

IMPORTANT INFORMATION

The Fund mentioned in this document is specific to the variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested subject to the High Watermark Value. **THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS.** Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

Please refer to the Policy Contract, Sales Illustration and Understanding of Risk Exposures.