

SERFF Tracking Number:	AMFA-126829701	State:	Arkansas
Filing Company:	Ameritas Life Insurance Corp.	State Tracking Number:	47711
Company Tracking Number:	3009		
TOI:	L09I Individual Life - Flexible Premium Adjustable Life	Sub-TOI:	L09I.101 External Indexed - Single Life
Product Name:	3009 - IUL		
Project Name/Number:	3009 - IUL/3009		

Filing at a Glance

Company: Ameritas Life Insurance Corp.

Product Name: 3009 - IUL

TOI: L09I Individual Life - Flexible Premium
Adjustable Life

Sub-TOI: L09I.101 External Indexed - Single
Life

Filing Type: Form

SERFF Tr Num: AMFA-126829701 State: Arkansas

SERFF Status: Closed-Approved-
Closed State Tr Num: 47711

Co Tr Num: 3009

State Status: Approved-Closed

Reviewer(s): Linda Bird

Authors: Joanne Friend, Bobbie
Cramer, Jenny Andrus

Disposition Date: 01/24/2011

Date Submitted: 01/14/2011

Disposition Status: Approved-
Closed

Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

General Information

Project Name: 3009 - IUL

Project Number: 3009

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 01/24/2011

State Status Changed: 01/24/2011

Created By: Bobbie Cramer

Corresponding Filing Tracking Number:

Deemer Date:

Submitted By: Bobbie Cramer

Filing Description:

Re: Ameritas Life Insurance Corp.

NAIC No. 0943-61301 FEIN No. 47-0098400

Submission Form Identification: 3009 – Flexible Premium Indexed Universal Life Insurance Policy

Designation of Form as Individual or Group Market: Individual

General Description of Submission: This Indexed Universal Life policy will be issued to individuals interested in purchasing a universal life policy with an indexed feature.

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Adjustable Life
Product Name: 3009 - IUL
Project Name/Number: 3009 - IUL/3009

Issue Ages: 0 to 85

Enclosed for your review and approval is the above-referenced indexed universal life policy. This policy is new and does not replace any other policy. The policy is based on the smoker-nonsmoker 2001 CSO Tables and will be marketed through licensed agents to individuals with issue ages of 0-85. This is a universal life policy with a minimum guaranteed interest rate of 2% applied in the calculation of cash values. Additional interest, above the guaranteed rate, may be credited based in part upon a positive change in the Standard and Poor's 500 Composite Stock Price Index (S & P 500).

The flesch readability score for the policy is 60 less defined terms. The policy will be illustrated. The signed illustration will be used to provide the applicant with policy cost and benefit information.

The base application pages for individual product lines for use with this policy are UN 2550 PI-A, et al. Its modular format eliminates costly duplicative forms and enables the same information required for all individual product lines to be either: 1) collected on the same form (such as name, address, etc.); or 2) provided to the client on the same form (such as the agreement). Product specific information is collected on the policy details page, UN 2550 PD 11-10, which is currently pending with your state.

The simplified issue application pages for individual product lines for use with this policy are UN 92 PI, et al, which is also in modular format. Product specific information is collected on the policy details page, UN 92 PD 11-10, which is currently pending with your state.

No part of this filing contains any unusual or controversial items from normal company or industry standards. Since our printers use various fonts and layouts, we reserve the right to format the pages to conform to the printer's requirements. No change in language will occur, only a possible page break or renumbering of a page.

Company and Contact

Filing Contact Information

Bobbie Cramer, Senior Contract Analyst bcramer@unioncentral.com
1876 Waycross Road 800-825-1551 [Phone] 52329 [Ext]
P O Box 40888 513-595-2918 [FAX]
Cincinnati, OH 45240

Filing Company Information

Ameritas Life Insurance Corp. CoCode: 61301 State of Domicile: Nebraska
5900 O Street Group Code: 943 Company Type:
P O Box 81889 Group Name: State ID Number:

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Lincoln, NE 68501-1889
(800) 756-1112 ext. [Phone]

FEIN Number: 47-0098400

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation:
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Ameritas Life Insurance Corp.	\$50.00	01/14/2011	43776863

<i>SERFF Tracking Number:</i>	<i>AMFA-126829701</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Ameritas Life Insurance Corp.</i>	<i>State Tracking Number:</i>	<i>47711</i>
<i>Company Tracking Number:</i>	<i>3009</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
<i>Product Name:</i>	<i>3009 - IUL</i>		
<i>Project Name/Number:</i>	<i>3009 - IUL/3009</i>		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	01/24/2011	01/24/2011

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	01/21/2011	01/21/2011	Bobbie Cramer	01/24/2011	01/24/2011
Pending Industry Response	Linda Bird	01/19/2011	01/19/2011	Bobbie Cramer	01/19/2011	01/19/2011

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Disposition

Disposition Date: 01/24/2011

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Guaranty Association Notice		Yes
Supporting Document	Complaint Notice		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Hedging Document		No
Supporting Document	Annual Report		Yes
Supporting Document (revised)	Disclosure Certification and Disclosure Document		Yes
Supporting Document	Disclosure Certification and Disclosure Document	Replaced	Yes
Supporting Document	Actuarial Memorandum		Yes
Form	Flexible Premium Indexed Universal Life Insurance Policy		Yes

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 01/21/2011
Submitted Date 01/21/2011
Respond By Date 02/21/2011

Dear Bobbie Cramer,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: Thank you for the certifications required by the External Indexed Guidelines.

We will also need a detailed actuarial memorandum.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

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Response Letter

Response Letter Status Submitted to State
Response Letter Date 01/24/2011
Submitted Date 01/24/2011

Dear Linda Bird,

Comments:

Response 1

Comments: Please find attached our Actuarial Memorandum for this product. I apologize for omitting it previously.

Related Objection 1

Comment:

Thank you for the certifications required by the External Indexed Guidelines.

We will also need a detailed actuarial memorandum.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Actuarial Memorandum

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Thank you,

Bobbie J. Cramer
Senior Contract Analyst

Sincerely,
Bobbie Cramer, Jenny Andrus, Joanne Friend

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 01/19/2011
Submitted Date 01/19/2011
Respond By Date 02/21/2011

Dear Bobbie Cramer,

This will acknowledge receipt of the captioned filing.

Objection 1

Comment: A detailed actuarial memorandum must be submitted demonstrating compliance.

Please furnish certification that this filing is in compliance with the External Indexed Guidelines and certifications required by these guidelines.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

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Product Name: 3009 - IUL
Project Name/Number: 3009 - IUL/3009

Response Letter

Response Letter Status Submitted to State
Response Letter Date 01/19/2011
Submitted Date 01/19/2011

Dear Linda Bird,

Comments:

Response 1

Comments: I have revised the Disclosure Certification to include the statement that "We are in compliance with the External-Indexed Contract Guidelines and certifications required by these Guidelines."

Related Objection 1

Comment:

A detailed actuarial memorandum must be submitted demonstrating compliance.

Please furnish certification that this filing is in compliance with the External Indexed Guidelines and certifications required by these guidelines.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Disclosure Certification and Disclosure Document

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Thank you,

Bobbie J. Cramer
Senior Contract Analyst

Sincerely,
Bobbie Cramer, Jenny Andrus, Joanne Friend

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Form Schedule

Lead Form Number: 3009

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	3009	Policy/Cont Flexible Premium ract/Fratern Indexed Universal al Life Insuarnce Policy Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		60.000	3009std.pdf



5900 O Street
Lincoln, NE 68501

Client Service Office



[800-319-6901]
Fax: [513-595-2218]



[PO Box 40888
Cincinnati, OH 45240]

Insured: [John Doe]
Policy Number: [0123456789]

We will pay the death benefit proceeds to the beneficiary when we receive satisfactory proof of death of the *insured* while this policy is in force, subject to the terms of this policy.

LOOK AT THE APPLICATION FORMS. This policy is issued based on payment of the initial premium and the answers in the application (see copy attached). If all answers are not true and complete, this policy may be affected. If any past medical history has been omitted, please notify *us* within 10 days from the date this policy is delivered to *you*.

PLEASE READ THIS POLICY CAREFULLY. This policy is a legal contract between *you* and Ameritas Life Insurance Corp.

20-DAY RIGHT TO EXAMINE THIS POLICY. It is important to *us* that *you* are satisfied with this policy. *You* have 20 days to review this policy after *you* receive it. If this policy is a replacement for an existing policy *you* have 30 days to review this policy after *you* receive it. If *you* are not satisfied, *you* may send it back to *us* or give it to *our* agent. In such case, this policy will be void from the beginning. We will refund the premiums paid minus partial withdrawals within 10 days after this policy is returned.

AMERITAS LIFE INSURANCE CORP.

[ SPECIMEN  SPECIMEN]

[President]

Secretary]

Flexible Premium Indexed Universal Life Insurance Policy
Nonparticipating

[www.unificompanies.com]

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POLICY SCHEDULE

Policy Number:	[0123456789]
Insured:	[John Doe]
Issue Age and Gender:	[35, Male]
Owner:	[John Doe]
Policy Date:	[January 25, 2011]
Issue Date:	[January 25, 2011]
Specified Amount:	[\$100,000]
Base Policy:	[\$100,000]
Minimum Specified Amount:	[\$50,000]
Internal Revenue Code Life Insurance Qualification Test:	[Guideline Premium Test]
Death Benefit Option:	[A]
Rate Class:	[Standard Nontobacco]
Basis of Values:	2001 CSO [Male Nonsmoker] Mortality Table, age nearest birthday
Guaranteed Interest Rate:	[2.00]% Annually, [0.16516]% Monthly
Planned Periodic Premium:	[\$1,041.00]
Planned Premium Frequency:	[Annual]
Initial Premium:	[\$1,041.00]
Monthly Minimum No-Lapse Premium:	[\$38.37]
Minimum No-Lapse Period:	[10] years from the <i>policy date</i>

It is possible that coverage may expire prior to the death of the *insured* if either premiums paid or interest and *index credited amounts* are insufficient to continue coverage to such date.

