



LiveWell® Variable Annuity

Issued by Midland National® Life Insurance Company

Product Prospectus

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LiveWell Variable Annuity Prospectus

May 1, 2019

An Individual Flexible Premium Deferred Variable Annuity
issued by: Midland National Life Insurance Company
through the Midland National Life Separate Account C

This prospectus describes what you should know before purchasing the LiveWell Variable Annuity Contract. Please read this prospectus carefully and keep it for future reference.

The LiveWell Variable Annuity (the “Contract”) is designed to aid in long-term financial planning and provides for accumulation of capital on a tax-deferred basis for retirement or other savings needs. The minimum initial premium for a Contract is \$10,000.

The investment options available under your Contract are listed on the following pages. No one insures or guarantees any of these investments. Separate prospectuses describe the investment objectives, policies and risks of each **investment option**.

Replacing an existing annuity with the Contract may not be of financial benefit to you. Your existing annuity may be subject to fees or penalties on surrender. Compare the fees, charges, coverage provisions and limitations, if any, of your existing contract with those of the Contract described in this prospectus.

We pay compensation to broker/dealers whose registered representatives sell the Contract. See “Distribution of the Contracts” for additional information about the compensation we pay.

A Statement of Additional Information (“SAI”) about the Contract and the Midland National Life Separate Account C, dated May 1, 2019 has been filed with the Securities and Exchange Commission (“SEC”). The SAI is available free of charge by accessing the SEC’s Internet website (www.sec.gov) or upon request, free of charge, by writing to us at our **Customer Service Center**, Midland National Life Insurance Company, P.O. Box 758547, Topeka, Kansas 66675-8547 or by calling our **Customer Service Center** toll-free (866) 747-3421. The table of contents of the SAI is included at the end of this prospectus and is incorporated herein by reference. The SEC maintains a website (www.sec.gov) that contains the SAI, material incorporated by reference, and other information regarding registrants that file electronically with the SEC.

You may allocate your premiums to the **Separate Account investment options** (see Definitions) that invest in a specified mutual fund (“portfolio”). The **investment options** invest in the following series funds or trusts:

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	DWS Variable Insurance Portfolios	Legg Mason Partners Variable Income Trust
The Alger Portfolios	Federated Insurance Series	Lord Abbett Series Fund, Inc.
AB Variable Products Series Fund, Inc.	Fidelity® Variable Insurance Products	MFS Variable Insurance Trust
ALPS Variable Investment Trust	First Investors Life Series Funds	MFS Variable Insurance Trust II
American Century Variable Portfolios, Inc.	Franklin Templeton Variable Insurance Products Trust	MFS Variable Insurance Trust III
American Funds Insurance Series®	Guggenheim Variable Insurance Funds	Northern Lights Variable Trust
BlackRock Variable Series Funds, Inc.	Ivy Variable Insurance Portfolios	PIMCO Variable Insurance Trust
Calvert Variable Products, Inc.	Janus Aspen Series	Pioneer Variable Contracts Trust
Calvert Variable Series, Inc.	John Hancock Variable Insurance Trust	Royce Capital Fund
Columbia Funds Variable Insurance Trust	Lazard Retirement Series, Inc.	T. Rowe Price
Columbia Funds Variable Series Trust II	Legg Mason Partners Variable Equity Trust	VanEck VIP Trust

Your **accumulation value** in the **investment options** will increase or decrease based on investment performance of the mutual fund portfolios. You bear this risk. No one insures or guarantees any of these investments. Separate prospectuses describe the investment objectives, policies and risks of the portfolios.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the shareholder reports for portfolios available under your Contract will no longer be sent by mail, unless you specifically request paper copies of the reports from us. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from us electronically by contacting our Customer Service Center at (866) 747-3421.

You may elect to receive all future reports in paper free of charge. You can inform us that you wish to continue receiving paper copies of your shareholder reports by contacting the Customer Service Center at the toll-free number referenced immediately above. Your election to receive reports in paper will apply to all portfolios available under your Contract.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE CONTRACT DESCRIBED IN THIS PROSPECTUS IS NOT A BANK DEPOSIT, NOT AN OBLIGATION OF A BANK, AND IS NOT GUARANTEED BY A BANK. THIS CONTRACT IS NOT INSURED OR GUARANTEED BY THE FDIC, THE FEDERAL RESERVE BOARD, OR ANY OTHER GOVERNMENT AGENCY. THE CONTRACT INVOLVES INVESTMENT RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL.

The **Separate Account investment options** (the “**subaccounts**”) currently available under your Contract are:

1. AB VPS Dynamic Asset Allocation Portfolio B	41. Columbia Variable Portfolio - Seligman Global Tech Fund Class 2
2. AB VPS Small/Mid Cap Value Portfolio B	42. Columbia Variable Portfolio - US Government Mortgage Fund Class 2
3. Alger Capital Appreciation Portfolio Class S	43. DWS Alternative Asset Allocation VIP-B
4. ALPS Alerian Energy Infrastructure Portfolio Class III	44. DWS Equity 500 Index VIP-B
5. ALPS Red Rocks Listed Private Equity Class III	45. DWS Small Cap Index VIP-B
6. American Century VP Balanced Fund II	46. DWS Small Mid Cap Value VIP-B
7. American Century VP Income & Growth Fund II	47. Eaton Vance VT Floating-Rate Income Fund
8. American Century VP Inflation Protection Fund II	48. Federated High Income Bond II Service
9. American Century VP Mid Cap Value Fund II	49. Federated Kaufmann Fund II Service
10. American Century VP Ultra Fund II	50. Federated Managed Volatility II Service
11. American Century VP Value Fund II	51. Fidelity® VIP Contrafund® Portfolio Service Class 2
12. American Funds IS Asset Allocation Fund Class 4	52. Fidelity® VIP Emerging Markets Portfolio Service Class 2
13. American Funds IS Blue Chip Income and Growth Fund Class 4	53. Fidelity® VIP FundsManager 50% Portfolio Service Class 2
14. American Funds IS Capital Income Builder® Class 4	54. Fidelity® VIP FundsManager 70% Portfolio Service Class 2
15. American Funds IS Global Growth and Income Fund Class 4	55. Fidelity® VIP FundsManager 85% Portfolio Service Class 2
16. American Funds IS Global Growth Fund Class 4	56. Fidelity® VIP High Income Portfolio Service Class 2
17. American Funds IS Global Small Capitalization Fund Class 4	57. Fidelity® VIP Mid Cap Portfolio Service Class 2
18. American Funds IS Growth Fund Class 4	58. Fidelity® VIP Real Estate Portfolio Service Class 2
19. American Funds IS Growth-Income Fund Class 4	59. Fidelity® VIP Strategic Income Portfolio Service Class 2
20. American Funds IS International Fund Class 4	60. First Investors Life Series Covered Call Strategy
21. American Funds IS International Growth and Income Fund Class 4	61. First Investors Life Series International Fund
22. American Funds IS New World Fund® Class 4	62. First Investors Life Series Opportunity Fund
23. American Funds IS U.S. Government/AAA-Rated Securities Fund Class 4	63. First Investors Life Series Total Return Fund
24. American Funds IS Ultra-Short Bond Fund Class 4	64. Franklin Income VIP Fund Class 2
25. BlackRock Basic Value V.I. Fund Class III	65. Franklin Mutual Global Discovery VIP Fund Class 2
26. BlackRock Equity Dividend V.I. Fund Class III	66. Franklin Mutual Shares VIP Fund Class 2
27. BlackRock Global Allocation V.I. Fund Class III	67. Franklin Rising Dividends VIP Fund Class 2
28. BlackRock iShares® Dynamic Allocation V.I. Fund Class III	68. Guggenheim VIF Global Managed Futures Strategy Fund
29. BlackRock Large Cap Focus Growth V.I. Fund Class III	69. Guggenheim VIF Long Short Equity Fund
30. Calvert VP SRI Balanced Portfolio	70. Guggenheim VIF Multi-Hedge Strategies Fund
31. Calvert VP SRI Mid Cap Portfolio	71. Guggenheim VIF Small Cap Value Fund Series Q
32. ClearBridge Variable Dividend Strategy Portfolio Class II	72. Invesco Oppenheimer Discovery Mid Cap Growth/VA Service Class
33. ClearBridge Variable Large Cap Growth II	73. Invesco Oppenheimer Global Fund/VA Service Class
34. ClearBridge Variable Mid Cap Portfolio Class II	74. Invesco Oppenheimer International Growth Fund/VA Service Class
35. ClearBridge Variable Small Cap Growth Portfolio Class II	75. Invesco Oppenheimer Main Street Fund/VA Service Class
36. Columbia Variable Portfolio - Contrarian Core Fund Share Class 2	76. Invesco Oppenheimer Main Street Small Cap Fund/VA Service Class
37. Columbia Variable Portfolio - Dividend Opportunity Fund Share Class 2	77. Invesco Oppenheimer Total Return Bond Fund/VA Service Class
38. Columbia Variable Portfolio - Emerging Markets Bond Fund Share Class 2	78. Ivy VIP Energy
39. Columbia Variable Portfolio - High Yield Bond Fund Share Class 2	79. Ivy VIP Global Bond
40. Columbia Variable Portfolio - Select Large-Cap Value Fund Class 2	80. Ivy VIP Growth

Separate Account investment options continued on next page.

