

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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### FILER

#### **AMERITAS VARIABLE SEPARATE ACCOUNT V**

CIK: [783402](#) | IRS No.: [470098400](#) | Fiscal Year End: [1231](#)  
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Ameritas Life Insurance Corp.  
("Ameritas Life")

Ameritas Variable Separate Account V  
Ameritas Variable Separate Account VA-2  
("Separate Accounts")

Supplement to:  
Corporate Benefit VUL and Overture Bravo! (R)  
Prospectuses Dated May 1, 2007  
Overture Accent!  
Prospectus Dated September 1, 2009  
and Statements of Additional Information

Supplement Dated May 1, 2012

1. Subaccount underlying portfolios available as variable investment options  
for your Policy are:

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FUND NAME	INVESTMENT ADVISER
Portfolio Name - Subadviser(s)	Portfolio Type / Summary of Investment Objective
The Alger Portfolios	Fred Alger Management, Inc.
Alger Balanced Portfolio, Class I-2	Current income and long-term capital appreciation.
American Century Investments	American Century Investment Management, Inc.
American Century VP Income & Growth Fund, Class I	Capital growth; income is secondary.
American Century VP Mid Cap Value Fund, Class I	Long-term capital growth; income is secondary.
Calvert Variable Products, Inc.*	Calvert Investment Management, Inc.
Calvert VP Barclays Capital Aggregate Bond Index Portfolio - Summit Investment Advisors, Inc. ("Summit")	Index: Barclays Capital Aggregate Bond Index.
Calvert VP EAFE International Index Portfolio, Class I - World Asset Management, Inc.	Index: MSCI EAFE Index.
Calvert VP Inflation Protected Plus Portfolio - Summit	Current income.
Calvert VP Nasdaq 100 Index Portfolio - Summit	Index: Nasdaq 100(R) Index.
Calvert VP Natural Resources Portfolio - Summit	Capital growth.
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I - Summit	Index: Russell 2000 Index.
Calvert VP S&P 500 Index Portfolio ** - Summit	Index: S&P 500 Index.
Calvert VP S&P MidCap 400 Index Portfolio, Class I ** - Summit	Index: S&P MidCap 400 Index.
Calvert VP SRI Large Cap Value Portfolio - No Subadviser	Long-term capital appreciation
Calvert Variable Series, Inc.*	Calvert Investment Management, Inc.
Calvert VP Income Portfolio - No Subadviser	Long-term income.
Calvert VP Money Market Portfolio - No Subadviser	Money market: current income.
Calvert VP Small Cap Growth Portfolio - Eagle Asset Management, Inc.	Long-term capital appreciation.
Calvert VP SRI Balanced Portfolio - Equity Portion: New Amsterdam Partners LLC; Fixed Income Portion: No Subadviser	Income and capital growth.
Calvert VP SRI Equity Portfolio - Atlanta Capital Management Company, LLC	Capital growth.
Calvert VP SRI Strategic Portfolio - Thornburg Investment Management, Inc.	Long-term capital appreciation; current income is secondary.
Dreyfus Investment Portfolios	The Dreyfus Corporation
Dreyfus MidCap Stock Portfolio, Service Shares	Index: S&P MidCap 400 Index. **
DWS Variable Series II	Deutsche Investment Management Americas Inc.
DWS Dreman Small Mid Cap Value VIP Portfolio, Class A - Dreman Value Management, L.L.C.	Long-term capital appreciation.