POLICY SCHEDULE

Index: Standard & Poor's 500 Composite Stock Price Index (without dividends)

Capped Participation Accounts

Initial Participation Rate:	[100.0]% for <i>net premiums</i> received on the <i>policy date</i>
Minimum Participation Rate:	[100.0]%
Initial Index Cap Rate:	[10.0]%
Minimum Index Cap Rate:	[3.0]%

Uncapped Participation Accounts

Initial Participation Rate:	[40.0]% for <i>net premiums</i> received on the <i>policy date</i>
Minimum Participation Rate:	[25.0]%

Account Allocation

Fixed Account:	[20.0]%
Capped Participation Account:	[40.0]%
Uncapped Participation Account:	[40.0]%

POLICY SCHEDULE

MAXIMUM MONTHLY COST OF INSURANCE RATES AND CORRIDOR FACTORS

<i>Attained Age</i>	Maximum Cost of Insurance Rate	Corridor Factor	<i>Attained Age</i>	Maximum Cost of Insurance Rate	Corridor Factor	<i>Attained Age</i>	Maximum Cost of Insurance Rate	Corridor Factor
35	0.09088	2.50	76	3.75405	1.05	117	83.33333	1.01
36	0.09588	2.50	77	4.16842	1.05	118	83.33333	1.01
37	0.10006	2.50	78	4.65484	1.05	119	83.33333	1.01
38	0.10756	2.50	79	5.21978	1.05	120	83.33333	1.01
39	0.11424	2.50	80	5.83980	1.05	121+	00.00000	1.01]
40	0.12175	2.50	81	6.55095	1.05			
41	0.13176	2.43	82	7.29756	1.05			
42	0.14428	2.36	83	8.10961	1.05			
43	0.15847	2.29	84	9.01738	1.05			
44	0.17517	2.22	85	10.04235	1.05			
45	0.19437	2.15	86	11.19223	1.05			
46	0.21275	2.09	87	12.46504	1.05			
47	0.23280	2.03	88	13.84938	1.05			
48	0.24450	1.97	89	15.33342	1.05			
49	0.25787	1.91	90	16.90881	1.05			
50	0.27709	1.85	91	18.41631	1.04			
51	0.29966	1.78	92	20.01527	1.03			
52	0.33060	1.71	93	21.73361	1.02			
53	0.36406	1.64	94	23.58543	1.01			
54	0.40674	1.57	95	25.57306	1.01			
55	0.45949	1.50	96	27.43188	1.01			
56	0.51311	1.46	97	29.45788	1.01			
57	0.57096	1.42	98	31.67269	1.01			
58	0.62045	1.38	99	34.09954	1.01			
59	0.67752	1.34	100	36.77137	1.01			
60	0.74639	1.30	101	38.95131	1.01			
61	0.83045	1.28	102	41.33540	1.01			
62	0.93311	1.26	103	43.94625	1.01			
63	1.04853	1.24	104	46.81288	1.01			
64	1.17000	1.22	105	49.92533	1.01			
65	1.29840	1.20	106	53.36259	1.01			
66	1.42867	1.19	107	57.17347	1.01			
67	1.56083	1.18	108	61.41905	1.01			
68	1.70337	1.17	109	66.17321	1.01			
69	1.85123	1.16	110	71.52939	1.01			
70	2.03086	1.15	111	77.61672	1.01			
71	2.23220	1.13	112	83.33333	1.01			
72	2.49735	1.11	113	83.33333	1.01			
73	2.77788	1.09	114	83.33333	1.01			
74	3.07394	1.07	115	83.33333	1.01			
75	3.39865	1.05	116	83.33333	1.01			

Note: Cost of Insurance Rates are per \$1,000 of *Net Amount at Risk*.

To comply with section 7702 of the Internal Revenue Code under the [Guideline Premium Test], the total death benefit for this policy will not be less than the *account value* multiplied by the applicable corridor factor above.

POLICY SCHEDULE

MAXIMUM EXPENSE CHARGES

- (1) Premium Charge: [7.00]% of each premium collected
- (2) Monthly Administrative Charge: \$[7.00] per month
- (3) Monthly Specified Amount Charge:

<u>Policy Year</u>	<u>Monthly Specified Amount Charge</u>
1	\$[8.32]
2	\$[31.60]
3	\$[31.60]
4	\$[31.60]
5	\$[31.60]
6	\$[31.60]
7 and thereafter	\$[0.00]

TABLE OF SURRENDER CHARGES

<u>Policy Year</u>	<u>Surrender Charge</u>
1	\$[1,041.00]
2	\$[1,758.80]
3	\$[1,700.34]
4	\$[1,638.58]
5	\$[1,573.32]
6	\$[1,409.92]
7	\$[1,208.50]
8	\$[1,007.08]
9	\$[805.67]
10	\$[604.25]
11	\$[402.83]
12	\$[201.42]
13 and thereafter	\$[0.00]

In the event of an increase in the *specified amount*, the *surrender charges* and the monthly specified amount charge will increase. *You* will receive a revised policy schedule reflecting the increase.

POLICY SCHEDULE

Minimum increase in *specified amount*: \$[25,000]

Minimum decrease in *specified amount*: \$[1,000]

Minimum partial withdrawal amount: \$[100]

Maximum partial withdrawal fee: \$[50]

Maximum *attained age* for an increase or reinstatement: [85]

Maximum loan interest rate:

During the first [5] years: [3.38]% in advance

Thereafter: [2.44]% in advance

This is a flexible premium indexed universal life insurance policy with an adjustable death benefit. We will pay the death benefit proceeds to the beneficiary if the *insured* dies while this policy is in force, subject to the terms of this policy.

DEFINITIONS

(Defined terms appear in italics throughout this policy.)

ACCOUNT ALLOCATION. Means the percentages of each *net premium* and each transfer from a *participation account* allocated to the *fixed account* and *participation accounts*. The initial *account allocation* is shown on the policy schedule.

ACCOUNT VALUE. Means the sum of the Capped Participation Account Value, the Uncapped Participation Account Value, the Fixed Account Value and the Loan Account Value.

ANNUAL DATE. Means the same date each year as the *policy date*.

ATTAINED AGE. Means the *issue age* plus the number of completed policy years. With respect to any increase in *specified amount*, *attained age* means the *issue age* for the increase plus the number of completed policy years.

CAPPED PARTICIPATION ACCOUNT. Means a *participation account* in which an *index cap rate* is used in calculating *index credited amounts*.

CASH SURRENDER VALUE. Means the *account value*, minus the *surrender charge* shown on the policy schedule, minus any *policy debt*.

CURRENT INTEREST RATE. Means a rate of interest that we declare from time to time. This rate is never less than the guaranteed interest rate shown on the policy schedule.

FIXED ACCOUNT. Means an account that credits a *current interest rate*. The *current interest rate* will never be less than the guaranteed interest rate shown on the policy schedule.

INDEX. Means the Standard and Poor's 500 Composite Stock Price Index. It is an *index* of the stock prices of 500 publicly traded companies. The assets that back this policy will not be invested in the stocks that actually comprise the Standard and Poor's 500 Index. You will not share in any dividends paid by any of the actual stocks that comprise the *index*. "Standard and Poor's 500" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Ameritas Life Insurance Corp. This product is not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of purchasing this product. In the event that this *index* is discontinued or changed substantially, we may substitute a comparable investment *index* in our sole discretion. You will be notified of any such change.

INDEX CAP RATE. Means the maximum *index rate* used in calculating *index credited amounts* for *capped participation accounts*. The *index cap rate* will be declared in advance for each *index period* and will be guaranteed for the length of that *index period*. The *index cap rate* in effect on the *policy date* is shown on the policy schedule and will never be less than the minimum *index cap rate* shown on the policy schedule. *Index cap rates* for subsequent *index periods* will be shown on your annual reports.

INDEX CREDITED AMOUNT. Means an amount, if any, we add to the *account value* at the end of each *index period*, based in part on positive changes in the *index*.

INDEX DATE. Means any *monthly date* on which an *index period* begins or ends.

INDEX PERIOD. Means the one year period beginning on each *monthly date* and ending on the *monthly date* 12 months later for each *participation account*.

INDEX RATE. Means the percentage change in the *index value* from the beginning date of the *index period* to the ending date of the *index period*. The *index rate* for *capped participation accounts* cannot exceed the *index cap rate* declared for the *index period*.

INDEX VALUE. Means the actual numerical value of the *index* on an *index date*. If an *index date* falls on a date on which the New York Stock Exchange is not open for trading or *we* are not open for business, the *index value* will be determined as of the last preceding date that both the New York Stock Exchange and *we* were open for business.

INSURED. Means the person shown on the policy schedule upon whose life this policy is issued.

ISSUE AGE. Means the *insured's* age as of the birthday nearest to the *policy date*. With respect to any increase in *specified amount*, *issue age* means the *insured's* age as of the birthday nearest to the date of the increase.