81. Ivy VIP High Income	110.MFS VIT New Discovery Series Service Class
82. Ivy VIP International Core Equity	111.MFS VIT Utilities Series Service Class
83. Ivy VIP Mid Cap Growth	112.PIMCO VIT All Asset Portfolio Advisor Class
84. Ivy VIP Natural Resources	113.PIMCO VIT CommodityRealReturn® Strategy Portfolio Advisor Class
85. Ivy VIP Science and Technology	114.PIMCO VIT Dynamic Bond Portfolio Advisor Class
86. Ivy VIP Small Cap Core	115.PIMCO VIT Emerging Markets Bond Portfolio Advisor Class
87. Ivy VIP Small Cap Growth	116.PIMCO VIT Global Multi-Asset Managed Allocation Portfolio Advisor Class
88. Janus Henderson Balanced Portfolio Service Shares	117.PIMCO VIT High Yield Portfolio Advisor Class
89. Janus Henderson Enterprise Portfolio Service Shares	118.PIMCO VIT Income Portfolio Advisor Class
90. Janus Henderson Flexible Bond Portfolio Service Shares	119.PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged) Advisor Class
91. Janus Henderson Global Research Portfolio Service Shares	120.PIMCO VIT Low Duration Portfolio Advisor Class
92. Janus Henderson Global Technology Portfolio Service Shares	121.PIMCO VIT Real Return Portfolio Advisor Class
93. Janus Henderson Mid Cap Value Portfolio Service Shares	122.PIMCO VIT Short-Term Portfolio Advisor Class
94. John Hancock VIT Financial Industries Trust Series II	123.PIMCO VIT Total Return Portfolio Advisor Class
95. John Hancock VIT Select Bond Trust Series II	124.Pioneer Bond VCT Portfolio Class II
96. John Hancock VIT Strategic Income Opportunities Trust Series II	125.Pioneer Equity Income VCT Portfolio Class II
97. Lazard Retirement Global-Dynamic Multi Asset Portfolio Service Shares	126.Pioneer Strategic Income VCT Portfolio Class II
98. Lazard Retirement International Equity Portfolio Service Shares	127.Power Dividend Index VIT Fund Class 1
99. Lord Abbett Series Fund Bond Debenture Portfolio VC	128.Royce Capital Fund - Small-Cap Portfolio Service Class
100.Lord Abbett Series Fund Developing Growth Portfolio VC	129.Rydex VIF S&P 500 Pure Growth Fund
101.Lord Abbett Series Fund Fundamental Equity Portfolio VC	130.T. Rowe Price Blue Chip Growth Portfolio-II
102.Lord Abbett Series Fund Short Duration Income Portfolio VC	131.T. Rowe Price Health Sciences Portfolio-II
103.MFS VIT II Blended Research Core Equity Portfolio Service Class	132.Templeton Developing Markets VIP Fund Class 2
104.MFS VIT II Corporate Bond Portfolio Service Class	133.Templeton Foreign VIP Fund Class 2
105.MFS VIT II Emerging Markets Equity Portfolio Service Class	134.Templeton Global Bond VIP Fund Class 2
106.MFS VIT II Global Tactical Allocation Portfolio Service Class	135.VanEck VIP Global Hard Assets Fund S
107.MFS VIT II International Intrinsic Value Portfolio	136.Western Asset Core Bond Plus VIT Portfolio Class II
108.MFS VIT II Technology Portfolio Service Class	137.Western Asset Variable Global High Yield Bond Portfolio Class II
109.MFS VIT III Global Real Estate Service Class	

These **investment options** are open to new premiums and investment transfers. More information, including information regarding “closed” **investment options**, can be found in the appendices. “APPENDIX A – SEPARATE ACCOUNT INVESTMENT OPTIONS” highlights each **subaccount’s** investment objectives and adviser.

If you have received a summary prospectus for any of the investment options available through your Contract, you may obtain a full prospectus and other fund information free of charge by either accessing the internet address, calling the telephone number or sending an email request to the contact information, shown on the front of the portfolio’s summary prospectus.

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DEFINITIONS

For your convenience, below is a glossary of the special terms we use in this prospectus. These terms are generally in bold face type throughout this document.

Accumulation Unit means the units credited to each **investment option** in the **Separate Account** before the maturity date.

Accumulation Value means the sum of the amounts you have in the **investment option(s)** of our **Separate Account** under your in force Contract. This may also be referred to as account value.

Annuitant means the person whose life is used to determine the amount and duration of any annuity payments involving life contingencies. The **annuitant** may not be changed during the **annuitant's** lifetime.

Annuitization means an election of an annuity payment option.

Annuitize means an election to receive regular income payments from your Contract under one of the annuity payment options. An election to **annuitize** your Contract may be irrevocable. If you elect to **annuitize** your Contract, you will no longer be able to exercise any liquidity (e.g., withdrawal or surrender) provision that may have previously been available.

Base Contract means the Contract without an Optional Value Endorsement (or any other optional endorsements) included.

Beneficiary means the person or persons to whom the Contract's **death benefit** will be paid in the event of the death of the **owner**.

Business Day means any day the New York Stock Exchange is open for regular trading. Our **business day** ends when the New York Stock Exchange closes for regular trading generally 3:00 p.m. Central Time.

Contract Anniversary means the same date in each **Contract year** as the **issue date**.

Contract Month means a month that starts on the same date as the **issue date** in each month. For this purpose, if the **issue date** is not a calendar date in every month, then we look forward to the first day of the next calendar month. For example, assume a Contract is issued on January 31st; subsequent **Contract months** will begin on the first day of each month (March 1, March 31, May 1, May 31, etc.).

Contract Quarter means a three-month period that starts on the same date as the **issue date** in each three-month period. For this purpose, if the **issue date** is not a calendar date in every month, then we look forward to the first day of the next calendar month. For example, assume a Contract is issued on January 31st; **Contract quarters** will begin on the first day of each quarter (May 1, July 31, and October 31).

Contract Year means a year that starts on the **issue date** or on each **Contract anniversary** thereafter.

Customer Service Center means where you must send correspondence, service or transaction requests, and inquiries to P.O. Box 758547 Topeka, Kansas, 66675-8547 or via fax (866) 511-7038. The toll free telephone number is (866) 747-3421. **Please note:** Premium payments must be sent to P.O. Box 758546, Topeka, Kansas, 66675-8546. The overnight mailing address is Midland National Customer Service Center, Mail Zone 547, 5801 SW 6th Avenue, Topeka, Kansas 66636-1001. This should only be used for mail delivered via a courier.

Death Benefit means the amount that we will pay to the **beneficiary** in the event of the death of the **owner** if the Contract is still in force. The amount of the **death benefit** will be calculated based on the greater of (a) **accumulation value** or (b) **net premiums** paid on the **business day** that our **Customer Service Center** receives the required documentation in **good order**.

Gain means the difference, if any, between your **accumulation value** and the total premiums received less any reduction for partial withdrawals on a dollar for dollar basis.

Good Order means all of the information necessary to process a transaction, as we determine in our discretion. Transaction requests will generally be processed on the business day they are received at the Customer Service Center as long as the request is in good order. For more detailed information see "Administrative Procedures" on page 10.

Gross Premium means (1) if you *do not* elect an Optional Value Endorsement, your premium payment(s) before any partial withdrawals; and (2) if you *do* elect an Optional Value Endorsement, this means your premium payments before any partial withdrawals and any surrender charges.

Investment Option means an option or division of our **Separate Account** which invests exclusively in one share class of one investment portfolio of a Trust or Fund. Usage of the term **subaccount(s)** and **Investment Division** shall have the same meaning as **Investment Option(s)** throughout this prospectus.

Issue Age means the age of the **owner** on the last birthday before the **issue date**.

Issue Date means the date the Contract goes into effect and from which **Contract anniversaries**, **Contract months**, **Contract quarters**, and **Contract years** are determined.

Maturity Date means the date, specified in your Contract, on which income payments will begin. The earliest possible **maturity date** is the 1st **Contract anniversary** at which time you may **annuitize** your full **accumulation value**. The maximum **maturity date** is the **Contract anniversary** immediately following the **annuitant's** 115th birthday.

Net Premium means (1) if you *do not* elect an Optional Value Endorsement, total premiums received less any reductions for partial withdrawals on a pro-rata basis; and (2) if you *do* elect an Optional Value Endorsement, this means total premiums received less any reductions for partial withdrawals and less applicable surrender charges on a pro-rata basis.

Owner means the person(s) or entity that is named in the application or on the latest change filed with us who is entitled to exercise all rights and privileges provided in the Contract.

Payee means the person who is entitled to receive annuity payments after **annuitization**. On or after the **maturity date**, the **owner** will be the **payee**. The **beneficiary** is the **payee** of the proceeds at the death of the **Owner**, if the date of death is prior to the **maturity date**.

Principal Office means Midland National Life Insurance Company's principal place of business located at 4350 Westown Parkway, West Des Moines, IA 50266. Please note: You must send all correspondence, service or transaction requests, inquiries, and premium payments to our **Customer Service Center**.

Proof of Death means a certified copy of the death certificate or any other proof satisfactory to us.

Remaining Premium means if you elect the Optional Value Endorsement, the premium payments made less the partial withdrawals taken and less any surrender charges on a dollar for dollar basis.

Separate Account means the Midland National Life **Separate Account C** which receives and invests your premiums under the Contract. Our **Separate Account** is divided into **subaccounts**.

