

Schwab OneSource Annuity[®] **PROSPECTUS**



May 1, 2011

Detailed information about the
Schwab OneSource Annuity

Issued by Great-West Life & Annuity Insurance Company

charles **Schwab**

SCHWAB ONESOURCE ANNUITY®

**SUPPLEMENT dated January 23, 2012
to the Prospectus dated May 1, 2011
for the Variable Annuity-1 Series Account
of Great-West Life & Annuity Insurance Company**

Effective immediately, all references in the Prospectus to “Deutsche Asset Management International GmbH” are deleted in their entirety and replaced with “Deutsche Investment Management Americas Inc.”

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The Board of the DWS Blue Chip VIP fund has approved a proposal by the fund’s advisor to merge into the DWS Growth & Income VIP fund. The merger is expected to occur on or about April 30, 2012. As a result, on the merger date, an investment in the DWS Blue Chip VIP fund will be exchanged for an investment with an equal aggregate net asset value in the DWS Growth & Income VIP fund.

* * * * *

Effective on or about May 1, 2012, the DWS Growth and Income VIP fund will change its name to DWS Core Equity VIP.

* * * * *

Effective immediately, the description and investment object for the PIMCO VIT High Yield Portfolio on page 22 of the Prospectus is deleted in its entirety and replaced with the following:

“PIMCO VIT High Yield Portfolio –Administrative Class Shares seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a diversified portfolio of high yield securities (“junk bonds”), which may be represented by forwards or derivatives such as options, futures or swap agreements, rated below investment grade by Moody’s, or equivalently rated by S&P or Fitch, or, if unrated, determined by Pacific Investment Management Company LLC (“PIMCO”) to be of comparable quality. The Portfolio may invest up to 20% of its total assets in securities rated Caa or below by Moody’s, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The remainder of the Portfolio’s assets may be invested in investment grade Fixed Income Instruments. “Fixed Income Instruments” include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this fund normally varies within two years (plus or minus) of the portfolio duration of the securities comprising the BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index, as calculated by PIMCO, which as of October 31, 2011 was 3.87 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates. The Portfolio may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The Portfolio may invest up to 20% of its total assets in securities denominated in

foreign currencies and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Portfolio will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.”

* * * * *

Effective immediately, the description and investment object for the PIMCO VIT Total Return Portfolio on page 22 of the Prospectus is deleted in its entirety and replaced with the following:

“PIMCO VIT Total Return Portfolio—Administrative Class Shares seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. The average portfolio duration of this fund normally varies within two years (plus or minus) of the duration of the Barclays Capital U.S. Aggregate Index, which as of October 21, 2011 was 4.71 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates. The Portfolio invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities (“junk bonds”) rated B or higher by Moody’s Investor’s Services, Inc., or equivalently rated by S&P or Fitch or, if unrated, determined by PIMCO to be of comparable quality. The Portfolio may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The Portfolio may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar denominated securities of foreign issuers. The Portfolio may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The Portfolio will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets. The Portfolio may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in the Portfolio’s prospectus or Statement of Additional Information. The Portfolio may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Portfolio may invest up to 10% of its total assets in preferred stock, convertible securities and other equity related securities.”

This Supplement must be accompanied by or read in conjunction with the current Prospectus, dated May 1, 2011. Please keep this supplement for future reference.

SCHWAB ONESOURCE ANNUITY®

**SUPPLEMENT dated August 12, 2011
to the Prospectus dated May 1, 2011
for the Variable Annuity-1 Series Account
of Great-West Life & Annuity Insurance Company**

Effective immediately, the description and investment objective for the “Dreyfus Variable Investment Fund Appreciation Portfolio - Initial Shares” on page 15 of the Prospectus is deleted in its entirety and replaced with the following:

“Dreyfus Variable Investment Fund Appreciation Portfolio–Initial Shares seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. To pursue these goals, the Portfolio normally invests at least 80% of its assets in common stocks. The Portfolio focuses on “blue-chip” companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies. These established companies have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence and the potential to achieve predictable, above-average earnings growth. In choosing stocks, the Portfolio first identifies economic sectors it believes will expand over the next three to five years or longer. Using fundamental analysis, the Portfolio then seeks companies within these sectors that have proven track records and dominant positions in their industries. The Portfolio also may invest in companies which it considers undervalued in terms of earnings, assets or growth prospects. In addition to direct investments, the Portfolio may invest in securities of foreign companies in the form of U.S. dollar-denominated American Depository Receipts (“ADRs”). ADRs typically are issued by an American bank or trust company and evidence ownership of, and may be converted into, an underlying foreign security. ADRs are traded in the United States on national securities exchanges and in the over-the-counter market. The Portfolio may purchase ADRs through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and depository. A depository may establish an unsponsored facility without participation by the issuer of the deposited security. The Sub- Adviser is Faye Sarofim & Co.”

This Supplement must be accompanied by or read in conjunction with the current Prospectus, dated May 1, 2011. Please keep this supplement for future reference.

SCHWAB ONESOURCE ANNUITY[®]

**SUPPLEMENT dated July 6, 2011
to the Prospectus dated May 1, 2011
for the Variable Annuity-1 Series Account
of Great-West Life & Annuity Insurance Company**

Effective immediately, the description and investment objective for the “MFS[®] Utilities Series, Service Class Shares” on page 20 of the Prospectus is deleted in its entirety and replaced with the following:

“MFS[®] Utilities Series-Service Class Shares seeks total return. The fund normally invests at least 80% of the fund’s net assets in securities of issuers in the utilities industry. The fund considers a company to be in the utilities industry if, at the time of investment, the fund determines that a substantial portion (i.e., at least 50%) of the company’s assets or revenues are derived from one or more utilities. Issuers in the utilities industry include issuers engaged in the manufacture, production, generation, transmission, sale or distribution of electric, gas or other types of energy, water or other sanitary services; and issuers engaged in telecommunications, including telephone, cellular telephone, satellite, microwave, cable television, and other communications media (but not engaged in public broadcasting). The fund primarily invests the fund’s assets in equity securities, but may also invest in debt instruments, including lower quality debt instruments. The fund may invest the fund’s assets in companies of any size. The fund may invest the fund’s assets in U.S. and foreign securities, including emerging market securities. While the fund may use derivatives for any investment purpose, to the extent the fund uses derivatives, the fund expects to use derivatives primarily to increase or decrease currency exposure. The fund uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual issuers and/or instruments in light of the issuer's current financial condition and market, economic, political, and regulatory conditions. Factors considered for equity securities may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. Factors considered for debt instruments may include the instrument’s credit quality, collateral characteristics and indenture provisions and the issuer’s management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the valuation, price and earnings momentum, earnings quality, and other factors of the issuer of an equity security or the structure of a debt instrument may also be considered.”

This Supplement must be accompanied by or read in conjunction with the current Prospectus, dated May 1, 2011. Please keep this supplement for future reference.

SCHWAB ONESOURCE ANNUITY[®]

A flexible premium variable annuity

Issued by

Great-West Life & Annuity Insurance Company

Overview

This Prospectus describes the Schwab OneSource Annuity[®], formerly the Schwab Signature Annuity (the “Contract”) — a flexible premium variable annuity contract that allows you to accumulate assets on a tax-deferred basis for retirement or other long-term purposes. Great-West Life & Annuity Insurance Company (“we,” “us,” “Great-West” or “GWL&A”) issues the Contract either on a group basis or as individual contracts. Participants in the group contract will be issued a certificate showing an interest under the group contract. Both will be referred to as “Contract” throughout this Prospectus. The group Contract is offered to: (a) existing customers of Charles Schwab & Co., Inc. (“Schwab”); and (b) individuals that have entered into a contract to receive advisory services from independent investment advisors that have an existing contractual relationship with Schwab.

This Prospectus presents important information you should review before purchasing the Schwab OneSource Annuity, including a description of the material rights and obligations under the Contract. Your Contract and any endorsements are the formal contractual agreement between you and us. It is important that you read the Contract and endorsements, which reflect other variations. Please read this Prospectus carefully and keep it on file for future reference. You can find more detailed information pertaining to the Contract in the Statement of Additional Information (“SAI”) dated May 1, 2011 (as may be amended from time to time), and filed with the Securities and Exchange Commission (the “SEC”). The SAI is incorporated by reference into this Prospectus as a matter of law, which means it is legally a part of this Prospectus. The SAI’s table of contents may be found on the last page of this Prospectus. You may obtain a copy without charge by contacting the Annuity Service Center at the address or phone number listed on page 4 of this Prospectus. Or, you can obtain it by visiting the SEC’s web site at <http://www.sec.gov>. This web site also contains other information about us that has been filed electronically with the SEC.

How to Invest

We refer to amounts you invest in the Contract as “Contributions.” The minimum initial Contribution is \$5,000. Additional Contributions can be made at any time before you begin receiving annuity payments or taking periodic withdrawals.

The minimum subsequent Contribution is:

- \$500 per Contribution; or
- \$100 per Contribution if made via Automatic Bank Draft Plan.

Allocating Your Money

When you contribute money to the Schwab OneSource Annuity, you can allocate it among the Sub-Accounts of the Variable Annuity-1 Series Account which invest in the following Portfolios:

- Alger Large Cap Growth Portfolio – Class I-2 Shares (*formerly* Alger American LargeCap Growth Portfolio – Class O Shares)
- Alger Mid Cap Growth Portfolio – Class I-2 Shares (*formerly* Alger American MidCap Growth Portfolio – Class O Shares)
- AllianceBernstein VPS International Growth Portfolio – Class A Shares
- AllianceBernstein VPS Real Estate Investment Portfolio – Class A Shares
- AllianceBernstein VPS Small/Mid Cap Value Portfolio – Class A Shares
- American Century VP Balanced Fund – Class I Shares
- American Century VP Mid Cap Value Fund – Class II Shares
- American Century VP Value Fund – Class I Shares

The date of this Prospectus is May 1, 2011.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

- Columbia Variable Portfolio - Marsico 21st Century Fund – Class 2 Shares (*formerly* Columbia VIT Marsico 21st Century Fund – Class B Shares)
- Columbia Variable Portfolio - Seligman Global Technology Fund – Class 2 Shares (*formerly* Seligman Communications & Information Portfolio)
- Columbia Variable Portfolio - Small Cap Value Fund – Class 2 Shares (*formerly* Columbia VIT Small Cap Value Fund – Class B Shares)
- Delaware VIP Smid Cap Growth Series – Standard Class Shares (*formerly* Delaware VIP Growth Opportunities Series)
- Delaware VIP Small Cap Value Series – Standard Class Shares
- Dreyfus Variable Investment Fund Appreciation Portfolio – Initial Shares
- DWS Blue Chip VIP – Class A Shares
- DWS Capital Growth VIP – Class A Shares
- DWS Dreman Small Mid Cap Value VIP – Class A Shares (*formerly* DWS Dreman Small Cap Value VIP)
- DWS Large Cap Value VIP – Class A Shares
- DWS Small Cap Index VIP – Class A Shares
- Federated Fund for U.S. Government Securities II
- Franklin Small Cap Value Securities Fund – Class 2 Shares
- Invesco V.I. International Growth Fund – Series I Shares (*formerly* AIM V.I. International Growth Fund)
- Invesco V.I. Mid Cap Core Equity Fund – Series I Shares (*formerly* AIM V.I. Mid Cap Core Equity Fund)
- Invesco V.I. Small Cap Equity Fund – Series I Shares (*formerly* AIM Small Cap Equity Fund)
- Invesco Van Kampen V.I. Comstock Fund – Series I Shares (*formerly* Van Kampen LIT Comstock Portfolio)
- Invesco Van Kampen V.I. Growth and Income Fund – Series I Shares (*formerly* Van Kampen LIT Growth and Income Portfolio)
- Janus Aspen Balanced Portfolio – Service Shares
- Janus Aspen Flexible Bond Portfolio – Service Shares
- Lazard Retirement Emerging Markets Equity Series Portfolio – Service Class Shares
- LVIP Baron Growth Opportunities Fund – Service Class Shares (*formerly* Baron Capital Asset Fund)
- MFS International Value Portfolio – Service Class Shares
- MFS Utilities Series – Service Class Shares
- NVIT Mid Cap Index Fund – Class II Shares (*formerly* GVIT Mid Cap Index Fund)
- Oppenheimer Global Securities Fund/VA – Non Service Shares
- Oppenheimer International Growth Fund/VA – Non Service Shares
- PIMCO VIT High Yield Portfolio – Administrative Class Shares
- PIMCO VIT Low Duration Portfolio – Administrative Class Shares (*formerly* PIMCO VIT Low Duration Bond Portfolio)
- PIMCO VIT Total Return Portfolio – Administrative Class Shares
- Pioneer Fund VCT Portfolio – Class I Shares
- Pioneer Growth Opportunities VCT Portfolio – Class I Shares
- Pioneer Mid Cap Value VCT Portfolio – Class II Shares
- Prudential Series Fund Equity Portfolio – Class II Shares
- Prudential Series Fund Natural Resources Portfolio – Class II Shares
- Putnam VT American Government Income Fund – Class IB Shares
- Putnam VT Equity Income Fund – Class IB Shares
- Putnam VT Global Health Care Fund – Class IB Shares*

This Prospectus does not constitute an offering in any jurisdiction in which such offering may not be lawfully made. No dealer, salesperson or other person is authorized to give any information or make any representations in connection with the Contracts other than those contained in this Prospectus, and, if given or made, such other information or representations must not be relied on.

This Contract is not available in all states.

- Royce Capital Fund – Small-Cap Portfolio – Service Class Shares
- Schwab MarketTrack Growth Portfolio II™
- Schwab Money Market Portfolio™
- Schwab S&P 500 Index Portfolio
- Sentinel Variable Products Small Company Fund
- Sentinel Variable Products Common Stock Fund
- Sentinel Variable Products Bond Fund
- Templeton Foreign Securities Fund – Class 2 Shares
- Touchstone Mid Cap Growth Fund – Class I Shares
- Van Eck VIP Global Bond Fund – Initial Class Shares (*formerly* Van Eck Insurance Trust Worldwide Bond Fund)
- Van Eck VIP Global Hard Assets Fund – Class S Shares (*formerly* Van Eck Insurance Trust Worldwide Hard Assets Fund)
- Wells Fargo Advantage VT Discovery Fund – Class 2 Shares (*formerly* Wells Fargo Advantage VT Discovery Fund – Class VT Shares)
- Wells Fargo Advantage VT Opportunity Fund – Class 2 Shares (*formerly* Wells Fargo Advantage VT Opportunity Fund – Class VT Shares)

* New Portfolio available as of May 1, 2011.

The Sub-Accounts investing in the following Portfolios are no longer open to new Contributions and incoming Transfers:

- Alger Balanced Portfolio – Class I-2 Shares (*formerly* Alger American Balanced Portfolio – Class O Shares)⁴
- AllianceBernstein VPS Growth Portfolio – Class A Shares²
- AllianceBernstein VPS Growth & Income Portfolio – Class A Shares²
- AllianceBernstein VPS International Value Portfolio – Class A Shares¹
- American Century VP International Fund – Class I Shares⁴
- American Century VP Income & Growth Fund – Class I Shares¹
- Dreyfus Variable Investment Fund Growth and Income Portfolio – Initial Shares⁴
- Dreyfus Investment Portfolios MidCap Stock Portfolio – Initial Shares²
- Dreyfus Variable Investment Fund Opportunistic Small Cap Portfolio–Initial Shares (*formerly* Dreyfus Variable Investment Fund Developing Leaders Portfolio)⁵
- DWS Small Mid Cap Growth VIP – Class A Shares (*formerly* DWS Small Cap Growth VIP)⁴
- Invesco V.I. High Yield Fund – Series I Shares (*formerly* AIM V.I. High Yield Fund)⁵
- Invesco V.I. Technology Fund – Series I Shares (*formerly* AIM V.I. Technology Fund)⁴
- Janus Aspen Balanced Portfolio – Institutional Shares³
- Janus Aspen Flexible Bond Portfolio – Institutional Shares³
- Janus Aspen Worldwide Portfolio – Institutional Shares (*formerly* Janus Aspen Worldwide Growth Portfolio)⁵
- JPMorgan Insurance Trust Small Cap Core Portfolio (*formerly* the JP Morgan Small Company Portfolio)⁴
- Neuberger Berman AMT Regency Portfolio – Class S Shares²
- Pioneer Emerging Markets VCT Portfolio – Class II Shares¹
- Third Avenue Value Portfolio – Variable Series Trust Shares²

This Prospectus does not constitute an offering in any jurisdiction in which such offering may not be lawfully made. No dealer, salesperson or other person is authorized to give any information or make any representations in connection with the Contracts other than those contained in this Prospectus, and, if given or made, such other information or representations must not be relied on.

This Contract is not available in all states.

¹ Effective April 27, 2010, Sub-Accounts investing in these Portfolios were closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

² Effective May 1, 2009, Sub-Accounts investing in these Portfolios were closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

³ Effective May 1, 2007, Sub-Accounts investing in these Portfolios were closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

⁴ Effective May 1, 2006, Sub-Accounts investing in these Portfolios were closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

⁵ Effective April 29, 2005, Sub-Accounts investing in these Portfolios were closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Sales and Surrender Charges

There are no sales, redemption, surrender, or withdrawal charges under the Schwab OneSource Annuity.

Right of Cancellation Period

After you receive your Contract, you can look it over for at least 10 days or longer if required by your state law (in some states, up to 35 days for replacement annuity contracts), during which time you may cancel your Contract as described in more detail in this Prospectus.

Payout Options

The Schwab OneSource Annuity offers three payout options - through periodic withdrawals, variable annuity payouts or a single, lump-sum payment. The Contracts are not deposits of, or guaranteed or endorsed by, any bank, nor are the Contracts federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. The Contracts involve certain investment risks, including possible loss of principal.

For account information, please contact:

Annuity Service Center
P.O. Box 173920
Denver, CO 80217-3920
1-888-560-5938
Via Internet:
www.schwab.com/annuity

This Prospectus does not constitute an offering in any jurisdiction in which such offering may not be lawfully made. No dealer, salesperson or other person is authorized to give any information or make any representations in connection with the Contracts other than those contained in this Prospectus, and, if given or made, such other information or representations must not be relied on.

This Contract is not available in all states.

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Definitions

1035 Exchange—A provision of the Internal Revenue Code of 1986, as amended (the “Code”), that allows for the tax-free exchange of certain types of insurance contracts.

Accumulation Period—The time period between the Effective Date and the Annuity Commencement Date. During this period, you are contributing to the annuity.

Annuitant—The person named in the application upon whose life the payout of an annuity is based and who will receive annuity payouts. If a Contingent Annuitant is named, the Annuitant will be considered the “Primary Annuitant.”

Annuity Account—An account established by us in your name that reflects all account activity under your Contract.

Annuity Account Value—The sum of the value of each Sub-Account you have selected.

Annuity Commencement Date—The date annuity payouts begin.

Annuity Payout Period—The period beginning on the Annuity Commencement Date and continuing until all annuity payouts have been made under the Contract. During this period, the Annuitant receives payouts from the annuity.

Annuity Unit—An accounting measure we use to determine the amount of any variable annuity payout after the first annuity payout is made.

Automatic Bank Draft Plan—A feature that allows you to make automatic periodic Contributions. Contributions will be withdrawn from an account you specify and automatically credited to your Annuity Account.

Beneficiary—The person(s) designated to receive any Death Benefit under the terms of the Contract.

Contingent Annuitant—The person you may name in the application who becomes the Annuitant when the Primary Annuitant dies. The Contingent Annuitant must be designated before the death of the Primary Annuitant.

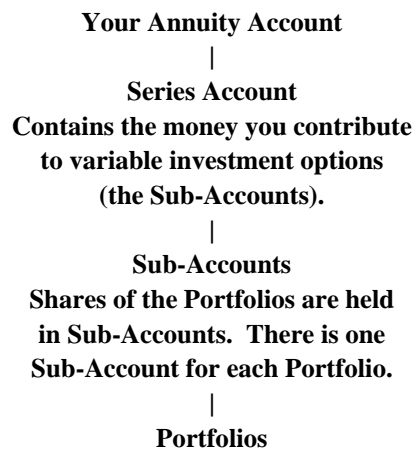
Contingent Beneficiary—The person designated to become the Beneficiary when the primary Beneficiary dies.

Contributions—The amount of money you invest or deposit into your annuity.

Death Benefit—The amount payable to the Beneficiary when the Owner or the Annuitant dies.

Distribution Period—The period starting with your Payout Commencement Date.

Schwab OneSource Annuity[®] Structure



Effective Date—The date on which the first Contribution is credited to your Annuity Account.

Owner (Joint Owner) or You—The person(s) named in the application who is entitled to exercise all rights and privileges under the Contract, while the Annuitant is living. Joint Owners must be husband and wife as of the date the Contract is issued. The Annuitant will be the Owner unless otherwise indicated in the application.

Payout Commencement Date—The date on which annuity payouts or periodic withdrawals begin under a payout option. If you do not indicate a Payout Commencement Date on your application or at any time thereafter, annuity payouts will begin on the Annuitant's 91st birthday.

Portfolio—A registered management investment company, or Portfolio thereof, in which the assets of the Series Account may be invested.

Premium Tax—A tax charged by a state or other governmental authority. Varying by state, the current range of Premium Taxes is 0% to 3.5% and may be deducted with respect to your Contributions, from amounts withdrawn, or from amounts applied on the Payout Commencement Date, or the Annuity Account Value when incurred by Great-West or at another time of Great-West's choosing.

Proportional Withdrawals—A partial withdrawal made by you which reduces your Annuity Account Value measured as a percentage of each prior withdrawal against the current Annuity Account Value. A Proportional Withdrawal is determined by calculating the percentage the withdrawal represents of your Annuity Account Value at the time the withdrawal was made. For example, a partial withdrawal of 75% of the Annuity Account Value represents a Proportional Withdrawal of 75% of the total Contributions for purposes of calculating the Death Benefit under option 2 for Contracts issued after April 30, 2004. See "Death Benefit" on page 33.

Request—Any written, telephoned, electronic or computerized instruction in a form satisfactory to Great-West and Schwab received at Schwab Insurance Services (or other annuity service center subsequently named) from you, your designee (as specified in a form acceptable to Great-West and Schwab) or the Beneficiary (as applicable) as required by any provision of the Contract. The Request is subject to any action taken or payment made by Great-West before it was processed.

Schwab Insurance Services—P.O. Box 7666, San Francisco, CA 94120-7666. The toll-free telephone number is 1-888-311-4887.

Series Account—Variable Annuity-1 Series Account, the segregated asset account established by Great-West under Colorado law and registered as a unit investment trust under the Investment Company Act of 1940, as amended (the "1940 Act"). The Series Account is also referred to as the separate account.

Sub-Account—A division of the Series Account containing the shares of a Portfolio. There is a Sub-Account for each Portfolio. A Sub-Account may be also referred to as an "investment division" in the Prospectus, SAI, or Series Account financial statements.

Surrender Value—Your Annuity Account Value on the Transaction Date of the surrender, less Premium Tax, if any.

Transaction Date—The date on which any Contribution or Request from you will be processed. Contributions and Requests received after the close of regular trading on the New York Stock Exchange (generally 4:00 p.m. ET) will be deemed to have been received on the next business day. Requests will be processed and the Annuity Account Value will be determined on each day that the New York Stock Exchange is open for trading.

Transfer—Moving money from and among the Sub-Account(s).

Fee Table

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the Contract. The first table describes the fees and expenses that you will pay at the time that you buy the Contract, surrender the Contract, or transfer cash value between investment options. State premium taxes may also be deducted.

Contract Owner Transaction Expenses

Sales Load Imposed on Purchases
(as a percentage of purchase payments): None

Maximum Surrender Charge
(as a percentage of amount surrendered): None

Maximum Transfer Charge: \$25*

* Applicable to each Transfer after the first twelve Transfers each calendar year. Currently, there is no charge for Transfers. We reserve the right, however, to impose a transfer fee after we notify you. See "Transfers."

The next table describes the fees and expenses that you will pay periodically during the time that you own the Contract, not including Portfolio fees and expenses.

Annual Contract Maintenance Charge **None**

Series Account Annual Expenses (as a percentage of average net assets)

Maximum Mortality and Expense Risk Charge: 0.85%*

Distribution Charge: None

Total Series Account Annual Expenses: 0.85%*

* If you select Death Benefit option 1, your Mortality and Expense Risk Charge and Total Series Account Annual Expenses will be 0.65%. If you select Death Benefit Option 2, this charge will be 0.85%, but for Contracts issued before May 1, 2003, if you selected Death Benefit option 2, your Mortality and Expense Risk Charge and Total Series Account Annual Expenses will continue to be 0.70%.

The next item shows the minimum and maximum total operating expenses charged by the Portfolios that you may pay periodically during the time that you own the Contract. More detail concerning each Portfolio's fees and expenses is contained in the prospectus for each Portfolio.

Total Annual Portfolio Operating Expenses	<u>Minimum</u>	<u>Maximum</u>
(Expenses that are deducted from Portfolio assets, including management fees, distribution [and/or service] (12b-1) fees, and other expenses)	0.30%	3.07% ¹

THE ABOVE EXPENSES FOR THE ELIGIBLE FUNDS WERE PROVIDED BY THE PORTFOLIOS. WE HAVE NOT INDEPENDENTLY VERIFIED THE ACCURACY OF THE INFORMATION.

¹ The expenses shown are based, in part, on estimated amounts for the current fiscal year, and do not reflect any fee waiver or expense reimbursement. The advisers and/or other service providers of certain Portfolios have agreed to reduce their fees and/or reimburse the Portfolios' expenses in order to keep the Portfolios' expenses below specified limits. The expenses of certain Portfolios are reduced by contractual fee reduction and expense reimbursement arrangements. Other Portfolios have voluntary fee reduction and/or expense reimbursement arrangements that may be terminated at any time. Each fee reduction and/or expense reimbursement arrangement is not reflected above, but is described in the relevant Portfolio's prospectus.

Example

This Example is intended to help you compare the cost of investing in the Contract with the cost of investing in other variable annuity contracts. These costs include Owner transaction expenses, contract fees, Series Account annual expenses, and Portfolio fees and expenses.

The Example assumes that you invest \$10,000 in the Contract for the time periods indicated. The Example also assumes that your investment has a 5% return each year and assumes the maximum fees and expenses of any of the Portfolios. In addition, this Example assumes no transfers were made and no premium taxes were deducted. If these arrangements were considered, the expenses shown would be higher. This Example also does not take into consideration any fee waiver or expense reimbursement arrangements of the Portfolio. If these arrangements were taken into consideration, the expenses shown would be lower.

Although your actual costs may be higher or lower, based on these assumptions, if you retain your Contract, annuitize your Contract or if you surrender your Contract at the end of the applicable time period, your costs would be:

1 year	3 years	5 years	10 years
\$411	\$1,298	\$2,274	\$5,177

This Example does not show the effect of premium taxes. Premium taxes (ranging from 0% to 3.5%) are deducted from Contract Value upon full surrender, death, or annuitization. This Example also does not include any of the taxes or penalties you may be required to pay if you surrender your Contract.

The fee table and example should not be considered a representation of past or future expenses and charges of the Sub-accounts. Your actual expenses may be greater or less than those shown. Similarly, the 5% annual rate of return assumed in the example is not an estimate or a guarantee of future investment performance. See “Charges and Deductions” in this Prospectus. Owners who purchase the Contract may be eligible to apply the contract value to the total amount of their household assets maintained at Schwab. If the total amount of their household assets at Schwab meets certain predetermined breakpoints, they may be eligible for certain fee reductions or other related benefits offered by Schwab. All terms and conditions regarding the fees and account types eligible for such consideration are determined by Schwab. Charges and expenses of the Contract described in this Prospectus are NOT subject to reduction or waiver by Schwab. Please consult a Charles Schwab representative for more information.

Condensed Financial Information

Attached as Appendix A is a table showing selected information concerning accumulation units for each Sub-Account. An accumulation unit is the unit of measure that we use to calculate the value of your interest in a Sub-Account. The accumulation unit values reflect the deduction of the only charge we impose under the Contract, the Mortality and Expense Risk Charge. The information in the table is derived from various financial statements of the Series Account, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. To obtain a more complete picture of each Sub-Account's finances and performance, you should also review the Series Account's financial statements, which are in the Statement of Additional Information.

Summary

The Schwab OneSource Annuity[®] allows you to accumulate assets on a tax-deferred basis by investing in a variety of variable investment options (the Sub-Accounts). The performance of your Annuity Account Value will vary with the investment performance of the Portfolios corresponding to the Sub-Accounts you select. You bear the entire investment risk for all amounts invested in them. Depending on the performance of the Sub-Accounts you select, your Annuity Account Value could be less than the total amount of your Contributions.