ISSUE DATE. Means the date on which the suicide and incontestability periods begin. If *we* have received the initial premium from *you*, the *issue date* will also be the date when *you* have life insurance coverage with *us*. If *we* have not received the initial premium from *you*, *you* WILL NOT have coverage until the date on which *we* receive the initial premium from *you*.

LOAN ACCOUNT. Means a portion of the *account value* which is collateral for loan amounts. The *loan account* is more fully described in the Loan Account provision.

LOAN ACCOUNT CREDITED INTEREST. Means a rate of interest credited on Loan Account Value and declared from time to time by *us*. This rate is never less than the guaranteed interest rate shown on the policy schedule.

MINIMUM NO-LAPSE PREMIUM. Means the amount that must be paid on a cumulative basis to keep this policy in force during the minimum no-lapse period as shown on the policy schedule.

MONTHLY DATE. Means the same date of each month as the *policy date*.

MONTHLY DEDUCTION. Means a charge made against the *account value* on each *monthly date* for the coverage provided by this policy and any attached riders.

NET AMOUNT AT RISK. Means the death benefit on the *monthly date*, discounted at the guaranteed rate of interest for one month, minus the *account value* on the *monthly date*, after all *monthly deductions* have been taken except for the cost of insurance.

NET PREMIUM. Means the premium paid reduced by the premium charge, which will not exceed the maximum premium charge shown on the policy schedule.

PARTICIPATION ACCOUNT. Means one of the divisions of the *account value* upon which *index credited amounts* are based. They can be either capped or uncapped accounts as defined herein.

PARTICIPATION RATE. Means the percentage of the *index rate* credited to *your account value*. The *participation rate* will be declared in advance for each *index period* and will be guaranteed for the length of that *index period*. The *participation rate* in effect on the *policy date* is shown on the policy schedule and will never be less than the minimum *participation rate* shown on the policy schedule. *Participation rates* for subsequent *index periods* will be shown on *your* annual reports.

PLANNED PERIODIC PREMIUM. Means a level premium *you* intend to pay at a fixed interval. The *planned periodic premium* is shown on the policy schedule.

POLICY DATE. Means the date from which policy months, years and anniversaries are measured. The *policy date* will be determined by *us* unless *you* request a different *policy date* that *we* approve. If the *issue date* is after the *policy date* or *we* have not received the initial premium from *you*, *you* WILL NOT have life insurance coverage on the *policy date*.

POLICY DEBT. Means the sum of all unpaid policy loans and accrued interest on policy loans.

SPECIFIED AMOUNT. Means a dollar amount used to determine the death benefit of *your* policy. It is shown on the policy schedule. *You* may increase or decrease it as provided in *your* policy.

SURRENDER. Means termination of this policy at *your* request for its *cash surrender value* while the *insured* is alive.

SURRENDER CHARGE. Means the charge subtracted from the *account value* on the *surrender* of this policy.

UNCAPPED PARTICIPATION ACCOUNT. Means a *participation account* in which no *index cap rate* is used in calculating *index credited amounts*.

WE, US, OUR. Means Ameritas Life Insurance Corp.

WRITTEN NOTICE. Means information *we* have received at the address(es) shown on the first page of this policy which is written, is signed by *you*, and is acceptable to *us*.

YOU, YOUR. Means the owner as shown on the policy schedule unless changed. The *insured* may or may not be the owner.

OWNERSHIP

While the *insured* is living, *you* have all rights in this policy. *Your* rights will be subject to any assignment and to the rights of any irrevocable beneficiary. If *you* die before the *insured*, the successor owner named in the application is the new owner. If there is no successor owner, then *your* estate becomes the new owner.

A change of owner may be made at any time by *written notice* to *us*. It will take effect on the date *we* receive *written notice*. Unless there are no surviving primary or contingent beneficiaries, a change of owner does not change the beneficiary.

BENEFICIARY

The beneficiary will receive the death benefit proceeds when the *insured* dies. The primary and any contingent beneficiaries are named in the application. If no primary beneficiary is living when the *insured* dies, *we* will pay to the contingent beneficiary. If no contingent beneficiary is living when the *insured* dies, *we* will pay *you* or *your* estate.

Unless the beneficiary designation provides otherwise, *we* will follow these rules:

- (1) *We* will pay equal shares when more than one beneficiary of the same class is to share the funds.
- (2) No revocable beneficiary has rights in this policy until the *insured* dies.
- (3) An irrevocable beneficiary cannot be changed without his or her consent.
- (4) The interest of any beneficiary is subject to the rights of any assignee shown on *our* records.
- (5) When beneficiaries are not shown by name (such as “children”), *we* may find who they are from sworn statements and not wait for court records.

You may change the beneficiary at any time while the *insured* is living by *written notice* to *us*. *We* must approve any change. If approved, it will take effect on the date the *written notice* was signed by *you*. *We* will not be liable for any payments *we* make or actions *we* take before the change is approved.

Unless otherwise provided, if any beneficiary dies within 30 days after the *insured* dies as the result of a common disaster, *we* will pay the death benefit as if that beneficiary died first.

DEATH BENEFIT

DEATH BENEFIT PROCEEDS. Death benefit proceeds will equal:

- (1) the death benefit at the *insured's* date of death; plus
- (2) any additional life insurance proceeds provided by riders; minus
- (3) any *policy debt*; minus
- (4) any overdue *monthly deductions* including the *monthly deduction* for the month of death.

We will pay the death benefit proceeds in a lump sum as soon as we receive satisfactory proof that the *insured* died while this policy was in force, and other proof that we may require in order to investigate the claim. We will include interest from the *insured's* date of death to the payment date. The rate will not be less than required by law. Full payment of the death benefit proceeds to the beneficiary discharges us from any and all claims.

DEATH BENEFIT OPTIONS. The death benefit at any time depends on the death benefit option you select.

Option A. The death benefit is the greater of: (1) the *specified amount*; and (2) the *account value* times the appropriate corridor factor shown on the policy schedule.

Option B. The death benefit is the greater of: (1) the *specified amount* plus the *account value*; and (2) the *account value* times the appropriate corridor factor shown on the policy schedule.

Option C. The death benefit is the greater of: (1) the *specified amount* plus the sum of premiums paid minus the sum of partial withdrawals taken; and (2) the *account value* times the appropriate corridor factor shown on the policy schedule. If the sum of partial withdrawals taken is greater than the sum of premiums paid, the death benefit may be less than the *specified amount*.

The policy schedule shows the *specified amount* and the death benefit option.

DEATH BENEFIT OPTION CHANGES. You may make certain changes to the death benefit option by *written notice* to us. The effective date of change will be the *monthly date* following our receipt of the *written notice*.

- (1) The option may be changed from Option B to Option A, or from Option C to Option A. This will not change the *specified amount* and the death benefit will be reduced to equal the *specified amount*.
- (2) The option may be changed from Option A to Option B, or from Option C to Option B. In such case, the *specified amount* will be adjusted so that the *net amount at risk* is unchanged.

SPECIFIED AMOUNT CHANGES. On or after one year from the *policy date*, you may change the *specified amount* by *written notice* to us. Any change is subject to the following conditions:

- (1) Any increase of the *specified amount* will require evidence of insurability satisfactory to us and is subject to our underwriting limits in place at that time. Underwriting requirements do not apply to increases requested under certain riders that may be attached to the policy. An approved increase will have an effective date as shown on the revised policy schedule.
- (2) Any increase of the *specified amount* will be subject to cost of insurance charges, monthly specified amount charges and *surrender charges* based on the *insured's* gender and the *issue age* and rate class for the increase.
- (3) A decrease of the *specified amount* will be effective on the *monthly date* following *written notice* to us. Any reduction will be in the following order:
 - (a) against the most recent increase of the *specified amount*;
 - (b) against the next most recent increases;
 - (c) against the initial *specified amount*.
- (4) Any decrease of the *specified amount* requested by you will not reduce the *surrender charges* or the monthly specified amount charges.
- (5) The *specified amount* after any requested change must not be less than the minimum *specified amount* stated on the policy schedule.

PREMIUMS

PAYMENT OF PREMIUM. The initial premium is the amount paid on or before delivery of this policy. The *planned periodic premium* is shown on the policy schedule. Even if you pay *planned periodic premiums*, your policy could lapse if the *cash surrender value* is not enough to pay the *monthly deductions*. You may change the amount and/or frequency of the *planned periodic premium*. You also may make unscheduled payments.

We reserve the right to limit the amount and frequency of premium payments. We reserve the right to require evidence of insurability for any premium payment that increases the *net amount at risk* of the policy. We will not accept that portion of a premium payment which affects the tax qualifications of this policy as described in section 7702 of the Internal Revenue Code, as amended. This excess amount will be returned to you.

Premium payments may be made to the address(es) shown on the first page of this policy or to such other place as we may designate. A receipt signed by our President or Secretary will be provided upon request. In the event no further premiums are paid, coverage will continue subject to the Grace Period provision until the *cash surrender value* is no longer sufficient to cover the *monthly deduction*.

ACCOUNT VALUE

ACCOUNT VALUE. The *account value* is the sum of the Capped Participation Account Value, the Uncapped Participation Account Value, the Fixed Account Value and the Loan Account Value.

The *account value* on the *issue date* is equal to any *net premiums* received by us on or before the *issue date*, minus any *monthly deductions* due on or before the *issue date*. *Net premiums* received by us on or before the *issue date* are allocated to *capped participation accounts*, *uncapped participation accounts* and the *fixed account* according to the *account allocation* shown on the policy schedule as chosen by you. You may change the *account allocation* by written notice. Any *net premiums* received by us after the *issue date* will be allocated to the *participation accounts* and the *fixed account* according to the most recent *account allocation* we have received from you.