Subaccount means an option or division of our **Separate Account** which invests exclusively in one share class of one investment portfolio of a Trust or Fund. Usage of the term **subaccount(s)** and **Investment Division** shall have the same meaning as **Investment Option(s)** throughout this prospectus.

Surrender Value means (1) if you *do not* elect an Optional Value Endorsement, the **Separate Account accumulation value** on the date of surrender less the quarterly Contract maintenance fee and any state premium tax, if applicable; and (2) if you *do* elect an Optional Value Endorsement, this means the **Separate Account accumulation value** on the date of surrender less any applicable surrender charge, quarterly Contract maintenance fee and any state premium tax, if applicable. This may also be referred to as cash **surrender value**.

Valuation Period means the time beginning at the close of regular trading on the New York Stock Exchange (generally 3:00 p.m., Central Time) on one **business day** and ending at the close of regular trading on the New York Stock Exchange on the next **business day**. Midland National reserves the right to revise the definition of **valuation period** as needed in accordance with applicable federal securities laws and regulations.

Written Notice means a notice or request submitted in a written form satisfactory to us, that is signed by the **owner** and received by us at our **Customer Service Center in good order** at P.O. Box 758547, Topeka, Kansas 66675-8547 or via fax (866) 511-7038. The overnight mailing address is Midland National Customer Service Center, Mail Zone 547, 5801 SW 6th Avenue, Topeka, Kansas 66636-1001.

SUMMARY

In this prospectus “we,” “our,” “us,” “Midland National,” and “Company” mean Midland National Life Insurance Company. “you” and “your” mean the **owner** of the Contract. We refer to the person who is covered by the Contract as the “**annuitant**,” because the **annuitant** and the **owner** might not be the same.

This summary provides only a brief overview of the more important features of the Contract. The detailed information appearing later in this prospectus further explains the following summary. Please read this entire prospectus, your Contract and the SAI for more detailed information. The prospectus discloses all material features and benefits of the Contract. Unless otherwise indicated, the description of the Contract in this prospectus assumes that the Contract is in force.

FEATURES OF LIVEWELL VARIABLE ANNUITY

The LiveWell Variable Annuity, a flexible premium deferred variable annuity, described in this prospectus provides for accumulation of assets (the “**accumulation value**”) and payment of annuity payments. The Contract is designed to aid individuals in long-term planning for retirement or other long-term purposes.

The Contract is available for situations that do not qualify for the special federal tax advantages available under the Internal Revenue Code (“Non-Qualified Contract”) and for retirement plans which do qualify for those tax advantages (“Qualified Contract”). This Contract does not offer any additional tax benefits when purchased under a qualified plan. See “Suitability of the Contract” on page 15 for more detailed information.

Replacing an existing annuity with the Contract may not be of financial benefit to you. Your existing annuity may be subject to fees or penalties on surrender. Compare the fees, charges, coverage provisions and limitations, if any, of your existing annuity with those of the Contract described in this prospectus before replacing an existing annuity.

This Contract is designed for people seeking long-term tax-deferred accumulation of assets, generally for retirement or other long-term purposes. You should not buy this Contract:

- if you are looking for a short-term investment; or
- if you cannot risk getting back less money than you put in.

Your “Free Look” Right

You can examine the Contract and return it to us for any reason within ten (10) days after you receive it for a refund of the **accumulation value** (which may be more or less than the premium payments you paid), or if greater and required by your state, the original amount of your premium payment. Longer free look periods apply in some states and in certain situations. See “Free Look” on page 19 for more details.

Your Accumulation Value

Your **accumulation value** depends on:

- the amount and frequency of premium payments,
- the selected **subaccounts**’ investment experience,
- partial withdrawals, and
- charges and deductions.

You bear the investment risk under the Contract. There is no minimum guaranteed **accumulation value** and you could lose **accumulation value** invested in this Contract.

Flexible Premium Payments

You may pay premiums whenever you want, prior to **annuitization**, and in whatever amount you want, within certain limits and subject to our ability to refuse any premiums. The minimum initial premium for a Contract is \$10,000. You may make additional payments of \$1,000 or more at any time after the free-look period. By current company practice, we will also accept additional payments via automatic bank draft in amounts of \$100 or more per month.

Unless you receive approval from us, the maximum amount of premium you can pay into this Contract prior to the **maturity date** is \$2,000,000. Also, an initial or additional premium that would cause the contract value of all annuities

that you maintain with Midland National to exceed \$5,000,000 requires our prior approval. This limit is calculated for each **annuitant** or **owner** and is based on all active annuity contracts.

Investment Choices

You allocate your **accumulation value** to the **investment options** of our **Separate Account** available under this Contract. Currently, we do not limit the maximum number of **investment options**. However, we reserve the right to limit the maximum number of **investment options** invested in at any one time.

For a full description of the **investment options**, see the portfolios' prospectuses or summary prospectuses, which accompany this prospectus. See "APPENDIX A – SEPARATE ACCOUNT INVESTMENT OPTIONS" on page 44 for more information.

Each **investment option** pays a different investment management or advisory fee and has different operating expenses. More detail concerning each **investment options'** fees and expenses is contained in the prospectus provided by the fund company.

We allocate your premiums and investment allocations to the **investment options** you choose. The value of your Contract will fluctuate daily during the accumulation period depending on the **investment options** you have chosen; you bear the investment risk.

Transfers

We currently do not charge for transfers between **investment options**, but reserve the right to charge \$15 per transfer for transfers in excess of 15 per **Contract year**. If assessed, this charge will be deducted from the amount that is transferred prior to the allocation to a different **investment option**. The fee is waived for transfers in connection with active dollar cost averaging ("DCA") or automatic rebalancing programs. We also reserve the right to limit the number of transfers you may make and may otherwise modify or terminate transfer privileges if required by our business judgment or in accordance with applicable law or pursuant to our agreements with the underlying portfolios. We reserve the right to eliminate and/or severely restrict the transfer privilege in any manner we deem appropriate for some, all, or specific **owners**. See "Transfer Limitations" on page 21 for more information. Your ability to make transaction requests may be limited as to the time, frequency and dollar amount when using a third-party investment adviser.

Frequent or Disruptive Transfers

Frequent, large, programmed, or short-term transfers among the **investment options** can cause risks with adverse effects for other **owners** (and **beneficiaries** and portfolios). These risks and harmful effects include:

- dilution of the interests of long-term investors in an **investment option** if transfers into the option are made at unit values that are priced below the true value or transfers out of the **investment option** are made at unit values priced higher than the true value (some "market timers" attempt to do this through methods known as "time-zone arbitrage" and "liquidity arbitrage");
- an adverse effect on portfolio management, such as causing the portfolio to maintain a higher level of cash than would otherwise be the case, or causing a portfolio to liquidate investments prematurely (or otherwise at an inopportune time) in order to pay withdrawals; and
- increased brokerage and administrative expenses.

In addition, because other insurance companies and/or retirement plans may invest in the portfolios, the risk exists that the portfolios may suffer harm from frequent, programmed, large, or short-term transfers among **investment options** of variable contracts issued by other insurance companies or among **investment options** available to retirement plan participants.

Individuals or organizations that use market-timing strategies and make frequent transfers should not purchase the Contract.

Optional Value Endorsement

If you elect the Optional 5-, 6- or 7-Year Value Endorsement, then you will be subject to a 5-, 6- or 7-year declining surrender charge for each premium payment, but in exchange we will reduce the **Separate Account** annual expenses by - 0.10%, 0.15% or -0.20%, respectively, which is a percentage of the average daily **accumulation value**. This reduces the total daily charge of the LiveWell Variable Annuity Contract when you elect the Optional Value Endorsement; see "Fees

and Expenses” below. Electing this endorsement will benefit **owners** who do not surrender the Contract or take partial withdrawals, in excess of the annual free withdrawal amount, during the surrender charge period. The Optional Value Endorsement may only be elected at issue (*i.e.*, when you first purchase the Contract). The maximum **issue age** for the Optional Value Endorsement is 85 (the **owner’s** age). For detailed information regarding this endorsement see “Optional Value Endorsement” on page 26.

Surrenders and Partial Withdrawals

You may generally withdraw all or part of your **surrender value** at any time, before annuity payments begin. Withdrawals, also known as partial withdrawals, will reduce your **net premium** and **accumulation value** which will affect the **death benefit** on this Contract. See “Surrenders and Partial Withdrawals” on page 22 for more information. The amount you request (plus any surrender charge, if applicable) will be deducted from your **accumulation value**. We will also deduct a quarterly Contract maintenance fee, as applicable. You may take a surrender in a lump sum or choose to elect an income through **annuitization** that will continue as long as you live or for some other period you elect. See “Free Withdrawal Amount” on page 27 for more information.

If you elect the Optional Value Endorsement, then we will deduct surrender charges for partial withdrawals or full surrenders (including **annuitizations**). Partial withdrawals will reduce your **net premium**, **remaining premium** and **accumulation value** as well as the **death benefit** on this Contract. See “Surrenders and Partial Withdrawals” on page 22 for more information. We will impose applicable surrender charges on any surrender or partial withdrawal in excess of the free withdrawal amount available under the Optional Value Endorsement, (including surrenders to begin annuity payments).

If you do not elect the Optional Value Endorsement and have only the **base contract**, then we will not deduct surrender charges for partial withdrawals, full surrenders and **annuitizations**.

You may also elect a systematic withdrawal option. See “Systematic Withdrawals” on page 24.

