

JORDENBURT

1025 THOMAS JEFFERSON STREET, N.W.
SUITE 400 EAST
WASHINGTON, D.C. 20007-5208
(202) 965-8100
FAX: (202) 965-8104

777 BRICKELL AVENUE
SUITE 500
MIAMI, FL 33131-2803
(305) 371-2600
FAX: (305) 372-9928

175 POWDER FOREST DRIVE
SUITE 201
SIMSBURY, CT 06089-9658
(860) 392-5000
FAX: (860) 392-5058

PETER E. PANARITES
(202) 965-8141
PEP@JORDENUSA.COM

April 2, 2007

William J. Kotapish, Esq.
Assistant Director
Office of Insurance Products
Division of Investment Management
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0506

Re: Ameritas Life Insurance Corp.
Ameritas Variable Life Insurance Company

Dear Mr. Kotapish:

We are writing on behalf of Ameritas Life Insurance Corp. ("ALIC") and its wholly-owned subsidiary, Ameritas Variable Life Insurance Company ("AVLIC"), to request that the staff advise us that it would not recommend to the Securities and Exchange Commission (the "Commission") that it take any enforcement action against ALIC or AVLIC under Section 5 of the Securities Act of 1933, as amended (the "1933 Act"), and Rule 145 thereunder, and Sections 8 and 11 of the Investment Company Act of 1940, as amended (the "1940 Act"), if AVLIC transfers its Separate Account V, Separate Account VA-2, Separate Account VA and Separate Account VL, each registered under the 1940 Act as a unit investment trust, to ALIC (the "Separate Account Transfers") by operation of law in the proposed merger of AVLIC into ALIC (the "Merger"), as described below.

The Merger and Separate Account Transfers comprise the "Proposed Transactions," as referred to herein. In the past, the Commission's staff has granted requests for similar relief. For the reasons set forth below, we believe that the relief requested here also should be granted.

I. BACKGROUND

A. Description of ALIC

ALIC is a stock life insurance company domiciled in the state of Nebraska. Its home office is located at 5900 "O" Street, Lincoln, Nebraska 68510. ALIC issues individual life insurance policies and annuity contracts, group annuity contracts and group dental and eye care insurance products. ALIC is authorized to conduct business in the District of Columbia and all states except New York. Currently, ALIC has two 1940 Act registered separate accounts, neither of which is involved in the Proposed Transactions. At December 31, 2006, ALIC had approximately \$3.6 billion in general and separate account assets on a statutory basis.

ALIC is a wholly-owned subsidiary of Ameritas Holding Company, a Nebraska corporation, which is a wholly-owned subsidiary of UNIFI Mutual Holding Company ("UNIFI"), formerly Ameritas Acacia Mutual Holding Company, also a Nebraska corporation. UNIFI served as the ultimate holding company of ALIC, and also Acacia Life Insurance Company, a stock life insurance company domiciled in the District of Columbia ("Acacia Life"), and their affiliated companies. Effective, January 1, 2006, The Union Central Life Insurance Company, a stock life insurance company domiciled in Ohio, and its affiliated companies, became indirect wholly-owned subsidiaries of UNIFI as a result of the merger of The Union Central Mutual Holding Company, a transitory Ohio mutual insurance holding company, into UNIFI.

B. Description of AVLIC

AVLIC is a stock life insurance company domiciled in Nebraska. Its home office is located at 5900 "O" Street, Lincoln, Nebraska 68510. AVLIC also is authorized to conduct business in the District of Columbia and all states except New York. AVLIC currently has four 1940 Act registered separate accounts, AVLIC's Separate Account V, Separate Account VA-2, Separate Account VA and Separate Account VL (collectively, the "AVLIC Separate Accounts"), that are involved in the Separate Account Transfers. At December 31, 2006, AVLIC had approximately \$2.6 billion in general and separate account assets on a statutory basis.

AVLIC formerly was a subsidiary of AMAL Corporation, a holding company subsidiary of ALIC, that was domiciled in Nebraska ("AMAL"). ALIC owned approximately 86% of AMAL's outstanding common stock until September 1, 2006, when AMAL redeemed the minority interests owned by Acacia Life and Acacia Financial Corporation, a Maryland corporation, both affiliates of ALIC and AVLIC. As a result, on the redemption date, ALIC became the 100% sole owner of AMAL. Effective September 30, 2006, AMAL was dissolved in accordance with provisions of the laws of Nebraska. Pursuant to AMAL's articles of dissolution, AVLIC became, and now is, a direct 100% owned subsidiary of ALIC.