We may transfer an amount to the *fixed account* on the *policy date* and on each *annual date* to maintain sufficient Fixed Account Value to cover an estimate of *monthly deductions* for the current year. This amount is based on the amount of your current *monthly deductions*, assuming no policy changes that would affect *monthly deductions*, and will change each policy year.

FIXED ACCOUNT VALUE. The Fixed Account Value on the *issue date* is equal to any *net premiums* received by us and allocated to the *fixed account* on or before the *issue date*, plus any transfer to the *fixed account* on the *policy date*, minus any *monthly deductions* from the *fixed account* due on or before the *issue date*.

The Fixed Account Value on each *monthly date* thereafter is equal to $(a + b + c + d) - (e + f + g)$, where:

- (a) is the Fixed Account Value on the prior *monthly date*;
- (b) is one month's current interest on (a);
- (c) is any *net premium* or transfer allocated to the *fixed account* since the prior *monthly date*;
- (d) is current interest on (c) from the date of the premium or transfer allocation to the current *monthly date*;
- (e) is any partial withdrawal or transfer from the *fixed account* since the prior *monthly date*;
- (f) is current interest on (e) from the date of the partial withdrawal or transfer to the current *monthly date*;
- (g) is the portion of the *monthly deduction* due from the *fixed account* on the current *monthly date*.

On any day between *monthly dates*, the Fixed Account Value is calculated using steps a through f above, with pro-rata adjustment of interest to reflect the time elapsed since the prior *monthly date*.

PARTICIPATION ACCOUNTS. *Net premiums* not allocated to the *fixed account* are allocated to *participation accounts*. These divisions of the *account value* are necessary to allow *net premiums* to begin participation on the next *monthly date*.

A *capped participation account* or an *uncapped participation account* (or both) is established on the *policy date* if any part of the initial *net premium* has been allocated to either (or both) of these accounts. Additional *capped participation accounts* are established on *monthly dates* when *net premiums* or transfers have been allocated to a *capped participation account* since the prior *monthly date*. Additional *uncapped participation accounts* are established on *monthly dates* when *net premiums* or transfers have been allocated to an *uncapped participation account* since the prior *monthly date*. There can be as many as 12 *capped participation accounts* and 12 *uncapped participation accounts*.

Each *participation account* begins an *index period* on the *monthly date* on which it is established. The *index period* ends on the *monthly date* 12 months later.

CAPPED PARTICIPATION ACCOUNT VALUE. The Capped Participation Account Value at any time is equal to the sum of the value in all of the *capped participation accounts*.

The value of a *capped participation account* at the start of an *index period* applicable to that *capped participation account* is equal to:

- (1) any *net premiums* or transfers allocated to that *capped participation account* since the prior *monthly date*; plus
- (2) current interest credited to the amounts in (1) from the date received to the start of the *index period*; minus
- (3) the portion of the *monthly deduction* due from that *capped participation account* on the current *monthly date*.

On each subsequent *monthly date* during the *index period*, the value of a *capped participation account* is equal to $(a + b) - (c + d + e) + f$, where:

- (a) is the value of that *capped participation account* on the prior *monthly date*;
- (b) is one month's guaranteed interest on (a);
- (c) is any partial withdrawal or transfer from that *capped participation account* since the prior *monthly date*;
- (d) is guaranteed interest on (c) from the date of the partial withdrawal or transfer to the current *monthly date*;
- (e) is the portion of the *monthly deduction* due from that *capped participation account* on the current *monthly date*;
- (f) is any *index credited amount* added to that *capped participation account* on the current *monthly date*.

On any day between *monthly dates*, the value of a *capped participation account* is calculated using steps a through d above, with pro-rata adjustment to reflect the time elapsed since the prior *monthly date*.

On the ending date of each *index period* for a *capped participation account*, the value of that *capped participation account* is transferred to a *capped participation account*, an *uncapped participation account* and the *fixed account* according to the *account allocation*.

UNCAPPED PARTICIPATION ACCOUNT VALUE. The Uncapped Participation Account Value at any time is equal to the sum of the value in all of the *uncapped participation accounts*.

The value of an *uncapped participation account* at the start of an *index period* applicable to that *uncapped participation account* is equal to:

- (1) any *net premiums* or transfers allocated to that *uncapped participation account* since the prior *monthly date*; plus
- (2) current interest credited to the amounts in (1) from the date received to the start of the *index period*; minus
- (3) the portion of the *monthly deduction* due from that *uncapped participation account* on the current *monthly date*.

On each subsequent *monthly date* during the *index period*, the value of an *uncapped participation account* is equal to (a + b) - (c + d + e) + f, where:

- (a) is the value of that *uncapped participation account* on the prior *monthly date*;
- (b) is one month's guaranteed interest on (a);
- (c) is any partial withdrawal or transfer from that *uncapped participation account* since the prior *monthly date*;
- (d) is guaranteed interest on (c) from the date of the partial withdrawal or transfer to the current *monthly date*;
- (e) is the portion of the *monthly deduction* due from that *uncapped participation account* on the current *monthly date*;
- (f) is any *index credited amount* added to that *uncapped participation account* on the current *monthly date*.

On any day between *monthly dates*, the value of an *uncapped participation account* is calculated using steps a through d above, with pro-rata adjustment of interest to reflect the time elapsed since the prior *monthly date*.

On the ending date of each *index period* for an *uncapped participation account*, the value of that *uncapped participation account* is transferred to a *capped participation account*, an *uncapped participation account* and the *fixed account* according to the *account allocation*.

INDEX CREDITED AMOUNTS. At the end of each *index period* for each *participation account*, your policy may be eligible for an *index credited amount*. When that *indexed credited amount* is added to the guaranteed interest credited to the same *participation account* during that *index period*, the result is equal to the average value of that *participation account* during the *index period* multiplied by the applicable *participation rate* times the *index rate* for that *index period*.

The *index rate* is calculated as follows:

Index rate for capped participation accounts = B/A - 1, but not greater than C
Index rate for uncapped participation accounts = B/A - 1

where: A = the *index value* at the beginning of the *index period*.
B = the *index value* at the end of the *index period*.
C = the *index cap rate* for the *index period*.

If the *index rate* multiplied by the *participation rate* for the *index period* is greater than the guaranteed interest rate, then an *index credited amount* will be credited to your *account value*. Otherwise, no *index credited amount* is applied.

The *index credited amount* applied to a *participation account* is calculated as follows:

Index credited amount = [(PR x IR)/G - 1] x I, but not less than 0

where: PR = the *participation rate* for the *index period*.
IR = the *index rate* for the *index period*.
G = the guaranteed interest rate.
I = the amount of guaranteed interest credited to the *participation account* during the *index period*.

LOAN ACCOUNT. At the time any loan is taken, an amount equal to the loan and loan interest in advance is transferred into a *loan account* as collateral for the loan. This transfer will be taken first from the Fixed Account Value to the extent that the transfer does not exceed the Fixed Account Value. If the transfer is greater than the Fixed Account Value, the excess will be taken from the most recently established *capped participation account* and *uncapped participation account* in proportion to the *account value* in each. Any remaining excess will continue to be taken from the next most recently established *capped participation account* and *uncapped participation account* in the same manner until the full amount of loan and loan interest in advance has been transferred. The *loan account* will be credited with interest at an interest rate which may change from time to time, but will never be less than the guaranteed interest rate shown on the policy schedule.

At the time any unpaid loan interest is due, the amount of unpaid loan interest which exceeds the interest credited to the *loan account* during that period is transferred into the *loan account* in the same manner as the initial transfer of the loan amount and loan interest in advance. If loan repayments are made, the amount of the loan repayment and any loan interest which was transferred to the *loan account* but was not yet incurred will be transferred to a *capped participation account*, an *uncapped participation account* and the *fixed account* according to the *account allocation* shown on the policy schedule on the next *monthly date*.

A loan, whether or not repaid, will have a permanent effect on the death benefit and policy values, because loaned amounts will be excluded from the *participation accounts* in the calculation of *index credited amounts*.

LOAN ACCOUNT VALUE. The Loan Account Value on each *monthly date* is equal to $(a + b + c + d) - (e + f)$, where:

- (a) is the Loan Account Value on the prior *monthly date*;
- (b) is one month's *loan account credited interest* on (a);
- (c) is any transfer to the *loan account* since the prior *monthly date*;
- (d) is *loan account credited interest* on (c) from the date of the transfer to the current *monthly date*;
- (e) is any transfer from the *loan account* since the prior *monthly date*;
- (f) is *loan account credited interest* on (e) from the date of the transfer to the current *monthly date*.

On any day between *monthly dates*, the Loan Account Value is calculated using steps a through f above, with pro-rata adjustment of interest to reflect the time elapsed since the prior *monthly date*.

ACCESSING POLICY VALUES

Loans, partial withdrawals and cash surrenders may be subject to income tax and penalty tax.

LOANS. You may obtain a loan from the *cash surrender value* of this policy. The maximum available loan amount is:

- (1) the *cash surrender value*; minus
- (2) loan interest to the next *annual date*; minus
- (3) *monthly deductions* to the next premium due date.

The maximum loan interest rate is shown on the policy schedule. We have the option of charging less.

This policy will be assigned to *us* as security for any loan. We may defer making a loan up to six months except to pay premiums on any policy in force with *us*. We may require *you* to sign a loan agreement.