You may purchase the Schwab OneSource Annuity[®] through a 1035 Exchange from another insurance contract. However, in no event, may you purchase the Contract as a part of a tax-qualified plan or a rollover of amounts from such a plan, including an IRA.

How to contact the Annuity Service Center

Annuity Service Center
P.O. Box 173920
Denver, CO 80217-3920
888-560-5938

Your initial Contribution must be at least \$5,000. Subsequent Contributions must be either \$500, or \$100 if made through an Automatic Bank Draft Plan.

The money you contribute to the Contract will be invested at your direction, except that in some states during your "Right of Cancellation period" your payment will be allocated to the Schwab Money Market Sub-Account. The duration of your Right of Cancellation period depends on your state law and is generally 10 days after you receive your Contract. Allocations during the Right of Cancellation period are described in more detail in this Prospectus.

Prior to the Payout Commencement Date, you can withdraw all or a part of your Annuity Account Value. There are no surrender or withdrawal charges. Certain withdrawals will normally be subject to federal income tax and may also be subject to a federal penalty tax. You may also pay a Premium Tax upon a withdrawal.

When you're ready to start taking money out of your Contract, you can select from a variety of payout options, including a lump sum payment or variable annuity payouts as well as periodic payouts.

If the Annuitant dies before the Annuity Commencement Date, we will pay the Death Benefit to the Beneficiary you select. If the Owner dies before the entire value of the Contract is distributed, the remaining value will be distributed according to the rules outlined in the "Death Benefit" section on page 33.

The amount distributed to your Beneficiary will depend on the Death Benefit option you select. We offer two Death Benefit options. For Option 1, the Owner, Annuitant, and Contingent Annuitant each must be age 85 or younger at the time the Contract is issued. Option 1 provides for the payment of your Annuity Account Value minus any Premium Tax. For Option 2, the Owner, Annuitant, and Contingent Annuitant each must be age 80 or younger at the time the Contract is issued. For Contracts issued prior to April 30, 2004, Option 2 provides for the payment of the greater of (1) your Annuity Account Value, minus any Premium Tax or (2) the sum of Contributions applied to the Contract as of the date the request for payment is received, less partial withdrawals, periodic withdrawals, and premium tax, if any. For Contracts issued on or after April 30, 2004, Option 2 provides for the payment of the greater of (1) your Annuity Account Value, minus any Premium Tax or (2) the sum of all Contributions, minus any Proportional Withdrawals you have made and minus any Premium Tax. If you select Death Benefit option 1, your Mortality and Expense Risk Charge will be 0.65%. If you choose Death Benefit option 2, this

charge will be 0.85%. For Contracts issued prior to May 1, 2003, if you selected Death Benefit option 2, this charge will remain at 0.70%. In addition, each Portfolio assesses a charge for management fees and other expenses.

You may cancel your Contract during the Right of Cancellation period by sending it to Schwab Insurance Services or to the representative from whom you purchased it. If you are replacing an existing insurance contract with the Contract, the Right of Cancellation period may be extended based on your state of residence. The Right of Cancellation period is described in more detail in this Prospectus.

This summary highlights some of the more significant aspects of the Schwab OneSource Annuity. You'll find more detailed information about these topics throughout the Prospectus and in your Contract. Please keep them both for future reference

Great-West Life & Annuity Insurance Company

Great-West is a stock life insurance company that was originally organized under the laws of the State of Kansas as the National Interment Association. Our name was changed to Ranger National Life Insurance Company in 1963 and to Insuramerica Corporation prior to changing to our current name in 1982. In September of 1990, we re-domesticated under the laws of the State of Colorado. Our executive office is located at 8515 East Orchard Road, Greenwood Village, Colorado 80111.

Great-West is a wholly owned subsidiary of GWL&A Financial, Inc., a Delaware holding company. GWL&A Financial, Inc. is an indirect wholly-owned subsidiary of Great-West Lifeco Inc., a Canadian holding company. Great-West Lifeco Inc. is a subsidiary of Power Financial Corporation, a Canadian holding company with substantial interests in the financial services industry. Power Financial Corporation is a subsidiary of Power Corporation of Canada, a Canadian holding and management company. Mr. Paul Desmarais, through a group of private holding companies that he controls, has voting control of Power Corporation of Canada.

We are authorized to do business in 49 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, and Guam.

The Series Account

We established the Series Account in accordance with Colorado laws on July 24, 1995.

The Series Account is registered with the SEC under the 1940 Act, as amended, as a unit investment trust. Registration under the 1940 Act does not involve supervision by the SEC of the management or investment practices or policies of the Series Account.

We own the assets of the Series Account. The income, gains or losses, realized or unrealized, from assets allocated to the Series Account are credited to or charged against the Series Account without regard to our other income, gains or losses.

We will at all times maintain assets in the Series Account with a total market value at least equal to the reserves and other liabilities relating to the variable benefits under all Contracts and other of our variable insurance products participating in the Series Account. Those assets may not be charged with our liabilities from our other businesses. Our obligations under the Contracts and other products are, however, our general corporate obligations.

In calculating our corporate income tax liability, we derive certain corporate income tax benefits associated with the investment of company assets, including Series Account assets that are treated as company assets under applicable income tax law. These benefits, which reduce our overall corporate income tax liability, may include dividends received deductions and foreign tax credits which can be material. We do not pass these benefits through to the Series Account or our other separate accounts, principally because: (i) the great bulk of the benefits results from the dividends received deduction, which involves no reduction in the dollar amount of dividends that the Series Account receives; and (ii) under applicable income tax law, Owners are not the owners of the assets generating the benefits.

The Series Account is divided into several Sub-Accounts. Each Sub-Account invests exclusively in shares of a corresponding investment Portfolio of a registered investment company (commonly known as a mutual fund). We may in the future add new or delete existing Sub-Accounts. The income, gains or losses, realized or unrealized, from assets allocated to each Sub-Account are credited to or charged against that Sub-Account without regard to the other income, gains or losses of the other Sub-Accounts. All amounts allocated to a Sub-Account will be fully invested in Portfolio shares.

We hold the assets of the Series Account. We keep those assets physically segregated and held separate and apart from our general account assets. We maintain records of all purchases and redemptions of shares of the Portfolios.

The Portfolios

The Contract offers a number of investment options, corresponding to the Sub-Accounts. Each Sub-Account invests in a single Portfolio. Each Portfolio is a separate mutual fund registered under the 1940 Act. More comprehensive information, including a discussion of potential risks, is found in the current prospectuses for the Portfolios (the “Portfolio Prospectuses”). The Portfolio Prospectuses should be read in connection with this Prospectus. You may obtain a copy of the Portfolio Prospectuses without charge by Request. **If you received a summary prospectus for a Portfolio, please follow the directions on the first page of the summary prospectus to obtain a copy of the Portfolio Prospectus.**

Each Portfolio:

- holds its assets separately from the assets of the other Portfolios,
- has its own distinct investment objectives and policies, and
- operates as a separate investment fund.

The income, gains and losses of one Portfolio generally have no effect on the investment performance of any other Portfolio.

The Portfolios are not available to the general public directly. The Portfolios are only available as investment options in variable annuity contracts or variable life insurance policies issued by life insurance companies or, in some cases, through participation in certain qualified pension or retirement plans.

Some of the Portfolios have been established by investment advisers, which manage publicly available mutual funds having similar names and investment objectives. While some of the Portfolios may be similar to, and may in fact be modeled after publicly available mutual funds, you should understand that the Portfolios are not otherwise directly related to any publicly available mutual fund. Consequently, the investment performance of publicly available mutual funds and any corresponding Portfolios may differ. The investment objectives of the Portfolios are briefly described below:

The Alger Portfolios—advised by Fred Alger Management, Inc. of New York, New York.

Alger Balanced Portfolio—Class I-2 Shares (formerly Alger American Balanced Portfolio—Class O Shares) seeks current income and long term capital appreciation. The Portfolio focuses on stocks of companies that the manager believes demonstrate growth potential and on fixed-income securities, with emphasis on income-producing securities that appear to have potential for capital appreciation. Under normal circumstances, the Portfolio invests in equity securities and in fixed-income securities, which may include corporate bonds, debentures and notes, U.S. government securities, mortgage-backed and asset-backed securities, commercial paper and other fixed-income securities. Most of the Portfolio’s fixed-income investments will be concentrated within the four highest rating categories as determined by one of the nationally recognized statistical rating organizations (“NRSROs”) (or, if unrated, will have been determined to be of comparable quality by the manager). The Portfolio also may invest up to 10% of its net assets in lower-rated securities rated “B” (or the equivalent) or better by any one of those rating agencies (or, if unrated, determined to be of comparable quality by the manager). Under normal circumstances, the Portfolio will invest at least 25% of its net assets in fixed-income securities and at least 25% of its net assets in equity securities.

Effective May 1, 2006, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Alger Large Cap Growth Portfolio—Class I-2 Shares (formerly Alger American LargeCap Growth Portfolio—Class O Shares) seeks long-term capital appreciation. The Portfolio focuses on growing companies that generally have broad product lines, markets, financial resources and depth of management. Under normal circumstances, the Portfolio invests at least 80% of its net assets in equity securities of companies that, at the time of purchase of the securities, have a market capitalization equal to or greater than the market capitalization of companies included in the Russell 1000 Growth Index, updated quarterly as reported as of the most recent quarter-end.

Alger Mid Cap Growth Portfolio—Class I-2 Shares (formerly Alger American MidCap Growth Portfolio—Class O Shares) seeks long-term capital appreciation. It focuses on midsized companies that the manager believes demonstrate promising growth potential. Under normal circumstances, the Portfolio invests at least 80% of its net assets in equity securities of companies that, at the time of purchase of the securities, have total market capitalization within the range of companies included in the Russell MidCap Growth Index or the S&P MidCap 400 Index, as reported by the indexes as of the most recent quarter-end. Both indexes are designed to track the performance of medium-capitalization stocks.

AllianceBernstein Variable Products Series Fund, Inc.—advised by AllianceBernstein, L.P., New York, New York.

AllianceBernstein VPS Growth & Income Portfolio–Class A Shares seeks to provide long-term growth of capital. The Portfolio invests primarily in the equity securities of U.S. companies that AllianceBernstein believes are undervalued. AllianceBernstein believes that, over time, a company’s stock price will come to reflect its intrinsic economic value. AllianceBernstein uses a disciplined investment process to evaluate the companies in its extensive research universe and to identify the stocks of companies that offer the best combination of value and potential for price appreciation. The Portfolio may invest in companies of any size and in any industry. The Portfolio also invests in the high-quality securities of non-U.S. issuers.

Effective May 1, 2009, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

AllianceBernstein VPS Growth Portfolio–Class A Shares seeks to provide long-term growth of capital. The Portfolio invests primarily in equity securities of companies with favorable earnings outlooks and whose long-term growth rates are expected to exceed market expectations over time. The Portfolio emphasizes investments in large- and mid-cap companies. The Portfolio has the flexibility to invest across the capitalization spectrum reflecting the Advisor’s internal research.

Effective May 1, 2009, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

AllianceBernstein VPS International Growth Portfolio–Class A Shares seeks long-term growth of capital. The Portfolio invests primarily in an international portfolio of equity securities of companies located in both developed and emerging countries. The Portfolio consists of approximately 90-130 stocks. The Portfolio invests, under normal circumstances, in the equity securities of companies based in at least three countries (and normally substantially more) other than the United States. The Portfolio may invest, without limit, in derivatives, such as options, futures, forwards and swaps. The Portfolio’s investments include investments in securities of companies selected by the Portfolio’s adviser for their growth potential within various market sectors. The Portfolio’s investments include investments in securities of companies that are established as a result of privatizations of state enterprises. Currencies can have a dramatic impact on equity returns, significantly adding to returns in some years and greatly diminishing them in others. Currency and equity positions are evaluated separately. The Advisor may seek to hedge the currency exposure resulting from securities positions when it finds the currency exposure unattractive. To hedge a portion of its currency risk the Portfolio may from time to time invest in currency-related derivatives, including the forward currency exchange contracts, futures, option on futures, swaps and options. The Advisor may also seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives.

AllianceBernstein VPS International Value Portfolio–Class A Shares seeks long-term growth of capital. The Portfolio will invest primarily in a diversified portfolio of equity securities of established companies selected from more than 40 industries and more than 40 developed and emerging-market countries. The Portfolio normally invests in companies in at least three countries other than the United States. These countries currently include the developed nations in Europe and the Far East, Canada, Australia and emerging-market countries worldwide. The Portfolio invests in companies that are determined by the Advisor’s Bernstein unit to be undervalued, using a fundamental value approach. In selecting securities for the portfolio, Bernstein uses its fundamental and quantitative research to identify companies whose long-term earnings power is not reflected in the current market price of their securities.

Effective April 27, 2010, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (Including Automatic Custom Transfers).

AllianceBernstein VPS Real Estate Investment Portfolio–Class A Shares seeks total return from long-term growth of capital and income. The Portfolio invests, under normal circumstances, at least 80% of its net assets in equity securities of real estate investment trusts or “REITs” and other real estate industry companies. The Portfolio invests in real estate companies that Alliance believes have strong property fundamentals and management teams. The Portfolio seeks to invest in real estate companies whose underlying portfolios are diversified geographically and by property type.

AllianceBernstein VPS Small/Mid Cap Value Portfolio–Class A Shares seeks long-term growth of capital. The Portfolio invests primarily in a diversified portfolio of equity securities of small-to mid-cap U.S. companies, generally representing 60-125 companies. Under normal circumstances, the Portfolio will invest at least 80% of its net assets in these types of securities. The Portfolio invests in companies that are determined by AllianceBernstein to be undervalued, using its Bernstein unit’s fundamental value approach. In selecting securities for the portfolio, Bernstein uses its fundamental research to identify companies whose long-term earnings power is not reflected in the current market prices of their securities.

American Century Variable Portfolios, Inc.—advised by American Century® Investment Management, Inc. of Kansas City, Missouri, advisers to the American Century family of mutual funds.

American Century VP Balanced Fund—Class I Shares seeks long-term capital growth and current income by investing approximately 60% of its assets in equity securities and the remainder in bonds and other fixed-income securities.

American Century VP Income & Growth Fund—Class I Shares seeks capital growth by investing in common stocks. Income is a secondary objective. In selecting stocks for the fund, the portfolio managers use quantitative management techniques in a two-step process. First, the managers rank stocks, primarily those of large (those with a market capitalization greater than \$2 billion), publicly-traded U.S. companies, from most attractive to least attractive based on each stock's value as well as its growth potential. Second, the portfolio managers use a quantitative model to build a portfolio of stocks from the ranking described above that they believe will provide the optimal balance between risk and expected return. The portfolio managers also attempt to create a dividend yield that will be greater than that of the S&P 500® Index.

Effective April 27, 2010, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (Including Automatic Custom Transfers).

American Century VP International Fund—Class I Shares seeks capital growth by investing primarily in equity securities of companies located in at least three developed countries world-wide (excluding the United States). The portfolio managers look for stocks of companies they believe will increase in value over time, using an investment strategy developed by American Century Investments. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flow. The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of companies that meet their investment criteria. Under normal market conditions, the fund's portfolio will primarily consist of securities of companies whose earnings or revenues are not only growing, but growing at an accelerating pace.

Effective May 1, 2006, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

American Century VP Value Fund—Class I Shares seeks long-term capital growth. Income is a secondary objective. In selecting stocks for the fund, the portfolio managers look for companies of all sizes whose stock price may not reflect the company's value. The managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the managers believe more accurately reflects the fair value of the company.

American Century VP Mid Cap Value Fund—Class II Shares seeks long-term capital growth. Income is a secondary objective. In selecting stocks for the Portfolio, the portfolio managers look for companies whose stock price may not reflect the companies' value. The portfolio managers attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the portfolio managers believe more accurately reflects the fair value of the company.

Columbia Funds—advised by Columbia Management Investment Advisors, LLC of Boston, Massachusetts.

Columbia Variable Portfolio - Marsico 21st Century Fund—Class 2 Shares (formerly Columbia VIT Marsico 21st Century Fund—Class B Shares) seeks long term growth of capital. The Portfolio invests primarily in equity securities of companies of any capitalization size and generally will hold a core position of between 35 and 50 common stocks. The number of securities held by the Portfolio may occasionally exceed this range at times such as when the Advisor is accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions. The Portfolio may invest without limit in foreign securities, including in emerging markets securities. The Portfolio also may invest in foreign currency exchange contracts to convert foreign currencies to and from the U.S. dollar, and to hedge against changes in foreign currency exchange rates.

Columbia Variable Portfolio - Seligman Global Technology Fund—Class 2 Shares (formerly Seligman Communications and Information Portfolio) seeks long-term capital appreciation. The Portfolio invests at least 80% of its net assets in equity securities of U.S. and non-U.S. companies in technology and technology-related industries. The Portfolio may invest in any country and generally invests in several countries in different geographic regions.

Columbia Variable Portfolio - Small Cap Value Fund—Class 2 Shares (formerly Columbia VIT Small Cap Value Fund—Class B Shares) seeks long term capital appreciation. Under normal circumstances, the Portfolio invests at least 80% of net assets in equity securities of companies that have market capitalizations in the range of the companies in the Russell

2000[®] Value Index at the time of purchase (between \$29 million and \$3.1 billion as of September 30, 2008), that the Advisor believes are undervalued. The Portfolio may invest up to 20% of total assets in foreign securities.

Delaware VIP Trust—The Series is managed by Delaware Management Company, a series of Delaware Management Business Trust, which is an indirect wholly owned subsidiary of Delaware Management Holdings, Inc. (“DMHI”). DMHI is a wholly owned subsidiary of the Macquarie Group, Ltd.

Delaware VIP Small Cap Value Series—Standard Class Shares seeks capital appreciation. The Series invests primarily in investments of small companies whose stock prices appear low relative to their underlying value or future potential. Among other factors, the Series investment manager considers the financial strength of a company, its management, the prospects for its industry, and any anticipated changes within the company, which might suggest a more favorable outlook going forward. Under normal circumstances, the Series will invest at least 80% of its net assets in small-capitalization companies. For purposes of the Series, small-capitalization companies are companies with a market capitalization generally less than 3.5 times the dollar-weighted, median market capitalization of the Russell 2000 Index at the time of purchase.

Delaware VIP Smid Cap Growth Series—Standard Class Shares (formerly Delaware VIP Growth Opportunities Series) seeks long-term capital appreciation. The Series invests primarily in common stocks of growth oriented companies that the Series’ investment manager believes have long-term capital appreciation potential and expect to grow faster than the U.S. economy. The Series generally focuses on small- to mid-sized companies that, at the time of investment, have total market capitalizations within the range of the Russell 2500 Growth Index.

Dreyfus Investment Portfolios—advised by The Dreyfus Corporation of New York, New York.

Dreyfus Investment Portfolios MidCap Stock Portfolio—Initial Shares seeks investment returns that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the Standard & Poor’s MidCap 400[®] Index. To pursue this goal, the Portfolio normally invests at least 80% of its assets in stocks of mid-size companies. The Portfolio invests in growth and value stocks, which are chosen through a disciplined investment process that combines computer modeling techniques, fundamental analysis, and risk management. Consistency of returns compared to the S&P 400, the portfolio’s benchmark, is a primary goal of the investment process. The portfolio’s stock investments may include common stocks, preferred stocks, convertible securities and depositary receipts. The portfolio managers will select stocks through a “bottom-up,” structured approach that seeks to identify undervalued securities using a quantitative screening process. The process is driven by a proprietary quantitative model which measures more than 40 characteristics of stocks to identify and rank stocks based on: fundamental momentum; relative value; future value; long-term growth; and additional factors. Next, the portfolio managers focus on stock selection, as opposed to making proactive decisions as to industry or sector exposure, to construct the portfolio. The portfolio managers seek to maintain a portfolio that has exposure to industries and market capitalizations that are generally similar to the S&P 400.

Effective May 1, 2009, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Dreyfus Variable Investment Fund—advised by The Dreyfus Corporation of New York, New York.

Dreyfus Variable Investment Fund Appreciation Portfolio—Initial Shares seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. To pursue these goals, the Portfolio normally invests at least 80% of its assets in common stocks. The Portfolio focuses on “blue-chip” companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies. These established companies have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence and the potential to achieve predictable, above-average earnings growth. In choosing stocks, the Portfolio first identifies economic sectors it believes will expand over the next three to five years or longer. Using fundamental analysis, the Portfolio then seeks companies within these sectors that have proven track records and dominant positions in their industries. The Portfolio also may invest in companies which it considers undervalued in terms of earnings, assets or growth prospects. The Sub- Adviser is Fayez Sarofim & Co.

Dreyfus Variable Investment Fund Growth and Income Portfolio—Initial Shares seeks long-term capital growth, current income and growth of income consistent with reasonable investment risk. To pursue its goal, the Portfolio normally invests primarily in stocks of domestic and foreign issuers. The Portfolio’s stock investments may include common stocks, preferred stocks, convertible securities and American Depositary Receipts. The portfolio managers create a broadly diversified portfolio for the Portfolio that includes a blend of growth and dividend paying stocks. In choosing securities, the portfolio managers use a “growth style” of investing as well as focusing on dividend paying stocks and other investments and investment techniques

that provide income. The Portfolio's investment process is designed to provide investors with investment exposure to sector weightings and risk characteristics similar to those of the Standard & Poor's[®] 500 Composite Stock Price Index (S&P 500 Index). The portfolio managers choose stocks through a disciplined investment process that combines computer modeling techniques, bottom-up fundamental analysis and risk management. In selecting securities, the portfolio managers seek companies that possess some or all of the following characteristics: growth of earnings potential; operating margin improvement; revenue growth prospects; business improvement; good business fundamentals; dividend yield consistent with the Portfolio's strategy pertaining to income; value, or how a stock is priced relative to its perceived intrinsic worth; and healthy financial profile, which measures the financial wellbeing of the company. The portfolio managers monitor the stocks in the Portfolio, and consider selling a security if the company's business momentum deteriorates or valuation becomes excessive. The portfolio managers also may sell a security if an event occurs that contradicts the portfolio managers' rationale for owning it, such as deterioration in the company's financial fundamentals. In addition, the portfolio managers may sell a security if better investment opportunities emerge elsewhere, or if the portfolio managers change the Portfolio's industry or sector weightings.

Effective May 1, 2006, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Dreyfus Variable Investment Fund Opportunistic Small Cap Portfolio—Initial Shares (formerly Dreyfus Variable Investment Fund Developing Leaders Portfolio) seeks capital growth. To pursue this goal, the Portfolio normally invests at least 80% of its assets in the stocks of small-cap companies. The Portfolio currently considers small-cap companies to be those companies with market capitalizations that fall within the range of companies in the Russell 2000 Index at the time of purchase. As of December 31, 2009, the market capitalization range of companies in the Russell 2000 Index was between \$13 million and \$5 billion. Because the Portfolio may continue to hold a security whose market capitalization increases or decreases, a substantial portion of the Portfolio's holdings can have market capitalizations outside the range of the Russell 2000 Index at any given time. Stocks are selected for the Portfolio based primarily on bottom-up fundamental analysis. The Portfolio's managers use a disciplined investment process that relies, in general, on proprietary fundamental research and valuation. Generally, elements of the process include analysis of mid-cycle business prospects, estimation of the intrinsic value of the company and the identification of a revaluation trigger. Intrinsic value is based on the combination of the valuation assessment of the company's operating divisions with the firm's economic balance sheet. Mid-cycle estimates, growth prospects and competitive advantages are some of the factors used in the valuation assessment. A company's stated and hidden liabilities and assets are included in the Portfolio managers' economic balance sheet calculation. Sector overweights and underweights are a function of the relative attractiveness of securities within the Portfolio's investable universe. The Portfolio's managers invest in stocks that they believe have attractive reward to risk opportunities and may actively adjust the Portfolio to reflect new developments. In general, the Portfolio's managers seek exposure to securities and sectors that are perceived to be attractive from a valuation and fundamental standpoint. The Portfolio's sector weightings and risk characteristics are a result of bottom-up fundamental analysis and may vary from those of the Russell 2000 Index, the Portfolio's benchmark, at any given time. The Russell 2000 Index is an unmanaged index that measures the performance of the small capitalization sector of the U.S. equity market. The Portfolio may invest in exchange traded funds (ETFs) and similarly structured pooled investments in order to provide exposure to certain equity markets. The Portfolio typically sells a stock when it approaches intrinsic value, a significant deterioration of fundamental expectations develops, the revaluation catalyst becomes impaired or a better risk/reward is presented in the marketplace.

Effective April 29, 2005, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

DWS Variable Series I—advised by Deutsche Investment Management Americas, Inc. of New York, New York.

DWS Capital Growth VIP—Class A Shares seeks to provide long-term growth of capital. The Portfolio normally invests at least 65% of total assets in equities, mainly common stocks of U.S. companies. The Portfolio generally focuses on established companies that are similar in size to the companies in the "S&P 500[®] Index" (generally 500 of the largest companies in the U.S.) or the Russell 1000[®] Growth Index (generally those stocks among the 1,000 largest U.S. companies that have above-average price-to-earnings ratios).

DWS Variable Series II—advised by Deutsche Investment Management Americas, Inc. of New York, New York.

DWS Blue Chip VIP—Class A Shares seeks growth of capital and income. Under normal circumstances, the Portfolio invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks of large U.S. companies that are similar in size to the companies in the S&P 500 Index and that Portfolio management considers to be "blue chip" companies. Blue chip companies are large, well-known companies that typically have an established earnings and

dividends history, easy access to credit, solid positions in their industries and strong management. Sub-advised by QS Investors, LLC.

DWS Dreman Small Mid Cap Value VIP–Class A Shares (formerly DWS Dreman Small Cap Value VIP) seeks long-term capital appreciation. Under normal circumstances, the Portfolio invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in undervalued common stocks of small and mid-size U.S. companies. Sub-advised by Dreman Value Management L.L.C.

DWS Large Cap Value VIP–Class A Shares seeks to achieve a high rate of total return. Under normal circumstances, the Portfolio invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks and other equity securities of large U.S. companies that are similar in size to the companies in the Russell 1000[®] Value Index and that Portfolio management believes are undervalued. Sub-advised by Deutsche Asset Management International GmbH.

DWS Small Mid Cap Growth VIP–Class A Shares (formerly DWS Small Cap Growth VIP) seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in common stocks and other equity securities of small and mid-sized companies.

Effective May 1, 2006, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

DWS Investments VIT Funds—advised by Deutsche Investment Management, Inc. of New York, New York.

DWS Small Cap Index VIP–Class A Shares seeks to replicate, as closely as possible, before the deduction of expenses, the performance of the Russell 2000[®] Index, which emphasizes stock of small U.S. companies. Under normal circumstances, the Portfolio invests at least 80% of its assets, determined at the time of purchase, in stocks of companies included in the Russell 2000[®] Index and in derivative instruments, such as stock index futures contracts and options that provide exposure to the stocks of companies in the Russell 2000 Index. Sub-advised by Northern Trust Investments, Inc.

Federated Insurance Series—advised by Federated Investment Management Company of Pittsburgh, Pennsylvania.

Federated Fund for U.S. Government Securities II seeks to provide current income. The fund seeks to provide current income. Under normal market conditions, the fund invests primarily in mortgage-backed securities (MBS) of investment-grade quality and seeks to provide returns consistent with investments in the market for U.S. home mortgages. The fund will invest in MBS that are issued or guaranteed by U.S. government agencies or U.S. government-sponsored enterprises (GSEs). The fund may invest in non-agency MBS, which are those not issued or guaranteed by GSEs. The fund also may invest in U.S. government securities and certain derivative instruments.

Franklin Templeton Variable Insurance Products Trust

Franklin Small Cap Value Securities Fund–Class 2 Shares seeks long-term total return. The Portfolio normally invests at least 80% of its net assets in investments of small capitalization companies. Advised by Franklin Advisory Services, LLC, Fort Lee, New Jersey.

Templeton Foreign Securities Fund–Class 2 Shares seeks long-term capital growth. The Portfolio normally invests at least 80% of its net assets in investments of issuers located outside the U.S., including those in emerging markets. Advised by Templeton Investment Counsel, LLC, Fort Lauderdale, Florida.

Invesco Variable Insurance Funds—advised by Invesco Advisers, Inc., Houston, Texas, and sub-advised by advisory entities affiliated with Invesco Advisers, Inc.