William J. Kotapish, Esq.

April 2, 2007

Page 3

C. Separate Accounts and Contracts

Each of the AVLIC Separate Accounts involved in the Separate Account Transfers was established pursuant to Nebraska insurance law and, as previously stated, is registered as a unit investment trust under the 1940 Act.¹ AVLIC is the depositor of each of the AVLIC Separate Accounts.

The AVLIC Separate Accounts fund 13 forms of variable life insurance (“VLI”) contracts and nine forms of variable annuity contracts, issued by AVLIC under different product names (collectively, the “AVLIC Contracts”). Units of interest in each of the AVLIC Separate Accounts are registered under the 1933 Act.² AVLIC Contracts currently are offered for sale or continue to be in force in all jurisdictions in which AVLIC is admitted to do an insurance business.

Each of the AVLIC Separate Accounts consists of separate sub-accounts that invest exclusively in shares of a portfolio of an open-end management investment company registered under the 1940 Act (each, an “Underlying Fund,” or collectively, the “Underlying Funds”). Currently, the AVLIC Separate Accounts consist of 151 sub-accounts, as follows: Separate Account V – 47 sub-accounts, Separate Account VA-2 – 52 sub-accounts, Separate Account VA – 26 sub-accounts and Separate Account VL – 26 sub-accounts. Several of the sub-accounts invest in the same Underlying Funds. The accumulation unit values of the sub-accounts, of course, reflect the charges applicable under the respective AVLIC Contracts, as well as charges of the Underlying Funds.

The AVLIC Contracts permit additional payments and allow transfers among the sub-accounts of their designated AVLIC Separate Account. The AVLIC Contracts also allow

¹ Ameritas Variable Life Insurance Company Separate Account V (File No. 811-04473), Ameritas Variable Life Insurance Company Separate Account VA-2 (File No. 811-05192), Ameritas Variable Separate Account VA (File No. 811-21135), and Ameritas Variable Separate Account VL (File No. 811-021136).

² The AVLIC Contracts by separate account, product name and 1933 Act file number are:

Separate Account V: Protector hVUL (333-121749), OVERTURE VIVA! (333-101274), Corporate Benefit VUL (333-95163), OVERTURE BRAVO! (333-71505), OVERTURE OVATION! (333-64496), OVERTURE APPLAUSE! II (333-14845), OVERTURE ENCORE! (333-15585), OVERTURE APPLAUSE! (033-30019), UNIVAR LIFE (033-01978) and OVERTURE LIFE SPVUL! (033-01576);

Separate Account VA-2: OVERTURE MEDLEY! (333-47162), OVERTURE ANNUITY III-P (033-98848), OVERTURE ACCENT! (333-46675), OVERTURE ACCLAIM! (333-36507), OVERTURE Annuity III (033-58642), OVERTURE Annuity II (033-33844), OVERTURE Annuity (033-14774);

Separate Account VA: Allocator 2000 Annuity (333-91670) and Designer Annuity (333-91672); and

Separate Account VL: Allocator 2000 (333-91750), Regent 2000 (333-91674), and Executive Select (333-91748).

allocations to a "Fixed Account," which is not subject to registration with the Commission.

D. Underwriter

AVLIC Contracts are offered on a continuous basis. They are distributed by Ameritas Investment Corp. ("AIC"), an affiliate of ALIC and AVLIC, as underwriter of the AVLIC Contracts. AIC is a registered broker-dealer under the Securities Exchange Act of 1934 ("1934 Act"), and a member of the National Association of Securities Dealers, Inc. ("NASD"). AIC enters into agreements with various broker-dealers to distribute the AVLIC Contracts. The broker-dealers are registered as such under the 1934 Act and are NASD members.

II. THE PROPOSED TRANSACTIONS

A. The Merger

AVLIC will merge into ALIC, the surviving corporation, pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), approved by the respective Boards of Directors of ALIC and AVLIC at their November 2006 meetings. The Merger is subject to approval by the insurance department of Nebraska, the domiciliary state of ALIC and AVLIC. The Merger, including the Separate Account Transfers, is proposed to be consummated effective May 1, 2007 (the "Effective Date"). The Merger is expected to simplify ALIC's corporate and operational structures to achieve greater efficiencies and reduce operational costs.