A loan may be paid back in full or in part at any time.

Interest accrues daily and becomes a part of the *policy debt*. Interest payments are due on each *annual date*. If interest is not paid when due, it will be added to the *policy debt* and will bear interest at the rate charged on the loan.

PARTIAL WITHDRAWAL. You may take a partial withdrawal of cash from the *cash surrender value* by *written notice* to *us*. The minimum partial withdrawal is shown on the policy schedule. The partial withdrawal will be deducted first from the Fixed Account Value to the extent that the partial withdrawal does not exceed the Fixed Account Value. If the partial withdrawal is greater than the Fixed Account Value, the excess will be deducted from the most recently established *capped participation account* and *uncapped participation account* in proportion to the *account value* in each. Any remaining excess will continue to be deducted from the next most recently established *capped participation account* and *uncapped participation account* in the same manner until the full amount of the partial withdrawal has been deducted. The maximum partial withdrawal amount is:

- (1) the *cash surrender value*; minus
- (2) the sum of the next three *monthly deductions*.

We may deduct a partial withdrawal fee, which will not exceed the maximum partial withdrawal fee shown on the policy schedule. If Death Benefit Option A is in effect, the *specified amount* will be reduced by the amount withdrawn plus any fee. After we receive *written notice*, we have the right to wait up to six months to pay, except for payment of premiums on any policy in force with us.

CASH SURRENDER. You may *surrender* this policy for the *cash surrender value* by *written notice* to us. After we receive *written notice*, we have the right to wait up to six months to pay except for payment of premiums on any policy in force with us. You may not reinstate this policy once you *surrender* it.

POLICY FACTORS

MONTHLY DEDUCTION. On each *monthly date*, we will deduct an amount from your *account value* to pay us for providing the benefits of the policy. This amount is called the *monthly deduction*.

The *monthly deduction* equals:

- (1) the cost of insurance; plus
- (2) the monthly administrative charge; plus
- (3) the monthly specified amount charge; plus
- (4) the cost for any policy riders.

The *monthly deduction* is due on each *monthly date*, beginning on the *policy date*. *Monthly deductions* will be deducted first from the Fixed Account Value to the extent that the *monthly deduction* does not exceed the Fixed Account Value on that *monthly date*. If the *monthly deduction* is greater than the Fixed Account Value, the excess will be deducted from the most recently established *capped participation account* and *uncapped participation account* in proportion to the *account value* in each. Any remaining excess will continue to be deducted from the next most recently established *capped participation account* and *uncapped participation account* in the same manner until the full amount of the *monthly deduction* has been deducted.

COST OF INSURANCE. The cost of insurance for a policy month is the cost of insurance rate times the *net amount at risk* divided by \$1,000. The maximum cost of insurance rates are determined by the *insured's* gender, *attained age*, and rate class, as shown on the policy schedule. The maximum cost of insurance rates for any increase in *specified amount* are determined by the *insured's* gender and *attained age* and the rate class for the increase.

For purposes of determining the cost of insurance, *account value* is allocated first to the initial *specified amount*, then to subsequent increases in *specified amount* in the order those increases occurred.

SPECIFIED AMOUNT CHARGE. The maximum monthly specified amount charge is shown on the policy schedule. Any increase in the *specified amount* will result in an additional monthly specified amount charge.

INTEREST RATE. *Net premiums* and loan repayments are credited with the *current interest rate* from the date received until the next *monthly date*. The *current interest rate* will never be less than the guaranteed interest rate shown on the policy schedule. An interest rate exceeding the guaranteed rate may be used at *our* option. The *participation accounts* will be credited with the guaranteed interest rate shown on the policy schedule. At the end of each *index period* an *index credited amount* may be added to the *account value* in addition to the guaranteed interest. The *fixed account* and *loan account* will be credited with interest which will be at least equal to the guaranteed rate shown on the policy schedule. An interest rate exceeding the guaranteed rate may be used at *our* option.

POLICY COST FACTORS. We may change the interest rates, subject to the guaranteed interest rate shown on the policy schedule. We may change the cost of insurance rates, monthly administrative charges, monthly specified amount charges, and premium charge, subject to the maximum rates and charges shown on the policy schedule. We will determine actual rates and charges based on *our* future expectations of such factors as mortality, expenses, interest, persistency and taxes. Any changes will be determined according to the procedures and standards on file with *your* State Insurance Department. Any change we make will be on a uniform basis for *insureds* of the same *issue age*, gender, rate class, *specified amount*, and the length of time coverages have been in force.

KEEPING THE POLICY IN FORCE

GRACE PERIOD. On any *monthly date* when the *cash surrender value* is less than the *monthly deduction* for the next policy month, *you* will have a 61-day grace period to make a premium payment to continue this policy. The minimum premium to continue this policy will be no more than an amount which results in a *cash surrender value* on the date the grace period begins equal to the current *monthly deduction* plus the next two *monthly deductions*. We will mail notice of this minimum premium to *your* last known address and to any assignee of record at the start of the 61-day grace period, at least 30 days and no more than 60 days prior to the end of the grace period.

Insurance coverage under this policy and any benefits provided by any rider(s) will be continued through the grace period. If the *insured* dies during the grace period, we will pay the death benefit proceeds. If the premium is not paid within the grace period, all insurance stops and this policy terminates with no *cash surrender value*. Even if *you* pay *planned periodic premiums*, *your* policy could lapse if the *cash surrender value* is not enough to pay the *monthly deductions*.

MINIMUM NO-LAPSE PERIOD. During the minimum no-lapse period, we guarantee this policy will remain in force and the grace period will not begin if the sum of the premiums paid to date, minus the sum of partial withdrawals taken and *policy debt*, equals or exceeds the sum of the *monthly minimum no-lapse premiums* from the *policy date* to the most recent *monthly date*. The *minimum no-lapse premium* and the minimum no-lapse period are shown on the policy schedule.

REINSTATEMENT. Within five years after *your* policy terminates, *you* may put this policy back in force by *written notice* to us if:

- (1) the *insured* provides us with evidence of insurability;
- (2) the *attained age* of the *insured* on the date of reinstatement does not exceed the maximum *attained age* for reinstatement as shown on the policy schedule;
- (3) the *insured* is alive on the date of reinstatement; and
- (4) this policy has not been *surrendered* for its *cash surrender value*.

The minimum premium *you* must pay to reinstate *your* policy is $(a + b + c - d)$ divided by (e) where:

- (a) is the sum of all due and unpaid *monthly deductions* during the grace period;
- (b) is the sum of *monthly deductions* for three months from the date of reinstatement;
- (c) is the *surrender charge* on the date of reinstatement;
- (d) is the *account value* at the beginning of the grace period; and
- (e) is one minus the premium charge.

You must repay or reinstate any *policy debt* that existed at the beginning of the grace period. *Surrender charges* will be based on the original *policy date* and the dates of any increases in *specified amount* as if this policy had never terminated.

GENERAL PROVISIONS

ENTIRE CONTRACT. This policy is a legal contract that *you* have entered into with *us*. The entire contract consists of:

- (1) this policy;
- (2) any riders;
- (3) any endorsements;
- (4) the attached copy of the application, and any amendments or supplemental applications; and
- (5) the applicable policy schedule(s).

Any change in the contract must be written and signed by *our* President, or a Vice President, or the Secretary, or the Assistant Secretary. No one else is authorized to bind *us*.

Statements made in the application for issuance or reinstatement, in the absence of fraud, are representations and not warranties. No such statements will be used in defense of a claim under this policy unless contained in a written application and unless a copy of such statement is part of this policy.

This policy is not a variable life insurance policy. The assets supporting the policy are part of *our* general account, which supports all of *our* insurance and annuity obligations.

NONPARTICIPATING POLICY. This policy is nonparticipating. No dividends will be paid under this policy.

RELIANCE. *We* have issued this policy based on the answers in the application and supplemental applications. *We* have assumed all such answers to be true and complete. If any are not, *we* may, subject to the Incontestability provision, have the right to void this policy and send back all premiums paid, minus *policy debt* and any partial withdrawals.

INCONTESTABILITY. *We* will not contest this policy, in the absence of fraud, after it has been in force while the *insured* is alive for two years from the *issue date*, nor will *we* contest any increased benefits later than two years after the effective date for such increased benefits. If *you* did not request the increase or if evidence of insurability was not required, *we* will not contest the increase. As used herein, increased benefits shall include any favorable policy changes requested by *you*. If this policy is reinstated, the incontestable period will start over again beginning on the reinstatement date, but only for statements made in the application for reinstatement. Riders to this policy may have separate incontestability provisions.

SUICIDE. For the first two full years from the *issue date*, *we* will not pay the death benefit if the *insured* commits suicide (while sane or insane). *We* will terminate this policy and give back the premiums paid, minus *policy debt* and any partial withdrawals. If the *insured* commits suicide (while sane or insane) within two years after the effective date of any increase in *specified amount*, *our* liability for such increase is limited to the *monthly deductions* for the increase. Riders to this policy may have separate suicide provisions.

POLICY CHANGES. *You* may request to change *your specified amount*, death benefit option or riders by sending *us* *written notice*. Whenever one of these changes is made, *we* will send *you* a revised policy schedule that will show the updated coverage and any new charges.

ANNUAL REPORT. At least once a year *we* will send *you* an annual report showing the current *account value*, *cash surrender value*, amount of interest credited, including *index credited amounts*, premiums paid, partial withdrawals, loan activity, expense charges and cost of insurance charges since the prior report. Any other information required by *your* State Insurance Department will also be included in the annual report.