A partial withdrawal or surrender (including withdrawals to pay third-party investment advisers) may have negative tax consequences, including a 10% tax penalty on certain surrenders prior to age 59 ½. Under Non-Qualified Contracts, **gain**, if any, is withdrawn first for tax purposes and is taxed as ordinary income. See “FEDERAL TAX STATUS” on page 32, and “Electing an Annuity Payment Option” on page 36. Surrenders from Contracts used for tax-qualified retirement plans may be restricted or penalized by the terms of the plan or applicable law.

Administrative Procedures

We may accept a request for Contract service in writing, by telephone, or other approved electronic means at our **Customer Service Center**, subject to our administrative procedures, which vary depending on the type of service requested and may require proper completion of certain forms, providing appropriate identifying information and/or other administrative requirements. We will process your request at the **accumulation unit** value next determined after you have met all administrative requirements in **good order**.

Good order means that all of the information necessary to process a transaction is provided. This includes any required forms are accurately filled out and that we have all the signatures and other information we require, including **written notice** and proper notification, as we determine in our discretion. To the extent applicable, this information and documentation generally includes your completed application or service form, the Contract number, the transaction amount (in dollars or percentages as applicable), the full names of and allocations to and/or from the **investment options** affected by the requested transaction, the signatures of all **owners**, exactly as registered on the Contract, social security number or taxpayer I.D. and any other information or supporting documentation that we may require. Please sign and date all of your requests. With respect to purchase requests, **good order** also generally includes receipt of sufficient funds by us to effect the purchase. We may, in our sole discretion, determine whether any particular transaction request is in **good order**, and we reserve the right to change or waive any **good order** requirements at any time.

For transactions submitted by telephone, facsimile or internet, the transaction must be completed in **good order** prior to the close of regular trading of the New York Stock Exchange, generally 3:00 p.m. Central Time.

Risk of Increases in Fees and Charges

Certain fees and charges assessed against the Contract are currently at levels below the guaranteed maximum levels. We may increase these fees and charges up to the guaranteed maximum levels for newly issued contracts. Fees and changes

may not be changed after a contract has been issued. **Note:** The fees and charges assessed under your Contract are set at the current levels in effect on the **issue date** and may not be changed for the life of your Contract.

Death Benefit

The LiveWell Variable Annuity Contract pays a **death benefit** when the **owner** dies before the **maturity date**, if the Contract is still in force.

If the **owner** dies on or after the **maturity date**, then any remaining guaranteed amounts, other than the amount payable to, or for the benefit of, the **owner's** surviving spouse, must be paid at least as rapidly as the benefits were being paid at the time of the **owner's** death. Other rules relating to distributions at death apply to Qualified Contracts. State premium taxes may also be deducted from all **death benefit** proceeds. See "Death Benefit" on page 25 for more information.

FEES AND EXPENSES

The following tables list the fees and expenses that you will pay when buying, owning, and surrendering the Contract.

Contract Owner Transaction Expenses

The first set of tables list the fees and expenses that you will pay at the time that you buy the Contract, surrender the Contract, or transfer **accumulation value** between **investment options**. State premium taxes may also be deducted.

Base Contract Owner Transaction Expenses	Charge
Sales Load Imposed on Premiums	None
Surrender Charge (as a percentage of premiums withdrawn)	None
State Premium Tax ¹	0% to 3.5%
Transfer Charge ²	\$0 - \$15

Contract Owner Transaction Expenses with Optional Value Endorsement	Charge
Sales Load Imposed on Premiums	None
Surrender Charge (as a percentage of premiums withdrawn)	0% to 8.0% ³
State Premium Tax ¹	0% to 3.5%
Transfer Charge ²	\$0 - \$15

¹State premium tax is based on current resident state and varies by state. If applicable in your state, it is generally payable upon full surrender, death, maturity or **annuitization**.

²We reserve the right to charge \$15 per transfer for transfers in excess of 15 per **Contract year**.

³The maximum surrender charge will vary depending on the Optional Value Endorsement you choose at the time of application.

Periodic Charges Other Than Portfolio Expenses

The next tables list the fees and expenses that you may pay periodically during the time that you own the Contract, not including portfolio company fees and expenses. Please note that the first table is for the **base contract** only (*without* the Optional Value Endorsement) and the other tables are for the Contract *with* an Optional Value Endorsement.

Base Contract (<i>without</i> Optional Value Endorsement)		
Separate Account Quarterly Expenses	Guaranteed Maximum	Current Charge
Quarterly Contract Maintenance Fee ¹	\$15	\$10
Separate Account Annual Expenses	Guaranteed Maximum	Current Charge
Mortality & Expense Risk Charge ²	1.50%	1.00%
Asset Based Administration Charge ²	0.75%	0.35%
Total Separate Account Annual Expenses for Base Contract	2.25%	1.35%

Contract with Optional 5-Year Value Endorsement		
Separate Account Quarterly Expenses	Guaranteed Maximum	Current Charge
Quarterly Contract Maintenance Fee ¹	\$15	\$10
Separate Account Annual Expenses	Guaranteed Maximum	Current Charge
Mortality & Expense Risk Charge ²	1.50%	1.00%
Asset Based Administration Charge ²	0.75%	0.35%
Optional Value Endorsement (Annual Expense Reduction)	0.00%	-0.10%
Total Separate Account Annual Expenses with Optional 5-Year Value Endorsement	2.25%	1.25%

Contract with Optional 6-Year Value Endorsement		
Separate Account Quarterly Expenses	Guaranteed Maximum	Current Charge
Quarterly Contract Maintenance Fee ¹	\$15	\$10
Separate Account Annual Expenses	Guaranteed Maximum	Current Charge
Mortality & Expense Risk Charge ²	1.50%	1.00%
Asset Based Administration Charge ²	0.75%	0.35%
Optional Value Endorsement (Annual Expense Reduction) ³	0.00%	-0.15%
Total Separate Account Annual Expenses with Optional 6-Year Value Endorsement	2.25%	1.20%

Contract with Optional 7-Year Value Endorsement		
Separate Account Quarterly Expenses	Guaranteed Maximum	Current Charge
Quarterly Contract Maintenance Fee ¹	\$15	\$10
Separate Account Annual Expenses	Guaranteed Maximum	Current Charge
Mortality & Expense Risk Charge ²	1.50%	1.00%
Asset Based Administration Charge ²	0.75%	0.35%
Optional Value Endorsement (Annual Expense Reduction)	0.00%	-0.20%
Total Separate Account Annual Expenses with Optional 7-Year Value Endorsement	2.25%	1.15%

Note: Once we issue your Contract, current rates for periodic charges (including the Optional Value Endorsement Annual Expense Reduction) are guaranteed for the life of the Contract.

¹Currently the annual amount is \$40 and may not exceed \$60. The quarterly fee is collected on each **Contract quarter** anniversary, on or before the **maturity date**, and on full surrender. We reserve the right to change this fee, however, it will not exceed \$60 annually. If your **accumulation value** or **net premium** is greater than \$50,000 on the **Contract quarter** anniversary or full surrender, no Contract maintenance fee is charged.

The quarterly Contract maintenance fee is reflected in the examples below by a method intended to show the impact of the quarterly Contract maintenance fee that is currently assessed for Contracts with an **accumulation value** of less than \$50,000. In the examples, the quarterly Contract maintenance fee is approximated for an “average” Contract with an initial premium of \$100,000 as an annual asset charge of 0.06% (based on the maximum \$60 charge) or 0.04% (based on the current \$40 charge).

²This charge is a percentage of the **accumulation value** in each **investment option**. This annual charge is deducted daily.

³The expense reduction for the 6-Year Value Endorsement is -0.20% for Contracts purchased before May 1, 2017.

For information concerning compensation paid for the sale of Contracts, see “Distribution of the Contracts” on page 40.

Range of Annual Operating Expenses for the Portfolios¹

The next item shows the lowest and highest total operating expenses charged by the portfolios that you may pay periodically during the time you own the Contract, based on the expenses for the portfolios for the year ended December 31, 2018 (expenses that are deducted from portfolios assets, including management fees, distribution, and/or service (12b-1) fees and other expenses). Expenses may be higher or lower in the future. More detail concerning each portfolio's fees and expenses is contained in the prospectus for each portfolios.

Total Annual Portfolio Operating Expenses	Lowest	Highest
Range of total annual operating expenses <i>before</i> waivers and expense reimbursements	0.71%	2.50%
Range of total annual operating expenses <i>after</i> waivers and expense reimbursements	0.65%	2.10%

¹The portfolio expenses used to prepare this table were provided to us by the fund company(ies). We have not independently verified such information. The expenses are those incurred as of the fiscal year ending December 31, 2018. Current or future expenses may be higher or lower than those shown.

EXPENSE EXAMPLES

The following examples are 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, quarterly Contract maintenance fees, **Separate Account** annual expenses, and portfolio operating expenses (for the year ended December 31, 2018).

All 4 examples assume that you invest \$10,000 in the Contract for the time periods indicated. The Examples also assume that your investment has a 5% return each year. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Example 1: This example assumes that the highest charges that can be imposed once the contract is issued (*i.e.*, 1.35% separate account annual expenses and \$10 quarterly contract maintenance fee), and the highest level of portfolio expenses (without waiver of fees or expenses), **without** the Optional Value Endorsement.