As a result of the Merger, ALIC will assume legal ownership of all the assets of the AVLIC Separate Accounts, as well as all of the general account assets of AVLIC, and will become directly liable for AVLIC's obligations with respect to the AVLIC Contracts then outstanding. Each AVLIC Contract owner will become a contract owner of ALIC by operation of law. The Merger will not affect the provisions of, or the rights and obligations under, the AVLIC Contracts, except for the replacement of AVLIC by ALIC, as AVLIC's successor for all purposes. Moreover, the Merger will not dilute or otherwise adversely affect the economic interests of the owners of the AVLIC Contracts, nor will the Merger affect the values determined under the AVLIC Contracts. The Merger will not affect any current AVLIC Contract owner, other than by the fact that the obligations to owners under the AVLIC Contracts will be backed by the larger amount of total assets of ALIC, as the survivor of the Merger.

The four AVLIC Separate Accounts, as separate accounts of ALIC ("ALIC Separate Accounts") will continue to maintain their separate account status as unit investment trusts under the 1940 Act and as separate accounts under applicable state insurance law. Pursuant to the intact transfers none of the AVLIC Separate Accounts will be merged into ALIC Separate Accounts, or merged with each other.

William J. Kotapish, Esq.
April 2, 2007
Page 5

No charges will be imposed on, or other deductions made from, any of the AVLIC Separate Accounts in connection with the Merger. In addition, no payments will be required or charges imposed under the AVLIC Contracts in connection with, or by virtue of, the Merger that would not otherwise be required or imposed.³

No new investment options will be made available to owners of the AVLIC Contracts in connection with, or by virtue of, the Merger, nor will any existing investment options be substituted or terminated. Each sub-account of the AVLIC Separate Accounts will continue to invest in the same Underlying Fund as that sub-account invested in prior to the Merger.

The Merger will not directly affect any of the Underlying Funds. The Underlying Funds will not be a party to the Merger or any related transaction. The investment objectives, policies, and restrictions of the Underlying Funds will not be changed as a result of the Merger or any related transaction. No investment portfolios are proposed to be added to, substituted by, or terminated by the Underlying Funds in connection with the Merger or any related transactions. Moreover, the Merger will not result in any change in the investment advisers for the Underlying Funds, the Underlying Funds' assets, or the charges imposed on the Underlying Funds or their shareholders. In addition, the Merger will not result in a change in the principal underwriter, AIC, for the AVLIC Contracts, after they become ALIC Contracts.

ALIC and AVLIC have determined that no provision of the AVLIC Contracts or state law provides the owners of the AVLIC Contracts with any right to opt-out of, or to vote on or otherwise consent to, the Merger. The only required votes are those of the respective corporate parents of ALIC and AVLIC. Moreover, none of the events affecting the AVLIC Separate Accounts in connection with the Merger require a vote of the owners of the AVLIC Contracts under the 1940 Act. In addition, as described above, the investment options and contractual rights and obligations under the AVLIC Contracts will not change, except that ALIC will replace AVLIC as the insurer and become the depositor of the AVLIC Separate Accounts. Consequently, owners of the AVLIC Contracts will have no investment decision to make with respect to the Merger.

After the Merger, ALIC, as successor, intends to accept additional payments under the transferred AVLIC Contracts outstanding at the time the Merger is effected, and to continue offering new contracts that are identical or similar to the AVLIC Contracts offered prior to the Merger. In certain markets, after the Merger ALIC may offer new and enhanced contract features for some of the ALIC Contracts previously issued by AVLIC. However, none would

³ Because the Separate Account Transfers will be effected as of the end of a valuation period under the AVLIC Contracts, certain otherwise applicable payments or deductions for charges may be required to be made with respect to that period under the terms of the AVLIC Contracts.

William J. Kotapish, Esq.

April 2, 2007

Page 6

negatively affect any of the existing rights under the AVLIC Contracts outstanding at the time of the Merger, or diminish the obligations of ALIC, as AVLIC's successor. Any such new or enhanced features would, of course, be described in post-effective amendments to ALIC's Form N-4 or Form N-6 registration statements for the former AVLIC Contract involved.

