

The insurance policy document provides a comprehensive overview of the registration statement Form N-6, which is utilized by separate accounts organized as unit investment trusts to offer Variable Life Insurance Contracts in compliance with the Investment Company Act of 1940 and the Securities Act of 1933. This form is essential for informing investors about variable life insurance contracts, requiring a facing sheet, necessary disclosures, and signatures, with no initial registration fees, although ongoing fees apply if securities are sold to the public. The structure of the form is divided into three parts: Part A includes the prospectus, which must present fundamental features and risks of the contracts in clear language, covering key information, contract overviews, fee tables, principal risks, charges, premiums, and death benefits. Part B contains the Statement of Additional Information (SAI) for further details, while Part C includes additional necessary information such as exhibits and financial statements.

The Registrant is tasked with ensuring the accuracy and clarity of the disclosed information to facilitate investor understanding. The document mandates that essential information be organized to enhance comprehension, with key details presented at the beginning of the prospectus. It encourages the use of tables and bullet points for clarity and requires definitions of special terms. For multiple contracts, a single prospectus may describe similar contracts, and the SAI must be available concurrently with the prospectus. An Interactive Data File is required for registration statements that include or amend specific information, and incorporation by reference is allowed under certain conditions.

The document outlines requirements for presenting information about investment contracts, including disclosures on fees, risks, restrictions, tax implications, and conflicts of interest. It specifies that registrants must disclose fees in a tabular format, detailing charges for early withdrawals, transaction fees, and ongoing fees, with examples provided for clarity. Investors are cautioned about risks, including potential losses and the unsuitability of the contract for short-term investments, emphasizing that obligations are subject to the insurer's claims-paying ability. The policy also

addresses investment restrictions, optional benefits, and tax implications, advising investors to consult tax professionals.

The document details premium payment provisions, including various payment plans and conditions under which contracts may lapse or be reinstated. It specifies the standard death benefits, surrender and withdrawal procedures, and loan provisions, including their impact on cash value and death benefits. Tax consequences related to the contract are also discussed, along with any material pending legal proceedings that could affect the registrant.

Information regarding Portfolio Companies as investment options is outlined, requiring descriptions of their types, investment objectives, and current expenses. The SAI must include details about the Registrant and Depositor, along with a summary of management-related service contracts and third-party fees. The document emphasizes transparency in underwriting procedures, lapse and reinstatement provisions, and the necessity of financial statements adhering to regulatory requirements.

Lastly, the document stipulates requirements for registrants regarding the filing of exhibits and disclosures, including the identification of omitted schedules and the provision of unredacted copies upon request. It mandates the disclosure of directors and officers of the Depositor, along with their compensation details, and concludes with signature requirements for the registration statement. Overall, the policy aims to ensure that potential investors are well-informed about the financial obligations, risks, and operational details associated with the insurance contracts.