Invesco V.I. High Yield Fund–Series I Shares (formerly AIM V.I. High Yield Fund) seeks current income and, secondarily, capital appreciation. The fund invests under normal circumstances at least 80% of net assets (plus borrowings for investment purposes) in debt securities that are determined to be below investment grade quality. The fund considers debt securities to be below investment grade quality if there are rated BB/Ba or lower by Standard & Poor’s Ratings Services, Moody’s Investors Service, Inc., or any other nationally recognized statistical rating organization (NRSRO), or are determined by the portfolio managers to be of comparable quality to such rated securities. These types of securities are commonly known as “junk bonds.” The fund will principally invest in junk bonds rated B or above by an NRSRO or deemed to be of comparable quality by the portfolio managers. The fund may invest up to 25% of its total assets in foreign securities. The fund may also invest in securities, whether or not considered foreign securities, which carry foreign credit exposure. The fund may invest up to 15% of its total assets in securities of companies located in developing markets.

Effective April 29, 2005, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Invesco V.I. International Growth Fund–Series I Shares (formerly AIM V.I. International Growth Fund) seeks long-term growth of capital. The Portfolio invests primarily in a diversified portfolio of international securities whose issuers are considered by the portfolio managers to have strong earnings growth. The Portfolios invests primarily in equity securities. The Portfolio focuses its investments in equity securities of foreign issuers that are listed on a recognized foreign or U.S. securities exchange or traded in a foreign or U.S. over-the-counter market. The Portfolio invests, under normal circumstances, in issuers located in at least three countries outside of the U.S., emphasizing investment in issuers in the developed countries of Western Europe and the Pacific Basin. As of December 31, 2010, the principal countries in which the Portfolio invests were United Kingdom, Japan, Switzerland, Australia and the United States. The Portfolio may also invest up to 20% of its total assets in issuers located in developing countries, i.e., those that are identified as in the initial stages of their industrial cycles.

Invesco V.I. Technology Fund–Series I Shares (formerly AIM V.I. Technology Fund) seeks long-term growth of capital. The fund seeks to meet its objective by investing, normally, at least 80% of its net assets, in equity securities of issuers engaged primarily in technology-related industries. The fund invests primarily in equity securities. In complying with the 80% investment requirement, the fund may include synthetic instruments that have economic characteristics similar to the fund's direct investments that are counted toward the 80% investment requirement. The fund considers an issuer to be doing business in technology related industries if it meets at least one of the following tests: (1) at least 50% of its gross income or its net sales come from activities in technology-related industries; (2) at least 50% of its assets are devoted to producing revenues in technology-related industries; or (3) based on other available information, the portfolio managers determine that its primary business is within technology-related industries. The principal type of equity securities purchased by the fund is equity securities. Issuers in technology-related industries include, but are not limited to, those involved in the design, manufacture, distribution, licensing, or provision of various applied technologies, hardware, software, semiconductors, telecommunications equipment and services, medical technology, biotechnology, as well as service-related companies in information technology. The fund may invest up to 50% of its total assets in foreign securities of issuers doing business in technology-related industries.

Effective May 1, 2006, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Invesco V.I. Mid Cap Core Equity Fund–Series I Shares (formerly AIM V.I. Mid Cap Core Equity Fund) seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of net assets (plus borrowings for investment purposes) in equity securities of mid-capitalization companies. In complying with the 80% investment requirement, the fund may include synthetic instruments that have economic characteristics similar to the fund's direct investments that are counted toward the 80% investment requirement. The portfolio management team seeks to construct a portfolio of issuers that have high or improving return on invested capital (ROIC), quality management, a strong competitive position and which are trading at compelling valuations. The fund considers a company to be a mid-capitalization company if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized companies included in the Russell Midcap Index during the most recent 11-month period (based on month-end data) plus the most recent data during the current month. As of January 31, 2011, the capitalization of companies in the Russell Midcap Index range from \$228 million to \$21.2 billion. The Russell Midcap Index measures the performance of the 800 companies with the lowest market capitalization in the Russell 1000 Index. The Russell 1000 Index is a widely recognized, unmanaged index of common stocks of the 1000 largest companies in the Russell 3000 Index, which measures the performance of the 3000 largest U.S. companies based on total market capitalization. The companies in the Russell Midcap Index are considered representative of medium-sized companies. The fund may invest up to 25% of its total assets in foreign securities. In selecting securities for the fund, the portfolio managers conduct fundamental research of issuers to gain a thorough understanding of their business prospects, appreciation potential and return on invested capital (ROIC). The process they use to identify potential investments for the fund includes three phases: financial analysis, business analysis and valuation analysis. Financial analysis evaluates an issuer's capital allocation, and provides vital insight into historical and potential ROIC which is a key indicator of business quality and caliber of management. Business analysis allows the team to determine an issuer's competitive positioning by identifying key drivers of the issuer, understanding industry challenges and evaluating the sustainability of competitive advantages. Both the financial and business analyses serve as a basis to construct valuation models that help estimate an issuer's value. The portfolio managers use three primary valuation techniques: discounted cash flow, traditional valuation multiples and net asset value. At the conclusion of their research process, the portfolio managers will generally invest in an issuer when they have determined it potentially has high or improving ROIC, quality management, a strong competitive position and is trading at an attractive valuation.

Invesco V.I. Small Cap Equity Fund–Series I Shares (formerly AIM V.I. Small Cap Equity Fund) seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of net assets (plus borrowings for investment purposes) in equity securities of small-capitalization issuers. In complying with the 80% investment requirement, the fund may include

synthetic instruments that have economic characteristics similar to the fund's direct investments that are counted toward the 80% investment requirement.

Invesco Van Kampen V.I. Comstock Fund–Series I Shares (formerly Van Kampen LIT Comstock Portfolio) seeks capital growth and income through investments in equity securities, including common stocks, preferred stocks and securities convertible into common and preferred stocks.

Invesco Van Kampen V.I. Growth and Income Fund–Series I Shares (formerly Van Kampen LIT Growth and Income Portfolio) seeks long-term growth of capital and income. The Portfolio may invest up to 15% of its assets in equity real estate investment trusts (“REITs”).

Janus Aspen Series—advised by Janus Capital Management LLC of Denver, Colorado.

Janus Aspen Balanced Portfolio–Institutional Shares seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. The Portfolio normally invests at least 25% of its assets in fixed-income senior securities. Fixed-income securities may include corporate debt securities, U.S. Government obligations, mortgage-backed securities and other mortgage-related products, and short term securities.

Effective May 1, 2007, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Janus Aspen Flexible Bond Portfolio–Institutional Shares seeks to obtain maximum total return, consistent with preservation of capital. The Portfolio pursues its investment objective by primarily investing, under normal circumstances, at least 80% of its net assets in bonds. Bonds include, but are not limited to, government bonds, corporate bonds, convertible bonds, mortgage-backed securities, and zero-coupon bonds. The Portfolio will invest at least 65% of its assets in investment grade debt securities and will maintain an average-weighted effective maturity of five to ten years. The Portfolio will limit its investment in high-yield/high-risk bonds, also known as “junk bonds,” to 35% or less of its net assets. This Portfolio generates total return from a combination of current income and capital appreciation, but income is usually the dominant portion.

Effective May 1, 2007, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Janus Aspen Worldwide Portfolio–Institutional Shares (formerly Janus Aspen Worldwide Growth Portfolio). Effective through May 15, 2011, the Portfolio seeks long-term growth of capital in a manner consistent with the preservation of capital. The Portfolio pursues its investment objective by investing primarily in common stocks of companies of any size throughout the world. The Portfolio normally invests in issuers from several different countries, including the United States. The Portfolio may, under unusual circumstances, invest in a single country. The Portfolio may have significant exposure to emerging markets. The Portfolio may also invest in foreign equity and debt securities.

Effective May 16, 2011, the Portfolio seeks long-term growth of capital. The Portfolio pursues its investment objective by investing primarily in equity securities, which include, but are not limited to, common stocks, preferred stocks, and depositary receipts of companies of any size located throughout the world. The Portfolio normally invests in issuers from several different countries, including the United States. The Portfolio may, under unusual circumstances, invest in a single country. The Portfolio may have significant exposure to emerging markets. The Portfolio may also invest in foreign equity and debt securities.

Effective April 29, 2005, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Janus Aspen Balanced Portfolio–Service Shares seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Portfolio pursues its investment objective by normally investing 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. The Portfolio normally invests at least 25% of its assets in fixed-income senior securities. Fixed-income securities may include corporate debt securities, U.S. Government obligations, mortgage-backed securities and other mortgage-related products, and short term securities.

Janus Aspen Flexible Bond Portfolio–Service Shares seeks to obtain maximum total return, consistent with preservation of capital. The Portfolio pursues its investment objective by primarily investing, under normal circumstances, at least 80% of its net assets in bonds. Bonds include, but are not limited to, government bonds, corporate bonds, convertible bonds, mortgage-backed securities, and zero-coupon bonds. The Portfolio will invest at least 65% of its assets in investment grade debt

securities and will maintain an average-weighted effective maturity of five to ten years. The Portfolio will limit its investment in high-yield/high-risk bonds, also known as “junk bonds,” to 35% or less of its net assets. This Portfolio generates total return from a combination of current income and capital appreciation, but income is usually the dominant portion.

J.P. Morgan Series Trust II—advised by J.P. Morgan Investment Management Inc. of New York, New York.

JPMorgan Insurance Trust Small Cap Core Portfolio (formerly the JP Morgan Small Company Portfolio) seeks capital growth over the long term. Under normal circumstances, the Portfolio invests at least 80% of its Assets in equity securities of small cap companies. “Assets” means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000[®] Index at the time of purchase.

Effective May 1, 2006, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Lazard Retirement Series – advised by Lazard Asset Management, LLC of New York, New York.

Lazard Retirement Emerging Markets Equity Series Portfolio-Service Shares seeks long term capital appreciation. The Portfolio invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the investment manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, the Portfolio invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

Lincoln Variable Insurance Products Trust—advised by Lincoln Investment Advisors Corporation of Fort Wayne, Indiana, and sub-advised by BAMCO, Inc. of New York, New York.

LVIP Baron Growth Opportunities Fund-Service Class Shares (formerly Baron Capital Asset Fund) seeks capital appreciation through long-term investments in securities of small and mid-sized companies with undervalued assets or favorable growth prospects.

MFS[®] Variable Insurance Trust—advised by Massachusetts Financial Services Company of Boston, Massachusetts.

MFS[®] Utilities Series-Service Class Shares seeks total return. The Portfolio’s objective may be changed without shareholder approval. MFS normally invests at least 80% of the Portfolio’s net assets in securities of issuers in the utilities industry. MFS considers a company to be in the utilities industry if, at the time of investment, MFS determines that a substantial portion (i.e., at least 50%) of the company’s assets or revenues are derived from one or more utilities. Issuers in the utilities industry include issuers engaged in the manufacture, production, generation, transmission, sale or distribution of electric, gas or other types of energy, water or other sanitary services; and issuers engaged in telecommunications, including telephone, cellular telephone, satellite, microwave, cable television, and other communications media (but not engaged in public broadcasting). MFS primarily invests the Portfolio’s assets in equity securities, but may also invest in debt instruments. MFS primarily invests the Portfolio’s investments in debt instruments in investment grade debt instruments, but may also invest in lower quality debt instruments. MFS may invest the Portfolio’s assets in companies of any size. MFS may invest the Portfolio’s assets in U.S. and foreign securities, including emerging market securities. While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivative primarily to increase or decrease currency exposure. MFS uses a bottom-up investment approach in buying and selling investments for the Portfolio. Investments are selected primarily based on fundamental analysis of individual issuers and/or instruments in light of the issuer’s current financial condition and market, economic, political, and regulatory conditions. Factors considered for equity securities may include analysis of an issuer’s earnings, cash flows, competitive position, and management ability. Factors considered for debt instruments may include the instrument’s credit quality, collateral characteristics and indenture provisions and the issuer’s management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the valuation, price and earnings momentum, earnings quality, and other factors of the issuer of an equity security or the structure of a debt instrument may also be considered.

MFS[®] Variable Insurance Trust II—advised by Massachusetts Financial Services Company of Boston, Massachusetts.

MFS[®] International Value Portfolio-Service Class Shares seeks capital appreciation. MFS normally invests the Portfolio’s assets primarily in foreign equity securities, including emerging market equity securities. MFS may invest in a relatively large percentage of the Portfolio’s assets in issuers a single country, a small number of countries, or a particular geographic region. MFS focuses on investing the Portfolio's assets in the stocks of companies that it believes are undervalued compared to their

perceived worth (value companies). Value companies tend to have stock prices that are low relative to their earnings, dividends, assets, or other financial measures. MFS may invest the Portfolio's assets in companies of any size. MFS uses a bottom-up investment approach to buying and selling investments for the Portfolio. Investments are selected primarily based on fundamental analysis of individual issuers and their potential in light of their current financial condition, and market, economic, political, and regulatory conditions. Factors considered may include analysis of an issuer's earnings, cash flows, competitive position, and management ability. Quantitative models that systematically evaluate an issuer's valuation, price and earnings momentum, earnings quality, and other factors may also be considered.

Nationwide Variable Insurance Trust—advised by Nationwide Fund Advisors of King of Prussia, Pennsylvania, and sub-advised by BlackRock Investment Management, LLC of Plainsboro, New Jersey.

NVIT Mid Cap Index Fund—Class II Shares (formerly GVIT Mid Cap Index Fund) seeks capital appreciation. Under normal conditions, the Portfolio invests at least 80% of its net assets in equity securities of companies included in, or other instruments that are correlated with, the S&P 400 Index, such as derivatives linked to that index.

Neuberger Berman Advisers Management Trust—advised by Neuberger Berman Management LLC of New York, New York.

Neuberger Berman AMT Regency Portfolio—Class S Shares seeks growth of capital. To pursue this goal, the Portfolio invests mainly in common stocks of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Midcap[®] Index. The Portfolio seeks to reduce risk by diversifying among many companies, industries and sectors.

Effective May 1, 2009, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Oppenheimer Variable Account Funds—advised by OppenheimerFunds, Inc. of New York, New York.

Oppenheimer Global Securities Fund/VA—Non-Service Shares seeks long term capital appreciation by investing a substantial portion of its assets in securities of foreign issuers, “growth-type” companies, cyclical industries and special situations that are considered to have appreciation possibilities. Under normal market conditions, the Portfolio invests mainly in common stocks of U.S. and foreign companies. The Portfolio can invest without limit in foreign securities and can invest in any country, including countries with developed or emerging markets. However, the Portfolio currently emphasizes investments in developed markets such as the United States, Western Europe countries and Japan. The Portfolio does not limit its investments to companies in a particular capitalization range, but currently focuses its investments in mid- and large-cap companies. The Portfolio is not required to allocate its investments in any set percentages in any particular countries. As a fundamental policy, the Portfolio normally will invest in at least three countries (one of which may be the United States). Typically, the Portfolio invests in a number of different countries.

Oppenheimer International Growth Fund/VA—Non-Service Shares seeks long-term capital appreciation by investing under normal circumstances, at least 65% of its total assets in equity securities of issuers that are domiciled or have their primary operations in at least three different countries outside of the United States and may invest 100% of its assets in foreign companies. The Portfolio mainly invests in “growth companies,” which are companies whose earnings and stock prices are expected to increase at a faster rate than the overall market. The Portfolio may invest up to 25% of its total assets in emerging markets. The Portfolio considers an issuer to be located in an emerging market if it is domiciled or has its primary operations in emerging markets (directly or indirectly). From time to time, the Portfolio may place greater emphasis on investing in one or more particular industries, countries, or regions, such as Asia, Europe or Latin America. The Portfolio's manager looks primarily for high growth potential using a “bottom up” investment approach on a company-by-company basis. That approach looks at the investment performance of individual stocks before considering the impact of general or industry-specific economic trends. It includes fundamental analysis of a company's financial statements and management structure and consideration of the company's operations and product development, as well as its position in its industry. The Portfolio's manager currently focuses on the following factors: companies that enjoy a strong competitive position and high demand for their products or services; companies with accelerating earnings growth and cash flow; and diversity among countries, companies and industries to seek to reduce the risks of foreign investing, such as currency fluctuations and market volatility. The consideration of those factors may vary in particular cases and may change over time. The Portfolio's manager also considers the effects of worldwide trends on the growth of particular business sectors and looks for companies that may benefit from those trends. The trends currently considered include: mass affluence, new technologies, restructuring and aging. The Portfolio's manager does not invest any fixed amount of the Portfolio's assets according to these criteria, which may change

over time. The Portfolio's manager monitors individual issuers for changes in these factors, which may trigger a decision to sell a security. The Portfolio does not limit its investment to issuers within a specific market capitalization range and at times may invest in both smaller, less well-known companies and larger, more established companies that the Portfolio's manager believes have favorable prospects for capital growth relative to the market. The Portfolio may invest a substantial portion of its assets in stocks of small to mid-sized companies. The price of those stocks may be more volatile than the price of stocks issued by larger companies. The Portfolio primarily invests in common stock but may also buy preferred stocks, securities convertible into common stocks and other securities having equity features. The Portfolio typically does not invest in debt securities to a significant degree but can invest up to 20% of its total assets in debt securities when the Portfolio's manager believes that it is appropriate to do so in order to seek the Portfolio's objective. The Portfolio can invest up to 15% of its total assets in debt securities that are below investment grade, commonly referred to as "junk bonds." The Portfolio can also use derivative instruments, such as options, futures, forwards and swaps, to seek higher investment returns or to try to manage investment risks.

PIMCO Variable Insurance Trust—advised by Pacific Investment Management Company, LLC of Newport Beach, California.

PIMCO VIT High Yield Portfolio—Administrative Class Shares seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives such as options, futures or swap agreements, rated below investment grade by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by Pacific Investment Management Company LLC ("PIMCO") to be of comparable quality. The Portfolio may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The remainder of the Portfolio's assets may be invested in investment grade Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Portfolio normally varies within two years (plus or minus) of the duration of the BofA Merrill Lynch U.S. High Yield BB-B Rated Constrained Index, which as of March 31, 2010 was 4.50 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The Portfolio may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The Portfolio may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Portfolio will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.

PIMCO VIT Low Duration Portfolio—Administrative Class Shares (formerly PIMCO VIT Low Duration Bond Portfolio) seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. The average portfolio duration of this Portfolio normally varies from one to three years based on PIMCO's forecast for interest rates. The Portfolio invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The Portfolio may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers. The Portfolio will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets. The Portfolio may invest up to 10% of its total assets in securities and instruments that are economically tied to emerging market countries.

PIMCO VIT Total Return Portfolio—Administrative Class Shares seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. The average portfolio duration of this fund normally varies within two years (plus or minus) of the duration of the Barclays Capital U.S. Aggregate Index, which as of June 30, 2010 was 4.30 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The Portfolio invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's Investor's Services, Inc., or equivalently rated by S&P or Fitch or, if unrated, determined by PIMCO to be of comparable quality. The Portfolio may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The Portfolio may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar denominated securities of foreign issuers. The Portfolio may invest

up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. The Portfolio will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets. The Portfolio may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in the Portfolio's prospectus or Statement of Additional Information. The Portfolio may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Portfolio may invest up to 10% of its total assets in preferred stock, convertible securities and other equity related securities.

Pioneer Variable Contracts Trust—advised by Pioneer Investment Management, Inc. of Boston, Massachusetts.

Pioneer Emerging Markets VCT Portfolio—Class II Shares seeks long term growth of capital. The Portfolio invests primarily in securities of emerging market issuers. Although the Portfolio invests in both equity and debt securities, it normally emphasizes equity securities in its portfolio. Normally, the Portfolio invests at least 80% of its total assets in the securities of emerging market corporate and government issuers. The Portfolio considers emerging market issuers to include: issuers organized under the laws of an emerging market country, issuers with a principal office in an emerging market country, issuers that derive at least 50% of their gross revenues or profits from goods or services produced in emerging markets or sales made in emerging markets, and emerging market government issuers.

Effective April 27, 2010, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (Including Automatic Custom Transfers).

Pioneer Fund VCT Portfolio—Class I Shares seeks reasonable income and capital growth. The Portfolio invests in a broad group of carefully selected securities that the Portfolio's adviser believes are reasonably priced, rather than securities whose prices reflect a premium resulting from their current market popularity. The Portfolio invests predominately in equity securities.

Pioneer Growth Opportunities VCT Portfolio—Class I Shares seeks growth of capital. The Portfolio invests primarily in equity securities of companies that the Portfolio's investment adviser considers to be reasonably priced or undervalued, with above average growth potential.

Pioneer Mid Cap Value VCT Portfolio—Class II Shares seeks capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks. Normally, the Portfolio invests at least 80% of its total assets in equity securities of mid-size companies.

The Prudential Series Fund—managed by Prudential Investments LLC of Newark, New Jersey.

The Prudential Series Fund Equity Portfolio—Class II Shares seeks long term growth of capital by investing in common stock of major established companies (companies within the market capitalization range of the Russell 1000[®] Index) as well as smaller companies. Sub-advised by Jennison Associates, LLC of New York, NY.

The Prudential Series Fund Natural Resources Portfolio—Class II Shares seeks long-term growth of capital by investing in common stocks and convertible securities of natural resource companies and in securities that are related to the market value of some natural resource.

Putnam Variable Trust—advised by Putnam Investments, LLC of Boston, Massachusetts.

Putnam VT American Government Income Fund—Class IB Shares seeks high current income with preservation of capital as its secondary objective. The fund invests mainly in bonds that are securitized debt instruments (such as mortgage backed investments) that are obligations of the U.S. government, its agencies and instrumentalities and accordingly are backed by the full faith and credit of the United States (e.g. U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g. Fannie Mae and Freddie Mac mortgage-backed bonds); and have intermediate- to long-term maturities (three years or longer). Under normal circumstances, the fund invests at least 80% of the fund's net assets in U.S. government securities.

Putnam VT Equity Income Fund—Class IB Shares seeks capital growth and current income. The fund invests mainly in common stocks of U.S. companies, with a focus on value stocks that offer the potential for current growth, current income, or both. Under normal circumstances, the fund invests at least 80% of the fund's net assets in common stocks and other equity investments that offer the potential for current income.

Putnam VT Global Health Care Fund—Class IB Shares seeks capital appreciation. The fund invests mainly in common stocks (growth or value stocks or both) of large and midsize companies worldwide that the fund believes have favorable investment potential. The fund considers, among other factors, a company's valuation, financial strength, competitive position

in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. The fund also uses derivatives, such as futures, options, warrants, and swap contracts, for both hedging and non-hedging purposes and the fund may engage in short sales of securities.

Royce Capital Fund—advised by Royce & Associates, LLC of New York, New York.

Royce Capital Fund – Small-Cap Portfolio–Service Class Shares seeks long-term growth of capital. The Portfolio’s investment adviser invests the Portfolio’s assets primarily in equity securities of small-cap companies, those with market capitalizations from \$500 million to \$2.5 billion. The Portfolio manager generally looks for companies that have excellent business strengths and/or prospects for growth, high internal rates of return and low leverage, and that are trading significantly below its estimate of their current worth. Normally, the Portfolio invests at least 80% of its net assets in the equity securities of small-cap companies. Although the Portfolio normally focuses on the securities of U.S. companies, it may invest up to 25% of its net assets in foreign securities.

Schwab Annuity Portfolios—advised by Charles Schwab Investment Management, Inc. of San Francisco, California.

Schwab MarketTrack Growth Portfolio II™ seeks high capital growth with less volatility than an all stock portfolio.

Schwab Money Market Portfolio™ seeks the highest current income consistent with stability of capital and liquidity. This Portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There can be no assurance that the Portfolio will be able to maintain a stable net asset value of \$1.00 per share.

Schwab S&P 500 Index Portfolio seeks to track the total return of the S&P 500® Index.

Sentinel Variable Products Trust—advised by Sentinel Asset Management, Inc. of Montpelier, Vermont.

Sentinel Variable Products Small Company Fund seeks growth of capital. The Small Company Fund normally invests at least 80% of its net assets in small-capitalization companies. This principal investment strategy is a non-fundamental policy that may not be changed without 60 days’ prior notice to the Portfolio’s shareholders. For this purpose, small companies are considered to be companies that have, at the time of purchase, market capitalizations of less than \$3 billion. The Portfolio invests primarily in common stocks of small companies that Sentinel believes are high quality, have superior business models, solid management teams, sustainable growth potential and are attractively valued. The weighted median market capitalization of the Portfolio’s holdings as of March 31, 2010 was \$2.0 billion. Market capitalization is the total value of all the outstanding shares of common stock of a company.

Sentinel Variable Products Common Stock Fund seeks a combination of growth of capital, current income, growth of income and relatively low risk as compared with the stock market as a whole. The Portfolio normally invests at least 80% of its net assets in common stocks. This principal investment strategy is a non-fundamental policy that may not be changed without 60 days’ prior written notice to the Portfolio’s shareholders. The Portfolio invests mainly in a diverse group of common stocks of well-established companies, typically above \$5 billion in market capitalization, most of which pay regular dividends. When appropriate, the Portfolio also may invest in preferred stocks or debentures convertible into common stocks. Up to 25% of the Portfolio’s assets may be invested in securities within a single industry. The Portfolio may invest without limitation in foreign securities, although only where the securities are trading in the U.S. or Canada and only where trading is denominated in U.S. or Canadian dollars.

Sentinel Variable Products Bond Fund seeks high current income while seeking to control risk. The Portfolio invests mainly in investment grade bonds. The Portfolio will invest exclusively in fixed-income securities, and to a limited extent in related derivatives. At least 80% of the Portfolio’s assets will normally be invested in the following types of bonds: (1) Corporate bonds which at the time of purchase are rated within the four highest rating categories of Moody’s, Standard & Poor’s or any other nationally recognized statistical rating organization; (2) Debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, including mortgage-backed securities and dollar roll transactions; (3) Debt securities (payable in U.S. dollars) issued or guaranteed by Canadian governmental entities; and (4) Debt obligations of domestic banks or bank holding companies, even though not rated by Moody’s or Standard & Poor’s, that Sentinel believes have investment qualities comparable to investment-grade corporate securities. The Portfolio’s policy of investing, under normal circumstances, at least 80% of its assets in bonds is a nonfundamental policy that may not be changed without 60 days’ prior notice to the Portfolio’s shareholders. The Portfolio may also invest in other fixed income securities, such as straight or convertible debt securities and straight or convertible preferred stocks. The Portfolio will invest no more than 20% of its total assets in lower quality bonds, sometimes called “junk bonds.” These bonds, because of the greater possibility that the issuers will default, are not investment grade - that is, they are rated below BBB by Standard & Poor’s or below Baa by Moody’s, or are unrated but considered by Sentinel to be of comparable credit quality. Up to 25% of the Portfolio’s assets may be invested in securities within a single industry. The Portfolio utilizes an active trading approach, which may result in portfolio turnover greater than 100%.

Third Avenue Variable Series Trust—advised by Third Avenue Management LLC, of New York, New York.

Third Avenue Value Portfolio–Variable Series Trust Shares - seeks long-term capital appreciation mainly by acquiring common stocks of well-financed companies (meaning companies with high quality assets and a relative absence of liabilities) at a discount to what the adviser believes is their intrinsic value (meaning the value of the company’s net assets or the adviser’s estimate of what the issuer would be worth as a takeover or merger candidate). The Portfolio also seeks to acquire senior securities, and debt instruments (including high-yield and “junk” bonds and distressed securities that may be in default and may have any or no credit rating from a credit rating agency) where the adviser determines that these securities can be purchased at less than the value of the assets securing the debt or the amount that would be realized in a restructuring. The adviser searches for companies that meet these criteria all over the world and makes investment decisions based primarily on the attributes of each individual company and security rather than any estimates of macro-economic or sector performance. Accordingly, the Portfolio may invest in foreign securities, some of which may be denominated in or tied to currencies of the countries in which they are primarily traded. The Portfolio may invest in companies of any market capitalization, including companies that are considered ranging from small-cap to large-cap by relevant rating and tracking agencies such as S&P. When the Portfolio acquires debt securities, it primarily does so where the adviser believes that those securities will be worth significantly more when they are eventually sold, redeemed, mature or are converted into another form through a company restructuring. These securities may be defaulted or may be paying a current yield, but the Portfolio does not generally seek interest income as a primary strategy. The adviser, on behalf of the Portfolio, may also participate on committees formed by the creditors to negotiate with debtors with respect to restructuring issues. The Portfolio is non-diversified. This means that the Portfolio may have investments in fewer issuers than a diversified portfolio of comparable size.

Effective May 1, 2009, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Touchstone Variable Series Trust—advised by Touchstone Advisors, Inc. of Cincinnati, Ohio.

Touchstone Mid Cap Growth Fund – Class I Shares seeks to increase the value of portfolio shares as a primary goal and to earn income as a secondary goal. Under normal circumstances, the fund will invest at least 80% of its assets in common stocks of mid cap U.S. companies. This is a non-fundamental investment policy that can be changed by the fund upon 60 days' prior notice to shareholders. A mid cap company has a market capitalization between \$1.5 billion and \$12 billion or within the range of market capitalizations represented in the Russell Midcap Index (between \$1.3 billion and \$14 billion at the time of its most recent reconstitution on May 31, 2010) at the time of purchase. The fund may also invest in companies in the technology sector.