ILLUSTRATIVE REPORT. *You* may request a projection of illustrative future benefits and values at any time. *We* may make a reasonable charge to provide this information.

TERMINATION. This policy will terminate and all insurance will stop:

- (1) on the date *we* receive *your written notice*; or
- (2) when a required premium is not received before the end of the grace period; or
- (3) when the *insured* dies.

CONFORMITY WITH LAWS. This policy is subject to the laws of the state where the application is signed.

MISSTATEMENT OF AGE OR GENDER. If the *insured's* age or gender has been misstated on the application, an adjustment will be made to reflect the correct age and gender as follows:

- (1) If the misstatement is discovered at death, the death benefit amount will be adjusted based on what the cost of insurance rate as of the most recent *monthly date* would have purchased at the *insured's* correct age and gender.
- (2) If the misstatement is discovered prior to death, the *cash surrender value* will be adjusted to reflect the expense charges, *surrender charges*, and cost of insurance rates based on the *insured's* correct age and gender from the *policy date*.

ASSIGNMENT. *You* may assign this policy by giving *written notice*. *We* will not be responsible for the validity of an assignment. *We* will not be liable for any payments *we* make or actions *we* take before *we* receive *written notice* of an assignment. An assignment is subject to any *policy debt*.

COMPUTATIONS. Minimum *account values* are based on maximum cost of insurance rates, maximum expense charges and guaranteed interest rate shown on the policy schedule. All interest rates shown on the policy schedule are annual effective rates unless otherwise stated.

Cash surrender values will not be less than the minimum required by the laws of the state where this policy is signed. If required, *we* have filed a detailed statement about these computations with *your* State Insurance Department.

Flexible Premium Indexed Universal Life Insurance Policy
Nonparticipating

SERFF Tracking Number: AMFA-126829701

State: Arkansas

Filing Company: Ameritas Life Insurance Corp.

State Tracking Number: 47711

Company Tracking Number: 3009

TOI: L09I Individual Life - Flexible Premium
Adjustable Life

Sub-TOI: L09I.101 External Indexed - Single Life

Product Name: 3009 - IUL

Project Name/Number: 3009 - IUL/3009

Supporting Document Schedules

Item Status:

**Status
Date:**

Satisfied - Item: Flesch Certification

Comments:

Attachments:

3009 Readability Cert.pdf

AR Reg 6 Cert.pdf

AR Reg 19 Certification.pdf

AR Reg 34 Certification.pdf

AR Reg 49 Certification.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Application

Comments:

Attachment:

Application Approval Dates.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Guaranty Association Notice

Comments:

Attachment:

1683 AR.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Complaint Notice

Comments:

Attachment:

1684 AR.pdf

SERFF Tracking Number: AMFA-126829701 State: Arkansas
Filing Company: Ameritas Life Insurance Corp. State Tracking Number: 47711
Company Tracking Number: 3009
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
Adjustable Life
Product Name: 3009 - IUL
Project Name/Number: 3009 - IUL/3009

Item Status:

**Status
Date:**

Satisfied - Item: Statement of Variability

Comments:

Attachment:

3009 Statement of Variability.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Annual Report

Comments:

Attachment:

3009 Annual Report.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Disclosure Certification and
Disclosure Document

Comments:

Attachments:

AL 335 AR - Disclosure Statement.pdf

AR Disclosure Certification.pdf

READABILITY CERTIFICATION

I, Robert G. Lange, an officer of Ameritas Life Insurance Corp., hereby certify that the following form(s) has (have) the following readability score(s) as calculated by the Flesch Reading Ease Test and that this (these) form(s) meet(s) the reading ease requirements of the laws and regulations of your state.

<u>Form</u>	<u>Form Title</u>	<u>Readability Score</u>
3009	Flexible Premium Indexed Universal Life Policy	60*

*Less defined terms



Robert G. Lange
Vice President, General Counsel and Assistant Secretary

CERTIFICATION
Arkansas

We hereby certify that we have reviewed Regulation 6 and that Ameritas Life Insurance Corp. is in compliance.



Robert G. Lange
Vice President, General Counsel and Assistant Secretary
of Ameritas Life Insurance Company

November 1, 2010

Date

Reg. Section 6 DI: Method of Disclosure of Required Information

All information required to be disclosed by this rule shall be set out conspicuously and in close conjunction with the statements to which such information relates or under appropriate captions of such prominence that it shall not be minimized, rendered obscure or presented in an ambiguous fashion or intermingled with the context of the advertisements so as to be confusing or misleading.

Reg. Section 6 Life: Valuation

The minimum valuation standard for universal life insurance policies shall be the Commissioners Reserve Valuation Method

CERTIFICATION
Arkansas

We hereby certify that we have reviewed Rule and Regulation 19 and that Ameritas Life Insurance Corp. meets the provisions of said Rule and Regulation, as well as all applicable requirements of your Department regarding Unfair Sex Discrimination in the Sale of Insurance.



Robert G. Lange
Vice President, General Counsel & Asst. Secretary

January 14, 2011
Date

CERTIFICATION
Arkansas

I, David Shaver, hereby certify that I have reviewed Rule and Regulation 34 and that Ameritas Life Insurance Corp. meets the provisions of said Rule and Regulation. I also certify that this product is in compliance with Bulletin 11-83.

Company: Ameritas Life Insurance Corp.



Actuary:

Signature

David Shaver, ASA, MAAA

Print Name

Relationship to Company: Second Vice President and Associate Actuary

01/14/2011

Date

CERTIFICATION
Arkansas

We hereby certify that we have reviewed Arkansas Rule and Regulation 49 and that Ameritas Life Insurance Corp. is in compliance regarding Life and Health Insurance Guaranty Association Notices.

We also certify that we have reviewed ACA 23-79-138 regarding the use of Complaint Notices and assure that Ameritas Life Insurance Corp. is in compliance.



Robert G. Lange
Vice President, General Counsel & Asst. Secretary

January 14, 2011

Date

Reg. Section 6 DI: Method of Disclosure of Required Information

All information required to be disclosed by this rule shall be set out conspicuously and in close conjunction with the statements to which such information relates or under appropriate captions of such prominence that it shall not be minimized, rendered obscure or presented in an ambiguous fashion or intermingled with the context of the advertisements so as to be confusing or misleading.

Reg. Section 6 Life: Valuation

The minimum valuation standard for universal life insurance policies shall be the Commissioners Reserve Valuation Method

Form Type	Form Number	Form Description	Approval Date	AR File #
Application Component	UN 2550 PI-A	Application/Personal Information	12/18/2007	37641
Application Component	UN 2550 PI-B	Application/Personal Information	12/18/2007	37641
Application Component	UN 2550 PD 11-10	Application/Policy Details	Pending w/AR	
Application Component	UN 2550 FI	Application/Financial Information	12/18/2007	37641
Application Component	UN 2550 LQ	Application/Lifestyle Questionnaire	12/18/2007	37641
Application Component	UN 2550 HQ	Application/Health Questionnaire	12/18/2007	37641
Application Component	UN 2550 AG	Application/Agreement	12/18/2007	37641
Application Component	UN 92 PI	Personal Information	7/13/2009	42878
Application Component	UN 92 PD 11-10	Universal Life Policy Details	Pending w/AR	
Application Component	UN 92 FI LHQ	Financial, Lifestyle, & Health Questionnaire	7/13/2009	42878
Application Component	UN 92 AG	Agreement	7/13/2009	42878

**LIMITATIONS AND EXCLUSIONS UNDER THE
ARKANSAS LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION ACT**

Residents of this state who purchase life insurance, annuities or health and accident insurance should know that the insurance companies licensed in this state to write these types of insurance are members of the Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association"). The purpose of the Guaranty Association is to assure that policy and contract owners will be protected, within certain limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this should happen, the Guaranty Association will assess its other member insurance companies for the money to pay the claims of policy owners who live in this state and, in some cases, to keep coverage in force. The valuable extra protection provided by the member insurers through the Guaranty Association is not unlimited, however. And, as noted in the box below, this protection is not a substitute for consumers' care in selecting insurance companies that are well managed and financially stable.

DISCLAIMER

The Arkansas Life and Health Insurance Guaranty Association ("Guaranty Association") may not provide coverage for this policy. If coverage is provided, it may be subject to substantial limitations or exclusions, and require continued residency in this state. You should not rely on coverage by the Guaranty Association in purchasing an insurance policy or contract.

Coverage is NOT provided for your policy or contract or any portion of it that is not guaranteed by the insurer or for which you have assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract.

Insurance companies or their agents are required by law to provide you with this notice. However, insurance companies and their agents are prohibited by law from using the existence of the Guaranty Association to induce you to purchase any kind of insurance policy.

The Arkansas Life and Health Insurance Guaranty Association
c/o The Liquidation Division
1023 West Capitol
Little Rock, Arkansas 72201

Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

The state law that provides for this safety-net is called the Arkansas Life and Health Insurance Guaranty Association Act ("Act"). Below is a brief summary of the Act's coverages, exclusions and limits. This summary does not cover all provisions of the Act; nor does it in any way change anyone's rights or obligations under the Act or the rights or obligations of the Guaranty Association.

COVERAGE

Generally, individuals will be protected by the Guaranty Association if they live in this state and hold a life, annuity or health insurance contract or policy, or if they are insured under a group insurance contract issued by a member insurer. The beneficiaries, payees or assignees of policy or contract owners are protected as well, even if they live in another state.