(1) If you surrender or **annuitize** your Contract at the end of the applicable time period:

1 Year	3 Years	5 Years	10 Years
\$394	\$1,193	\$2,009	\$4,130

(2) If you do NOT surrender your Contract:

1 Year	3 Years	5 Years	10 Years
\$394	\$1,193	\$2,009	\$4,130

Example 2: The highest charges that can be imposed once the contract is issued (*i.e.*, 1.25% separate account annual expenses and \$10 quarterly contract maintenance fee); highest portfolio expenses (without waivers of fees or expenses), **with** the Optional 5-Year Value Endorsement.

(1) If you surrender or **annuitize** your Contract at the end of the applicable time period:

1 Year	3 Years	5 Years	10 Years
\$1,014	\$1,614	\$2,233	\$4,045

(2) If you do NOT surrender your Contract:

1 Year	3 Years	5 Years	10 Years
\$384	\$1,164	\$1,963	\$4,045

Example 3: Current charge levels; lowest portfolio expenses (without waivers of fees or expenses), **without** the Optional Value Endorsement.

(1) If you surrender or **annuitize** your Contract at the end of the applicable time period:

1 Year	3 Years	5 Years	10 Years
\$214	\$658	\$1,129	\$2,432

(2) If you do NOT surrender your Contract:

1 Year	3 Years	5 Years	10 Years
\$214	\$658	\$1,129	\$2,432

Example 4: Current charge levels; lowest portfolio expenses (without waivers of fees or expenses), **with** the Optional 5-Year Value Endorsement.

(1) If you surrender or **annuitize** your Contract at the end of the applicable time period:

1 Year	3 Years	5 Years	10 Years
\$833	\$1,078	\$1,348	\$2,328

(2) If you do NOT surrender your Contract:

1 Year	3 Years	5 Years	10 Years
\$203	\$628	\$1,078	\$2,328

The examples do not reflect state premium taxes (which may range up to 3.5%, depending on the jurisdiction).

These examples should not be considered a representation of past or future expenses. Actual expenses may be greater or lower than those shown. The assumed 5% annual rate of return is purely hypothetical; past or future returns may be greater or less than the assumed hypothetical return.

FINANCIAL INFORMATION

Our financial statements and financial statements for the **Separate Account** are in the SAI. You may obtain a free copy of the SAI by checking the appropriate box on the application form, calling us toll-free at (866) 747-3421, faxing us at (866) 511-7038, or writing us at our **Customer Service Center**, Midland National Life Insurance Company, P.O. Box 758547, Topeka, Kansas 66675-8547.

Condensed Financial Information for the **investment options** is in “APPENDIX C – CONDENSED FINANCIAL INFORMATION” on page 60 to this prospectus.

CHARGES AND FEES

Sales Charges

Sales charges are not deducted from premium payments, and there are no surrender charges *unless* you elect the Optional Value Endorsement. If you elect the Optional Value Endorsement, then a surrender charge of up to 8% will be assessed against those premium payments subject to a surrender charge when they are withdrawn, including surrenders and partial withdrawals to effect an annuity and systematic withdrawals. The amount of any applicable surrender charge depends on the Optional Value Endorsement you choose, and the number of **Contract years** between the premium payment and the withdrawal. See “Surrender Charges for the Optional Value Endorsement” on page 29.

Mortality and Expense Risk Charge

We deduct a 1.00% per annum charge against all **accumulation values** held in the **Separate Account** for assuming the mortality and expense risks and other risks under the Contract. We reserve the right to increase this charge; however, it will not exceed 1.50% per annum. (See “Mortality and Expense Risk Charge” on page 27.)

Asset Based Administration Charge

We currently deduct an asset based administration charge of 0.35% per annum against all **accumulation values** held in the **Separate Account**. We reserve the right to increase this charge; however, it will not exceed 0.75% per annum. (See “CHARGES, FEES AND DEDUCTIONS” on page 27.)

Quarterly Contract Maintenance Fee

In addition, we currently deduct a quarterly Contract maintenance fee of \$10 from each Contract. This fee is collected on each **Contract quarter** anniversary, on or before the **maturity date**, and on full surrender. We reserve the right to increase this charge; however, it will not exceed \$60 per **Contract year** or \$15 per **Contract quarter**. If your **accumulation value** or **net premium** is greater than \$50,000 on the **Contract quarter** anniversary date or at the time of a full surrender, no quarterly Contract maintenance fee is charged. **If your accumulation value ever becomes insufficient**

to pay this charge, then your Contract will terminate without value. (See “CHARGES, FEES AND DEDUCTIONS” on page 27.)

Third-Party Registered Investment Adviser Fee

You may elect to have a third-party registered investment adviser, in connection with allocations among the **investment options**. Midland National does not endorse any advisers, nor do we provide investment advice. You can request that we take withdrawals from your Contract to pay the advisory fees provided we have received documentation from you and your adviser. Any such withdrawal may be taxable, and prior to age 59 ½ may be subject to a 10% penalty tax. You should consult a tax adviser. Your ability to make transaction requests may be limited as to the time, frequency and dollar amount when using a third-party investment adviser.

State Premium Taxes

We reserve the right to deduct the amount of any state premium taxes levied by a state or any government entity from your **surrender value** at surrender and from your **accumulation value** at death, maturity or **annuitization**. (See “State Premium Taxes” on page 28).

Optional Value Endorsement Fee Reduction

When you elect the Optional 5-, 6- or 7-Year Value Endorsement, you will be subject to a 5-, 6- or 7-year declining surrender charge, but in exchange we will reduce your LiveWell Variable Annuity **Separate Account** annual expenses by 0.10% (from 1.35% to 1.25%), 0.15% (from 1.35% to 1.20%) or 0.20% (from 1.35% to 1.15%), respectively. See “Fees and Expenses” on page 11. This reduction will lower the total fees deducted from your **Separate Account accumulation value**. For more detailed information see “Optional Value Endorsement” on page 26.

We reserve the right to lower the amount of this fee reduction, but in no event will the amount of the fee reduction be less than 0.00%. The amount of the fee reduction is set at the time the endorsement is elected—i.e., at Contract issue, and will remain in effect until the Contract is terminated. We will not change the amount of the fee reduction for in force Contracts.

ADDITIONAL INFORMATION ABOUT LIVEWELL VARIABLE ANNUITY

SUITABILITY OF THE CONTRACT

Because of the fees and expenses and possible loss of principal, the Contracts are not appropriate for short-term investment (especially if you elect an Optional Value Endorsement due to the surrender charge schedule). In addition, Non-Qualified Contracts may be most appropriate for those who have already made maximum use of other tax favored investment plans such as 401(k) plans. The tax-deferred feature of the Contract is most favorable to those in high tax brackets. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, purchasers should consider whether other features, such as the **death benefit** and lifetime annuity payments make the Contract appropriate for their purposes. Before purchasing a Contract for use in a qualified plan, you should obtain competent tax advice both as to the tax treatment of the Contract and the suitability of the investment for your particular situation.

This Contract is not designed for resale or speculation, arbitrage, viatical settlements or any type of collective investment scheme. This Contract may not be traded on any stock exchange or secondary market. By purchasing this Contract, you represent and warrant that you are not purchasing or intending to use this Contract, for resale, speculation, arbitrage, viatical settlements or any type of collective investment scheme.

OTHER PRODUCTS

We may offer other variable annuity contracts through our **Separate Account** that also invest in some of the same portfolios. These annuity contracts may have different charges and may offer different benefits. We encourage you to carefully consider the costs and benefits of the Contract to ensure that it is consistent with your personal investment goals and needs. To obtain more information about these annuity contracts, contact your registered representative, or call us at (866) 747-3421.

INQUIRIES AND CORRESPONDENCE

If you have any questions about your Contract or need to make changes, then contact the registered representative who sold you the Contract, or contact us at our **Customer Service Center**:

P.O. Box 758547
Topeka, Kansas 66675-8547
Phone : (866) 747-3421 (toll-free)
Fax : (866) 511-7038 (toll-free)

You currently may send correspondence and transaction requests to us at the above **Customer Service Center** address or by facsimile or telephone at the numbers listed above. Our service representatives are available between the hours of 7:30 a.m. and 5:00 p.m. Monday through Friday (Central Standard Time), excluding holidays and any day the New York Stock Exchange is not open. Any requests for partial withdrawals, transfers, and surrenders sent to another number or address may not be considered received at our **Customer Service Center** and will not receive that day's price. The procedures we follow for facsimile requests include a written confirmation sent directly to you following any transaction request. We will employ reasonable procedures to confirm that instructions communicated by telephone or facsimile are genuine. We may revoke facsimile, internet and telephone transaction privileges at any time for some or all **owners**. The overnight mailing address is Midland National Customer Service Center, Mail Zone 547, 5801 SW 6th Avenue, Topeka, Kansas 66636-1001.

The procedures we follow for transactions initiated by telephone may include requirements that callers identify themselves and the **owner** by name, social security number, date of birth of the **annuitant** or an **owner**, or other identifying information. We disclaim any liability for losses resulting from unauthorized or allegedly unauthorized facsimile, internet or telephone requests that we believe to be genuine. We may record all telephone requests. There are risks associated with requests made by facsimile (possible falsification of faxed documents by others), internet or telephone (possible falsification of **owner** identity) when the original signed request is not sent to our **Customer Service Center**. You bear those risks.