Van Eck VIP Trust—advised by Van Eck Associates Corporation of New York New York.

Van Eck VIP Global Bond Fund–Initial Class Shares (formerly Insurance Trust Worldwide Bond Fund) seeks high total return—income plus capital appreciation—by investing globally, primarily in a variety of debt securities.

Van Eck VIP Global Hard Assets Fund–Class S Shares (formerly Van Eck Insurance Trust Worldwide Hard Assets Fund) seeks long-term capital appreciation by investing primarily in “hard asset” securities. Income is a secondary consideration. Under normal conditions, the Fund will invest at least 80% of its assets (including net assets plus any amount of borrowing for investment purposes) in securities of “hard asset” companies and instruments that derive their value from “hard assets”. “Hard assets” consist of precious metals, natural resources, real estate and commodities. A company will be considered to be a hard asset company if it, directly or indirectly, derives at least 50% of its revenues from exploration, development, production, distribution or facilitation of processes relating to hard assets. The Fund will invest in securities of companies located throughout the world (including the U.S.). The Funds investments include common stocks, preferred stocks (either convertible or non-convertible), rights, warrants, direct equity interests in trust, partnerships, convertible debt instruments, and special classes of shares available only to foreigners in markets that restrict ownership of certain shares or classes to their own nationals or residents. The Fund may also invest in derivative instruments whose value is linked to the price of hard assets, including commodities or commodity indices, to gain or hedge exposure to hard assets and hard asset securities.

Wells Fargo Advantage Funds—advised by Wells Fargo Funds Management, LLC, a subsidiary of Wells Fargo & Company headquartered in San Francisco, California.

Wells Fargo Advantage VT Discovery Fund–Class 2 Shares (formerly Wells Fargo Advantage VT Discovery Fund–Class VT Shares) seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of the fund’s total assets in equity securities of small- and medium-capitalization companies and up to 25% of the fund’s total assets in equity securities of foreign issuers through ADRs and similar investments. The fund invests in equity securities of small- and medium-capitalization companies that the fund believes offer favorable opportunities for growth. The fund defines small- and medium capitalization companies as those with market capitalizations at the time of purchase equal to or lower than the company with the largest market capitalization in the Russell Midcap® Index. The fund may also invest in equity securities of

foreign issuers through ADRs and similar investments. Furthermore, the fund may use futures, options, repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return.

Wells Fargo Advantage VT Opportunity Fund—Class 2 Shares (formerly Wells Fargo Advantage VT Opportunity Fund—Class VT Shares) seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of the fund's total assets in equity securities and up to 25% of the fund's total assets in equity securities of foreign issuers, including ADRs and similar investments. The fund invests principally in equity securities of medium-capitalization companies, which the fund defines as those within the range of market capitalizations of companies in the Russell Midcap[®] Index. Furthermore, the fund may use futures, options, repurchase or reverse repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return. The fund reserves the right to hedge the fund's foreign currency exposure to purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, the fund will not engage in extensive foreign currency hedging.

Meeting Investment Objectives

Meeting investment objectives depends on various factors, including, but not limited to, how well the Portfolio managers anticipate changing economic and market conditions. **There is no guarantee that any of these Portfolios will achieve their stated objectives.**

Where to Find More Information About the Portfolios

Additional information about the investment objectives and policies of all the Portfolios and the investment advisory and administrative services and charges can be found in the current Portfolio Prospectuses, which can be obtained from the Annuity Service Center. You may also visit www.schwab.com/annuity.

The Portfolio Prospectuses should be read carefully before any decision is made concerning the allocation of Contributions to, or Transfers among, the Sub-Accounts.

Addition, Deletion or Substitution

Great-West does not control the Portfolios and cannot guarantee that any of the Portfolios will always be available for allocation of Contributions or Transfers. We retain the right to make changes in the Series Account and in its investments. Currently, Schwab must approve certain changes.

Great-West and Schwab reserve the right to discontinue the offering of any Portfolio. If a Portfolio is discontinued, we may substitute shares of another Portfolio or shares of another investment company for the discontinued Portfolio's shares. Any share substitution will comply with the requirements of the 1940 Act.

If you are contributing to a Sub-Account corresponding to a Portfolio that is being discontinued, you will be given notice prior to the Portfolio's elimination.

Based on marketing, tax, investment and other conditions, we may establish new Sub-Accounts and make them available to Owners at our discretion. Each additional Sub-Account will purchase shares in a Portfolio or in another mutual fund or investment vehicle.

If, in our sole discretion, marketing, tax, investment or other conditions warrant, we may also eliminate one or more Sub-Accounts. Before a Sub-Account is eliminated, we will notify you and request that you reallocate the amounts invested in the Sub-Account to be eliminated.

Application and Initial Contributions

The first step to purchasing the Schwab OneSource Annuity[®] is to complete your Contract application and submit it with your initial minimum Contribution of \$5,000. Initial Contributions can be made by check (payable to GWL&A) or transferred from a Schwab brokerage account. You also may purchase the Contract through a 1035 Exchange provided that the contract you are exchanging for the Schwab OneSource Annuity[®] has a cash value of at least \$5,000.

The Contract application and any initial contributions made by check should be sent to Schwab Insurance Services, P.O. Box 7666, San Francisco, CA 94120-7666.

If your application is complete, your Contract will be issued and your Contribution will be credited within two business days after receipt by Great-West. Acceptance is subject to sufficient information in a form acceptable to us. We reserve the right to reject any application or Contribution.

If your application is incomplete, it will be completed from information Schwab has on file or you will be contacted by telephone or email to obtain the required information. If the information necessary to complete your application is not received

within five business days, we will return to you both your check and the application. If you provide consent we will retain the initial Contribution and credit it as soon as we have completed your application.

Right of Cancellation Period

During the Right of Cancellation period (ten-days or longer where required by state law), you may cancel your Contract. If you exercise your Right of Cancellation, you must return the Contract to Great-West or to the representative from whom you purchased it.

Generally, Contributions will be allocated to the Sub-Accounts you selected on the application, effective upon the Effective Date. During the Right of Cancellation period, you may change your Sub-Account allocations as well as your allocation percentages.

Contracts returned during the Right of Cancellation period will be void from the date we issued the Contract. In the majority of states, we will refund your current Annuity Account Value. This amount may be higher or lower than your Contributions, which means you bear the investment risk during the Right of Cancellation period.

Certain states require that we return the greater of your Annuity Account Value (less any surrenders, withdrawals, and distributions already received) or the amount of Contributions received. In those states, all Contributions will be processed as follows:

- Amounts you specify to be allocated to one or more of the Sub-Accounts will first be allocated to the Schwab Money Market Sub-Account.
- After the end of the Right of Cancellation period, the Annuity Account Value held in the Schwab Money Market Sub-Account will be allocated to the Sub-Accounts you selected on the application.

Amounts contributed from a 1035 exchange of the Schwab Select Annuity Contract will be immediately allocated to the Sub-Accounts you have selected. If the Contract is returned, it will be void from the start. In many states, we will refund the Annuity Account Value (less any surrenders, withdrawals, and distributions already received) effective as of the Transaction Date the Contract is returned and received by us. This amount may be an amount that is higher or lower than your Contribution from the Schwab Select Annuity Contract, which means that you bear the investment risk during the Right of Cancellation period. Certain states will require that we return the greater of: (a) Contributions received, or (b) the Annuity Account Value (less any surrenders, withdrawals, and distributions already received) effective as of the Transaction Date the Contract is returned and received by us.

Subsequent Contributions

Once your application is complete and we have received your initial Contribution, you can make subsequent Contributions at any time prior to the Payout Commencement Date, as long as the Annuitant is living. Additional Contributions must be at least \$500; or \$100 if made via an Automatic Bank Draft Plan. Total Contributions may exceed \$1,000,000 only with our prior approval.

Subsequent Contributions can be made by check or via an Automatic Bank Draft Plan directly from your bank or savings account. You can designate the date you would wish your subsequent Contributions deducted from your account each month. If you make subsequent Contributions by check, your check should be payable to GWL&A.

You will receive a confirmation of each Contribution you make upon its acceptance. Subsequent Contributions are credited the day they are received in the Annuity Service Center Department at GWL&A if they are received on a day the New York Stock Exchange is open and received prior to 4 p.m. ET. Subsequent Contributions received on days the New York Stock Exchange is closed or received after 4 p.m. ET on a day the New York Stock Exchange is open, will be credited the next business day.

If you cancel a purchase payment or if your check is returned due to insufficient funds, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of any decline in the value of the cancelled purchase. We reserve the right to refrain from allocating Contributions to your selected Sub-Accounts until we are notified by your bank that your check has cleared.

Great-West reserves the right to modify the limitations set forth in this section.

Annuity Account Value

Before the date annuity payouts begin, the value of your Contract is the Annuity Account Value, which, before your Annuity Commencement Date, is the total dollar amount of all accumulation units credited to you for each Sub-Account. Initially, the value of each accumulation unit was set at \$10.00.

Each Sub-Account's value prior to the Payout Commencement Date is equal to:

- net Contributions allocated to the corresponding Sub-Account,
- **plus or minus** any increase or decrease in the value of the assets of the Sub-Account due to investment results,
- **minus** the daily mortality and expense risk charge, and
- **minus** any withdrawals or Transfers from the Sub-Account.

The value of a Sub-Account's assets is determined at the end of each day that the New York Stock Exchange is open for regular business (a valuation date). A valuation period is the period between successive valuation dates. It begins at the close of the New York Stock Exchange (generally 4:00 p.m. ET) on each valuation date and ends at the close of the New York Stock Exchange on the next succeeding valuation date.

The Annuity Account Value is expected to change from valuation period to valuation period, reflecting the investment experience of the selected Sub-Account(s), as well as the deductions for applicable charges.

Upon allocating Contributions to a Sub-Account you will be credited with variable accumulation units in that Sub-Account. The number of accumulation units you will be credited is determined by dividing the portion of each Contribution allocated to the Sub-Account by the value of an accumulation unit. The value of the accumulation unit is determined and credited at the end of the valuation period during which the Contribution was received.

Each Sub-Account's accumulation unit value is established at the end of each valuation period. It is calculated by multiplying the value of that unit at the end of the prior valuation period by the Sub-Account's Net Investment Factor for the valuation period. The formula used to calculate the Net Investment Factor is discussed in Appendix B.

Unlike a brokerage account, amounts held under a Contract are not covered by the Securities Investor Protection Corporation ("SIPC").

Transfers

At any time while your Contract is in force, you may Transfer all or part of your Annuity Account Value among and between the Sub-Accounts by telephone, in writing by sending a Request to the Annuity Service Center or through the Internet at www.schwab.com/annuity where you will be redirected to a Great-West website where you may make the Transfer. Incoming Transfers to closed Sub-Accounts are not permitted.

Your Request must specify:

- the amounts being Transferred,
- the Sub-Account(s) from which the Transfer is to be made, and
- the Sub-Account(s) that will receive the Transfer.

Currently, there is no limit on the number of Transfers you can make among the Sub-Accounts during any calendar year. However, we reserve the right to limit the number of Transfers you make. Also, there is currently no charge for Transfers. We reserve the right to impose such a charge in the future. If we choose to exercise these rights, we will notify you by sending you a supplement to this prospectus, in accordance with all applicable regulations.

A Transfer generally will be effective on the date the Request for Transfer is received by Schwab Insurance Services if received before 4:00 p.m. ET. Any Transfer request received after 4:00 p.m. ET becomes effective on the following business day we and the New York Stock Exchange are open for business. Under current tax law, there will not be any tax liability to you if you make a Transfer.

Transfers involving the Sub-Accounts will result in the purchase and/or cancellation of accumulation units having a total value equal to the dollar amount being transferred. The purchase and/or cancellation of such units is made using the value of the Sub-Accounts as of the end of the valuation date on which the Transfer is effective.

We reserve the right without prior notice to modify, restrict, suspend, or eliminate the Transfer privileges (including telephone and/or Internet Transfers) at any time.

At present, we do not impose minimums on amounts that must be transferred. However, we reserve the right to impose, from time to time, minimum dollar amounts that may be transferred from a Sub-Account.

We also reserve the right to impose, from time to time, minimum dollar amounts that must remain in a Sub-Account after giving effect to a Transfer from that Sub-Account. At present, we do not impose any such minimums.

Market Timing and Excessive Trading

The Contracts are intended for long-term investment and not for the purpose of market timing or excessive trading activity. Market timing activity may dilute the interests of Contract Owners in the underlying Portfolios. Market timing generally involves frequent or unusually large Transfers that are intended to take advantage of short-term fluctuations in the value of a Portfolio's portfolio securities and the reflection of that change in the Portfolio's share price. In addition, frequent or unusually large Transfers may harm performance by increasing Portfolio expenses and disrupting Portfolio management strategies. For example, excessive trading may result in forced liquidations of portfolio securities or cause the Portfolio to keep a relatively higher cash position, resulting in increased brokerage costs and lost investment opportunities.

We maintain procedures designed to prevent or minimize market timing and excessive trading (collectively, "prohibited trading") by Owners. As part of those procedures, certain of the Portfolios have instructed us to perform standardized trade monitoring, while other Portfolios perform their own monitoring and request reports of the Owner's trading activity if prohibited trading is suspected. If an Owner's trading activity is determined to constitute prohibited trading, as defined by the applicable Portfolio, Great-West will notify the Owner that a trading restriction will be implemented if the Owner does not cease the prohibited trading. Some Portfolios may require that trading restrictions be implemented immediately without warning, in which case we will notify the Owner of the restriction imposed by the Portfolio(s), as applicable.

If a Portfolio determines, or, for Portfolios for which we perform trade monitoring, we determine based on the applicable Portfolio's definition of prohibited trading, that the Owner continues to engage in prohibited trading, we will restrict the Owner from making Transfers into the identified Portfolio(s) for the period of time specified by the Portfolio(s). Restricted Owners will be permitted to make Transfers out of the identified Portfolio(s) to other available Portfolio(s). When the Portfolio's restriction period has been met, the Owner will automatically be allowed to resume Transfers into the identified Portfolio(s).

For Portfolios that perform their own monitoring, the Series Account does not impose trading restrictions unless or until a Portfolio first detects and notifies us of prohibited trading activity. Accordingly, we cannot prevent all prohibited trading activity before it occurs, as it may not be possible to identify it unless and until a trading pattern is established. To the extent such Portfolios do not detect and notify us of prohibited trading or the trading restrictions we impose fail to curtail it, it is possible that a market timer may be able to make prohibited trading transactions with the result that the management of the Portfolios may be disrupted and the Owners may suffer detrimental effects such as increased costs, reduced performance, and dilution of their interests in the affected Portfolios.

We endeavor to ensure that our procedures are uniformly and consistently applied to all Owners, and we do not exempt any persons from these procedures. We do not enter into agreements with Owners whereby we permit prohibited trading. Subject to applicable state law and the terms of each Contract, we reserve the right without prior notice to modify, restrict, suspend or eliminate the Transfer privileges (including telephone Transfers) at any time, to require that all Transfer Requests be made by you and not by your designee, and to require that each Transfer Request be made by a separate communication to us. We also reserve the right to require that each Transfer Request be submitted in writing and be signed by you.

The Portfolios may have adopted their own policies and procedures with respect to frequent purchases and redemptions of their respective shares. The prospectuses for the Portfolios should describe any policies and procedures relating to restricting prohibited trading. The frequent trading policies and procedures of a Portfolio may be different, and more or less restrictive, than the frequent trading policies and procedures of other Portfolios and the policies and procedures we have adopted to discourage prohibited trading. For example, a Portfolio may impose a redemption fee. The Owner should also be aware that we are legally obligated to provide (at the Portfolios' request) information about each amount you cause to be deposited into a Portfolio (including by way of premium payments and Transfers under your Contract) or removed from the Portfolio (including by way of withdrawals and Transfers under your Contract). If a Portfolio identifies you as having violated the Portfolio's frequent trading policies and procedures, we are obligated, if the Portfolio requests, to restrict or prohibit any further deposits or exchanges by you in respect to that Portfolio. Under rules recently adopted by the SEC we are required to: (1) enter into a written agreement with each Portfolio or its principal underwriter that will obligate us to provide to the Portfolio promptly upon request certain information about the trading activity of individual Owners and (2) execute instructions from the Portfolio to restrict or prohibit further purchases or Transfers by specific Owners who violate the frequent trading policies established by the Portfolio. Accordingly, if you do not comply with any Portfolio's frequent trading policies and procedures, you may be prohibited from directing any additional amounts into that Portfolio or directing any Transfers or other exchanges involving that Portfolio. You should review and comply with each Portfolio's frequent trading policies and procedures, which are disclosed in the Portfolios' current prospectuses.

We may revise our market timing and excessive trading policy and related procedures at our sole discretion, at any time and without prior notice, as we deem necessary or appropriate to comply with state or federal regulatory requirements or to impose additional or alternative restrictions on Owners engaging in prohibited trading. In addition, our orders to purchase shares of the Portfolios are generally subject to acceptance by the Portfolio, and in some cases a Portfolio may reject or reverse our purchase

order. Therefore, we reserve the right to reject any Owner's Transfer Request if our order to purchase shares of the Portfolio is not accepted by, or is reversed by, an applicable Portfolio.

You should note that other insurance companies and retirement plans may also invest in the Portfolios and that those companies or plans may or may not have their own policies and procedures on frequent Transfers. You should also know that the purchase and redemption orders received by the Portfolios generally are "omnibus" orders from intermediaries such as retirement plans or separate accounts funding variable insurance contracts. Omnibus orders reflect the aggregation and netting of multiple orders from individual retirement plan Owners and/or individual owners of variable insurance contracts. The nature of such orders may limit the Portfolios' ability to apply their respective frequent trading policies and procedures. As a result, there is a risk that the Portfolios may not be able to detect potential prohibited trading activities in the omnibus orders they receive. We cannot guarantee that the Portfolios will not be harmed by Transfer activity relating to the retirement plans and/or other insurance companies that invest in the Portfolios. If the policies and procedures of other insurance companies or retirement plans fail to successfully discourage frequent Transfer activity, it may affect the value of your investments in the Portfolios. In addition, if a Portfolio believes that an omnibus order we submit may reflect one or more Transfer Requests from an Owner engaged in frequent Transfer activity, the Portfolio may reject the entire omnibus order and thereby interfere with our ability to satisfy your Request even if you have not made frequent Transfers. For Transfers into more than one investment option, we may reject or reverse the entire Transfer Request if any part of it is not accepted by or is reversed by a Portfolio.

Automatic Custom Transfers

Dollar Cost Averaging

You may arrange for systematic Transfers from any open Sub-Account to any other open Sub-Account. (Transfers into closed Sub-Accounts are not permitted.) These systematic Transfers may be used to Transfer values from the Schwab Money Market Sub-Account to other Sub-Accounts as part of a dollar cost averaging strategy. Dollar cost averaging allows you to buy more units when the price is low and fewer units when the price is high. Over time, your average cost per unit may be more or less than if you invested all your money at one time. However, dollar cost averaging does not assure a greater profit, or any profit, and will not prevent or necessarily alleviate losses in a declining market. There is no charge for participating in Dollar Cost Averaging.

You can set up automatic dollar cost averaging on a monthly, quarterly, semi-annual, or annual basis. Your Transfer will be initiated on the Transaction Date one frequency period following the date of the request. For example, if you request quarterly Transfers on January 9, your first Transfer will be made on April 9 and every three months on the 9th thereafter. Transfers will continue on that same day each interval unless terminated by you or for other reasons as set forth in the Contract.

If there are insufficient funds in the applicable Sub-Account on the date your Transfer is scheduled, your Transfer will not be made. However, your dollar cost averaging Transfers will resume once there are sufficient funds in the applicable Sub-Account. Dollar cost averaging will terminate automatically when you start taking payouts from the Contract. Dollar cost averaging Transfers must meet the following conditions:

- The minimum amount that can be Transferred out of the selected Sub-Account is \$100.
- You must: (1) specify the dollar amount to be Transferred, (2) designate the Sub-Account(s) to which the Transfer will be made, and (3) designate the percentage of the dollar amount to be allocated to each Sub-Account into which you are Transferring money. The accumulation unit values will be determined on the Transfer date.

How dollar cost averaging works:

Month	Contribution	Units Purchased	Price per unit
Jan.	\$250	10	\$25.00
Feb.	250	12	20.83
Mar.	250	20	12.50
Apr.	250	20	12.50
May	250	15	16.67
June	250	12	20.83

Average market value per unit \$18.06
Investor's average cost per unit \$16.85

In the chart above, if all units had been purchased at one time at the highest unit value of \$25.00, only 60 units could have been purchased with \$1500. By contributing smaller amounts over time, dollar cost averaging allowed 89 units to be purchased with \$1500 at an average unit price of \$16.85. This investor purchased 29 more units at \$1.21 less per unit than the average market value per unit of \$18.06.

You may not participate in dollar cost averaging and Rebalancer at the same time.

Great-West reserves the right to modify, suspend, or terminate dollar cost averaging at any time.

Rebalancer

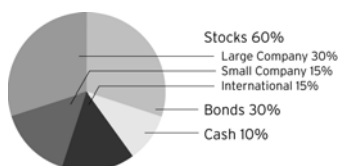
Over time, variations in each Sub-Account's investment results will change your asset allocation plan percentages. Rebalancer allows you to automatically reallocate your Annuity Account Value to maintain your desired asset allocation. Participation in Rebalancer does not assure a greater profit, or any profit, nor will it prevent or necessarily alleviate losses in a declining market. There is no charge for participating in Rebalancer.

You can set up Rebalancer as a one-time Transfer or on a quarterly, semi-annual, or annual basis. If you select to rebalance only once, the Transfer will take place on the Transaction Date of the request.

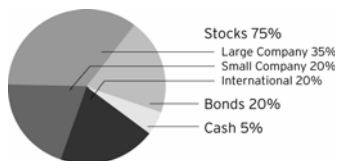
If you select to rebalance on a quarterly, semi-annual, or annual basis, the first Transfer will be initiated on the Transaction Date one frequency period following the date of the request. For example, if you request quarterly Transfers on January 9, your first Transfer will be made on April 9 and every three months on the 9th thereafter. Transfers will continue on that same day each interval unless terminated by you or for other reasons as set forth in the Contract.

How Rebalancer works:

Suppose you purchased your annuity and you decided to allocate 60% of your initial contribution to stocks; 30% to bonds and 10% to cash equivalents as in this pie chart:



Now assume that stock Portfolios outperform bond Portfolios and cash equivalents over a certain period of time. Over this period, the unequal performance may alter the asset allocation of the above hypothetical plan to look like this:



Rebalancer automatically reallocates your Annuity Account Value to maintain your desired asset allocation. In this example, the portfolio would be reallocated back to 60% in stocks; 30% in bonds; 10% in cash equivalents.

On the Transaction Date for the specified Request, assets will be automatically reallocated to the Sub-Accounts you selected. The Rebalancer option will terminate automatically when you start taking payouts from the Contract.

Rebalancer Transfers must meet the following conditions:

- Your entire Annuity Account Value must be included (except for Sub-Accounts that are closed to new Contributions and incoming Transfers).
- You must specify the percentage of your Annuity Account Value that you wish allocated to each Sub-Account and the frequency of rebalancing. You may modify the allocations or stop the Rebalancer option at any time.
- You may **not** participate in dollar cost averaging and Rebalancer at the same time.

Great-West reserves the right to modify, suspend, or terminate the Rebalancer option at any time.

Cash Withdrawals

You may withdraw all or part of your Annuity Account Value at any time during the life of the Annuitant and prior to the date annuity payouts begin by submitting a withdrawal Request to Schwab Insurance Services or via the Internet at www.schwab.com/annuity or www.schwaballiance.com (for clients of investment managers who are Schwab Alliance

customers); however, any withdrawals over \$25,000 must be submitted in writing. Withdrawals are subject to the rules below and federal or state laws, rules, or regulations may also apply. The amount payable to you if you surrender your Contract is your Annuity Account Value, less any applicable Premium Tax. No withdrawals may be made after the date annuity payouts begin.

If you request a partial withdrawal, your Annuity Account Value will be reduced by the dollar amount withdrawn and your Death Benefit, if you chose option 2, will be reduced as a sum of all Proportional Withdrawals from each Sub-Account from which partial withdrawals were made by you (for Contracts issued on or after April 30, 2004).

Partial withdrawals are unlimited. However, you must specify the Sub-Account(s) from which the withdrawal is to be made. After any partial withdrawal, if your remaining Annuity Account Value is less than \$2,000, then a full surrender may be required. The minimum partial withdrawal is \$500.

The following terms apply to withdrawals:

- Partial withdrawals or surrenders are not permitted after the date annuity payouts begin.
- A partial withdrawal or a surrender will be effective upon the Transaction Date.

Withdrawal requests must be in writing with your original signature. If your instructions are not clear, your request will be denied and no surrender or partial withdrawal will be processed.

After a withdrawal of all of your Annuity Account Value, or at any time that your Annuity Account Value is zero, all your rights under the Contract will terminate.

Tax consequences of withdrawals are detailed below, but you should consult a competent tax advisor prior to authorizing a withdrawal from your Annuity Account Value.

Withdrawals to Pay Investment Manager or Financial Advisor Fees

You may request partial withdrawals from your Annuity Account Value and direct us to remit the amount withdrawn directly to your designated Investment Manager or Financial Advisor (collectively "Consultant"). A withdrawal request for this purpose must meet the \$500 minimum withdrawal requirements and comply with all terms and conditions applicable to partial withdrawals, as described above. Tax consequences of withdrawals are detailed below, but you should consult a competent tax advisor prior to authorizing a withdrawal from your Annuity Account to pay Consultant fees.

Tax Consequences of Withdrawals

Withdrawals made for any purpose may be taxable—including payments made by us directly to your Consultant.

In addition, the Code may require us to withhold federal income taxes from withdrawals and report such withdrawals to the Internal Revenue Service ("IRS"). If you request partial withdrawals to pay Consultant fees, your Annuity Account Value will be reduced by the sum of the fees paid to the Consultant and the related withholding.

You may elect, in writing, to have us not withhold federal income tax from withdrawals, unless withholding is mandatory for your Contract. If you are younger than 59½, the taxable portion of any withdrawal is generally considered to be an early withdrawal and may be subject to an additional federal penalty tax of 10%.

Some states also require withholding for state income taxes. For details about withholding, please see "Federal Tax Matters" on page 39.

Telephone and Internet Transactions

You may make Transfer requests by telephone, fax and/or by Internet. Transfer requests received before 4:00 p.m. ET will be made on that day at that day's unit value. Those received after 4:00 p.m. ET will be made on the next business day we and the New York Stock Exchange are open for business, at that day's unit value.

We will use reasonable procedures to confirm that instructions communicated by telephone, fax and/or Internet are genuine, such as:

- requiring some form of personal identification prior to acting on instructions;
- providing written confirmation of the transaction; and/or
- tape recording the instructions given by telephone.

If we follow such procedures we will not be liable for any losses due to unauthorized or fraudulent instructions.

We reserve the right to suspend telephone, fax and/or Internet transaction privileges at any time, for some or all Contracts, and for any reason. Neither partial withdrawals nor surrenders are permitted by telephone; however partial withdrawal Requests in

the amount of \$25,000 or less may be requested by Internet. All Requests for full surrenders, periodic withdrawals, and partial withdrawals in excess of \$25,000 must be in writing.

Death Benefit

At the time you apply to purchase the Contract, you select one of the two Death Benefit options we offer. For Option 1, the Owner, Annuitant, and Contingent Annuitant each must be age 85 or younger at the time the Contract is issued. For Option 2, the Owner, Annuitant, and Contingent Annuitant each must be age 80 or younger at the time the Contract is issued. For a full description of the circumstances under which we pay the Death Benefit, please see "Distribution of Death Benefit" on page 35 of this Prospectus.

If you have selected Death Benefit option 1, the amount of the Death Benefit will be the Annuity Account Value as of the date we receive a Request for the payout of the Death Benefit, minus any Premium Tax.

For Contracts issued on or after April 30, 2004, if you have selected Death Benefit option 2, the amount of the Death Benefit will be the greater of:

- the Annuity Account Value as of the date we receive a Request for the payout of the Death Benefit, minus any Premium Tax; or
- the sum of all Contributions, minus any Proportional Withdrawals and minus any Premium Tax.

For example, in a rising market, where an Owner contributed \$100,000 which increased to \$200,000 due to market appreciation and then withdrew \$150,000, the new balance is \$50,000 and the Proportional Withdrawal is 75% ($\$150,000/\$200,000 = 75\%$). This 75% Proportional Withdrawal is calculated against the total Contribution amount of \$100,000 for a Death Benefit equal to the greater of the Annuity Account Value (\$50,000) or total Contributions reduced by 75% (\$100,000 reduced by 75%, or \$25,000). Here, the Death Benefit would be \$50,000.