ALIC will administer the AVLIC Contracts to which it will succeed in the same manner as did AVLIC immediately prior to the Merger. All costs of the Merger will be borne by ALIC or an affiliate and not by any owners of the AVLIC or ALIC Contracts (each, a "Contract owner," and collectively, the "Contract owners").

B. The Separate Account Transfers

Pursuant to the Merger Agreement, each of the AVLIC Separate Accounts will be transferred intact to ALIC and become part of ALIC on the Effective Date. Each of the AVLIC Separate Accounts then will change its name substituting "Ameritas Variable" for Ameritas Variable Life Insurance Company, if necessary, and have ALIC as its depositor rather than AVLIC. No changes to the respective AVLIC Separate Accounts will result from the Merger, except for their change of names and depositor.

The assets and liabilities that comprise the respective AVLIC Separate Accounts immediately prior to the Merger will remain intact and legally separate from any other business of ALIC, as the surviving company, after the Merger. In addition, the AVLIC Separate Accounts, as ALIC Separate Accounts, will continue to fund the same contracts – the AVLIC Contracts assumed by ALIC – as they did immediately prior to Merger. Some new and enhanced features may be added after the Merger, as discussed above under "A. The Merger."

The respective net asset values of each of the sub-accounts of the AVLIC Separate Accounts immediately after the Merger will be the same as they were immediately before the Merger.

C. Procedural Matters

ALIC will file registration statements on Form N-4 and Form N-6, as applicable, under the 1933 Act, and amend the related 1940 Act registration statements to reflect the change in depositor of the AVLIC Separate Accounts, ALIC's assumption, pursuant to the Merger, of the contractual obligations and liabilities of AVLIC under the AVLIC Contracts, and to describe the form of AVLIC Contracts to be offered by ALIC. ALIC will seek to have the new registration statements declared effective on the Effective Date. To facilitate the staff's timely review of the new registration statements, by letters dated December 18, 2006, ALIC submitted, but did not formally file, a Form N-4 registration statement for a representative variable annuity product, and a Form N-6 registration statement for a representative variable life insurance product. ALIC

William J. Kotapish, Esq.
April 2, 2007
Page 7

will, of course, revise these informal submissions in response to any staff comments, or otherwise resolve them by mid-April 2007. Formal filings would be made on May 1, 2007 with ALIC's request that all of its Form N-4 and Form N-6 registration statements become effective on May 1, 2007, the Effective Date of the Merger.⁴

In compliance with applicable state law, ALIC will notify the owners of the AVLIC Contracts that ALIC has assumed all obligations and responsibilities of AVLIC under those Contracts. Following the Effective Date, ALIC will deliver new prospectuses, as contained in the new ALIC Form N-4 and N-6 registration statements, upon their effectiveness to all owners of AVLIC Contracts as of the Effective Date.⁵

III. ANALYSIS

A. Introduction

As discussed more fully below, we are of the view that Section 5 of the 1933 Act and Rule 145 thereunder do not apply to the Proposed Transactions. We also are of the view, as also discussed below, that Section 8 and Section 11 of the 1940 Act do not apply to the Separate Account Transfers. In support of our views, we note that the proposed Merger and related Separate Account Transfers are analytically the same as numerous reorganizations that have been the subject of no-action requests dealing with the provisions of the 1933 Act and the 1940 Act noted above to which the staff has responded favorably.⁶ We respectfully submit that the

⁴ In the unlikely event that the Merger does not proceed as planned, AVLIC will continue to update and market its Contracts, and update its Form N-4 and Form N-6 filings as in the past in the normal course.

⁵ We are not requesting any no-action assurances from the staff with respect to the reliance by the Separate Accounts, or by AVLIC or ALIC on any prior staff no-action positions. *See* Great-West Life and Annuity Insurance Company (pub. avail. Oct. 23, 1990). Similarly, ALIC is not requesting any no-action relief for continuing reliance on prior exemptive relief obtained by notice and order by AVLIC. The ALIC Separate Accounts, as intact transfers from AVLIC, will continue to rely on such orders or no-action letters as AVLIC Separate Accounts may have obtained prior to the Merger.