Facsimile, internet, and telephone correspondence and transaction requests may not always be available. Facsimile, internet, and telephone systems can experience outages or slowdowns for a variety of reasons. These outages or slowdowns may prevent or delay our receipt of your request. If you are experiencing problems, you should mail your correspondence and transaction request to our **Customer Service Center**.

ELECTRONIC ACCOUNT INFORMATION

You may elect to receive prospectuses, transaction confirmations, reports and other communications in electronic format, instead of receiving paper copies of these documents. The electronic delivery service is subject to various terms and conditions, including a requirement that you promptly notify us of any change in your e-mail address, in order to avoid any disruption of deliveries to you. You may elect to discontinue e-Delivery at any time and may also request paper copies of any documents by contacting our **Customer Service Center**. You may obtain more information and assistance at www.srslivewell.com or by writing us at our mailing address P.O. Box 758547, Topeka, Kansas 66675-8547 or by telephone at (866) 747-3421.

STATE VARIATIONS

Certain provisions of the Contracts may be different than the general description in this prospectus, and certain options may not be available, because of legal restrictions in your state. See your Contract for specific variations since any such variations will be included in your Contract or endorsements attached to your Contract. See your registered representative or contact our **Customer Service Center** for additional information that may be applicable to your state. For more information see "APPENDIX B – STATE VARIATIONS" on page 58. All material state variations are disclosed in Appendix B to this prospectus.

OUR SEPARATE ACCOUNT C AND ITS INVESTMENT OPTIONS

The **Separate Account** is the Midland National Life **Separate Account C**, established under the insurance laws of the State of South Dakota in March 1991 and now governed by Iowa law. It is a unit investment trust registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940. This registration does not involve any SEC supervision of its management or investment contracts. The **Separate Account** is divided into **subaccounts**, called **investment options**, each of which invests exclusively in shares of one investment portfolio of a Trust or Fund. You may allocate part or all of your premiums to any of the **investment options** of our **Separate Account** available under this Contract (some restrictions may apply).

You will find information about the portfolios currently available under your Contract in “APPENDIX A – SEPARATE ACCOUNT INVESTMENT OPTIONS”. Appendix A includes information about investment objectives and advisers. Appendix A also includes information about “closed” **investment options**.

Our **Separate Account** buys and sells the shares of each portfolio at net asset value (with no sales or surrender charge). More detailed information about the portfolios and their investment objectives, policies, risks, charges, expenses and other aspects of their operations, appear in their prospectuses and in each portfolio’s Statement of Additional Information. You should read the portfolios’ prospectuses carefully before investing, allocating or transferring money to any portfolio. You can receive a current copy of a prospectus (or summary prospectus) for each of the portfolios by contacting your registered representative or by calling our **Customer Service Center** at (866) 747-3421 or writing to our **Customer Service Center**, Midland National Life Insurance Company, P.O. Box 758547, Topeka, Kansas 66675-8547.

The portfolios, their managers, or affiliates thereof, may make payments to Midland National and/or its affiliates. These payments may be derived, in whole or in part, from the fees disclosed in the portfolios’ prospectuses including investment advisory fees, 12b-1 fees and other expenses including service fees (if applicable) charged annually by each portfolio. **owners**, through their indirect investment in the portfolios, bear the costs of these fees. The amount of these payments may be substantial, may vary between portfolios, and generally are based on a percentage of the assets in the portfolios that are attributable to the Contracts and other variable insurance products issued by Midland National. These percentages currently range up to 0.50% annually. Midland National may use these payments for any corporate purpose, including payment of expenses that Midland National and/or its affiliates incur in promoting, issuing, marketing, and administering the Contracts, and, that we incur in our role as intermediary, in promoting and marketing the portfolios. Midland National and its affiliates may profit from these payments.

AMOUNTS IN OUR SEPARATE ACCOUNT

The amount you have in each **investment option** is represented by the value of the **accumulation units**. The value you have in an **investment option** is the **accumulation unit** value times the number of **accumulation units** credited to you. Amounts allocated, transferred or added to the **investment options** are used to purchase **accumulation units**.

Accumulation units of an **investment option** are purchased when you allocate **premiums** or transfer amounts to that option. **Accumulation units** are sold or redeemed when you make a surrender, partial withdrawal or transfer amounts from an **investment option**, and to pay the **death benefit** when the **owner** dies. We also redeem units to pay for certain charges.

We calculate the number of **accumulation units** purchased or redeemed in an **investment option** by dividing the dollar amount of the transaction by the **investment option’s accumulation unit** value at the end of that day, if it is a **business day**. If it is not a **business day**, we will use the unit value on the next **business day**. The number of **accumulation units** credited to you will not vary because of changes in **accumulation unit** values.

The **accumulation units** of each **investment option** have different **accumulation unit** values. We determine **accumulation unit** values for the **investment options** at the end of each **business day**. The **accumulation unit** value for each **investment option** is initially set at \$10.00. **Accumulation unit** values fluctuate with the investment performance of the corresponding portfolios. **Accumulation unit** values reflect investment income, the portfolios’ realized and unrealized capital gains and losses, and the portfolios’ expenses. The **accumulation unit** values also reflect the daily asset charges we deduct from our **Separate Account** currently at an effective annual rate of 1.35% or (1.15% (7-year), 1.20% (6-year) or 1.25% (5-year) when the Optional Value Endorsement is elected) of the **accumulation value** in the **Separate Account**. Additional information about the **accumulation unit** values is contained in the SAI.

WE OWN THE ASSETS OF OUR SEPARATE ACCOUNT

We own the assets of our **Separate Account** and use them to support your Contract and other variable annuity contracts. We may permit charges owed to us to stay in the **Separate Account**. Thus, we may also participate proportionately in the **Separate Account**. These accumulated amounts belong to us and we may transfer them from the **Separate Account** to our general account. The assets in the **Separate Account** equal to the reserves and other liabilities of the **Separate Account** may not be charged with liabilities arising out of our other business. The obligations under the Contracts are our obligations. The income, gains and losses (realized and unrealized) of the **Separate Account** are credited to or charged against the **Separate Account** without regard to our other income, gains, or losses. Under certain unlikely circumstances, one **investment option** of the **Separate Account** may be liable for claims relating to the operations of another **investment option**.

OUR RIGHT TO CHANGE HOW WE OPERATE OUR SEPARATE ACCOUNT

We have the right to modify how we operate the **Separate Account**. In making any changes, we may not seek approval of **owners** (unless approval is required by law). We have the right to:

- add **investment options** to, or remove **investment options** from our **Separate Account**;
- combine two or more **investment options** within our **Separate Account**;
- withdraw assets relating to our variable annuities from one **investment option** and put them into another;
- eliminate a portfolio's shares and substitute shares of another portfolio or another open-end, registered investment company. This may happen if the portfolio's shares are no longer available for investment or, if in our judgment, further investment in the portfolio is inappropriate in view of the **Separate Account's** purposes. However, if required, we would first seek approval from the Securities and Exchange Commission and the insurance regulator where the Contract is delivered;
- end the registration of our **Separate Account** under the Investment Company Act of 1940;
- operate our **Separate Account** under the direction of a committee or discharge such a committee at any time (the committee may be composed entirely of "interested persons" of Midland under the Investment Company Act of 1940); and
- operate our **Separate Account** or one or more of the **investment options** in any other form the law allows, including a form that allows us to make direct investments. In addition, we may disapprove any change in investment advisors or investment policies unless a law or regulation provides differently.

If any changes are made that result in a material change to any **investment option**, then you will be notified. We may, for example, cause the **investment option** to invest in another mutual fund other than or in addition to the current portfolios.

If automatic allocations (such as premiums automatically deducted from your bank account, or dollar cost averaging or automatic rebalancing) are being made into an **investment option** that is removed or no longer available, and if you do not give us other instructions, then any amounts that would have gone into the removed or closed **investment option** will be allocated to a Money Market Fund **investment option**.

If you are enrolled in a dollar cost averaging, automatic rebalancing, automatic premiums, or a comparable program while an underlying **investment option** merger, substitution or liquidation takes place, unless otherwise noted in a communication from us, your **accumulation value** invested in such **investment option** will be transferred automatically to the designated surviving **investment option** in the case of mergers, the replacement **investment option** in the case of substitutions, and an available Money Market Fund in the case of **investment option** liquidations. your DCA or automatic rebalancing enrollment instructions will be automatically updated to reflect the surviving **investment option**, the replacement **investment option** or a Money Market Fund for any continued and future transfers or premium payments.

You may want to transfer the amount in that **investment option** as a result of changes we have made. If you do wish to transfer the amount you have in that **investment option** to another **investment option** of our **Separate Account**, then you may do so, without charge, by writing to our **Customer Service Center**. At the same time, you may also change how your **premiums** are allocated.

DETAILED INFORMATION ABOUT THE CONTRACT

REQUIREMENTS FOR ISSUANCE OF A CONTRACT

Any person wishing to purchase a Contract may submit an application form and an initial premium payment of at least \$10,000. The sale must take place through a representative who is licensed, registered and authorized to sell the Contract. The maximum **issue age** for the Contract is 90 (the **owner's** age).

If your application is complete and in **good order** (see “Administrative Procedures” on page 10), then we will accept or reject it within two **business days** of receipt. If the application is incomplete, then we will attempt to complete it within five **business days**. If it is not complete at the end of this period (or cannot be accepted for some other reason), then we will inform you of the reason for the delay and the premium payment will be returned immediately unless you let us keep the premium until the application is complete. Your initial premium is held in a non-interest bearing suspense account (which is part of our general account) until your Contract is issued or your premium is refunded. While your premium is in that account, your premium is not protected from claims of our general creditors.