Separately, if the Owner withdrew \$50,000, or 25% of the Annuity Account Value, for a new balance of \$150,000, the Death Benefit remains the greater of the Annuity Account Value (\$150,000) or total Contributions reduced by the Proportional Withdrawal calculation (\$100,000 reduced by 25%, or \$75,000). Here, the Death Benefit is \$150,000.

If the Owner withdraws an additional \$50,000, this represents an additional Proportional Withdrawal of 33% ($\$50,000/\$150,000 = 33\%$). The Death Benefit is now equal to the greater of the Annuity Account Value (\$100,000) or total Contributions reduced by all the Proportional Withdrawal calculations (\$100,000 reduced by 25%, or \$75,000, and then reduced by 33%, or \$24,750, to equal \$50,250). Here, the Death Benefit is \$100,000.

In a declining market, where an Owner contributed \$100,000 which declined in value due to market losses to \$50,000, and the Owner then withdrew \$40,000, or 80% of Annuity Account Value, the result is a new account balance of \$10,000. When applying Proportional Withdrawals, here 80%, the Death Benefit is the greater of the Annuity Account Value (\$10,000) or total Contributions reduced by the Proportional Withdrawal calculation (\$100,000 reduced by 80%, or \$20,000). Here the death benefit is \$20,000.

For Contracts issued prior to April 30, 2004, if you have selected Death Benefit Option 2, the amount of the Death Benefit will be the greater of:

- the Annuity Account Value as of the date we receive a Request for the payout of the Death Benefit, minus any Premium Tax; or
- the sum of Contributions applied to the Contract as of the date the request for payment is received, less partial withdrawals, periodic withdrawals, and premium tax, if any.

The difference between the two Death Benefit options we offer is that the amount payable upon death (the Death Benefit) is based on different criteria for each option and there is a different Mortality and Expense Risk Charge for each. Option 2 provides for the return of Contributions in the event that amount is greater than the Annuity Account Value (minus any Premium Tax and minus any partial withdrawals for Contracts issued before April 30, 2004 or minus any Proportional Withdrawals for Contracts issued thereafter). This could happen, for example, if the Death Benefit becomes payable soon after the Contract is purchased (say, one to three years) and, during those years, while Contributions are being made, the investment markets generally are in decline. Under these circumstances, it is possible that the performance of the Sub-Accounts you select may cause the Annuity Account Value to be less than the total amount of Contributions. If you have selected Death Benefit option 2 on a Contract, your Beneficiary would receive the greater amount, in this case, the sum of all Contributions (minus any Premium Tax and minus any partial withdrawals for Contracts issued before April 30, 2004 or minus any Proportional

Withdrawals for Contracts issued thereafter). If you have selected Death Benefit option 1, your Beneficiary would receive the lesser amount, in this case, the Annuity Account Value (minus any Premium Tax).

If you choose Death Benefit Option 1, your Mortality and Expense Risk Charge is 0.65% of the average daily value of the Sub-Accounts to which you have allocated Contributions. If you choose Death Benefit option 2 (under which we incur greater mortality risks), your Mortality and Expense Risk Charge will be 0.85%. For Contracts issued before May 1, 2003, if you chose Death Benefit option 2 (under which we incur greater mortality risks), your Mortality and Expense Risk Charge will be 0.70%.

The Death Benefit will become payable following our receipt of the Beneficiary's claim in good order. When an Owner or the Annuitant dies before the Annuity Commencement Date and a Death Benefit is payable to a Beneficiary, the Death Benefit proceeds will remain invested according to the allocation instructions given by the Owner(s) until new allocation instructions are requested by the Beneficiary or until the Death Benefit is actually paid to the Beneficiary.

The amount of the Death Benefit will be determined as of the date we receive a Request for the payout of the Death Benefit. However, on the date a payout option is processed, the Annuity Account Value will be transferred to the Schwab Money Market Sub-Account unless the Beneficiary elects otherwise.

Subject to the distribution rules below, payout of the Death Benefit may be made as follows:

- payout in a single sum, or
- payout under any of the variable annuity options provided under this Contract.

In any event, no payout of benefits provided under the Contract will be allowed that does not satisfy the requirements of the Code and any other applicable federal or state laws, rules or regulations.

Beneficiary

You may select one or more Beneficiaries. If more than one Beneficiary is selected, they will share equally in any Death Benefit payable unless you indicate otherwise. You may change the Beneficiary any time before the Annuitant's death.

You may also select one or more Contingent Beneficiaries. You may change the Contingent Beneficiary before the Annuitant's death. If one or more primary Beneficiaries are alive within 30 days after the Annuitant's death, the Contingent Beneficiary cannot become the primary Beneficiary and any interest the Contingent Beneficiary may have in the Contract will cease.

A change of Beneficiary or Contingent Beneficiary will take effect as of the date the Request is processed, unless a certain date is specified by the Owner. If the Owner dies before the Request is processed, the change will take effect as of the date the Request was made, unless we have already made a payout or otherwise taken action on a designation or change before receipt or processing of such Request. A Beneficiary or Contingent Beneficiary designated irrevocably may not be changed without the written consent of that Beneficiary, or Contingent Beneficiary, as applicable, except as allowed by law.

The interest of any Beneficiary who dies before the Owner or the Annuitant will terminate at the death of the Beneficiary and the Contingent Beneficiary will become the Beneficiary. The interest of any Beneficiary who dies at the time of, or within 30 days after the death of an Owner or the Annuitant will also terminate if no benefits have been paid to such Beneficiary, unless the Owner otherwise indicates by Request. The benefits will then be paid to the Contingent Beneficiary. If no Contingent Beneficiary has been designated, then the benefits will be paid as though the Beneficiary had died before the deceased Owner or Annuitant. If no Beneficiary or Contingent Beneficiary survives the Owner or Annuitant, as applicable, we will pay the Death Benefit proceeds to the Owner's estate.

If the Beneficiary is not the Owner's surviving spouse, she/he may elect, not later than one year after the Owner's date of death, to receive the Death Benefit in either a single sum or payout under any of the variable annuity options available under the Contract, provided that:

- such annuity is distributed in substantially equal installments over the life or life expectancy of the Beneficiary or over a period not extending beyond the life expectancy of the Beneficiary and
- such distributions begin not later than one year after the Owner's date of death.

If an election is not received by Great-West from a non-spouse Beneficiary or substantially equal installments begin later than one year after the Owner's date of death, then the entire amount must be distributed within five years of the Owner's date of death. The Death Benefit will be determined as of the date the payouts begin.

If a corporation or other non-individual entity is entitled to receive benefits upon the Owner's death, the Death Benefit must be completely distributed within five years of the Owner's date of death.

Distribution of Death Benefit

Death of Annuitant Who is Not the Owner

Upon the death of the Annuitant while the Owner is living, and before the Annuity Commencement Date, we will pay the Death Benefit to the Beneficiary unless there is a Contingent Annuitant.

If a Contingent Annuitant was named by the Owner prior to the Annuitant's death, and the Annuitant dies before the Annuity Commencement Date while the Owner and Contingent Annuitant are living, no Death Benefit will be payable and the Contingent Annuitant will become the Annuitant.

If the Annuitant dies after the date annuity payouts begin and before the entire interest has been distributed, any benefit payable must be distributed to the Beneficiary according to and as rapidly as under the payout option which was in effect on the Annuitant's date of death.

If a corporation or other non-individual is an Owner, the death of the Annuitant will be treated as the death of an Owner and the Contract will be subject to the "Death of Owner" provisions described below.

Contingent Annuitant

While the Annuitant is living, you may, by Request, designate or change a Contingent Annuitant from time to time. A change of Contingent Annuitant will take effect as of the date the request is processed, unless a certain date is specified by the Owner(s). Please note you are not required to designate a Contingent Annuitant.

Death of Owner Who Is Not the Annuitant

If the Owner dies before annuity payouts commence and there is a Joint Owner who is the surviving spouse of the deceased Owner, the Joint Owner becomes the Owner and Beneficiary and the Joint Owner may elect to take the Death Benefit or to continue the Contract in force.

If the Owner dies after annuity payouts commence and before the entire interest has been distributed while the Annuitant is living, any benefit payable will continue to be distributed to the Annuitant as rapidly as under the payout option applicable on the Owner's date of death. All rights granted the Owner under the Contract will pass to any surviving Joint Owner and, if none, to the Annuitant.

In all other cases, we will pay the Death Benefit to the Beneficiary even if a Joint Owner (who was not the Owner's spouse on the date of the Owner's death), the Annuitant and/or the Contingent Annuitant are alive at the time of the Owner's death, unless the sole Beneficiary is the deceased Owner's surviving spouse who may elect to become the Owner and Annuitant and to continue the Contract in force.

Death of Owner Who Is the Annuitant

If there is a Joint Owner who is the surviving spouse of the deceased Owner and a Contingent Annuitant, the Joint Owner becomes the Owner and the Beneficiary, the Contingent Annuitant will become the Annuitant, and the Contract will continue in force.

If there is a Joint Owner who is the surviving spouse of the deceased Owner but no Contingent Annuitant, the Joint Owner will become the Owner, Annuitant, and Beneficiary and may elect to take the Death Benefit or continue the Contract in force.

In all other cases, we will pay the Death Benefit to the Beneficiary, even if a Joint Owner (who was not the Owner's spouse on the date of the Owner's death) and/or Contingent Annuitant are alive at the time of the Owner's death, unless the sole Beneficiary is the deceased Owner's surviving spouse who may elect to become the Owner and Annuitant and to continue the Contract in force.

Charges and Deductions

No amounts will be deducted from your Contributions except for any applicable Premium Tax. As a result, the full amount of your Contributions (less any applicable Premium Tax) is invested in the Contract.

As more fully described below, charges under the Contract are assessed only as deductions for:

- Premium Tax, if applicable; and/or
- charges against your Annuity Account Value for our assumption of mortality and expense risks.

The Contract may be available for use with investment accounts at Schwab that charge an annual fee in lieu of sales charges or an investment advisory fee. Fees for these accounts would be specified in the respective account agreements. Any fees and

expenses associated with these accounts will be separate from and in addition to the fees and expenses associated with the Contract. You should consult with your Financial Advisor for more details.

Mortality and Expense Risk Charge

We deduct a Mortality and Expense Risk Charge from your Annuity Account Value at the end of each valuation period to compensate us for bearing certain mortality and expense risks under the Contract. If you select Death Benefit option 1, this is a daily charge equal to an effective annual rate of 0.65%. We guarantee that this charge will never increase beyond 0.65%. If you select Death Benefit option 2, the Mortality and Expense Risk Charge is a daily charge equal to an effective annual rate of 0.85%. We guarantee that this charge will never increase beyond 0.85%. For Contracts issued prior to May 1, 2003, if you selected Death Benefit option 2, the Mortality and Expense Risk Charge is a daily charge equal to an effective annual rate of 0.70%.

The Mortality and Expense Risk Charge is reflected in the unit values of each of the Sub-Accounts you have selected. Thus, this charge will continue to be applicable should you choose a variable annuity payout option or a periodic withdrawal option.

Annuity Account Values and annuity payouts are not affected by changes in actual mortality experience incurred by us. The mortality risks assumed by us arise from our contractual obligations to make annuity payouts determined in accordance with the annuity tables and other provisions contained in the Contract. This means that you can be sure that neither the Annuitant's longevity nor an unanticipated improvement in general life expectancy will adversely affect the annuity payouts under the Contract.

The expense risk assumed is the risk that our actual expenses in administering the Contracts and the Series Account will be greater than we anticipated.

The Mortality and Expense Risk Charge is higher for Owners who have selected Death Benefit option 2 because we bear substantial risk in connection with that option. Specifically, we bear the risk that we may be required to pay an amount to your Beneficiary that is greater than your Annuity Account Value.

If the Mortality and Expense Risk Charge is insufficient to cover actual costs and risks assumed, the loss will fall on us. If this charge is more than sufficient, any excess will be profit to us. Currently, we expect a profit from this charge. Our expenses for distributing the Contracts will be borne by our general assets, including any profits from this charge.

Expenses of the Portfolios

The values of the assets in the Sub-Accounts reflect the values of the Sub-Accounts' respective Portfolio shares and therefore the fees and expenses paid by each Portfolio.

Some of the Portfolios' investment advisers or administrators may compensate us for providing administrative services in connection with the Portfolios or cost savings experienced by the investment advisers or administrators of the Portfolios. Such compensation is typically a percentage of the value of the assets invested in the relevant Sub-Accounts and generally may range up to 0.35% annually of net assets. GWFS Equities, Inc. ("GWFS") is the principal underwriter and distributor of the Contracts and may also receive Rule 12b-1 fees (ranging up to 0.25% annually of net assets) directly from certain Portfolios for providing distribution related services related to shares of the Portfolios offered in connection with a Rule 12b-1 plan. If GWFS receives Rule 12b-1 fees, combined compensation for administrative and distribution related services generally ranges up to 0.60% annually of the assets invested in the relevant Sub-Accounts.

Premium Tax

We may be required to pay state Premium Taxes or retaliatory taxes currently ranging from 0% to 3.5% in connection with Contributions or values under the Contracts. Depending upon applicable state law, we may deduct charges for the Premium Taxes we incur with respect to your Contributions, from amounts withdrawn, or from amounts applied on the Payout Commencement Date. In some states, charges for both direct Premium Taxes and retaliatory Premium Taxes may be imposed at the same or different times with respect to the same Contribution, depending on applicable state law.

Other Taxes

Under present laws, we will incur state or local taxes (in addition to the Premium Tax described above) in several states. No charges are currently deducted for taxes other than Premium Tax. However, we reserve the right to deduct charges in the future for federal, state, and local taxes or the economic burden resulting from the application of any tax laws that we determine to be attributable to the Contract.

Payout Options

During the Distribution Period, you can choose to receive payouts in three ways—through periodic withdrawals, variable annuity payouts or a single, lump-sum payment.

You may change the Payout Commencement Date within 30 days prior to commencement of payouts.

Periodic Withdrawals

You may request that all or part of the Annuity Account Value be applied to a periodic withdrawal option. All requests for periodic withdrawals must be in writing. The amount applied to a periodic withdrawal is the Annuity Account Value, less Premium Tax, if any.

In requesting periodic withdrawals, you must elect:

- The withdrawal frequency of either 1-, 3-, 6- or 12-month intervals;
- A minimum withdrawal amount of at least \$100;
- The calendar day of the month on which withdrawals will be made; and
- One of the periodic withdrawal payout options discussed below— you may change the withdrawal option and/or the frequency once each calendar year.

Your withdrawals may be prorated across the Sub-Accounts in proportion to their assets. Or, they can be made from specific Sub-Account(s) until they are depleted. After that, we will automatically prorate the remaining withdrawals against any remaining Sub-Account assets unless you request otherwise.

While periodic withdrawals are being received:

- You may continue to exercise all contractual rights, except that no Contributions may be made.
- You may keep the same Sub-Accounts as you had selected before periodic withdrawals began.
- Charges and fees under the Contract continue to apply.

Periodic withdrawals will cease on the earlier of the date:

- The amount elected to be paid under the option selected has been reduced to zero.
- The Annuity Account Value is zero.
- You request that withdrawals stop.
- You purchase an annuity payout option.
- The Owner or the Annuitant dies.

If periodic withdrawals stop, you may resume making Contributions. However, we may limit the number of times you may restart a periodic withdrawal program.

Periodic withdrawals made for any purpose may be taxable, subject to withholding and to the 10% federal penalty tax if you are younger than age 59½.

If you choose to receive payouts from your Contract through **periodic withdrawals**, you may select from the following payout options:

Income for a specified period (at least 36 months)—You elect the length of time over which withdrawals will be made. The amount paid will vary based on the duration you choose.

Income of a specified amount (at least 36 months)—You elect the dollar amount of the withdrawals. Based on the amount elected, the duration may vary.

Any other form of periodic withdrawal acceptable to Great-West which is for a period of at least 36 months.

In accordance with the provisions outlined in this section, you may request a periodic withdrawal to remit fees paid to your Investment Manager or Financial Advisor. There may be income tax consequences to any periodic withdrawal made for this purpose. Please see “Cash Withdrawals” on page 31.

Annuity Payouts

You can choose the date that you wish annuity payouts to start either when you purchase the Contract or at a later date. If you do not select a payout start date, payouts will begin on the Annuitant's 91st birthday. You can change your selection at any time up to 30 days before the annuity date that you have selected.

If you have not elected a payout option within 30 days of the Annuity Commencement Date, your Annuity Account Value will be paid out as a variable life annuity with a guaranteed period of 20 years.

The amount to be paid out will be based on the Annuity Account Value, minus any Premium Tax, on the Annuity Commencement Date. The minimum amount that may be withdrawn from the Annuity Account Value to purchase an annuity payout option is \$2,000. If your Annuity Account Value is less than \$2,000, we may pay the amount in a single sum subject to the Contract provisions applicable to a partial withdrawal.

If you choose to receive **variable annuity payouts** from your Contract, you may select from the following payout options:

Variable life annuity with guaranteed period—This option provides for payouts during a guaranteed period or for the lifetime of the Annuitant, whichever is longer. The guaranteed period may be 5, 10, 15, or 20 years. Upon the death of the Annuitant, the Beneficiary will receive the remaining payouts at the same interval elected by the Owner.

Variable life annuity without guaranteed period—This option provides payouts during the lifetime of the Annuitant. The annuity terminates with the last payout due prior to the death of the Annuitant. Because no minimum number of payouts is guaranteed, this option may offer the maximum level of payouts. It is possible that only one payout may be made if the Annuitant dies before the date on which the second payout is due.

Under an annuity payout option, you can receive payouts monthly, quarterly, semi-annually or annually in payments which must be at least \$50. We reserve the right to make payouts using the most frequent payout interval which produces a payout of at least \$50. Once annuity payouts commence, you cannot make Contributions or take withdrawals, other than your annuity payouts.

If you elect to receive a single sum payment, the amount paid is the Surrender Value.

Amount of First Variable Payout

The first payout under a variable annuity payout option will be based on the value of the amounts held in each Sub-Account you have selected on the first valuation date preceding the Annuity Commencement Date. It will be determined by applying the appropriate rate to the amount applied under the payout option. The rate applied reflects an assumed investment return (“AIR”) of 5%.

For annuity options involving life income, the actual age, year in which annuitization commences and gender of the Annuitant will affect the amount of each payout. We reserve the right to ask for satisfactory proof of the Annuitant's age. We may delay annuity payouts until satisfactory proof is received. Because payouts to older Annuitants are expected to be fewer in number, the amount of each annuity payout under a selected annuity form will be greater for older Annuitants than for younger Annuitants.

If the age of the Annuitant has been misstated, the payouts established will be made on the basis of the correct age. If payouts were too large because of misstatement, the difference with interest may be deducted by us from the next payout or payouts. If payouts were too small, the difference with interest may be added by us to the next payout. This interest is at an annual effective rate which will not be less than the minimum rate allowed by law.

Variable Annuity Units

The number of Annuity Units paid for each Sub-Account is determined by dividing the amount of the first payout by its Annuity Unit value on the first valuation date preceding the Annuity Commencement Date. The number of Annuity Units used to calculate each payout for a Sub-Account remains fixed during the Annuity Payout Period.

Amount of Variable Payouts After the First Payout

Payouts after the first will vary depending upon the investment performance of the Sub-Accounts. Your payouts will increase in amount over time if the Sub-Accounts you select earn more than the 5% AIR. Likewise, your payouts will decrease over time if the Sub-Accounts you select earn less than the 5% AIR. The subsequent amount paid from each Sub-Account is determined by multiplying (a) by (b) where (a) is the number of Sub-Account Annuity Units to be paid and (b) is the Sub-Account Annuity Unit value on the first valuation date preceding the date the annuity payout is due. The total amount of each variable annuity payout will be the sum of the variable annuity payouts for each Sub-Account you have selected. We guarantee that the dollar amount of each payout after the first will not be affected by variations in expenses or mortality experience.

Transfers After the Variable Annuity Commencement Date

Once annuity payouts have begun, Transfers may be made within the variable annuity payout option among the available Sub-Accounts. Transfers after the Annuity Commencement Date will be made by converting the number of Annuity Units being Transferred to the number of Annuity Units of the Sub-Account to which the Transfer is made. The result will be that the next

annuity payout, if it were made at that time, would be the same amount that it would have been without the Transfer. Thereafter, annuity payouts will reflect changes in the value of the new Annuity Units.

Other Restrictions

Once payouts start under the annuity payout option you select:

- no changes can be made in the payout option;
- no additional Contributions will be accepted under the Contract; and
- no further withdrawals, other than withdrawals made to provide annuity benefits, will be allowed.

A portion or the entire amount of the annuity payouts may be taxable as ordinary income. If, at the time the annuity payouts begin, we have not received a proper written election not to have federal income taxes withheld, we must by law withhold such taxes from the taxable portion of such annuity payouts and remit that amount to the federal government. State income tax withholding may also apply. Please see "Federal Tax Matters" below for details.

Seek Tax Advice

The following discussion of the federal income tax consequences is only a brief summary and is not intended as tax advice. The federal income tax consequences discussed here reflect our understanding of current law and the law may change. Federal estate tax consequences and state and local estate, inheritance, and other tax consequences of ownership or receipt of distributions under a Contract depend on your individual circumstances or the circumstances of the person who receives the distribution. **A tax advisor should be consulted for further information.**

Federal Tax Matters

The following discussion is a general description of federal income tax considerations relating to the Contract and is not intended as tax advice. This discussion assumes that the Contract qualifies as an annuity contract for federal income tax purposes. This discussion is not intended to address the tax consequences resulting from all situations. If you are concerned about the tax implications relating to the ownership or use of the Contract, you should consult a competent tax advisor before initiating any transaction.

This discussion is based upon our understanding of the present federal income tax laws as they are currently interpreted by the IRS. No representation is made as to the likelihood of the continuation of the present federal income tax laws or of the current interpretation by the IRS. Moreover, no attempt has been made to consider any applicable state or other tax laws.

The Contract may be purchased only on a non-tax qualified basis ("Non-Qualified Contract"). For federal income tax purposes, purchase payments made under Non-Qualified Contracts are not deductible. The ultimate effect of federal income taxes on the amounts held under a Contract, on annuity payouts, and on the economic benefit to you, the Annuitant, or the Beneficiary will depend on the tax status of the individual concerned.

Because tax laws, rules, and regulations are constantly changing, we do not make any guarantees about the Contract's tax status.

Taxation of Annuities

Section 72 of the Code governs the taxation of annuities. An owner who is a "natural person" will not generally be taxed on increases, if any, in the value of the Annuity Account Value until a distribution of all or part of the Annuity Account Value is made (for example, withdrawals or annuity payouts under the annuity payout option elected). Also, if you make an assignment, pledge, or agreement to assign or pledge all or any portion of the Annuity Account Value, that amount will be treated as a distribution to you under the Contract. The taxable portion of a distribution (in the form of a single sum payout or an annuity) is taxable as ordinary income.

If the Owner of a Contract is a non-natural person (for example, a corporation, partnership, limited liability company or trust), the Owner must generally include in income any increase in the excess of the Annuity Account Value over the "investment in the Contract" (discussed below) during each taxable year. The rule generally does not apply, however, where the non-natural person is only the nominal Owner of a Contract and the beneficial Owner is a natural person.

This rule also does not apply where:

- The annuity Contract is acquired by the estate of a decedent.
- The Contract is a qualified funding asset for a structured settlement.
- The Contract is an immediate annuity.

The following discussion generally applies to a Contract owned by a natural person.

Withdrawals

Partial withdrawals, including periodic withdrawals that are not part of an annuity payout, are generally treated as taxable income to the extent that the Annuity Account Value immediately before the withdrawal exceeds the “investment in the Contract” at that time. Full surrenders are treated as taxable income to the extent that the amount received exceeds the “investment in the Contract.” The taxable portion of any withdrawal is taxed at ordinary income tax rates.

Annuity Payouts

Although the tax consequences will vary depending on the annuity form elected under the Contract, in general, only the portion of the annuity payout that exceeds the exclusion amount will be taxed. The exclusion amount is generally determined by a formula that establishes the ratio of the “investment in the Contract” to the expected return under the Contract. For fixed annuity payouts, in general there is no tax on the portion of each payout which represents the same ratio that the “investment in the Contract” allocated to the fixed annuity payouts bears to the total expected value of the annuity payouts for the term of the payouts (determined under Treasury Department regulations). For variable annuity payouts, in general there is no tax on the portion of each payout which represents the same ratio that the “investment in the Contract” allocated to the variable annuity payouts bears to the number of payouts expected to be made (determined by Treasury Department regulations which take into account the Annuitant’s life expectancy and the form of annuity benefit selected). However, the remainder of each annuity payout is taxable. Once the “investment in the Contract” has been fully recovered, the full amount of any additional annuity payouts is taxable. If the annuity payments stop as a result of an Annuitant’s death before full recovery of the “investment in the Contract,” you should consult a competent tax advisor regarding the deductibility of the uncovered amount.

The taxable portion of any annuity payout is taxed at ordinary income tax rates.

Penalty Tax

There may be a federal income tax penalty imposed equal to 10% of the amount treated as taxable income. In general, however, there is **no penalty tax on distributions**:

- Made on or after the date on which the Owner reaches age 59½.
- Made as a result of death or disability of the Owner.
- Received in substantially equal periodic payouts (at least annually) for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and the Beneficiary.

For more details regarding this penalty tax and other exemptions that may be applicable, consult a competent tax advisor.

Taxation of Death Benefit Proceeds

Amounts may be distributed from the Contract because of the death of an Owner or the Annuitant. Generally such amounts are included in the income of the recipient as follows:

- If distributed in a lump sum, they are taxed in the same manner as a full withdrawal, as described above.
- If distributed under an annuity form, they are taxed in the same manner as annuity payouts, as described above.

Distribution at Death

In order to be treated as an annuity contract, the terms of the Contract must provide the following two distribution rules:

- If the Owner dies before the date annuity payouts start, the entire Annuity Account Value must generally be distributed within five years after the date of death. If payable to a designated Beneficiary, the distributions may be paid over the life of that designated Beneficiary or over a period not extending beyond the life expectancy of that Beneficiary, so long as payouts start within one year of the Owner's death. If the sole designated Beneficiary is the Owner's spouse, the Contract may be continued in the name of the spouse as Owner.
- If the Owner dies on or after the date annuity payouts start, and before the entire interest in the Contract has been distributed, payments under the Contract must continue on the same or on a more rapid schedule than that provided for in the method in effect on the date of death.

If the Owner is not an individual, then for purposes of the distribution at death rules, the Primary Annuitant is considered the Owner. In addition, when the Owner is not an individual, a change in the Primary Annuitant is treated as the death of the Owner. The rules described under Distribution of Death Benefit are designed to meet these requirements.

Diversification of Investments

For a Non-Qualified Contract to be treated as an annuity for federal income tax purposes, the investments of the Sub-Accounts must be “adequately diversified” in accordance with Treasury Department Regulations. If the Series Account or a Sub-Account

failed to comply with these diversification standards, a Non-Qualified Contract would not be treated as an annuity contract for federal income tax purposes and the Owner would generally be taxable currently on the excess of the Annuity Account Value over the “investment in the Contract.”

Although we may not control the investments of the Sub-Accounts or the Portfolios, we expect that the Sub-Accounts and the Portfolios will comply with such regulations so that the Sub-accounts will be considered “adequately diversified.” Owners bear the risk that the entire Non-Qualified Contract could be disqualified as an annuity under the Code due to the failure of the Series Account or a Sub-Account to be deemed to be adequately diversified.

Owner Control

In connection with its issuance of temporary and proposed regulations under Section 817(h) in 1986, the Treasury Department announced that those regulations did not “provide guidance concerning the circumstances in which investor control of the investments of a segregated asset account may cause the investor (i.e., the Owner), rather than the insurance company to be treated as the owner of the assets in the account” (which would result in the current taxation of the income on those assets to the Owner). In Revenue Ruling 2003-91, the IRS provided such guidance by describing the circumstances under which the owner of a variable contract will not possess sufficient control over the assets underlying the contract to be treated as the owner of those assets for federal income tax purposes. Rev. Rul. 2003-91 states that the determination of whether the owner of a variable contract is to be treated as the owner of the assets held by the insurance company under the contract will depend on all of the facts and circumstances. We do not believe that the ownership rights of an Owner under the Contract would result in any Owner being treated as the owner of the assets of the Contract under Rev. Rul. 2003-91. However, we do not know whether additional guidance will be provided by the IRS on this issue and what standards may be contained in such guidance. Therefore, we reserve the right to modify the Contract as necessary to attempt to prevent a Contract Owner from being considered the owner of a pro rata share of the assets of the Contract.