⁶ There is a long line of no-action letters concerning intact transfers of separate accounts effected pursuant to merger transactions including: Sun Life Assurance Company of Canada (U.S.), et al. (pub. avail. Dec. 19, 2003); Allstate Life Insurance Co. (pub. avail. Dec. 23, 2002); The Manufacturers Life Insurance Company (U.S.A.) (pub. avail. Dec. 27, 2001); Aid Association for Lutherans (pub. avail. Dec. 21, 2001); Jefferson Pilot Financial Insurance Company (pub. avail. Aug. 1, 2000); AUSA Life Insurance Company, Inc. (pub. avail. Sept. 18, 1998); Pacific Life Insurance Company (pub. avail. Oct. 29, 1997); Equitable Life Assurance Society of the U.S. (pub. avail. Dec. 18, 1996); Metropolitan Life Insurance Company (pub. avail. May 17, 1996); Massachusetts Mutual Life Ins. Co., et al. (pub. avail. Feb. 15, 1996); Intramerica Life Ins. Co. (pub. avail. Oct. 29, 1992); Phoenix Mutual Life Ins. Co., et al. (pub. avail. April 13, 1992); California-Western States Life Ins. Co. (pub. avail. Dec. 9, 1991); UNUM Life Ins. Co. (pub. avail. Oct. 24, 1991); Merrill Lynch Life Ins. Co. (pub. avail. Sept. 26, 1991); Lincoln National Pension Ins.

William J. Kotapish, Esq.

April 2, 2007

Page 8

Proposed Transactions are analogous to and pose no different issues than those presented in the transactions described in those no-action requests.

B. Section 5 of the 1933 Act and Rule 145 Thereunder as Inapplicable to the Separate Account Transfers

In our view, the Separate Account Transfers would not result in the offer or sale of any new or different security or in the creation of a new or different investment company issuer for purposes of Section 5 of the 1933 Act and Rule 145 thereunder.

The Separate Account Transfers would not change any of the AVLIC Contracts, except that, by operation of law, ALIC would succeed AVLIC as the depositor of the AVLIC Separate Accounts and guarantee the rights and benefits provided by the AVLIC Contracts, as the successor issuer.⁷ These rights and benefits, such as surrender rights, annuity options, and death benefits, together with any additional new contract features and enhancements, would remain the same but would be guaranteed and supported directly by ALIC and its larger pool of assets. Cash values under the variable life insurance AVLIC Contracts that are allocated to the AVLIC Separate Accounts would remain funded by the same pool of assets that presently constitutes the Separate Accounts, and their sub-accounts would continue to invest in the same Underlying Funds. The unit values under the AVLIC Contracts offered by the ALIC Separate Accounts immediately after the Separate Account Transfers would be the same as under the AVLIC Separate Accounts immediately before. The Separate Account Transfers, therefore, would not affect those aspects of the AVLIC Contracts that cause interests thereunder to be treated as securities, e.g., the investment options available through the Separate Accounts.

The Separate Account Transfers would have no effect on the AVLIC Separate Accounts, except for the succession of ALIC as depositor and issuer, as discussed above. As also discussed above, the name "Ameritas" will be retained in the new formal names of the ALIC Separate Accounts after the Merger.

The assets and liabilities that comprise the respective AVLIC Separate Accounts immediately before the Separate Account Transfer would remain intact and legally segregated from all other business of ALIC. The financial history of the AVLIC Separate Accounts would be carried forward and would not change.

Co. (pub. avail. Dec. 29, 1988); Jefferson National Life Ins. Co. (pub. avail. Oct. 9, 1986); American General Life Ins. Co. of Delaware (pub. avail. Mar. 13, 1986); and Voyager Life Ins. Co. (pub. avail. Jan. 10, 1986).

⁷ Some state insurance departments will require an endorsement to outstanding policies to reflect the change of issuer.

As discussed above, Contract owners will not have the opportunity to opt-out of or to vote on or consent to the Merger, including the Separate Account Transfers, and will not, by virtue of the Merger, have available any new or different investment options. Consequently, Contract Owners will have no new investment decision to make in connection with any of the Separate Account Transfers. Based on the foregoing, we believe that Section 5 of the 1933 Act and Rule 145 thereunder do not apply to the Separate Account Transfers.