We will allocate your initial premium payment according to your instructions if we receive it or accept your application (whichever is later) at our **Customer Service Center** before the New York Stock Exchange closes for regular trading (usually, 3:00 p.m. Central Time). We will then price the **accumulation units** purchased with your premium payment at the unit value determined at the close of that **valuation period**. If we receive your initial premium payment or accept your application (whichever is later) after the close of regular trading on the New York Stock Exchange, we will credit **accumulation units** at the unit value determined at the close of the next **valuation period**.

There may be delays in our receipt of applications that are outside of our control because of the failure of the selling registered representative to forward the application to us promptly, or because of delays in their broker dealer determining that the Contract is suitable for you. Any such delays will affect when your Contract can be issued and when your premium payment is allocated among **investment options** of our **Separate Account**.

We may offer other variable annuity contracts that have different **death benefits**, contract features, and optional benefits. However, these other contracts also have different charges that would affect your investment performance and **accumulation value**. To obtain more information about these other contracts, contact our **Customer Service Center**.

FREE LOOK

You may cancel your Contract within your ten (10) day Free Look period. We deem the Free Look period to expire 10 days after you have received your Contract. Some states and situations may require a longer Free Look period. To cancel your Contract, you need to return your Contract and any other documentation that we may require, in **good order**, to the registered representative who sold it to you or to our **Customer Service Center**. If you cancel your Contract, then we will return:

- The **accumulation value** (which may be more or less than the premium payments you paid), or
- If greater and required by your state, your premiums minus any partial withdrawals.

TAX-FREE “SECTION 1035” EXCHANGES

You can generally exchange one non-qualified annuity contract for another in a “tax-free exchange” under Section 1035 of the Internal Revenue Code. Before making an exchange, you should compare both annuities carefully. Remember that if you exchange another annuity for the one described in this prospectus, you might have to pay a surrender charge on your old annuity, there may be a surrender charge on this Contract, and other charges may be higher (or lower) and the benefits may be different. You should not exchange another annuity for this one unless you determine, after knowing all the facts, that the exchange is in your best interest and not just better for the person trying to sell you this Contract (that person will generally earn a commission if you buy this Contract through an exchange or otherwise). If you purchase the Contract in exchange for an existing annuity contract from another company, we may not receive your premium payment from the other company for a substantial period of time after you sign the application and send it to us, and we cannot credit your premium to the Contract until we receive it. You should consult with and rely upon a tax adviser if you are considering a contract exchange.

PREMIUM PAYMENTS

You can make additional premium payments at any time prior to **annuitization** and in whatever amount you want, within certain limits and subject to our right to refuse any premiums. Your initial investment must be at least \$10,000. You may make additional payments of \$1,000 or more at any time after the free-look period. By current company practice, we will also accept additional payments via automatic bank draft in amounts of \$100 or more per month. Unless you receive approval from us, the maximum amount of premium you can pay into this Contract prior to the **maturity date** is \$2,000,000. In addition, an initial or additional premium that would cause the **accumulation value** or total value of all annuities that you maintain with Midland National to exceed \$5,000,000 requires our prior approval. This limit is calculated for each **annuitant** or **owner** and is based on all active annuity contracts.

Premium payments will be credited as of the end of the **valuation period** in which they are received by us, in **good order**. Investments after the initial premium payment may be made at any time up to the **maturity date**. We may refuse to accept certain forms of premium payments (e.g., third party checks, traveler's checks, money orders). We reserve the right to accept or reject any premium payment or form of payment. If we exercise our right to reject and/or place limitations on the acceptance and allocation of additional premiums, you may be unable or limited in your ability to increase your **accumulation value** through additional premiums, which, in turn, will affect the amounts that may be applied to an annuity payout option or toward any **death benefit** paid.

The mailing address to send premium payments to us is: Midland National Life Insurance Company, P.O. Box 758546, Topeka, Kansas 66675-8546.

Allocation of Premium Payments

You will specify your desired premium allocation on the Contract's application form. Your instructions in your application will dictate how to allocate your premiums. Allocation percentages may be any whole number (from 0 to 100) and the sum must equal 100. The allocation instructions in your application will apply to all other premiums you pay, unless you change subsequent premium allocations by providing us with written instructions. We reserve the right to limit the number of **investment options** in which you can allocate your premiums or **accumulation value**.

Changing Your Premium Allocation Percentages

You may change the allocation percentages of your premiums by writing to our **Customer Service Center** and telling us what changes you wish to make. We may offer other means to make this type of request with proper authorization and verification. These changes will affect transactions as of the date we receive your request at our **Customer Service Center**. Changing your allocation instructions will not change the way your existing **accumulation value** is allocated among the **investment options**. While the Dollar Cost Averaging (DCA) program is in effect, the allocation percentages that apply to any premiums received will be the DCA allocation percentages unless you specify otherwise. (See "Dollar Cost Averaging" on page 24).

YOUR ACCUMULATION VALUE

Your **accumulation value** is the sum of your amounts in the various **investment options**. Your **accumulation value** will vary daily to reflect the investment performance of the **investment option(s)** you select, any premium payments, partial withdrawals, surrenders, and charges assessed in connection with the Contract. Transaction charges are made on the effective date of the transaction. Charges against our **Separate Account** are reflected daily.

There is no guaranteed minimum **accumulation value** for amounts allocated to the **investment options** of our **Separate Account**. You bear the investment risk. An **investment option's** performance will cause your **accumulation value** to go up or down each **valuation period**.

Transfers of Accumulation Value

You generally may transfer amounts among the **investment options** prior to **maturity date**, unless otherwise noted. The minimum transfer amount is \$100 or 100% of the **investment option** if less than \$100. The minimum amount does not have to come from or be transferred to just one **investment option**. The only requirement is that the total amount transferred that day equals the transfer minimum.

Completed transfer requests received at our **Customer Service Center** in **good order** before the New York Stock Exchange closes for regular trading (usually 3:00 p.m. Central Time) are priced at the unit value determined at the close of

that **valuation period**. If we receive your completed transfer request in **good order** after the close of a **valuation period**, we will process the transfer request at the unit value determined at the close of the next **valuation period**.

For information regarding telephone or facsimile requests, see “Inquiries and Correspondence” on page 16. Transfers may be delayed under certain circumstances. See “When We Pay Proceeds from This Contract” on page 40. We currently do not charge for transfers between **investment options**, but reserve the right to charge \$15 per transfer for transfers in excess of 15 per **Contract year**. If assessed, this charge will be deducted from the amount that is transferred prior to the allocation to a different **investment option**. The fee is waived for transfers in connection with active DCA or automatic rebalancing programs.

We reserve the right to eliminate and/or severely restrict the transfer privilege in any manner we deem appropriate for some, all or specific **owners**.

TRANSFER LIMITATIONS

Frequent, large, programmed or short-term transfers among **investment options**, such as those associated with “market timing” transactions, can adversely affect the portfolios and the returns achieved by **owners**. In particular, such transfers may dilute the value of the portfolios’ shares, interfere with the efficient management of the portfolios’ investments, and increase brokerage and administrative costs of the portfolios. In order to try to protect our **owners** and the portfolios from potentially harmful trading activity, We have implemented certain market timing and excessive trading policies and procedures (the “Market Timing Procedures”). Our Market Timing Procedures are designed to detect and prevent frequent or short-term transfer activity among the **investment options** of the **Separate Account** that may adversely affect other **owners** or portfolio shareholders.

More specifically, currently our Market Timing Procedures are intended to detect potentially harmful trading or transfer activity by monitoring for excessive trading. We currently define excessive trading as:

- More than one purchase and sale of the same **investment option** within a 60-calendar day period, commonly referred to as a “round trip”. Two or more “round trips” involving the same **investment option** within a 60-calendar day period is considered excessive trading.
- Six round-trips involving the same **investment option** within a twelve month period.

We will review transfer requests, daily blotters, and transaction logs in an attempt to identify transfers that exceed these transfer parameters. We will review those transfers (and other transfers in the same Contract) to determine if, in our judgment, the transfers are part of a market timing strategy or otherwise have the potential to be harmful. We will honor and process the second transfer request, but if we believe that the activity is potentially harmful, we will suspend that Contract’s transfer privileges and we will not accept another transfer request telephonically or electronically (fax, internet, etc.) for 14 **business days**. We will attempt to inform the **owner** (or registered representative) by telephone that their transfers have been deemed potentially harmful to others and that their telephone and electronic transfer privilege is suspended for 14 days. If we do not succeed in reaching the **owner** or registered representative by phone, we will send a letter by first class mail to the **owner’s** address of record.

We reserve the right to apply our market timing procedures to all of the **investment options** available under the Contracts, including those **investment options** that invest in portfolios that affirmatively permit frequent and short-term trading in other variable annuity contracts offered by us or other insurance companies. Therefore, if you allocate premiums or your **accumulation value** to this type of **investment option**, you may indirectly bear the effects of market timing or other frequent trading. These portfolios might not be appropriate for long-term investors. For a complete description of each portfolios’ trading policies, review each portfolios’ prospectus.