Transfers, Assignments or Exchanges

A transfer of ownership of a Contract, the designation of an Annuitant, Payee, or other Beneficiary who is not also the Owner, or the exchange of a Contract may result in adverse tax consequences that are not discussed in this Prospectus.

Multiple Contracts

All deferred, Non-Qualified Annuity Contracts that are issued by Great-West (or our affiliates) to the same Owner during any calendar year must be treated as a single annuity contract for purposes of determining the taxable amount.

Withholding

Distributions generally are subject to withholding at rates that vary according to the type of distribution and the recipient's tax status. Recipients, however, generally are provided the opportunity to elect not to have tax withheld from distributions.

Section 1035 Exchanges

Code Section 1035 provides that no gain or loss shall be recognized on the exchange of one annuity contract for another. Generally, an annuity contract issued in an exchange for another annuity contract is treated as new for purposes of the penalty and distribution at death rules.

If the initial Contribution is made as a result of an exchange or surrender of another annuity contract, we may require that you provide information relating to the federal income tax status of the previous annuity contract to us.

In March 2008, the IRS issued Rev. Proc. 2008-24, which addresses the income tax consequences of the direct transfer of a portion of the cash value of an annuity contract in exchange for the issuance of a second annuity contract. A direct transfer that satisfies the revenue procedure will be treated as a tax-free exchange under section 1035 of the Code if, for a period of at least twelve months from the date of the direct transfer, there are no distributions or surrenders from either annuity contract involved in the exchange. In addition, the tax-free status of the exchange may still be preserved despite a distribution or surrender from either contract if the contract owner can show that between the date of the direct transfer and the distribution or surrender, one of the conditions described under section 72(q)(2) of the Code that would exempt the distribution from the 10% early distribution penalty (such as turning age 59½, or becoming disabled; but not a series of substantially equal periodic payments or an immediate annuity) or “other similar life event” such as divorce or loss of employment occurred. Absent a showing of such an occurrence, Rev. Proc. 2008-24 concludes that the direct transfer would fail to qualify as a tax-free 1035 exchange, and the full amount transferred from the original contract would be treated as a taxable distribution, followed by the purchase of a new annuity contract. Rev. Proc. 2008-24 applies to direct transfers completed on or after June 30, 2008. Please discuss any tax consequences concerning any contemplated or completed transactions with a competent tax advisor.

Assignments or Pledges

Generally, rights in the Contract may be assigned or pledged as collateral for loans at any time during the life of the Annuitant.

If the Contract is assigned, the interest of the assignee has priority over your interest and the interest of the Beneficiary. Any amount payable to the assignee will be paid in a single sum.

A copy of any assignment must be submitted to Great-West. All assignments are subject to any action taken or payout made by Great-West before the assignment was processed. We are not responsible for the validity or sufficiency of any assignment.

If any portion of the Annuity Account Value is assigned or pledged as collateral for a loan, it may be treated as a distribution. Please consult a competent tax advisor for further information.

Distribution of the Contracts

We offer the Contract on a continuous basis. We have entered into a distribution agreement with Charles Schwab & Co., Inc. ("Schwab") and GWFS. Contracts are sold in those states where the Contract may lawfully be sold by licensed insurance agents who are registered representatives of Schwab. Schwab is registered as a broker/dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is a member of FINRA. Schwab's principal offices are located at 211 Main Street, San Francisco, California 94105.

GWFS is the principal underwriter and distributor of the Contracts and is a wholly-owned subsidiary of Great-West. GWFS is registered with the SEC as a broker/dealer under the Exchange Act and is a member of FINRA. Its principal offices are located at 8515 East Orchard Road, Greenwood Village, Colorado, 80111.

Great-West (or its affiliates, for purposes of this section only, collectively, "the Company") pays Schwab compensation for the promotion and sale of the Contract. Compensation paid to Schwab is not paid directly by the Owner or the Series Account. The Company intends to fund this compensation through fees and charges imposed under the Contract and payable to the Company, and from profits on payments received by the Company from Portfolios' advisers or administrators for providing administrative, marketing, and other support and services to the Portfolios. See "Expenses of the Portfolios" on page 36 of this Prospectus. The Company pays a portion of these proceeds to Schwab for distribution services.

As compensation for distribution services and some Contract administrative services, the Company pays Schwab a fee based on an annual rate of average monthly Series Account and Fixed Account assets. The Company also may pay a marketing allowance or allow other promotional incentives or payments to Schwab in the form of cash or other compensation, as mutually agreed upon by the Company and Schwab, to the extent permitted by FINRA rules and other applicable laws and regulations. In the past, the portion of compensation relating to a marketing allowance and/or other promotional incentives or payments to Schwab has amounted to less than \$25,000 per year.

You should ask your Schwab representative for further information about what compensation he or she, or Schwab, may receive in connection with your purchase of a Contract.

Voting Rights

In general, you do not have a direct right to vote the Portfolio shares held in the Series Account. However, under current law, you are entitled to give us instructions on how to vote the shares. We will vote the shares according to those instructions at regular and special shareholder meetings. If the law changes and we can vote the shares in our own right, we may elect to do so.

Before the Annuity Commencement Date, you have the voting interest. The number of votes available to you will be calculated separately for each of your Sub-Accounts. That number will be determined by applying your percentage interest, if any, in a particular Sub-Account to the total number of votes attributable to that Sub-Account. You hold a voting interest in each Sub-Account to which your Annuity Account Value is allocated. If you select a variable annuity option, the votes attributable to your Contract will decrease as annuity payouts are made.

The number of votes of a Portfolio will be determined as of the date established by that Portfolio for determining shareholders eligible to vote at the meeting of the Portfolio. Voting instructions will be solicited by communication prior to such meeting in accordance with procedures established by the respective Portfolios.

If we do not receive timely instructions and Owners have no beneficial interest in shares held by us, we will vote according to the voting instructions as a proportion of all Contracts participating in the Sub-Account. If you indicate in your instructions that you do not wish to vote an item, we will apply your instructions on a pro rata basis to reduce the votes eligible to be cast.

Each person or entity having a voting interest in a Sub-Account will receive proxy material, reports, and other material relating to the appropriate Portfolio.

Please note, generally the Portfolios are not required to, and do not intend to, hold annual or other regular meetings of shareholders.

Contract Owners have no voting rights in Great-West.

Rights Reserved by Great-West

We reserve the right to make certain changes we believe would best serve the interests of Owners and Annuitants or would be appropriate in carrying out the purposes of the Contract. Any changes will be made only to the extent and in the manner permitted by applicable laws. Also, when required by law, we will obtain your approval of the changes and approval from any appropriate regulatory authority. Approval may not be required in all cases, however. Examples of the changes we may make include:

- To operate the Series Account in any form permitted under the 1940 Act or in any other form permitted by law.
- To Transfer any assets in any Sub-Account to another Sub-Account, or to one or more separate accounts; or to add, combine or remove Sub-Accounts of the Series Account.
- To substitute, for the Portfolio shares in any Sub-Account, the shares of another Portfolio or shares of another investment company or any other investment permitted by law.
- To make any changes required by the Code or by any other applicable law in order to continue treatment of the Contract as an annuity.
- To change the time or time of day that a valuation date is deemed to have ended.
- To make any other necessary technical changes in the Contract in order to conform with any action the above provisions permit us to take, including changing the way we assess charges, without increasing them for any outstanding Contract beyond the aggregate amount guaranteed.

Legal Proceedings

Currently, the Series Account is not a party to, and its assets are not subject to any material legal proceedings. Further, Great-West is not currently a party to, and its property is not currently subject to, any material legal proceedings. The lawsuits to which Great-West is a party are, in the opinion of management, in the ordinary course of business, and are not expected to have a material adverse effect on the financial results, conditions, or prospects of Great-West.

Legal Matters

Advice regarding certain legal matters concerning the federal securities laws applicable to the issue and sale of the Contract has been provided by Jordan Burt LLP.

Independent Registered Public Accounting Firm

The financial statements of each of the investment divisions of the Variable Annuity-1 Series Account of Great-West Life & Annuity Insurance Company and the consolidated financial statements of Great-West Life & Annuity Insurance Company and subsidiaries included in this Prospectus and the related financial statement schedule included elsewhere in the Registration Statement have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports appearing herein and elsewhere in the Registration Statement which report on the consolidated financial statements and financial statement schedule of Great-West Life & Annuity Insurance Company and subsidiaries expresses an unqualified opinion and includes an explanatory paragraph referring to the change in accounting for the recognition and presentation of other-than-temporary impairments for certain investments, as required by accounting guidance adopted on April 1, 2009, and both have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Available Information

You may request a free copy of the SAI. Please direct any oral, written, or electronic request for such documents to:

Annuity Service Center
P.O. Box 173920
Denver, CO 80217-3920
1-888-560-5938

The SEC maintains an Internet web site (<http://www.sec.gov>) that contains the SAI and other information filed electronically by Great-West concerning the Contract and the Series Account.

You also can review and copy any materials filed with the SEC at its Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference room by calling the SEC at 1-800-SEC-0330.

The SAI contains more specific information relating to the Series Account and Great-West, such as:

- general information;
- information about Great-West Life & Annuity Insurance Company and the Variable Annuity-1 Series Account;
- the calculation of annuity payouts;
- postponement of payouts;
- services;
- withholding; and
- financial statements.

APPENDIX A
CONDENSED FINANCIAL INFORMATION
Selected Data for Accumulation Units outstanding Throughout Each Period
For the Periods Ended December 31

INVESTMENT DIVISION (0.65)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
ALGER BALANCED										
Value at beginning of period	11.31	8.81	13.00	11.64	11.19	10.39	10.00	8.45	9.70	10.00
Value at end of period	12.40	11.31	8.81	13.00	11.64	11.19	10.39	10.00	8.45	9.70
Number of accumulation units outstanding at end of period	36,408	39,469	53,266	67,736	83,844	99,107	110,809	109,440	53,444	10,478
ALGER LARGE CAP GROWTH										
Value at beginning of period	9.06	6.18	11.55	9.69	9.28	8.34	7.95	5.92	8.90	
Value at end of period	10.21	9.06	6.18	11.55	9.69	9.28	8.34	7.95	5.92	10.00
Number of accumulation units outstanding at end of period	496,407	426,238	623,431	604,526	254,412	240,350	191,268	198,997	147,192	8.90
ALGER MID CAP GROWTH										
Value at beginning of period	13.13	8.71	21.06	16.11	14.72	13.49	12.01	10.00		
Value at end of period	15.58	13.13	8.71	21.06	16.11	14.72	13.49	12.01		
Number of accumulation units outstanding at end of period	180,295	197,293	246,849	267,747	142,638	133,009	89,777	64,304		
ALLIANCEBERNSTEIN VPS GROWTH & INCOME										
Value at beginning of period	9.52	7.93	13.44	12.87	11.04	10.60	9.57	7.27	9.39	10.00
Value at end of period	10.70	9.52	7.93	13.44	12.87	11.04	10.60	9.57	7.27	9.39
Number of accumulation units outstanding at end of period	290,002	362,704	511,761	575,180	521,544	546,779	480,706	326,171	240,038	98,944
ALLIANCEBERNSTEIN VPS GROWTH										
Value at beginning of period	8.71	6.58	11.51	10.25	10.43	9.38	8.23	6.13	8.58	10.00
Value at end of period	9.96	8.71	6.58	11.51	10.25	10.43	9.38	8.23	6.13	8.58
Number of accumulation units outstanding at end of period	108,236	127,629	160,266	163,565	145,165	144,178	98,192	45,080	8,011	3,673
ALLIANCEBERNSTEIN VPS INTERNATIONAL GROWTH										
Value at beginning of period	12.74	9.19	18.08	15.41	12.21	10.00				
Value at end of period	14.29	12.74	9.19	18.08	15.41	12.21				
Number of accumulation units outstanding at end of period	838,235	872,856	1,128,393	1,106,315	753,304	284,652				
ALLIANCEBERNSTEIN VPS INTERNATIONAL VALUE										
Value at beginning of period	7.39	5.52	11.87	11.29	10.00					
Value at end of period	7.68	7.39	5.52	11.87	11.29					
Number of accumulation units outstanding at end of period	688,066	945,682	1,032,153	985,118	536,762					
ALLIANCEBERNSTEIN VPS REAL ESTATE INVESTMENT										
Value at beginning of period	21.86	16.99	26.60	31.21	23.31	21.01	15.59	11.27	11.05	10.00
Value at end of period	27.44	21.86	16.99	26.60	31.32	23.31	21.01	15.59	11.27	11.05
Number of accumulation units outstanding at end of period	282,610	293,746	293,191	303,381	380,707	340,144	352,239	232,851	218,785	48,102
ALLIANCEBERNSTEIN VPS SMALL/MID CAP VALUE										
Value at beginning of period	9.62	6.78	10.59	10.48	10.00					
Value at end of period	12.13	9.62	6.78	10.59	10.48					
Number of accumulation units outstanding at end of period	213,115	197,397	149,686	127,516	74,541					
AMERICAN CENTURY VP BALANCED										
Value at beginning of period	12.60	10.98	13.87	13.31	12.22	11.72	10.75	10.00		
Value at end of period	13.97	12.60	10.98	13.87	13.31	12.22	11.72	10.75		
Number of accumulation units outstanding at end of period	214,512	216,363	258,667	279,804	130,725	142,758	69,291	18,397		
AMERICAN CENTURY VP INCOME & GROWTH										
Value at beginning of period	9.90	8.44	12.99	13.08	11.25	10.82	9.64	7.50	9.36	10.00
Value at end of period	11.23	9.90	8.44	12.99	13.08	11.25	10.82	9.64	7.50	9.36
Number of accumulation units outstanding at end of period	226,058	251,676	258,194	297,967	324,260	356,076	243,033	108,794	35,723	3,158
AMERICAN CENTURY VP INTERNATIONAL										
Value at beginning of period	11.04	8.31	15.16	12.92	10.40	9.25	8.10	6.55	8.27	10.00
Value at end of period	12.43	11.04	8.31	15.16	12.92	10.40	9.25	8.10	6.55	8.27
Number of accumulation units outstanding at end of period	121,734	164,161	197,635	244,293	309,359	454,100	245,812	189,050	111,688	76,030
AMERICAN CENTURY VP MID CAP VALUE										
Value at beginning of period	13.11	10.00								
Value at end of period	15.50	13.11								
Number of accumulation units outstanding at end of period	67,678	30,948								
AMERICAN CENTURY VP VALUE										

Value at beginning of period	13.14	11.03	15.17	16.09	13.65	13.08	11.52	10.00		
Value at end of period	14.81	13.14	11.03	15.17	16.09	13.65	13.08	11.52		
Number of accumulation units outstanding at end of period	579,763	512,344	525,215	561,777	457,477	304,382	144,996	27,978		
COLUMBIA VIT MARSICO 21ST CENTURY										
Value at beginning of period	13.32	10.00								
Value at end of period	15.50	13.32								
Number of accumulation units outstanding at end of period	81,369	19,265								
COLUMBIA VIT SMALL CAP VALUE										
Value at beginning of period	12.65	10.00								
Value at end of period	15.89	12.65								
Number of accumulation units outstanding at end of period	45,096	29,881								
DELAWARE VIP SMALL CAP VALUE SERIES										
Value at beginning of period	18.14	13.85	19.88	21.43	18.57	17.08	14.15	10.03	10.71	10.00
Value at end of period	23.84	18.14	13.85	19.88	21.43	18.57	17.08	14.15	10.03	10.71
Number of accumulation units outstanding at end of period	361,469	408,022	442,953	505,999	536,386	502,117	394,682	249,520	173,852	58,778
DELAWARE VIP SMID CAP GROWTH SERIES										
Value at beginning of period	12.16	8.42	14.25	12.70	12.02	10.00				
Value at end of period	16.47	12.16	8.42	14.25	12.70	12.02				
Number of accumulation units outstanding at end of period	76,082	55,507	30,071	32,435	21,480	1,520				
DREYFUS IP MIDCAP STOCK										
Value at beginning of period	12.36	9.18	15.51	15.38	14.37	13.24	11.64	10.00		
Value at end of period	15.61	12.36	9.18	15.51	15.38	14.37	13.24	11.64		
Number of accumulation units outstanding at end of period	58,536	75,247	96,891	77,463	67,381	66,741	27,877	12,740		
DREYFUS VIF APPRECIATION										
Value at beginning of period	11.17	9.17	13.11	12.31	10.64	10.26	10.00			
Value at end of period	12.80	11.17	9.17	13.11	12.31	10.64	10.26			
Number of accumulation units outstanding at end of period	200,759	120,677	112,535	72,993	50,967	12,987	1,164			
DREYFUS VIF DEVELOPING LEADERS										
Value at beginning of period	8.47	6.76	10.90	12.34	11.97	11.39	10.29	7.87	9.79	10.00
Value at end of period	11.03	8.47	6.76	10.90	12.34	11.97	11.39	10.29	7.87	9.79
Number of accumulation units outstanding at end of period	27,128	39,119	42,004	53,185	59,823	74,812	95,104	103,251	99,056	46,287
DREYFUS VIF GROWTH & INCOME										
Value at beginning of period	8.86	6.93	11.70	10.86	9.54	9.29	8.70	6.92	9.33	10.00
Value at end of period	10.44	8.86	6.93	11.70	10.86	9.54	9.29	8.70	6.92	9.33
Number of accumulation units outstanding at end of period	33,899	47,531	52,300	63,319	89,397	95,759	67,786	68,659	49,093	10,283
DWS BLUE CHIP VIP										
Value at beginning of period	10.78	8.10	13.25	12.89	11.22	10.00				
Value at end of period	12.18	10.78	8.10	13.25	12.89	11.22				
Number of accumulation units outstanding at end of period	293,200	268,132	336,841	355,527	230,375	5,353				
DWS CAPITAL GROWTH VIP										
Value at beginning of period	9.12	7.24	10.87	9.72	9.01	8.32	7.76	6.15	8.75	10.00
Value at end of period	10.58	9.12	7.24	10.87	9.72	9.01	8.32	7.76	6.15	8.75
Number of accumulation units outstanding at end of period	368,877	357,803	269,933	158,110	127,485	95,364	71,284	51,873	28,641	13,756
DWS DREMAN SMALL MID CAP VALUE VIP										
Value at beginning of period	9.26	7.19	10.86	10.61	10.00					
Value at end of period	11.32	9.26	7.19	10.86	10.61					
Number of accumulation units outstanding at end of period	330,934	345,962	285,561	212,566	129,998					
DWS HEALTH CARE VIP										
Value at beginning of period	11.16	9.19	12.05	10.71	10.00					
Value at end of period	11.99	11.16	9.19	12.05	10.71					
Number of accumulation units outstanding at end of period	140,064	158,920	173,582	130,954	46,559					
DWS LARGE CAP VALUE VIP										
Value at beginning of period	10.63	8.54	13.51	12.02	10.48	10.00				
Value at end of period	11.70	10.63	8.54	13.51	12.02	10.48				
Number of accumulation units outstanding at end of period	387,882	333,870	292,439	123,301	34,057	8,634				
DWS SMALL CAP GROWTH VIP										
Value at beginning of period	6.79	4.86	9.69	9.19	8.78	8.26	7.49	5.67	8.57	10.00
Value at end of period	8.74	6.79	4.86	9.69	9.19	8.78	8.26	7.49	5.67	8.57

Number of accumulation units outstanding at end of period	25,074	27,377	34,774	38,655	47,398	72,322	49,295	49,656	16,037	12,369
DWS SMALL CAP INDEX VIP										
Value at beginning of period	13.17	10.47	16.00	16.42	14.06	13.57	11.60	7.98	10.11	10.00
Value at end of period	16.54	13.17	10.47	16.00	16.42	14.06	13.57	11.60	7.98	10.11
Number of accumulation units outstanding at end of period	299,320	300,645	348,027	316,371	251,429	203,820	198,752	144,944	82,187	36,498
DWS STRATEGIC VALUE VIP										
Value at beginning of period	8.30	6.67	12.43	12.74	10.80	10.00				
Value at end of period	9.28	8.30	6.67	12.43	12.74	10.80				
Number of accumulation units outstanding at end of period	127,941	165,860	421,035	438,186	377,407	47,366				
FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II										
Value at beginning of period	13.42	12.84	12.39	11.73	11.34	11.19	10.87	10.69	10.00	
Value at end of period	14.02	13.42	12.84	12.39	11.73	11.34	11.19	10.87	10.69	10.00
Number of accumulation units outstanding at end of period	1,114,491	1,196,810	1,100,270	920,253	821,502	668,822	497,189	412,149	396,638	
FRANKLIN SMALL CAP VALUE SECURITIES										
Value at beginning of period	8.45	6.58	9.89	10.20	10.00					
Value at end of period	10.76	8.45	6.58	9.89	10.20					
Number of accumulation units outstanding at end of period	159,912	119,721	63,234	46,600	17,025					
FRANKLIN TEMPLETON FOREIGN SECURITIES										
Value at beginning of period	10.00									
Value at end of period	10.82									
Number of accumulation units outstanding at end of period	79,133									
INVESCO V.I. HIGH YIELD										
Value at beginning of period	14.20	9.36	12.67	12.60	11.45	11.22	10.19	8.20	8.34	10.00
Value at end of period	16.03	14.20	9.36	12.67	12.60	11.45	11.22	10.19	8.20	8.34
Number of accumulation units outstanding at end of period	7,362	19,388	24,464	29,514	44,456	64,746	195,459	211,687	155,933	60,110
INVESCO V.I. INTERNATIONAL GROWTH										
Value at beginning of period	10.08	7.50	12.67	11.11	10.00					
Value at end of period	11.30	10.08	7.50	12.67	11.11					
Number of accumulation units outstanding at end of period	491,886	419,853	324,263	358,055	90,866					
INVESCO V.I. MID CAP CORE EQUITY										
Value at beginning of period	12.50	10.00								
Value at end of period	14.17	12.50								
Number of accumulation units outstanding at end of period	63,664	12,694								
INVESCO V.I. SMALL CAP EQUITY										
Value at beginning of period	12.21	10.00								
Value at end of period	15.60	12.21								
Number of accumulation units outstanding at end of period	19,424	14,757								
INVESCO V.I. TECHNOLOGY										
Value at beginning of period	5.86	3.75	6.80	6.35	5.79	5.70	5.48	3.81	7.19	10.00
Value at end of period	7.06	5.86	3.75	6.80	6.35	5.79	5.70	5.48	3.81	7.19
Number of accumulation units outstanding at end of period	27,619	31,629	34,681	37,683	46,119	136,780	92,750	87,469	50,271	35,530
INVESCO VAN KAMPEN VI COMSTOCK										
Value at beginning of period	9.77	7.63	11.95	12.27	10.62	10.00				
Value at end of period	11.26	9.77	7.63	11.95	12.27	10.62				
Number of accumulation units outstanding at end of period	113,083	125,711	118,667	117,816	107,806	19,969				
INVESCO VAN KAMPEN VI GROWTH & INCOME										
Value at beginning of period	10.85	8.78	13.01	12.74	11.03	10.00				
Value at end of period	12.13	10.85	8.78	13.01	12.74	11.03				
Number of accumulation units outstanding at end of period	508,588	494,825	534,448	357,681	266,330	49,549				
JANUS ASPEN BALANCED INSTITUTIONAL SHARES										
Value at beginning of period	15.37	12.29	14.70	13.38	12.17	11.34	10.52	10.00		
Value at end of period	16.55	15.37	12.29	14.70	13.38	12.17	11.34	10.52		
Number of accumulation units outstanding at end of period	262,769	287,441	326,669	457,592	410,633	118,970	43,902	4,320		
JANUS ASPEN BALANCED SERVICE SHARES										
Value at beginning of period	10.86	8.70	10.43	10.00						
Value at end of period	11.66	10.86	8.70	10.43						
Number of accumulation units outstanding at end of period	1,522,059	1,207,763	884,011	462,895						
JANUS ASPEN FLEXIBLE BOND INSTITUTIONAL SHARES										

Value at beginning of period	16.49	14.66	13.92	13.09	12.64	12.48	12.08	11.43	10.41	10.00
Value at end of period	17.69	16.49	14.66	13.92	13.09	12.64	12.48	12.08	11.43	10.41
Number of accumulation units outstanding at end of period	279,160	333,980	399,652	577,297	610,869	598,874	426,085	393,593	466,619	229,005
JANUS ASPEN FLEXIBLE BOND SERVICE SHARES										
Value at beginning of period	12.30	10.96	10.43	10.00						
Value at end of period	13.16	12.30	10.96	10.43						
Number of accumulation units outstanding at end of period	1,372,184	1,224,310	728,938	449,917						
JANUS ASPEN WORLDWIDE										
Value at beginning of period	8.13	5.94	10.81	9.93	8.45	8.04	7.72	6.27	8.47	10.00
Value at end of period	9.36	8.13	5.94	10.81	9.93	8.45	8.04	7.72	6.27	8.47
Number of accumulation units outstanding at end of period	31,340	42,694	46,232	50,735	95,133	99,045	105,638	175,709	120,211	99,987
JPMORGAN INSURANCE TRUST SMALL CAP CORE										
Value at beginning of period	11.78	9.67	14.32	15.28	13.37	13.01	10.30	7.62	9.79	10.00
Value at end of period	14.88	11.78	9.67	14.32	15.28	13.37	13.01	10.30	7.62	9.79
Number of accumulation units outstanding at end of period	37,038	41,188	52,666	76,599	116,376	110,664	121,181	158,324	75,297	73,404
LAZARD RETIREMENT EMERGING MARKETS EQUITY SERIES										
Value at beginning of period	14.66	10.00								
Value at end of period	17.87	14.66								
Number of accumulation units outstanding at end of period	339,880	122,785								
LVIP BARON GROWTH OPPORTUNITIES										
Value at beginning of period	14.69	10.69	17.67	17.20	14.99	14.59	11.69	10.00		
Value at end of period	18.44	14.69	10.69	17.67	17.20	14.99	14.59	11.69		
Number of accumulation units outstanding at end of period	318,671	352,957	363,927	369,577	292,654	262,841	182,068	17,381		
MFS INTERNATIONAL VALUE										
Value at beginning of period	13.12	10.00								
Value at end of period	14.18	13.12								
Number of accumulation units outstanding at end of period	251,171	61,347								
MFS UTILITIES										
Value at beginning of period	8.35	6.32	10.00							
Value at end of period	9.41	8.35	6.32							
Number of accumulation units outstanding at end of period	123,627	92,858	35,422							
NEUBERGER BERMAN AMT REGENCY										
Value at beginning of period	8.16	5.62	10.47	10.22	10.00					
Value at end of period	10.22	8.16	5.62	10.47	10.22					
Number of accumulation units outstanding at end of period	16,994	24,785	63,969	43,755	26,542					
NVIT MID CAP INDEX										
Value at beginning of period	15.08	11.12	17.66	16.55	15.18	13.66	11.90	10.00		
Value at end of period	18.86	15.08	11.12	17.66	16.55	15.18	13.66	11.90		
Number of accumulation units outstanding at end of period	247,412	285,152	349,218	322,355	278,447	258,942	160,964	51,182		
OPPENHEIMER GLOBAL SECURITIES VA										
Value at beginning of period	14.28	10.28	17.30	16.38	14.01	12.34	10.42	7.33	9.48	10.00
Value at end of period	16.45	14.28	10.28	17.30	16.38	14.01	12.34	10.42	7.33	9.48
Number of accumulation units outstanding at end of period	623,954	704,941	736,025	899,043	814,352	721,098	456,727	207,129	101,358	28,571
OPPENHEIMER INTERNATIONAL GROWTH VA										
Value at beginning of period	13.53	9.78	17.16	15.34	11.80	10.00				
Value at end of period	15.43	13.53	9.78	17.16	15.34	11.80				
Number of accumulation units outstanding at end of period	427,778	505,646	474,279	518,247	380,588	104,291				
PIMCO VIT HIGH YIELD										
Value at beginning of period	17.61	12.64	16.63	16.16	14.92	14.42	13.25	10.85	10.00	
Value at end of period	20.03	17.61	12.64	16.63	16.16	14.92	14.42	13.25	10.85	
Number of accumulation units outstanding at end of period	714,674	773,997	664,816	791,747	543,303	364,562	313,009	235,769	18,423	
PIMCO VIT LOW DURATION										
Value at beginning of period	12.37	10.99	11.11	10.41	10.08	10.04	9.93	10.00		
Value at end of period	12.94	12.37	10.99	11.11	10.41	10.08	10.04	9.93		
Number of accumulation units outstanding at end of period	2,701,670	2,251,853	1,953,457	1,774,132	1,403,417	1,225,999	757,116	287,572		
PIMCO VIT TOTAL RETURN										
Value at beginning of period	13.25	11.69	11.23	10.39	10.08	10.00				
Value at end of period	14.23	13.25	11.69	11.23	10.39	10.08				