EXCLUSIONS FROM COVERAGE

However, persons owning such policies are NOT protected by the Guaranty Association if:

- * They are eligible for protection under the laws of another state (this may occur when the insolvent insurer was incorporated in another state whose guaranty association protects insureds who live outside that state);
- * The insurer was not authorized to do business in this state;
- * Their policy or contract was issued by a nonprofit hospital or medical service organization, an HMO, a fraternal benefit society, a mandatory state pooling plan, a mutual assessment company or similar plan in which the policy or contract owner is subject to future assessments, or by an insurance exchange.

The Guaranty Association also does NOT provide coverage for:

- * Any policy or contract or portion thereof which is not guaranteed by the insurer or for which the owner has assumed the risk, such as non-guaranteed amounts held in a separate account under a variable life or variable annuity contract;
- * Any policy of reinsurance (unless an assumption certificate was issued);
- * Interest rate yields that exceed an average rate;
- * Dividends and voting rights and experience rating credits;
- * Credits given in connection with the administration of a policy by a group contract holder;
- * Employers' plans to the extent they are self-funded (that is, not insured by an insurance company, even if an insurance company administers them);
- * Unallocated annuity contracts (which give rights to group contract holders, not individuals);
- * Unallocated annuity contracts issued to/in connection with benefit plans protected under Federal Pension Benefit Corporation ("FPBC") (whether the FPBC is yet liable or not);
- * Portions of an unallocated annuity contract not owned by a benefit plan or a government lottery (unless the owner is a resident) or issued to a collective investment trust or similar pooled fund offered by a bank or other financial institution);
- * Portions of a policy or contract to the extent assessments required by law for the Guaranty Association are preempted by State or Federal law;
- * Obligations that do not arise under the policy or contract, including claims based on marketing materials or side letters, riders, or other documents which do not meet filing requirements, or claims for policy misrepresentations, or extra-contractual or penalty claims;
- * Contractual agreements establishing the member insurer's obligations to provide book value accounting guarantees for defined contribution benefit plan participants (by reference to a portfolio of assets owned by a nonaffiliate benefit plan or its trustees).

LIMITS ON AMOUNT OF COVERAGE

The Act also limits the amount the Guaranty Association is obligated to cover: The Guaranty Association cannot pay more than what the insurance company would owe under a policy or contract. Also, for any one insured life, the Guaranty Association will pay a maximum of \$300,000 - no matter how many policies and contracts there were with the same company, even if they provided different types of coverages. Within this overall \$300,000 limit, the Association will not pay more than \$300,000 in health insurance benefits, \$300,000 in present value of annuity benefits, or \$300,000 in life insurance death benefits or net cash surrender values - again, no matter how many policies and contracts there were with the same company, and no matter how many different types of coverages. There is a \$1,000,000 limit with respect to any contract holder for unallocated annuity benefits, irrespective of the number of contracts held by the contract holder. These are limitations for which the Guaranty Association is obligated before taking into account either its subrogation and assignment rights or the extent to which those benefits could be provided out of the assets of the impaired or insolvent insurer.

IMPORTANT INFORMATION TO POLICYHOLDERS

For information concerning your policy, contact your agent or the company as follows:

Agent Name: Mr Lance B Kolbet Lutcf

Agent Address: Ste 255
275 S 5th Ave
Pocatello ID 83201

Agent Phone: (208) 234-1800

Ameritas Life Insurance Corp.
P.O. Box 81889
Lincoln, Nebraska 68501-1889
1-800-745-1112

If you have been unable to contact or obtain satisfaction from the company or the agent, you may contact the Arkansas Insurance Department at:

Consumer Services Division
Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904
1-800-852-5494
501-371-2640

Written correspondence is preferable so that a record of your inquiry is maintained. When contacting your agent, company or the Department of Insurance, have your policy number available.

Statement of Variability for 3009

Policy Number, Insured, Issue Age, Gender, Owner, Policy Date, Issue Date, Specified Amount: This information is personalized to the policy purchased and included as John Doe specimen information in the submitted policy.

Minimum Specified Amount: Range is \$25,000 to \$100,000.

Internal Revenue Code Life Insurance Qualification: This information is chosen by the applicant at time of application. It will either be Guideline Premium Test or Cash Value Accumulation Test.

Death Benefit Option: This information is personalized to the policy purchased and included as John Doe specimen information in the submitted policy.

Rate Class, Basis of Values: This information is personalized to the policy purchased and included as John Doe specimen information in the submitted policy.

Guaranteed Interest Rate: The range is 2 % to 5 % annually, and .16516% to .40741% monthly.

Planned Periodic Premium, Planned Premium Frequency, Initial Premium: This information is personalized to the policy purchased and included as John Doe specimen information in the submitted policy.

Monthly Minimum No-Lapse Premium: This information is personalized to the policy purchased and included as John Doe specimen information in the submitted policy.

Minimum No-Lapse Period: The range is 5 to 15 years.

Capped Participation Accounts:

Initial Participation Rate: The range is from the minimum participation rate to 200%.

Minimum Participation Rate: The range is 50 to 200%.

Initial Index Cap Rate: The range is from the minimum index cap rate to 40%.

Minimum Index Cap Rate: The range is 2 to 10%..

Uncapped Participation Accounts:

Initial Participation Rate: The range is from the minimum participation rate to 100%

Minimum Participation Rate: The range is 10 to 50%.

Account Allocation:

The fixed Account, Capped Participation Account and the Uncapped Participation Account range is 0-100%. The sum of these 3 fields will always equal 100%. This field is personalized to the policy purchased and included as John Doe specimen information in the submitted policy.

Maximum Monthly Cost of Insurance Rate: The charges shown on the schedule are personalized to the policy purchased. Rates vary by attained age, gender, and rate class.

Corridor Factor: This information is personalized to the policy purchased and included as John Doe specimen information in the submitted policy. Factors vary by attained age, gender and rate class.

Premium Charge: The range is 2% to 12 %.

Monthly Administrative Charge: The range is \$2.00 to \$12.00.

Monthly Specified Amount Charge: The charges shown on the schedule are personalized to the policy purchased and based on rates that vary by issue age, gender, rate class, duration and specified amount.

Surrender Charge: The charges shown on the schedule are personalized to the policy purchased, and based on rates that vary by issue age, gender, rate class, duration and specified amount.

Minimum increase in specified amount: Range is \$1 - \$50,000.

Minimum decrease in specified amount: Range is \$1 - \$10,000.

Minimum partial withdrawal amount: Range is \$0 - \$1,000.

Maximum partial withdrawal fee: Range is \$0 - \$50.

Maximum attained age for an increase or reinstatement: The range is 70 to 90.

Maximum loan interest rate: The rate will change in accordance with the "Loans" provision of the policy. The range for the years is 2 to 7. The interest range for all years is 1.96% to 8%.



Excel Index UL Equity Indexed Universal Life

Statement Date: 02/01/2012

Annual Report
01/25/2011 through 01/24/2012

For Assistance, Contact

Your Representative:
Joe Agent
555 Main St
Anytown XX 00000
513-555-1234

John Doe
5 Policyowner Dr.
Anytown XX 00000

Client Service Office 1-800-xxx-xxxx
Online – 24 Hours a day: www.unificompanies.com

Account Information

Contract Number:	U123456789	Planned premium:	\$ 1,041.00
Issue Date:	Jan 25, 2011	Specified Amount:	\$ 100,000.00
Primary Insured:	John Doe	Electronic Delivery	NO
Primary Beneficiaries:	Jane Doe		

Policy Value Summary

Values as of:	<u>01/25/2011</u>	<u>01/24/2012</u>
Death Benefit:	\$ 100,000.00	\$ 100,000.00
Account Value:	\$ xxx.xx	\$ xxx.xx
Surrender Charge:	\$ xxx.xx	\$ xxx.xx
Net Cash Value	\$ xxx.xx	\$ xxx.xx

Your Death Benefit option is "A". Under this option the benefit amount represents the specified amount which includes the account value less any loan balance.

Important Notice: Under the conditions stated below, and assuming all loan interest is paid as billed, this policy will remain in force until the dates shown.

Based on current interest, no index credited amounts, and current cost of insurance and expense charges:

- If planned premiums are paid, your policy will remain in force for the lifetime of the insured.
- If no further premiums are paid, your policy will remain in force until February 25, 2013.

Based on guaranteed interest, no index credited amounts and guaranteed cost of insurance and expense charges:

- If planned premiums are paid, your policy will remain in force for the full lifetime of the insured.
- If no further premiums are paid, your policy will remain in force until February 25, 2013.

Transactions Summary

<u>Month Ended</u>	<u>(+) Premiums Received</u>	<u>Prem Credit</u>	<u>(-) Expense Charges</u>	<u>(-) Cost Of Ins.</u>	<u>(+) Interest Credit</u>	<u>(-) Partial Withdrawal</u>	<u>(-) Rider Costs</u>	<u>Account Value Excludes Loans</u>
Jan 25	0.00	Jan 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Feb 25	0.00	Feb 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Mar 25	0.00	Mar 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Apr 25	0.00	Apr 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
May 25	0.00	May 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Jun 25	0.00	Jun 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Jul 25	0.00	Jul 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Aug 25	0.00	Aug 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Sep 25	0.00	Sep 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Oct 25	0.00	Oct 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Nov 25	0.00	Nov 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx
Dec 25	0.00	Dec 25	\$ x.xx	\$ x.xx	\$ x.xx	\$ 0.00	\$ 0.00	\$ xxx.xx

Policy Summary

Premiums received on or before 02/25/2012, but not yet processed, will be shown on your next annual report.