DWS Global Thematic VIP Portfolio, Class A - Global Thematic Partners, LLC	Long-term capital growth.
Fidelity(R) Variable Insurance Products	Fidelity Management & Research Company
Fidelity(R) VIP Asset ManagerSM Portfolio, Service Class 1,2,3	Total return.
Fidelity(R) VIP Asset Manager: Growth(R) Portfolio, Service Class 1,2,3	Total return.
Fidelity(R) VIP Contrafund(R) Portfolio, Service Class 2,3	Long-term capital appreciation.
Fidelity(R) VIP Equity-Income Portfolio, Service Class 2,3	Index: S&P 500(R) Index. **
Fidelity(R) VIP Growth Portfolio, Service Class 2,3	Capital Appreciation.
Fidelity(R) VIP High Income Portfolio, Service Class 2,3	Income and growth.
Fidelity(R) VIP Investment Grade Bond Portfolio, Initial Class 1,3	Bond.
Fidelity(R) VIP Mid Cap Portfolio *** 2,3	Long-term growth.
Fidelity(R) VIP Overseas Portfolio, Service Class 2,3	Long-term growth.
Subadvisers: (1) Fidelity Investments Money Management, Inc., (2) FMR Co., Inc., and (3) other investment advisers serve as sub-advisers for the fund.	
FUND NAME	INVESTMENT ADVISER
Portfolio Name - Subadviser(s)	Portfolio Type / Summary of Investment Objective
Financial Investors Variable Insurance Trust (ALPS)	ALPS Advisors, Inc.
Ibbotson Balanced ETF Asset Allocation Portfolio, Class II - Ibbotson Associates, Inc.	Capital appreciation and some current income.
Ibbotson Growth ETF Asset Allocation Portfolio, Class II - Ibbotson Associates, Inc.	Capital appreciation.
Ibbotson Income and Growth ETF Asset Allocation Portfolio, Class II - Ibbotson Associates, Inc.	Current income and capital appreciation.
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	Invesco Advisers, Inc.
Invesco V.I. Global Core Equity Fund, Series I (named Invesco Van Kampen V.I. Global Value Equity Fund prior to April 30, 2012)	Long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers.
Invesco V.I. Global Real Estate Fund, Series I - Invesco Asset Management Limited	Total return through growth of capital and current income.
Invesco V.I. International Growth Fund, Series I	Long-term growth of capital.
Invesco Van Kampen V.I. Mid Cap Growth Fund, Series I (merged from Invesco V.I. Capital Development Fund prior to April 30, 2012)	Long-term growth of capital.
MFS(R) Variable Insurance Trust	Massachusetts Financial Services Company
MFS(R) New Discovery Series, Initial Class	Seeks capital appreciation.
MFS(R) Research International Series, Initial Class	Seeks capital appreciation.
MFS(R) Strategic Income Series, Initial Class	Seeks total return with emphasis on high current income, but also considering capital appreciation.
MFS(R) Total Return Series, Initial Class	Seeks total return.
MFS(R) Utilities Series, Initial Class	Seeks total return.
Neuberger Berman Advisers Management Trust	Neuberger Berman Management LLC
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio, Class I (named Neuberger Berman AMT Regency Portfolio prior to May 1, 2012)	Capital growth.
PIMCO Variable Insurance Trust	Pacific Investment Management Company LLC
PIMCO Total Return Portfolio, Administrative Class	Seeks maximum total return.
T. Rowe Price Equity Series, Inc.	T. Rowe Price Associates, Inc.
T. Rowe Price Blue Chip Growth Portfolio-II	Seeks long-term capital growth. Income is a secondary objective.

Third Avenue Variable Series Trust	Third Avenue Management LLC
Third Avenue Value Portfolio	Long-term capital appreciation.
The Universal Institutional Funds, Inc.	Morgan Stanley Investment Management Inc.
UIF Emerging Markets Equity Portfolio, Class I - Morgan Stanley Investment Management Company and Morgan Stanley Investment Management Limited	Long-term capital appreciation by investing primarily in growth oriented equity securities of issuers in emerging market countries.
UIF Global Tactical Asset Allocation Portfolio, Class I	Total Return.
UIF U.S. Real Estate Portfolio, Class I	Above-average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.

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\* These funds are part of and their investment adviser and Summit are indirect subsidiaries of the UNIFI(R) Mutual Holding Company (UNIFI(R)), the ultimate parent of Ameritas Life. Also, Calvert Investment Distributors, Inc., an indirect subsidiary of UNIFI(R), is the underwriter for these funds.

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\*\*\* The "Initial Class" of this portfolio is available for the Corporate Benefit VUL and Overture Bravo!, and the "Service Class 2" is available for Overture Accent!

2. Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2011.
3. The Asset Allocation Program section of the prospectus is revised as follows:
  - a. The following sentences are added at the end of the first paragraph:  
We also obtain research and business support services relating to models from unaffiliated consultants. We pay for these consultant services, at no additional cost to Policy Owners.
  - b. In the Potential Conflicts of Interest first paragraph, the fourth sentence is deleted and replaced with the following:  
We may receive fees for administrative services from other portfolios in the models.
4. The SAI ASSET ALLOCATION PROGRAM text is revised as follows:
  - a. In The Asset Allocation Program Models section, the first two sentences are deleted and replaced with the following:  
Development of the Program models is a multi-step process. First, we obtain research relating to models from an unaffiliated firm, then an optimization analysis is performed to determine the breakdown of asset classes.
  - b. In the Potential Conflicts of Interest paragraph, the sentence, "We and AIC may receive revenue sharing from other portfolios that are available as investment options or distribution fees." is deleted and replaced with the following:  
We may receive revenue sharing from other portfolios that are available as investment options or distribution fees.

All other provisions of your Policy remain as stated in your Policy and prospectus as previously supplemented.

Please retain this Supplement with the current prospectus for your variable Policy issued by Ameritas Life Insurance Corp.

If you do not have a current prospectus, please contact Ameritas Life at 1-800-745-1112.