Number of accumulation units outstanding at end of period	5,301,570	4,590,940	4,137,479	3,213,388	2,268,757	300,771					
PIONEER EMERGING MARKETS VCT											
Value at beginning of period	7.65	4.43	10.00								
Value at end of period	8.79	7.65	4.43								
Number of accumulation units outstanding at end of period	165,853	300,623	79,046								
PIONEER FUND VCT											
Value at beginning of period	9.55	7.68	11.76	11.27	9.73	9.22	8.62	6.95	9.45	10.00	
Value at end of period	11.01	9.55	7.68	11.76	11.27	9.73	9.22	8.62	6.95	9.45	
Number of accumulation units outstanding at end of period	153,594	157,122	215,585	135,937	74,298	63,128	29,900	20,595	4,202	429	
PIONEER GROWTH OPPORTUNITIES VCT											
Value at beginning of period	8.57	5.97	9.31	9.75	10.00						
Value at end of period	10.24	8.57	5.97	9.31	9.75						
Number of accumulation units outstanding at end of period	57,813	55,994	30,155	25,830	24,255						
PIONEER MID CAP VALUE VCT											
Value at beginning of period	9.12	7.33	11.14	10.64	10.00						
Value at end of period	10.68	9.12	7.33	11.14	10.64						
Number of accumulation units outstanding at end of period	108,730	112,839	77,853	74,959	11,428						
PRUDENTIAL SERIES EQUITY											
Value at beginning of period	13.21	10.00									
Value at end of period	14.63	13.21									
Number of accumulation units outstanding at end of period	45,702	-									
PRUDENTIAL SERIES NATURAL RESOURCES											
Value at beginning of period	14.39	10.00									
Value at end of period	18.23	14.39									
Number of accumulation units outstanding at end of period	160,188	56,818									
PUTNAM VT AMERICAN GOVERNMENT INCOME IB											
Value at beginning of period	10.00										
Value at end of period	10.25										
Number of accumulation units outstanding at end of period	46,365										
PUTNAM VT EQUITY INCOME IB											
Value at beginning of period	10.00										
Value at end of period	10.62										
Number of accumulation units outstanding at end of period	22,496										
ROYCE SMALL-CAP											
Value at beginning of period	13.11	10.00									
Value at end of period	15.67	13.11									
Number of accumulation units outstanding at end of period	163,253	56,559									
SCHWAB MARKETTRACK GROWTH											
Value at beginning of period	11.78	9.56	14.02	13.35	11.69	11.12	10.03	7.95	9.47	10.00	
Value at end of period	13.30	11.78	9.56	14.02	13.35	11.69	11.12	10.03	7.95	9.47	
Number of accumulation units outstanding at end of period	868,031	853,815	851,786	828,014	553,378	285,063	213,302	169,578	89,844	64,405	
SCHWAB MONEY MARKET											
Value at beginning of period	11.42	11.48	11.32	10.88	10.47	10.25	10.23	10.22	10.15	10.00	
Value at end of period	11.35	11.42	11.48	11.32	10.88	10.47	10.25	10.23	10.22	10.15	
Number of accumulation units outstanding at end of period	4,481,309	4,998,624	8,949,505	6,276,882	4,276,333	2,708,383	2,130,238	2,208,675	3,373,801	1,500,043	
SCHWAB S&P 500 INDEX											
Value at beginning of period	9.83	7.84	12.44	11.89	10.35	9.95	9.06	7.11	9.23	10.00	
Value at end of period	11.20	9.83	7.84	12.44	11.89	10.35	9.95	9.06	7.11	9.23	
Number of accumulation units outstanding at end of period	3,745,599	3,858,136	3,857,936	3,348,543	2,814,209	2,315,440	2,177,686	1,389,111	769,309	428,098	
SELIGMAN COMMUNICATIONS & INFORMATION											
Value at beginning of period	12.16	7.68	12.15	10.62	10.00						
Value at end of period	13.87	12.16	7.68	12.15	10.62						
Number of accumulation units outstanding at end of period	135,130	150,739	74,712	112,501	50,082						
SENTINEL VARIABLE PRODUCTS BOND											
Value at beginning of period	10.59	10.00									
Value at end of period	11.29	10.59									
Number of accumulation units outstanding at end of period	140,347	68,614									
SENTINEL VARIABLE PRODUCTS COMMON STOCK											

Value at beginning of period	12.64	10.00								
Value at end of period	14.54	12.64								
Number of accumulation units outstanding at end of period	133,200	17,909								
SENTINEL VARIABLE PRODUCTS SMALL COMPANY										
Value at beginning of period	12.63	10.00								
Value at end of period	15.53	12.63								
Number of accumulation units outstanding at end of period	37,793	11,161								
THIRD AVENUE VALUE										
Value at beginning of period	7.89	5.47	9.77	10.33	10.00					
Value at end of period	8.95	7.89	5.47	9.77	10.33					
Number of accumulation units outstanding at end of period	619,787	791,857	1,004,049	867,622	453,625					
TOUCHSTONE MID CAP GROWTH										
Value at beginning of period	13.14	10.00								
Value at end of period	15.88	13.14								
Number of accumulation units outstanding at end of period	91,070	50,864								
VAN ECK VIP GLOBAL BOND										
Value at beginning of period	10.90	10.00								
Value at end of period	11.50	10.90								
Number of accumulation units outstanding at end of period	262,896	87,084								
VAN ECK VIP GLOBAL HARD ASSETS										
Value at beginning of period	13.51	10.00								
Value at end of period	17.28	13.51								
Number of accumulation units outstanding at end of period	204,692	90,702								
WELLS FARGO ADVANTAGE VT DISCOVERY										
Value at beginning of period	9.14	6.56	11.86	9.76	8.57	7.87	6.65	4.98	8.03	10.00
Value at end of period	12.31	9.14	6.56	11.86	9.76	8.57	7.87	6.65	4.98	8.03
Number of accumulation units outstanding at end of period	191,014	182,421	208,456	240,879	142,197	103,024	87,046	92,408	77,343	27,603
WELLS FARGO ADVANTAGE VT OPPORTUNITY										
Value at beginning of period	12.22	8.32	13.99	13.20	11.84	11.05	9.41	6.91	9.50	10.00
Value at end of period	15.02	12.22	8.32	13.99	13.20	11.84	11.05	9.41	6.91	9.50
Number of accumulation units outstanding at end of period	166,039	170,046	154,365	150,979	126,802	140,863	153,430	174,504	167,207	113,694
INVESTMENT DIVISION (0.70)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
ALGER BALANCED										
Value at beginning of period	11.27	8.78	12.95	11.61	11.16	10.37	9.98	8.45	9.70	10.00
Value at end of period	12.34	11.27	8.78	12.95	11.61	11.16	10.37	9.98	8.45	9.70
Number of accumulation units outstanding at end of period	44,663	53,045	72,980	83,851	100,959	207,288	269,868	307,918	169,538	44,719
ALGER LARGE CAP GROWTH										
Value at beginning of period	9.02	6.16	11.51	9.67	9.26	8.32	7.94	5.92	8.89	10.00
Value at end of period	10.16	9.02	6.16	11.51	9.67	9.26	8.32	7.94	5.92	8.89
Number of accumulation units outstanding at end of period	118,965	142,949	158,263	208,329	194,217	219,926	252,765	263,150	137,994	53,244
ALGER MID CAP GROWTH										
Value at beginning of period	13.09	8.69	21.01	16.08	14.71	13.48	12.01	10.00		
Value at end of period	15.52	13.09	8.69	21.01	16.08	14.71	13.48	12.01		
Number of accumulation units outstanding at end of period	40,469	55,888	43,857	77,107	64,232	63,719	56,300	70,403		
ALLIANCEBERNSTEIN VPS GROWTH & INCOME										
Value at beginning of period	9.48	7.90	13.39	12.83	11.02	10.58	9.56	7.26	9.38	10.00
Value at end of period	10.64	9.48	7.90	13.39	12.83	11.02	10.58	9.56	7.26	9.38
Number of accumulation units outstanding at end of period	117,811	181,819	247,617	311,858	331,146	407,125	484,141	439,663	215,640	74,454
ALLIANCEBERNSTEIN VPS GROWTH										
Value at beginning of period	8.67	6.55	11.47	10.22	10.40	9.36	8.21	6.12	8.58	10.00
Value at end of period	9.91	8.67	6.55	11.47	10.22	10.40	9.36	8.21	6.12	8.58
Number of accumulation units outstanding at end of period	24,207	49,016	57,966	124,518	113,566	140,601	127,537	71,698	33,931	11,322
ALLIANCEBERNSTEIN VPS INTERNATIONAL GROWTH										
Value at beginning of period	12.71	9.17	18.06	15.39	12.20	10.00				
Value at end of period	14.25	12.71	9.17	18.06	15.39	12.20				
Number of accumulation units outstanding at end of period	113,106	168,992	177,796	193,982	164,349	104,810				
ALLIANCEBERNSTEIN VPS INTERNATIONAL VALUE										
Value at beginning of period	7.38	5.52	11.86	11.29	10.00					

Value at end of period	7.66	7.38	5.52	11.86	11.29					
Number of accumulation units outstanding at end of period	48,171	100,705	138,707	162,291	141,998					
ALLIANCEBERNSTEIN VPS REAL ESTATE INVESTMENT										
Value at beginning of period	21.76	16.93	26.51	31.23	23.26	20.97	15.57	11.26	11.05	10.00
Value at end of period	27.31	21.76	16.93	26.51	31.23	23.26	20.97	15.57	11.26	11.05
Number of accumulation units outstanding at end of period	105,084	93,854	77,008	92,149	168,132	179,859	215,232	244,925	111,891	16,327
ALLIANCEBERNSTEIN VPS SMALL/MID CAP VALUE										
Value at beginning of period	9.61	6.77	10.58	10.48	10.00					
Value at end of period	12.10	9.61	6.77	10.58	10.48					
Number of accumulation units outstanding at end of period	45,521	51,029	22,426	27,361	23,137					
AMERICAN CENTURY VP BALANCED										
Value at beginning of period	12.56	10.95	13.84	13.28	12.20	11.71	10.74	10.00		
Value at end of period	13.92	12.56	10.95	13.84	13.28	12.20	11.71	10.74		
Number of accumulation units outstanding at end of period	27,371	29,260	29,848	37,751	38,504	59,183	36,909	17,320		
AMERICAN CENTURY VP INCOME & GROWTH										
Value at beginning of period	9.86	8.41	12.95	13.04	11.22	10.80	9.62	7.49	9.36	10.00
Value at end of period	11.18	9.86	8.41	12.95	13.04	11.22	10.80	9.62	7.49	9.36
Number of accumulation units outstanding at end of period	30,810	53,839	67,593	74,358	85,597	103,139	135,993	140,734	46,045	5,696
AMERICAN CENTURY VP INTERNATIONAL										
Value at beginning of period	10.99	8.28	15.11	12.88	10.38	9.23	8.09	6.54	8.27	10.00
Value at end of period	12.37	10.99	8.28	15.11	12.88	10.38	9.23	8.09	6.54	8.27
Number of accumulation units outstanding at end of period	80,711	94,834	110,077	148,770	180,737	231,955	209,195	191,289	84,012	27,288
AMERICAN CENTURY VP MID CAP VALUE										
Value at beginning of period	13.11	10.00								
Value at end of period	15.49	13.11								
Number of accumulation units outstanding at end of period	5,546	1,848								
AMERICAN CENTURY VP VALUE										
Value at beginning of period	13.10	11.00	15.13	16.07	13.64	13.07	11.51	10.00		
Value at end of period	14.75	13.10	11.00	15.13	16.07	13.64	13.07	11.51		
Number of accumulation units outstanding at end of period	69,811	65,733	103,298	106,549	105,848	94,288	79,721	73,547		
COLUMBIA VIT MARSICO 21ST CENTURY										
Value at beginning of period	13.31	10.00								
Value at end of period	15.49	13.31								
Number of accumulation units outstanding at end of period	3,932	4,748								
COLUMBIA VIT SMALL CAP VALUE										
Value at beginning of period	12.64	10.00								
Value at end of period	15.88	12.64								
Number of accumulation units outstanding at end of period	4,282	-								
DELAWARE VIP SMID CAP GROWTH SERIES										
Value at beginning of period	12.13	8.40	14.23	12.69	12.02	10.00				
Value at end of period	16.42	12.13	8.40	14.23	12.69	12.02				
Number of accumulation units outstanding at end of period	45,105	9,475	2,268	2,268	1,011	1,401				
DELAWARE VIP SMALL CAP VALUE SERIES										
Value at beginning of period	18.07	13.80	19.82	21.37	18.53	17.05	14.13	10.02	10.70	10.00
Value at end of period	23.73	18.07	13.80	19.82	21.37	18.53	17.05	14.13	10.02	10.70
Number of accumulation units outstanding at end of period	173,466	159,879	175,862	228,361	342,600	385,943	444,074	470,103	247,190	28,758
DREYFUS IP MIDCAP STOCK										
Value at beginning of period	12.32	9.15	15.47	15.35	14.35	13.23	11.64	10.00		
Value at end of period	15.55	12.32	9.15	15.47	15.35	14.35	13.23	11.64		
Number of accumulation units outstanding at end of period	1,488	2,894	10,267	28,840	30,338	43,054	34,564	8,868		
DREYFUS VIF APPRECIATION										
Value at beginning of period	11.14	9.15	13.09	12.30	10.63	10.26	10.00			
Value at end of period	12.76	11.14	9.15	13.09	12.30	10.63	10.26			
Number of accumulation units outstanding at end of period	47,255	18,129	23,599	14,505	7,914	262	-			
DREYFUS VIF DEVELOPING LEADERS										
Value at beginning of period	8.41	6.72	10.85	12.28	11.92	11.34	10.26	7.85	9.77	10.00
Value at end of period	10.96	8.41	6.72	10.85	12.28	11.92	11.34	10.26	7.85	9.77
Number of accumulation units outstanding at end of period	25,425	29,314	38,643	41,470	58,911	85,467	106,621	118,045	91,862	33,176

DREYFUS VIF GROWTH & INCOME

Value at beginning of period	8.82	6.90	11.66	10.83	9.52	9.28	8.69	6.92	9.33	10.00
Value at end of period	10.39	8.82	6.90	11.66	10.83	9.52	9.28	8.69	6.92	9.33
Number of accumulation units outstanding at end of period	42,639	33,210	41,561	43,439	44,891	49,137	74,215	69,730	52,219	19,175
DWS BLUE CHIP VIP										
Value at beginning of period	10.75	8.08	13.23	12.88	11.21	10.00				
Value at end of period	12.15	10.75	8.08	13.23	12.88	11.21				
Number of accumulation units outstanding at end of period	19,783	11,776	19,207	22,283	12,653	2,796				
DWS CAPITAL GROWTH VIP										
Value at beginning of period	9.08	7.21	10.83	9.69	8.99	8.31	7.75	6.15	8.74	10.00
Value at end of period	10.53	9.08	7.21	10.83	9.69	8.99	8.31	7.75	6.15	8.74
Number of accumulation units outstanding at end of period	46,937	54,586	62,234	47,863	45,796	64,108	71,626	51,458	30,590	7,975
DWS DREMAN SMALL MID CAP VALUE VIP										
Value at beginning of period	9.24	7.18	10.85	10.61	10.00					
Value at end of period	11.30	9.24	7.18	10.85	10.61					
Number of accumulation units outstanding at end of period	30,638	28,689	20,141	9,840	10,825					
DWS HEALTH CARE VIP										
Value at beginning of period	11.14	9.18	12.04	10.71	10.00					
Value at end of period	11.96	11.14	9.18	12.04	10.71					
Number of accumulation units outstanding at end of period	19,324	7,756	29,859	17,785	4,275					
DWS LARGE CAP VALUE VIP										
Value at beginning of period	10.61	8.52	13.49	12.01	10.48	10.00				
Value at end of period	11.67	10.61	8.52	13.49	12.01	10.48				
Number of accumulation units outstanding at end of period	57,346	20,355	17,898	36,878	31,756	43,396				
DWS SMALL CAP GROWTH VIP										
Value at beginning of period	6.76	4.84	9.66	9.16	8.76	8.24	7.47	5.66	8.57	10.00
Value at end of period	8.69	6.76	4.84	9.66	9.16	8.76	8.24	7.47	5.66	8.57
Number of accumulation units outstanding at end of period	23,443	24,853	30,657	39,935	62,794	119,327	138,251	151,738	33,680	6,754
DWS SMALL CAP INDEX VIP										
Value at beginning of period	13.11	10.43	15.94	16.37	14.03	13.55	11.59	7.97	10.11	10.00
Value at end of period	16.45	13.11	10.43	15.94	16.37	14.03	13.55	11.59	7.97	10.11
Number of accumulation units outstanding at end of period	74,807	85,884	83,527	100,858	117,123	166,915	219,967	230,948	100,826	41,813
DWS STRATEGIC VALUE VIP										
Value at beginning of period	8.28	6.66	12.41	12.73	10.80	10.00				
Value at end of period	9.25	8.28	6.66	12.41	12.73	10.80				
Number of accumulation units outstanding at end of period	12,215	13,444	16,261	29,873	40,224	13,263				
FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II										
Value at beginning of period	13.37	12.79	12.35	11.71	11.32	11.17	10.86	10.68	10.00	
Value at end of period	13.96	13.37	12.79	12.35	11.71	11.32	11.17	10.86	10.68	
Number of accumulation units outstanding at end of period	313,216	509,550	568,360	470,898	550,162	717,207	785,115	980,160	876,353	
FRANKLIN SMALL CAP VALUE SECURITIES										
Value at beginning of period	8.43	6.57	9.88	10.20	10.00					
Value at end of period	10.74	8.43	6.57	9.88	10.20					
Number of accumulation units outstanding at end of period	20,410	22,467	2,859	2,052	2,052					
FRANKLIN TEMPLETON FOREIGN SECURITIES										
Value at beginning of period	10.00									
Value at end of period	10.81									
Number of accumulation units outstanding at end of period	8,236									
INVESCO V.I. INTERNATIONAL GROWTH										
Value at beginning of period	10.06	7.49	12.66	11.11	10.00					
Value at end of period	11.28	10.06	7.49	12.66	11.11					
Number of accumulation units outstanding at end of period	26,266	29,914	26,078	37,408	51,223					
INVESCO V.I. HIGH YIELD										
Value at beginning of period	14.14	9.32	12.63	12.56	11.43	11.20	10.17	8.19	8.36	10.00
Value at end of period	15.95	14.14	9.32	12.63	12.56	11.43	11.20	10.17	8.19	8.36
Number of accumulation units outstanding at end of period	12,047	12,668	20,313	23,264	28,326	57,847	74,732	96,851	61,147	35,883
INVESCO V.I. MID CAP CORE EQUITY										
Value at beginning of period	12.50	10.00								

Value at end of period	14.16	12.50								
Number of accumulation units outstanding at end of period	8,360	519								
INVESCO V.I. SMALL CAP EQUITY										
Value at beginning of period	12.21	10.00								
Value at end of period	15.59	12.21								
Number of accumulation units outstanding at end of period	5,336	61								
INVESCO V.I. TECHNOLOGY										
Value at beginning of period	5.84	3.73	6.78	6.34	5.78	5.69	5.48	3.79	7.19	10.00
Value at end of period	7.03	5.84	3.73	6.78	6.34	5.78	5.69	5.48	3.79	7.19
Number of accumulation units outstanding at end of period	18,675	20,644	34,795	43,714	59,520	72,161	126,127	130,598	17,597	8,092
INVESCO VAN KAMPEN VI COMSTOCK										
Value at beginning of period	9.75	7.62	11.93	12.26	10.62	10.00				
Value at end of period	11.22	9.75	7.62	11.93	12.26	10.62				
Number of accumulation units outstanding at end of period	11,257	7,897	12,582	13,556	12,806	9,871				
INVESCO VAN KAMPEN VI GROWTH & INCOME										
Value at beginning of period	10.83	8.77	12.99	12.72	11.02	10.00				
Value at end of period	12.10	10.83	8.77	12.99	12.72	11.02				
Number of accumulation units outstanding at end of period	21,015	49,717	27,969	24,285	21,483	26,202				
JANUS ASPEN BALANCED INSTITUTIONAL SHARES										
Value at beginning of period	15.32	12.26	14.67	13.36	12.15	11.34	10.52	10.00		
Value at end of period	16.49	15.32	12.26	14.67	13.36	12.15	11.34	10.52		
Number of accumulation units outstanding at end of period	63,634	76,780	78,149	105,621	123,056	97,347	50,893	13,603		
JANUS ASPEN BALANCED SERVICE SHARES										
Value at beginning of period	10.84	8.69	10.43	10.00						
Value at end of period	11.64	10.84	8.69	10.43						
Number of accumulation units outstanding at end of period	245,939	215,381	186,071	16,752						
JANUS ASPEN FLEXIBLE BOND INSTITUTIONAL SHARES										
Value at beginning of period	16.42	14.61	13.87	13.05	12.61	12.45	12.06	11.42	10.41	10.00
Value at end of period	17.61	16.42	14.61	13.87	13.05	12.61	12.45	12.06	11.42	10.41
Number of accumulation units outstanding at end of period	266,433	296,341	349,074	459,676	546,980	664,139	776,977	875,374	645,422	276,547
JANUS ASPEN FLEXIBLE BOND SERVICE SHARES										
Value at beginning of period	12.28	10.95	10.43	10.00						
Value at end of period	13.14	12.28	10.95	10.43						
Number of accumulation units outstanding at end of period	157,332	163,034	85,020	34,941						
JANUS ASPEN WORLDWIDE										
Value at beginning of period	8.10	5.92	10.77	9.90	8.43	8.02	7.71	6.26	8.46	10.00
Value at end of period	9.31	8.10	5.92	10.77	9.90	8.43	8.02	7.71	6.26	8.46
Number of accumulation units outstanding at end of period	16,825	18,043	19,109	26,966	27,627	52,221	99,865	127,448	151,128	60,207
JPMORGAN INSURANCE TRUST SMALL CAP CORE										
Value at beginning of period	11.73	9.64	14.27	15.23	13.34	12.99	10.28	7.62	9.79	10.00
Value at end of period	14.81	11.73	9.64	14.27	15.23	13.34	12.99	10.28	7.62	9.79
Number of accumulation units outstanding at end of period	20,702	21,742	21,829	35,350	39,502	58,343	90,110	233,971	93,967	64,994
LAZARD RETIREMENT EMERGING MARKETS EQUITY SERIES										
Value at beginning of period	14.66	10.00								
Value at end of period	17.86	14.66								
Number of accumulation units outstanding at end of period	45,330	13,987								
LVIP BARON GROWTH OPPORTUNITIES										
Value at beginning of period	14.64	10.66	17.64	17.17	14.97	14.58	11.69	10.00		
Value at end of period	18.37	14.64	10.66	17.64	17.17	14.97	14.58	11.69		
Number of accumulation units outstanding at end of period	47,844	51,788	48,128	76,720	58,943	75,222	88,845	20,363		
MFS INTERNATIONAL VALUE										
Value at beginning of period	13.12	10.00								
Value at end of period	14.17	13.12								
Number of accumulation units outstanding at end of period	15,283	1,581								
MFS UTILITIES										
Value at beginning of period	8.34	6.32	10.00							
Value at end of period	9.40	8.34	6.32							
Number of accumulation units outstanding at end of period	22,033	20,952	10,673							

NEUBERGER BERMAN AMT REGENCY										
Value at beginning of period	8.15	5.61	10.46	10.22	10.00					
Value at end of period	10.19	8.15	5.61	10.46	10.22					
Number of accumulation units outstanding at end of period	1,141	1,141	1,523	7,294	9,345					
NVIT MID CAP INDEX										
Value at beginning of period	15.03	11.09	17.62	16.53	15.17	13.65	11.90	10.00		
Value at end of period	18.79	15.03	11.09	17.62	16.53	15.17	13.65	11.90		
Number of accumulation units outstanding at end of period	32,436	35,812	42,090	45,361	49,308	70,632	56,042	27,260		
OPPENHEIMER GLOBAL SECURITIES VA										
Value at beginning of period	14.22	10.24	17.25	16.34	13.98	12.31	10.41	7.33	9.48	10.00
Value at end of period	16.37	14.22	10.24	17.25	16.34	13.98	12.31	10.41	7.33	9.48
Number of accumulation units outstanding at end of period	228,046	220,118	282,379	341,251	397,451	453,951	430,326	424,864	250,415	31,709
OPPENHEIMER INTERNATIONAL GROWTH VA										
Value at beginning of period	13.50	9.76	17.14	15.32	11.80	10.00				
Value at end of period	15.38	13.50	9.76	17.14	15.32	11.80				
Number of accumulation units outstanding at end of period	33,451	40,434	32,609	102,670	57,487	31,108				
PIMCO VIT HIGH YIELD										
Value at beginning of period	17.55	12.60	16.58	16.13	14.90	14.41	13.25	10.85	10.00	
Value at end of period	19.95	17.55	12.60	16.58	16.13	14.90	14.41	13.25	10.85	10.85
Number of accumulation units outstanding at end of period	107,381	117,989	106,436	140,350	217,913	211,290	231,784	272,765	8,425	
PIMCO VIT LOW DURATION										
Value at beginning of period	12.33	10.96	11.08	10.39	10.07	10.04	9.92	10.00		
Value at end of period	12.89	12.33	10.96	11.08	10.39	10.07	10.04	9.92		
Number of accumulation units outstanding at end of period	256,585	323,504	232,695	295,140	357,766	342,222	382,875	275,928		
PIMCO VIT TOTAL RETURN										
Value at beginning of period	13.22	11.67	11.22	10.39	10.08	10.00				
Value at end of period	14.19	13.22	11.67	11.22	10.39	10.08				
Number of accumulation units outstanding at end of period	456,482	513,699	335,930	197,447	288,330	52,119				
PIONEER EMERGING MARKETS VCT										
Value at beginning of period	7.65	4.43	10.00							
Value at end of period	8.78	7.65	4.43							
Number of accumulation units outstanding at end of period	35,115	91,023	5,513							
PIONEER FUND VCT										
Value at beginning of period	9.52	7.66	11.73	11.25	9.71	9.21	8.61	6.95	9.45	10.00
Value at end of period	10.97	9.52	7.66	11.73	11.25	9.71	9.21	8.61	6.95	9.45
Number of accumulation units outstanding at end of period	11,039	13,095	23,841	13,316	24,425	17,322	47,138	43,763	31,022	7,912
PIONEER GROWTH OPPORTUNITIES VCT										
Value at beginning of period	8.55	5.96	9.30	9.74	10.00					
Value at end of period	10.21	8.55	5.96	9.30	9.74					
Number of accumulation units outstanding at end of period	27,031	25,599	3,740	-	556					
PIONEER MID CAP VALUE VCT										
Value at beginning of period	9.10	7.32	11.13	10.64	10.00					
Value at end of period	10.66	9.10	7.32	11.13	10.64					
Number of accumulation units outstanding at end of period	13,756	22,844	17,254	12,356	954					
PRUDENTIAL SERIES EQUITY										
Value at beginning of period	13.20	10.00								
Value at end of period	14.62	13.20								
Number of accumulation units outstanding at end of period	690	349								
PRUDENTIAL SERIES NATURAL RESOURCES										
Value at beginning of period	14.39	10.00								
Value at end of period	18.21	14.39								
Number of accumulation units outstanding at end of period	94,295	4,498								
PUTNAM VT AMERICAN GOVERNMENT INCOME IB										
Value at beginning of period	10.00									
Value at end of period	10.24									
Number of accumulation units outstanding at end of period	5,030									
PUTNAM VT EQUITY INCOME IB										
Value at beginning of period	10.00									

