

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

AMERITAS VARIABLE SEPARATE ACCOUNT V

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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:
Overture Life SPVUL and Overture Annuity
Prospectuses Dated May 1, 2007

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.
Calvert Variable Products, Inc.*	Calvert Investment Management, Inc.
Calvert VP EAFE International Index Portfolio, Class I - World Asset Management, Inc.	Index: MSCI EAFE Index.
Calvert VP S&P 500 Index Portfolio ** - Summit Investment Advisors, Inc. ("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 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 Strategic Portfolio - Thornburg Investment Management, Inc.	Long-term capital appreciation; current income is secondary.
Fidelity(R) Variable Insurance Products	Fidelity Management & Research Company
Fidelity(R) VIP Asset ManagerSM Portfolio, Initial Class 1,2,3	Total return.
Fidelity(R) VIP Asset Manager: Growth(R) Portfolio, Initial Class 1,2,3	Total return.
Fidelity(R) VIP Contrafund(R) Portfolio, Initial Class 2,3	Long-term capital appreciation.
Fidelity(R) VIP Equity-Income Portfolio, Initial Class 2,3	Index: S&P 500(R) Index. **
Fidelity(R) VIP Growth Portfolio, Initial Class 2,3	Capital Appreciation.
Fidelity(R) VIP High Income Portfolio, Initial Class 2,3	Income and growth.
Fidelity(R) VIP Investment Grade Bond Portfolio, Initial Class 1,3	Bond.
Fidelity(R) VIP Overseas Portfolio, Initial 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.	
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.
MFS (R) Variable Insurance Trust	Massachusetts Financial Services Company

MFS(R) New Discovery 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) Utilities Series, Initial Class	Seeks total return.

FUND NAME	INVESTMENT ADVISER
Portfolio Name - Subadviser(s)	Portfolio Type / Summary of Investment Objective
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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- Please see the fund prospectuses for more information about subaccount underlying portfolios, including portfolio operating expenses for the year ended December 31, 2011.

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.