Rule 145 under the 1933 Act provides, in pertinent part, that certain business combinations, including certain mergers, consolidations, and transfers of assets, will be deemed to involve the “offer” or “sale” of securities requiring registration under the 1933 Act under circumstances where existing security holders are in effect asked to make an investment decision whether to accept a new or different security in exchange for a security they presently own. Even if the Merger were deemed to be a “transfer of assets” for purposes of Rule 145, it is clear that the Rule does not apply because the Contract owners are not being asked to vote on or to consent to the transaction. For these reasons, we believe that Rule 145 is inapplicable to the Merger.

C. Section 8 of the 1940 Act Does Not Apply to the Separate Account Transfers

In our view, the intact transfer and succession of ALIC to the position of depositor for the AVLIC Separate Accounts as a result of the Merger will not result in the organization or creation of any new investment company pursuant to Section 8 of the 1940 Act. The Merger will cause a change in the depositor of the AVLIC Separate Accounts which will involve a change in the issuer of the units of interest under variable life insurance and variable annuity contracts funded through the respective Separate Accounts. However, the change in depositor will not change the structure or operation of the respective Separate Accounts or their relationship to the insurance company issuing the AVLIC/ALIC Contracts or to the contract owners. The Separate Accounts would continue to be treated as separate entities for all relevant purposes, including financial reporting.

The Commission’s “ectoplasmic” theory, in our view, supports the position that the respective AVLIC Separate Accounts, as such, will have a continuing, uninterrupted existence, notwithstanding the change of the insurance company serving as depositor and having legal ownership of assets. Although the assets of the AVLIC Separate Accounts will become assets of ALIC, such assets will remain intact in a legally separate account, and, for financial reporting purposes, the Separate Accounts each will be treated as a continuing separate entity.⁸

⁸ See L. Loss & J. Selligman, Securities Regulation, 1008-1011 (1989); Prudential Life Ins. Co. of America, 41 SEC 335, 340-341 (1963), aff’d sub. nom., Prudential Life Ins. Co. of America v. SEC, 326 F.2d 383 (3d Cir. 1984), cert. denied, 377 U.S. 953 (1964).

William J. Kotapish, Esq.
April 2, 2007
Page 10

Accordingly, to reflect the change in legal ownership of the assets of the respective AVLIC Separate Accounts from AVLIC to ALIC following the consummation of the Merger, ALIC and the Separate Accounts, as discussed earlier, will file registration statements under the 1933 Act on Form N-4 and Form N-6, as the case may be, that will constitute amendments to the corresponding AVLIC Separate Accounts' existing registrations under the 1940 Act. The new Form N-4 and Form N-6 registration statements will register, under the 1933 Act, securities of ALIC Separate Accounts to be issued under the ALIC Contracts after the Merger. As previously discussed, ALIC will file Form N-4 and Form N-6 registration statements to ensure that they will become effective on or about the effective date of the Merger.

D. Section 11 of the 1940 Act Does Not Apply to the Separate Account Transfers

Based on the foregoing analysis, we also believe that the Separate Account Transfers do not involve an exchange of securities (the Separate Account interests in the AVLIC Contracts) issued by an investment company (the AVLIC Separate Accounts) for securities of any other investment company for purposes of Section 11 of the 1940 Act.

IV. NO-ACTION REQUEST

Based upon the above facts and circumstances, we respectfully request that the Commission staff issue a letter stating that it will not recommend that the Commission take any enforcement action under Section 5 of the 1933 Act and Rule 145 thereunder, or under Section 8 or Section 11 of the 1940 Act, in connection with the Separate Account Transfers. In addition, we request that the staff further indicate in its letter that it will not recommend that the Commission take any action if: (1) the change in depositor of the AVLIC Separate Accounts that will become ALIC Separate Accounts as a result of the Merger is effected through the filing of amendments to registration statements for the ALIC Separate Accounts under the 1940 Act; and (2) new registration statements under the 1933 Act are filed by ALIC and the ALIC Separate Accounts to cover any securities issued after the Merger in connection with the variable life insurance contracts and variable annuity contracts funded by the ALIC Separate Accounts.

If you have any questions or require further information with respect to this matter, please call the undersigned, or Marvin C. Lunde ((202) 965-8139) at this firm.

Very truly yours,

Peter E. Panarites