Value at end of period	10.62									
Number of accumulation units outstanding at end of period	-									
ROYCE SMALL-CAP										
Value at beginning of period	13.11	10.00								
Value at end of period	15.66	13.11								
Number of accumulation units outstanding at end of period	23,810	5,078								
SCHWAB MARKETTRACK GROWTH										
Value at beginning of period	11.73	9.52	13.97	13.32	11.66	11.10	10.02	7.95	9.46	10.00
Value at end of period	13.23	11.73	9.52	13.97	13.32	11.66	11.10	10.02	7.95	9.46
Number of accumulation units outstanding at end of period	193,819	202,385	212,923	306,788	330,671	329,362	322,534	294,687	166,245	36,799
SCHWAB MONEY MARKET										
Value at beginning of period	11.37	11.44	11.28	10.85	10.44	10.24	10.21	10.21	10.15	10.00
Value at end of period	11.30	11.37	11.44	11.28	10.85	10.44	10.24	10.21	10.21	10.15
Number of accumulation units outstanding at end of period	883,275	915,644	1,614,712	1,494,262	1,069,635	1,358,385	1,243,345	2,023,463	3,429,753	776,903
SCHWAB S&P 500 INDEX										
Value at beginning of period	9.79	7.81	12.40	11.86	10.33	9.93	9.05	7.10	9.22	10.00
Value at end of period	11.15	9.79	7.81	12.40	11.86	10.33	9.93	9.05	7.10	9.22
Number of accumulation units outstanding at end of period	788,351	823,134	807,769	979,562	1,128,811	1,230,531	1,488,478	1,506,724	748,969	187,288
SELIGMAN COMMUNICATIONS & INFORMATION										
Value at beginning of period	12.14	7.67	12.14	10.62	10.00					
Value at end of period	13.84	12.14	7.67	12.14	10.62					
Number of accumulation units outstanding at end of period	26,992	28,860	19,935	14,568	7,482					
SENTINEL VARIABLE PRODUCTS BOND										
Value at beginning of period	10.59	10.00								
Value at end of period	11.28	10.59								
Number of accumulation units outstanding at end of period	-	-								
SENTINEL VARIABLE PRODUCTS COMMON STOCK										
Value at beginning of period	12.64	10.00								
Value at end of period	14.53	12.64								
Number of accumulation units outstanding at end of period	132	-								
SENTINEL VARIABLE PRODUCTS SMALL COMPANY										
Value at beginning of period	12.63	10.00								
Value at end of period	15.52	12.63								
Number of accumulation units outstanding at end of period	3,362	-								
THIRD AVENUE VALUE										
Value at beginning of period	7.88	5.46	9.76	10.32	10.00					
Value at end of period	8.93	7.88	5.46	9.76	10.32					
Number of accumulation units outstanding at end of period	27,446	31,506	57,125	51,529	44,929					
TOUCHSTONE MID CAP GROWTH										
Value at beginning of period	13.14	10.00								
Value at end of period	15.87	13.14								
Number of accumulation units outstanding at end of period	8,333	813								
VAN ECK VIP GLOBAL BOND										
Value at beginning of period	10.90	10.00								
Value at end of period	11.49	10.90								
Number of accumulation units outstanding at end of period	19,431	7,194								
VAN ECK VIP GLOBAL HARD ASSETS										
Value at beginning of period	13.51	10.00								
Value at end of period	17.26	13.51								
Number of accumulation units outstanding at end of period	22,130	10,269								
WELLS FARGO ADVANTAGE VT DISCOVERY										
Value at beginning of period	9.10	6.53	11.82	9.73	8.55	7.85	6.64	4.98	8.03	10.00
Value at end of period	12.25	9.10	6.53	11.82	9.73	8.55	7.85	6.64	4.98	8.03
Number of accumulation units outstanding at end of period	104,221	104,125	138,128	137,612	161,331	172,144	168,312	185,503	126,654	58,974
WELLS FARGO ADVANTAGE VT OPPORTUNITY										
Value at beginning of period	12.17	8.29	13.94	13.17	11.82	11.03	9.39	6.90	9.50	10.00
Value at end of period	14.95	12.17	8.29	13.94	13.17	11.82	11.03	9.39	6.90	9.50
Number of accumulation units outstanding at end of period	73,065	85,597	83,208	99,154	128,584	155,013	226,496	269,503	162,242	53,594

INVESTMENT DIVISION (0.85)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
ALGER BALANCED										
Value at beginning of period	11.82	9.22	13.63	12.24	11.78	10.96	10.57	10.00		
Value at end of period	12.93	11.82	9.22	13.63	12.24	11.78	10.96	10.57		
Number of accumulation units outstanding at end of period	7,122	8,960	10,103	14,959	16,227	48,697	35,620	13,647		
ALGER LARGE CAP GROWTH										
Value at beginning of period	12.85	8.78	16.45	13.83	13.27	11.94	11.42	10.00		
Value at end of period	14.45	12.85	8.78	16.45	13.83	13.27	11.94	11.42		
Number of accumulation units outstanding at end of period	136,952	204,270	165,677	207,673	92,170	105,834	83,810	36,011		
ALGER MID CAP GROWTH										
Value at beginning of period	12.96	8.62	20.87	16.00	14.65	13.45	12.00	10.00		
Value at end of period	15.34	12.96	8.62	20.87	16.00	14.65	13.45	12.00		
Number of accumulation units outstanding at end of period	125,686	134,831	95,444	102,005	78,895	63,608	54,269	22,354		
ALLIANCEBERNSTEIN VPS GROWTH & INCOME										
Value at beginning of period	11.01	9.19	15.60	14.97	12.87	12.38	11.20	10.00		
Value at end of period	12.35	11.01	9.19	15.60	14.97	12.87	12.38	11.20		
Number of accumulation units outstanding at end of period	130,139	151,529	301,465	223,765	209,357	243,989	208,800	70,579		
ALLIANCEBERNSTEIN VPS GROWTH										
Value at beginning of period	11.98	9.07	15.90	14.19	14.47	13.03	11.45	10.00		
Value at end of period	13.67	11.98	9.07	15.90	14.19	14.47	13.03	11.45		
Number of accumulation units outstanding at end of period	34,587	47,594	71,426	79,267	58,346	55,470	32,220	6,019		
ALLIANCEBERNSTEIN VPS INTERNATIONAL GROWTH										
Value at beginning of period	12.62	9.12	17.99	15.36	12.19	10.00				
Value at end of period	14.13	12.62	9.12	17.99	15.36	12.19				
Number of accumulation units outstanding at end of period	323,568	419,349	423,683	499,709	426,600	238,184				
ALLIANCEBERNSTEIN VPS INTERNATIONAL VALUE										
Value at beginning of period	7.34	5.49	11.84	11.28	10.00					
Value at end of period	7.61	7.34	5.49	11.84	11.28					
Number of accumulation units outstanding at end of period	169,069	269,528	431,272	496,719	246,769					
ALLIANCEBERNSTEIN VPS SMALL/MID CAP VALUE										
Value at beginning of period	9.55	6.74	10.56	10.47	10.00					
Value at end of period	12.02	9.55	6.74	10.56	10.47					
Number of accumulation units outstanding at end of period	56,347	54,314	77,399	84,062	63,196					
ALLIANCEBERNSTEIN VPS REAL ESTATE INVESTMENT										
Value at beginning of period	16.86	13.14	20.60	24.31	18.13	16.37	12.17	10.00		
Value at end of period	21.13	16.86	13.14	20.60	24.31	18.13	16.37	12.17		
Number of accumulation units outstanding at end of period	142,012	123,399	144,190	161,905	183,494	134,999	109,455	69,402		
AMERICAN CENTURY VP BALANCED										
Value at beginning of period	12.44	10.86	13.75	13.21	12.16	11.68	10.73	10.00		
Value at end of period	13.77	12.44	10.86	13.75	13.21	12.16	11.68	10.73		
Number of accumulation units outstanding at end of period	76,209	80,333	83,290	79,262	74,508	66,136	42,032	4,639		
AMERICAN CENTURY VP INCOME & GROWTH										
Value at beginning of period	11.55	9.86	15.21	15.35	13.22	12.74	11.37	10.00		
Value at end of period	13.07	11.55	9.86	15.21	13.22	12.74	11.37	10.00		
Number of accumulation units outstanding at end of period	78,643	120,848	122,928	143,569	178,802	199,096	152,230	33,941		
AMERICAN CENTURY VP INTERNATIONAL										
Value at beginning of period	15.62	11.78	21.53	18.39	14.84	13.21	11.59	10.00		
Value at end of period	17.55	15.62	11.78	21.53	18.39	14.84	13.21	11.59		
Number of accumulation units outstanding at end of period	31,549	42,071	53,741	70,220	85,336	108,282	69,617	23,853		
AMERICAN CENTURY VP MID CAP VALUE										
Value at beginning of period	13.09	10.00								
Value at end of period	15.45	13.09								
Number of accumulation units outstanding at end of period	20,509	9,024								
AMERICAN CENTURY VP VALUE										
Value at beginning of period	12.97	10.91	15.03	15.98	13.58	13.04	11.50	10.00		
Value at end of period	14.59	12.97	10.91	15.03	13.58	13.04	11.50	10.00		
Number of accumulation units outstanding at end of period	268,246	189,899	206,339	253,985	250,774	188,050	74,425	24,559		
COLUMBIA VIT MARSICO 21ST CENTURY										

Value at beginning of period	13.30	10.00						
Value at end of period	15.45	13.30						
Number of accumulation units outstanding at end of period	19,127	1,838						
COLUMBIA VIT SMALL CAP VALUE								
Value at beginning of period	12.63	10.00						
Value at end of period	15.84	12.63						
Number of accumulation units outstanding at end of period	1,386	1,175						
DELAWARE VIP SMALL CAP VALUE SERIES								
Value at beginning of period	15.34	11.73	16.88	18.23	15.82	14.58	12.11	10.00
Value at end of period	20.12	15.34	11.73	16.88	18.23	15.82	14.58	12.11
Number of accumulation units outstanding at end of period	161,664	182,026	215,309	234,525	255,370	254,630	163,904	80,773
DELAWARE VIP SMID GROWTH SERIES								
Value at beginning of period	12.05	8.36	14.18	12.66	12.00	10.00		
Value at end of period	16.29	12.05	8.36	14.18	12.66	12.00		
Number of accumulation units outstanding at end of period	35,396	21,394	7,856	7,671	8,205	1,421		
DREYFUS IP MIDCAP STOCK								
Value at beginning of period	12.20	9.08	15.37	15.27	14.29	13.20	11.63	10.00
Value at end of period	15.37	12.20	9.08	15.37	15.27	14.29	13.20	11.63
Number of accumulation units outstanding at end of period	12,936	23,637	25,388	29,180	32,551	32,283	21,286	8,127
DREYFUS VIF APPRECIATION								
Value at beginning of period	11.04	9.09	13.01	12.25	10.61	10.25	10.00	
Value at end of period	12.63	11.04	9.09	13.01	12.25	10.61	10.25	
Number of accumulation units outstanding at end of period	147,217	58,170	44,131	36,497	29,061	1,387	411	
DREYFUS VIF DEVELOPING LEADERS								
Value at beginning of period	9.61	7.69	12.43	14.09	13.70	13.05	11.83	10.00
Value at end of period	12.50	9.61	7.69	12.43	14.09	13.70	13.05	11.83
Number of accumulation units outstanding at end of period	4,597	4,597	4,597	5,326	7,959	11,921	15,298	4,146
DREYFUS VIF GROWTH & INCOME								
Value at beginning of period	11.27	8.82	14.94	13.89	12.23	11.94	11.20	10.00
Value at end of period	13.25	11.27	8.82	14.94	13.89	12.23	11.94	11.20
Number of accumulation units outstanding at end of period	21,316	11,759	11,498	13,890	20,406	15,152	12,048	4,334
DWS BLUE CHIP VIP								
Value at beginning of period	10.68	8.04	13.18	12.84	11.20	10.00		
Value at end of period	12.05	10.68	8.04	13.18	12.84	11.20		
Number of accumulation units outstanding at end of period	61,689	64,950	63,702	170,978	36,754	2,467		
DWS CAPITAL GROWTH VIP								
Value at beginning of period	12.92	10.27	15.45	13.84	12.86	11.91	11.12	10.00
Value at end of period	14.95	12.92	10.27	15.45	13.84	12.86	11.91	11.12
Number of accumulation units outstanding at end of period	142,615	98,593	99,523	61,148	41,824	53,890	22,290	7,824
DWS DREMAN SMALL MID CAP VALUE VIP								
Value at beginning of period	9.19	7.15	10.83	10.59	10.00			
Value at end of period	11.22	9.19	7.15	10.83	10.59			
Number of accumulation units outstanding at end of period	151,007	96,964	105,545	71,500	40,642			
DWS HEALTH CARE VIP								
Value at beginning of period	11.08	9.14	12.01	10.70	10.00			
Value at end of period	11.88	11.08	9.14	12.01	10.70			
Number of accumulation units outstanding at end of period	47,618	50,351	74,173	79,526	43,455			
DWS LARGE CAP VALUE VIP								
Value at beginning of period	10.53	8.47	13.44	11.98	10.47	10.00		
Value at end of period	11.57	10.53	8.47	13.44	11.98	10.47		
Number of accumulation units outstanding at end of period	279,139	180,430	194,320	92,548	55,635	53,847		
DWS SMALL CAP GROWTH VIP								
Value at beginning of period	10.22	7.33	14.65	13.91	13.32	12.55	11.40	10.00
Value at end of period	13.12	10.22	7.33	14.65	13.91	13.32	12.55	11.40
Number of accumulation units outstanding at end of period	16,031	29,108	29,336	33,309	34,684	35,987	38,921	13,386
DWS SMALL CAP INDEX VIP								
Value at beginning of period	13.90	11.07	16.95	17.43	14.96	14.47	12.39	10.00
Value at end of period	17.41	13.90	11.07	16.95	17.43	14.96	14.47	12.39

Number of accumulation units outstanding at end of period	59,663	66,901	103,591	75,211	67,445	75,602	132,249	53,362
DWS STRATEGIC VALUE VIP								
Value at beginning of period	8.22	6.62	12.36	12.70	10.79	10.00		
Value at end of period	9.18	8.22	6.62	12.36	12.70	10.79		
Number of accumulation units outstanding at end of period	33,654	41,937	101,113	149,336	282,877	15,454		
FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II								
Value at beginning of period	12.11	11.61	11.23	10.65	10.32	10.20	9.93	10.00
Value at end of period	12.63	12.11	11.61	11.23	10.65	10.32	10.20	9.93
Number of accumulation units outstanding at end of period	473,929	487,275	731,081	285,929	230,921	225,523	201,397	56,076
FRANKLIN SMALL CAP VALUE SECURITIES								
Value at beginning of period	8.39	6.55	9.86	10.19	10.00			
Value at end of period	10.66	8.39	6.55	9.86	10.19			
Number of accumulation units outstanding at end of period	58,224	39,235	24,888	13,263	8,845			
FRANKLIN TEMPLETON FOREIGN SECURITIES								
Value at beginning of period	10.00							
Value at end of period	10.80							
Number of accumulation units outstanding at end of period	20,294							
INVESCO V.I. INTERNATIONAL GROWTH								
Value at beginning of period	10.01	7.46	12.62	11.10	10.00			
Value at end of period	11.20	10.01	7.46	12.62	11.10			
Number of accumulation units outstanding at end of period	243,123	124,419	47,901	177,502	22,099			
INVESCO V.I. HIGH YIELD								
Value at beginning of period	15.14	10.00	13.57	13.51	12.31	12.08	10.99	10.00
Value at end of period	17.05	15.14	10.00	13.57	13.51	12.31	12.08	10.99
Number of accumulation units outstanding at end of period	6,916	25,419	27,768	28,476	30,257	37,287	36,279	13,584
INVESCO V.I. MID CAP CORE EQUITY								
Value at beginning of period	12.48	10.00						
Value at end of period	14.12	12.48						
Number of accumulation units outstanding at end of period	23,797	5,850						
INVESCO V.I. SMALL CAP EQUITY								
Value at beginning of period	12.20	10.00						
Value at end of period	15.55	12.20						
Number of accumulation units outstanding at end of period	6,712	1,925						
INVESCO V.I. TECHNOLOGY								
Value at beginning of period	12.78	8.19	14.89	13.94	12.72	12.56	12.11	10.00
Value at end of period	15.38	12.78	8.19	14.89	13.94	12.72	12.56	12.11
Number of accumulation units outstanding at end of period	3,192	4,613	6,702	8,501	9,986	12,290	6,234	3,059
INVESCO VAN KAMPEN VI COMSTOCK								
Value at beginning of period	9.68	7.58	11.88	12.23	10.61	10.00		
Value at end of period	11.13	9.68	7.58	11.88	12.23	10.61		
Number of accumulation units outstanding at end of period	43,837	27,918	33,585	28,143	27,267	5,933		
INVESCO VAN KAMPEN VI GROWTH & INCOME								
Value at beginning of period	10.75	8.72	12.94	12.69	11.01	10.00		
Value at end of period	11.99	10.75	8.72	12.94	12.69	11.01		
Number of accumulation units outstanding at end of period	142,240	245,184	136,112	138,873	96,797	10,206		
JANUS ASPEN BALANCED INSTITUTIONAL SHARES								
Value at beginning of period	15.17	12.15	14.56	13.29	12.11	11.31	10.51	10.00
Value at end of period	16.30	15.17	12.15	14.56	13.29	12.11	11.31	10.51
Number of accumulation units outstanding at end of period	100,763	107,377	131,297	166,568	149,007	64,795	31,722	13,180
JANUS ASPEN BALANCED SERVICE SHARES								
Value at beginning of period	10.80	8.67	10.42	10.00				
Value at end of period	11.58	10.80	8.67	10.42				
Number of accumulation units outstanding at end of period	540,710	338,708	286,803	148,213				
JANUS ASPEN FLEXIBLE BOND INSTITUTIONAL SHARES								
Value at beginning of period	13.31	11.85	11.27	10.62	10.28	10.16	9.86	10.00
Value at end of period	14.25	13.31	11.85	11.27	10.62	10.28	10.16	9.86
Number of accumulation units outstanding at end of period	123,907	201,257	258,673	334,781	343,139	235,099	161,654	65,697
JANUS ASPEN FLEXIBLE BOND SERVICE SHARES								

Value at beginning of period	12.23	10.92	10.42	10.00				
Value at end of period	13.07	12.23	10.92	10.42				
Number of accumulation units outstanding at end of period	450,845	412,740	257,478	104,560				
JANUS ASPEN WORLDWIDE								
Value at beginning of period	11.90	8.72	15.89	14.61	12.47	11.88	11.43	10.00
Value at end of period	13.67	11.90	8.72	15.89	14.61	12.47	11.88	11.43
Number of accumulation units outstanding at end of period	7,147	25,022	25,784	25,784	29,575	29,804	27,225	29,557
JPMORGAN INSURANCE TRUST SMALL CAP CORE								
Value at beginning of period	13.84	11.39	16.89	18.05	15.83	15.44	12.24	10.00
Value at end of period	17.45	13.84	11.39	16.89	18.05	15.83	15.44	12.24
Number of accumulation units outstanding at end of period	6,246	7,199	8,064	12,452	15,259	13,259	13,210	3,393
LAZARD RETIREMENT EMERGING MARKETS EQUITY SERIES								
Value at beginning of period	14.64	10.00						
Value at end of period	17.81	14.64						
Number of accumulation units outstanding at end of period	196,397	55,228						
LVIP BARON GROWTH OPPORTUNITIES								
Value at beginning of period	14.50	10.57	17.51	17.08	14.91	14.55	11.68	10.00
Value at end of period	18.17	14.50	10.57	17.51	17.08	14.91	14.55	11.68
Number of accumulation units outstanding at end of period	144,204	156,173	162,592	195,354	208,005	197,106	125,418	26,629
MFS INTERNATIONAL VALUE								
Value at beginning of period	13.11	10.00						
Value at end of period	14.14	13.11						
Number of accumulation units outstanding at end of period	177,859	32,806						
MFS UTILITIES								
Value at beginning of period	8.32	6.31	10.00					
Value at end of period	9.36	8.32	6.31					
Number of accumulation units outstanding at end of period	43,468	40,180	7,904					
NEUBERGER BERMAN AMT REGENCY								
Value at beginning of period	8.10	5.59	10.43	10.21	10.00			
Value at end of period	10.12	8.10	5.59	10.43	10.21			
Number of accumulation units outstanding at end of period	4,163	5,457	10,124	12,724	6,043			
NVIT MID CAP INDEX								
Value at beginning of period	14.89	11.00	17.50	16.44	15.11	13.62	11.89	10.00
Value at end of period	18.58	14.89	11.00	17.50	16.44	15.11	13.62	11.89
Number of accumulation units outstanding at end of period	106,625	109,304	112,076	144,149	144,076	124,468	62,921	17,199
OPPENHEIMER GLOBAL SECURITIES VA								
Value at beginning of period	17.04	12.29	20.73	19.66	16.85	14.87	12.58	10.00
Value at end of period	19.59	17.04	12.29	20.73	19.66	16.85	14.87	12.58
Number of accumulation units outstanding at end of period	177,111	236,464	278,810	348,861	287,660	245,693	166,981	39,176
OPPENHEIMER INTERNATIONAL GROWTH VA								
Value at beginning of period	13.40	9.71	17.07	15.29	11.79	10.00		
Value at end of period	15.25	13.40	9.71	17.07	15.29	11.79		
Number of accumulation units outstanding at end of period	112,057	123,021	110,878	199,424	94,572	35,210		
PIMCO VIT HIGH YIELD								
Value at beginning of period	13.93	10.02	13.20	12.86	11.89	11.52	10.61	10.00
Value at end of period	15.81	13.93	10.02	13.20	12.86	11.89	11.52	10.61
Number of accumulation units outstanding at end of period	437,868	380,913	399,775	368,662	300,138	236,973	164,512	113,185
PIMCO VIT LOW DURATION								
Value at beginning of period	12.21	10.87	11.00	10.34	10.03	10.01	9.91	10.00
Value at end of period	12.75	12.21	10.87	11.00	10.34	10.03	10.01	9.91
Number of accumulation units outstanding at end of period	1,107,974	1,099,172	782,080	743,594	780,285	647,606	454,971	115,317
PIMCO VIT TOTAL RETURN								
Value at beginning of period	13.13	11.61	11.17	10.36	10.06	10.00		
Value at end of period	14.07	13.13	11.61	11.17	10.36	10.06		
Number of accumulation units outstanding at end of period	2,102,149	2,025,341	1,649,130	1,198,424	784,104	175,973		
PIONEER EMERGING MARKETS VCT								
Value at beginning of period	7.63	4.42	10.00					
Value at end of period	8.74	7.63	4.42					

Number of accumulation units outstanding at end of period	51,580	172,627	70,085					
PIONEER FUND VCT								
Value at beginning of period	12.11	9.75	14.96	14.37	12.43	11.81	11.06	10.00
Value at end of period	13.93	12.11	9.75	14.96	14.37	12.43	11.81	11.06
Number of accumulation units outstanding at end of period	22,360	21,183	26,988	48,015	25,733	13,459	11,046	6,352
PIONEER GROWTH OPPORTUNITIES VCT								
Value at beginning of period	8.51	5.93	9.28	9.73	10.00			
Value at end of period	10.14	8.51	5.93	9.28	9.73			
Number of accumulation units outstanding at end of period	18,849	13,256	5,589	9,737	6,797			
PIONEER MID CAP VALUE VCT								
Value at beginning of period	9.05	7.29	11.10	10.63	10.00			
Value at end of period	10.58	9.05	7.29	11.10	10.63			
Number of accumulation units outstanding at end of period	35,798	30,810	34,312	25,325	4,123			
PRUDENTIAL SERIES EQUITY								
Value at beginning of period	13.19	10.00						
Value at end of period	14.59	13.19						
Number of accumulation units outstanding at end of period	34,340	1,091						
PRUDENTIAL SERIES NATURAL RESOURCES								
Value at beginning of period	14.37	10.00						
Value at end of period	18.17	14.37						
Number of accumulation units outstanding at end of period	34,492	24,804						
PUTNAM VT AMERICAN GOVERNMENT INCOME IB								
Value at beginning of period	10.00							
Value at end of period	10.23							
Number of accumulation units outstanding at end of period	15,223							
PUTNAM VT EQUITY INCOME IB								
Value at beginning of period	10.00							
Value at end of period	10.61							
Number of accumulation units outstanding at end of period	53,228							
ROYCE SMALL-CAP								
Value at beginning of period	13.10	10.00						
Value at end of period	15.62	13.10						
Number of accumulation units outstanding at end of period	56,868	21,128						
SCHWAB MARKETTRACK GROWTH								
Value at beginning of period	13.13	10.68	15.69	14.98	13.14	12.53	11.32	10.00
Value at end of period	14.80	13.13	10.68	15.69	14.98	13.14	12.53	11.32
Number of accumulation units outstanding at end of period	321,325	299,022	323,868	326,676	400,328	292,308	222,989	165,803
SCHWAB MONEY MARKET								
Value at beginning of period	11.02	11.10	10.97	10.56	10.18	9.99	9.99	10.00
Value at end of period	10.93	11.02	11.10	10.97	10.56	10.18	9.99	9.99
Number of accumulation units outstanding at end of period	2,061,906	2,043,718	3,249,305	2,647,953	1,510,198	1,178,676	964,982	752,882
SCHWAB S&P 500 INDEX								
Value at beginning of period	12.10	9.67	15.38	14.72	12.84	12.37	11.28	10.00
Value at end of period	13.76	12.10	9.67	15.38	14.72	12.84	12.37	11.28
Number of accumulation units outstanding at end of period	944,880	1,226,943	1,128,397	1,069,568	970,617	983,799	666,583	217,600
SELIGMAN COMMUNICATIONS & INFORMATION								
Value at beginning of period	12.07	7.64	12.11	10.61	10.00			
Value at end of period	13.74	12.07	7.64	12.11	10.61			
Number of accumulation units outstanding at end of period	73,899	76,127	18,561	21,105	14,654			
SENTINEL VARIABLE PRODUCTS BOND								
Value at beginning of period	10.58	10.00						
Value at end of period	11.25	10.58						
Number of accumulation units outstanding at end of period	4,837	1,862						
SENTINEL VARIABLE PRODUCTS COMMON STOCK								
Value at beginning of period	12.62	10.00						
Value at end of period	14.49	12.62						
Number of accumulation units outstanding at end of period	75,026	24,625						
SENTINEL VARIABLE PRODUCTS SMALL COMPANY								

Value at beginning of period	12.62	10.00						
Value at end of period	15.48	12.62						
Number of accumulation units outstanding at end of period	5,559	1,128						
THIRD AVENUE VALUE								
Value at beginning of period	7.84	5.44	9.73	10.31	10.00			
Value at end of period	8.86	7.84	5.44	9.73	10.31			
Number of accumulation units outstanding at end of period	114,401	134,861	183,460	190,120	123,718			
TOUCHSTONE MID CAP GROWTH								
Value at beginning of period	13.13	10.00						
Value at end of period	15.83	13.13						
Number of accumulation units outstanding at end of period	12,529	8						
VAN ECK VIP GLOBAL BOND								
Value at beginning of period	10.89	10.00						
Value at end of period	11.47	10.89						
Number of accumulation units outstanding at end of period	218,731	124,148						
VAN ECK VIP GLOBAL HARD ASSETS								
Value at beginning of period	13.50	10.00						
Value at end of period	17.22	13.50						
Number of accumulation units outstanding at end of period	98,924	44,271						
WELLS FARGO ADVANTAGE VT DISCOVERY								
Value at beginning of period	14.86	10.68	19.36	15.96	14.03	12.92	10.93	10.00
Value at end of period	19.97	14.86	10.68	19.36	15.96	14.03	12.92	10.93
Number of accumulation units outstanding at end of period	56,231	39,852	47,852	52,061	30,520	18,244	53,190	3,396
WELLS FARGO ADVANTAGE VT OPPORTUNITY								
Value at beginning of period	14.92	10.19	17.15	16.22	14.58	13.63	11.63	10.00
Value at end of period	18.31	14.92	10.19	17.15	16.22	14.58	13.63	11.63
Number of accumulation units outstanding at end of period	39,807	40,106	40,271	30,832	23,158	38,056	47,335	31,082

Appendix B – Net Investment Factor

The Net Investment Factor is determined by dividing (a) by (b), and subtracting (c) from the result where:

(a) is the net result of:

- 1) the net asset value per share of the Portfolio shares determined as of the end of the current Valuation Period, plus
- 2) the per share amount of any dividend (or, if applicable, capital gain distributions) made by the Portfolio on shares if the "ex-dividend" date occurs during the current Valuation Period, minus or plus
- 3) a per unit charge or credit for any taxes incurred by or provided for in the Sub-Account, which is determined by GWL&A to have resulted from the investment operations of the Sub-Account, and

(b) is the net asset value per share of the Portfolio shares determined as of the end of the immediately preceding Valuation Period, and

(c) is an amount representing the Mortality and Expense Risk Charge deducted from each Sub-Account on a daily basis. Such amount is equal to 0.65% if you have selected Death Benefit option 1 or 0.70% if you have selected Death Benefit option 2 on Contracts issued before May 1, 2003 and 0.85% if you have selected Death Benefit option 2 on Contracts issued on May 1, 2003 or thereafter.

The Net Investment Factor may be greater than, less than, or equal to one. Therefore, the Accumulation Unit Value may increase, decrease, or remain unchanged.

The net asset value per share referred to in paragraphs (a)(1) and (b) above, reflects the investment performance of the Portfolio as well as the payment of Portfolio expenses.

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