Expected insurance and expense charges for the next year are \$ xxx.xx.

	<u>Account Value (as of 01/24/2012)</u>	<u>Account Allocation</u>
Uncapped Participation Accounts	\$ xxx.xx	50%
Capped Participation Accounts	\$ xxx.xx	50%
Fixed Account	\$ x.xx	0%
Loan Account	\$ x.xx	N/A

The account allocation shown is your current choice for how premiums are allocated among the Uncapped Participation Accounts, the Capped Participation Accounts and the Fixed Account. Also, on the ending date of each index period, the value of that particular participation account is transferred to a capped participation account, an uncapped participation account and the fixed account according to the account allocation. We may transfer an amount to the fixed account on the policy date and on each annual date to maintain sufficient Fixed Account Value to cover an estimate of monthly deductions for the current year. This amount is based on the amount of your current monthly deductions, assuming no policy changes that would affect monthly deductions, and will change each policy year.

Based on the minimum interest rate guaranteed by your contract, current cost of insurance and expense charges and payment of loan interest and planned premiums for your current coverage, the cash value on 01/25/2013 excluding indebtedness will change by \$x.xx to \$x.xx.

Based on the minimum interest rate guaranteed by your contract, the guaranteed maximum cost of insurance and expense charges, payment of loan interest calculated using the maximum loan interest rate guaranteed in your contract, and payment of planned premiums, the cash value on 01/25/2013, excluding indebtedness, will change by \$x.xx to \$x.xx.

Interest Rate Summary

The guaranteed interest rate applicable to account value calculations is 2.00%. Current interest rates are no less than this guaranteed interest rate. All interest rates in this report are effective annual rates.

The interest rate credited to account value in the fixed account is currently equal to x.xx%.

The guaranteed interest is credited daily to the account value in the participation accounts. Premiums allocated to the participation accounts that are received on a date other than a monthly date are credited with a current interest rate from the date received until the next monthly date. Currently, this rate is x.xx%.

Index Credited Amounts will vary and, if applicable, are credited to the account value at the end of each index period. The Index Values at the beginning and end of each completed index period during the last 12 months are shown below along with the participation rate, index cap rate and the Index Credited Amount for each index period. Also shown is the index rate, which is equal to the percentage increase in the index during the index period, not to exceed the index cap rate if applicable, multiplied by the participation rate for that index period. Please see your policy for details on the calculation of the Index Credited Amount.

<u>Starting Index Date</u>	<u>Starting Index Value</u>	<u>Participation Rate</u>	<u>Index Cap Rate</u>	<u>Ending Index Date</u>	<u>Ending Index Value</u>	<u>Index Rate</u>	<u>Index Credited Amount</u>	<u>Next Year's Participation Rate</u>	<u>Next Year's Index Cap Rate</u>
1/25/11	xxxx.xx	xxx.xx%	xx.xx%	1/25/12	xxxx.xx	x.xx%	\$xx.xx	xxx.xx%	xx.xx%

Message Board

Replacing In Force Policies.

Your policy is an important part of your financial plan. If anyone suggests that you cancel, change or replace your policy, please consider the situation carefully. It may not be in your best interest to give up this valuable asset. Contact your Client Service Office for more information.

Are your insurance needs up to date?

Have you reviewed your insurance needs in the past 12 months? If not, now might be a good time. Give your representative a call today.

Your source for online information.

With our online portal for account access, you can check the status of your accounts online, anytime. Our online portal is the easy, secure and convenient way to access instant information.

Visit our website at www.unifocompanies.com. Under Account Access, choose Insurance & Retirement (Client). First time users can Click on Register Now and follow the simple registration prompts to complete the information form. You will need your Social Security number and your contract number (located at the top of the first page of this statement) to register. If you've already registered, no additional registration is required. After registering, select Login Now and enter your new User ID and Password.

Eliminate Paper. Sign up for Electronic Mail.

Access our online portal, and you'll be directed to a secure page, on which you can complete a simple form, indicating your preference for electronic information. Please note: Federal law requires that we receive your consent electronically, even if you selected this option on your application. After you have given us your consent, you will be able to access online annual and semi-annual and reports. Internet access provides the most up-to-date information and eliminates paper documents.

P.O. Box 40888 / Cincinnati, OH 45240

You are purchasing Excel Index UL, an equity indexed life insurance policy which provides minimum guaranteed values. It is not a variable contract or other type of investment contract. You should understand how the minimum guaranteed value is determined and the features of the policy that are used to determine the Index Credited Amounts (excess interest credited to your account value based on the increases, if any, in the S&P 500 Composite Stock Price Index). Values based on these Index Credited Amounts may exceed the minimum guaranteed values.

Following is a summary explanation of the determination of the minimum guaranteed value and the principal features of the policy relating to the Index Credited Amounts. Your producer will assist you in understanding this information.

Like all Universal Life policies, Excel Index UL provides insurance protection that is paid for by deductions from your premiums and account value. The death benefit is determined by you and does not vary with changes in the S&P 500 Index. The minimum guaranteed values are those values that result after the maximum guaranteed cost of insurance and expense charges have been deducted and the guaranteed interest rate has been credited. For Excel Index UL, these charges include the premium charge, which is deducted from each premium paid, and the monthly administrative charge, the monthly charge per \$1000 of specified amount and the cost of insurance charge, which are deducted from the account value. **Additionally, a surrender charge is deducted from the account value during first 12 years from the issue date or the effective date of any increase in specified amount.** The surrender charges are shown on the policy schedule. The guaranteed interest rate is 2%.

The actual account value of your Excel Index UL policy on any date will be determined by deducting our current cost of insurance and expense charges (as of the date the charge is deducted) and crediting guaranteed interest and any Index Credited Amounts that may apply. The surrender charge must be deducted to determine your cash value. The current cost of insurance and expense charges will never exceed the maximum charges shown in your policy. Your account value will always be credited with at least the guaranteed interest rate.

Index Credited Amounts represent the interest you may earn above the guaranteed interest and are based on a percentage of any increases in the S&P 500 Composite Stock Price Index (without dividends). Index Credited Amounts will be added to your account value at the end of any one year index period in which the Index Rate (the percentage increase, if any, in the Index) times the Participation Rate is greater than the guaranteed interest rate. For any account value in the Capped Participation Account, the Index Rate is limited to the declared index cap rate for that index period. No index cap rate is applicable for account value in the Uncapped Participation Account. The Index Rate is multiplied by the Participation Rate and the guaranteed interest rate is subtracted from the result. This determines an excess interest rate that is applied to the average account value applicable during that index period to determine the Index Credited Amount for that index period.

Example 1 – Capped Participation Account.

1. Participation Rate = 100%
2. Index Cap Rate = 10%
3. Index Value at start of the index period = 1000
4. Index Value at the end of the index period = 1200
5. The percentage change in the index is 20%
6. The Index Rate is equal to 10% since the percentage change in the index was larger than the index cap rate.
7. $100\% \times 10\% = 10\%$
8. During the Index Period, your account value earned 2% interest.
9. $10\% - 2\% = 8\%$ is the rate used to determine the Index Credited Amount

Example 2 – Uncapped Participation Account.

1. Participation Rate = 60%
2. Maximum Index Rate = N/A
3. Index Value at start of the index period = 1000
4. Index Value at the end of the index period = 950
5. The percentage change in the index is -5%
6. The Index Rate is equal to -5%
7. $60\% \times -5\% = -3\%$
8. During the Index Period, your account value earned 2% interest.
9. Since -3% is less than 2%, no Index Credited Amount is credited to your account value.

The participation rate, index cap rate and index values above are hypothetical values that do not attempt to predict actual future values.

Ameritas Life Insurance Corp. will declare participation rates and index cap rates, if applicable, at the beginning of each index period. These rates will be guaranteed for the one year associated with that index period. The Participation Rate and Index Cap Rate are based on a number of factors, including our investment earnings, the cost to provide the 2% guaranteed interest rate and the price of the investments we purchase to allow us to credit your policy with Index Credited Amounts if the Index rises. Renewal participation rates and index cap rates will be declared by the company on all index dates, and will never be less than the minimum rates guaranteed in your policy.

The undersigned applicant has received a copy of the company's disclosure materials for this policy and any concerns have been answered by the insurance company representative. The undersigned applicant understands that any values shown, other than guaranteed minimum values, are not guarantees, promises, or warranties.

Applicant Signature

Date

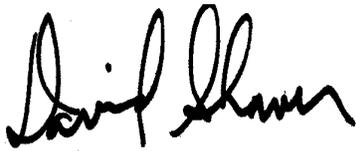
The producer certifies that the company disclosure material has been presented to the applicant and a copy was provided to the applicant. The producer has not made any statements which differ in any significant manner from this material. The producer has not made any promises or guarantees about the future value of any non guaranteed elements.

Producer Signature

Date

CERTIFICATION
Arkansas

We hereby certify that we have reviewed the summary disclosure document and that Ameritas Life Insurance Corp. meets all applicable requirements of your Department regarding External-Indexed Contract Guidelines. We also certify that the Indexed Universal Life policy will not be solicited by any person who is not trained and qualified, and that we are in compliance with the External-Indexed Contract Guidelines and certifications required by these Guidelines.



David Shaver
Second Vice President and Associate Actuary

January 19, 2011
Date