In addition to our own market timing procedures, managers of the investment portfolios might contact us if they believe or suspect that there is market timing or other potentially harmful trading, and if so we will take appropriate action to protect others. In particular, we may, and we reserve the right to, reverse a potentially harmful transfer. If so, we will inform the **owner** and/or registered representative. You will bear any investment loss involved in a reversal.

To the extent permitted by applicable law, we reserve the right to delay or reject a transfer request at any time that we are unable to purchase or redeem shares of any of the portfolios available through Separate Account C, because of any refusal or restriction on purchases or redemptions of their shares on the part of the managers of the investment portfolios as a result of their own policies and procedures on market timing activities or other potentially abusive transfers. If this occurs,

we will attempt to contact you by telephone for further instructions. If we are unable to contact you within 5 **business days** after We have been advised that your transfer request has been refused or delayed by the investment portfolio manager, the amount intended for transfer will be retained in or returned to the originating **investment option**. You should also be aware that as required by Rule 22c-2 under the 1940 Act, We have entered into information sharing agreements with each of the fund companies whose portfolios are offered through the Contract. Trading information of an **owner** is shared under these agreements as necessary for the fund companies to monitor portfolio trading and may include personal contract information, including names and social security numbers or other tax identification numbers. As a result of this information sharing, a fund company may direct us to restrict an **owner's** transactions if the fund company determines that the **owner** has violated the portfolio's excessive/frequent trading policy. This could include the fund company directing us to reject any allocations of premium or Contract value to the portfolio or all portfolios within the fund family. We are contractually obligated to comply with all restrictions imposed by the portfolios. You should read the prospectuses of the portfolios for more details on their ability to refuse or restrict purchases or redemptions of their shares.

In our sole discretion, we may revise our Market Timing Procedures at any time without prior notice as we deem necessary or appropriate to better detect and deter frequent, programmed, large, or short-term transfers that may adversely affect other **owners** or portfolio shareholders, to comply with state or federal regulatory requirements, or to impose additional or alternate restrictions on market timers (such as dollar or percentage limits on transfers). We may change our parameters to monitor for a different number of transfers with different time periods, and we may include other factors such as the size of transfers made by **owners** within given periods of time, as well as the number of "round trip" transfers into and out of particular **investment options** for purposes of applying the parameters used to detect potential market timing and other potentially harmful activity. We may aggregate transfers made in two or more Contracts that We believe are connected (for example, two Contracts with the same **owner**, or owned by spouses, or owned by different partnerships, trusts, or corporations that are under common control, etc.).

We do not include transfers made pursuant to the DCA program and portfolio rebalancing program in these limitations. We may vary our market timing procedures from **investment option** to **investment option**, and may be more restrictive with regard to certain **investment options** than others. We may not always apply these detection methods to **investment options** investing in portfolios that, in our judgment, would not be particularly attractive to market timers or otherwise susceptible to harm by frequent transfers. Currently, We do not intend to apply these frequent trading detection methods or restrictions to portfolios that are open for frequent transfers, indicated by an "*" in the list shown on page 2 of this prospectus.

We reserve the right to place restrictions on the methods of implementing transfers for all **owners** that we believe might otherwise engage in trading activity that is harmful to others. For example, we might only accept transfers by original "wet" **owner** signature conveyed through the U.S. mail (that is, we can refuse transfer requests submitted by phone, facsimile, e-mail or by any other electronic means, or overnight courier service). We also reserve the right to implement and administer redemption fees imposed by one or more of the portfolios in the future.

Owners seeking to engage in frequent, programmed, large, or short-term transfer activity may deploy a variety of strategies to avoid detection. Our ability to detect and deter such transfer activity is limited by operational systems and technological limitations. In addition, the terms of the contract may also limit our ability to restrict or deter harmful transfers. Furthermore, the identification of **owners** determined to be engaged in transfer activity that may adversely affect other **owners** or portfolios' shareholders involves judgments that are inherently subjective. Accordingly, despite our best efforts, we cannot guarantee that our Market Timing Procedures will detect every potential market timer. Some market timers may get through our controls undetected and may cause dilution in unit value to others. We apply our Market Timing Procedures consistently to all **owners** without special arrangement, waiver, or exception. We may vary our Market Timing Procedures among our other variable insurance products to account for differences in various factors, such as operational systems and Contract provisions. In addition, because other insurance companies and/or retirement plans may invest in the portfolios, we cannot guarantee that the portfolios will not suffer harm from frequent, programmed large, or short-term transfers among **investment options** of variable policies issued by other insurance companies or among **investment options** available to retirement plan participants.

SURRENDERS AND PARTIAL WITHDRAWALS

You may withdraw all or part of your **surrender value** by sending us a written request at our **Customer Service Center in good order**. The **surrender value** is the **Separate Account accumulation value** minus any quarterly Contract maintenance fees, if applicable, and any applicable surrender charge, if you elect one of the Optional Value Endorsements.

In some states a state premium tax charge may also be deducted. Surrenders may be restricted by a retirement plan under which you are covered. Partial withdrawals must be made in amounts of \$1,000 or more (except for systematic withdrawals described below) and cannot reduce your **accumulation value** to less than \$500. If a partial withdrawal results in your **accumulation value** becoming less than \$500, then the entire **surrender value** must be withdrawn. A full surrender request, regardless of the **accumulation value**, must be submitted in writing. We reserve the right to change this process at any time. For a full surrender, you must send in your Contract with your surrender request or sign a lost contract statement.

You may request partial withdrawals up to \$25,000 via telephone, four times a calendar year per Contract, provided prior written authorization has been received by our **Customer Service Center**. You will be required to verify personally identifiable information at the time you request a partial withdrawal. If there are joint **owners**, both owners must be on the telephone at the time of request.

Telephone authorization will remain in effect until we receive written notification from you to terminate this authorization. If the Contract has joint **owners**, both **owners** are required to sign the written notification to terminate telephone authorization. We, at our sole discretion, may discontinue this program at any time. There are some restrictions on telephone partial withdrawals; please call our **Customer Service Center** with any questions.

We may record telephone calls and use other procedures to verify information and confirm that instructions are genuine. We will not be liable for losses or expenses arising from telephone instructions reasonably believed to be genuine. We reserve the right to restrict, suspend or eliminate the use of, or modify the requirements for making, telephone partial withdrawals at any time.

Any required tax withholding and surrender charges, if applicable, will be deducted from the amount paid. In addition, upon full surrender a quarterly Contract maintenance fee, if applicable, (and possibly a state premium tax charge) may also be subtracted.

Completed surrender or partial withdrawal requests received in **good order** at our **Customer Service Center** before the New York Stock Exchange closes for regular trading (usually, 3:00 p.m. Central Time) are priced at the unit value determined at the close of that regular trading session of the New York Stock Exchange. If we receive your completed surrender or partial withdrawal request in **good order** after the close of a **valuation period**, we will process the surrender request at the unit value determined at the close of the next **valuation period**.

We will generally pay the surrender or partial withdrawal amount from the **Separate Account** within seven days after we receive a properly completed surrender or partial withdrawal request in **good order**. See “Administrative Procedures” on page 10. We may defer payment for more than seven days when:

- trading on the New York Stock Exchange is restricted as defined by the SEC;
- the New York Stock Exchange is closed (other than customary weekend and holiday closing);
- an emergency exists or if for any reason it is not reasonably practicable to dispose of or fairly value the securities held in an **investment option**;
- for such other periods as the SEC may by order permit for the protection of **owners**; or
- your premium check has not cleared your bank.

See “When We Pay Proceeds from This Contract” on page 40.

If we defer payment for 30 or more days, then during the period of deferment, we will pay interest at the rate required by the jurisdiction in which this Contract is delivered.

Unless you specify otherwise, your partial withdrawal will be deducted from all **investment options** in the same proportion as your **accumulation value** bears to each **investment option**.

Surrenders and partial withdrawals will generally have Federal income tax consequences that can include income tax penalties and tax withholding. Surrenders and partial withdrawals may be restricted under certain qualified contracts. You should consult with and rely on your tax advisor before making a surrender or partial withdrawal. See “FEDERAL TAX STATUS” on page 32.

SYSTEMATIC WITHDRAWALS

The systematic withdrawal feature allows you to have a portion of the **accumulation value** withdrawn automatically. These payments can be made only: (1) while the **owner** is living, (2) before the **maturity date**, and (3) after the Free Look period. You may elect this option by sending a properly completed service form to our **Customer Service Center**. You may designate the systematic withdrawal amount and the period for systematic withdrawal payments. You will also designate the desired frequency of the systematic withdrawals, which may be monthly, quarterly, semi-annually or annually. See your Contract for details on systematic withdrawal options and when each begins.

If you have elected the Optional 5-Year Value Endorsement, then a surrender charge of up to 7% (in excess of the free withdrawal amount) will be assessed. The surrender charge is based on the withdrawal amount and the amount of time that has elapsed since each payment. A surrender charge is assessed in the first 5 years following payment, even when the withdrawal is effected for systematic withdrawals. See “Free Withdrawal Amount” on page 27 for more information.

If you have elected the Optional 6-Year Value Endorsement, then a surrender charge of up to 7% (in excess of the free withdrawal amount) will be assessed. The surrender charge is based on the withdrawal amount and the amount of time that has elapsed since each payment. The surrender charge is assessed in the first 6 years following payment, even when the withdrawal is effected for systematic withdrawals. See “Free Withdrawal Amount” on page 27 for more information.

If you have elected the Optional 7-Year Value Endorsement, then a surrender charge of up to 8% (in excess of the free withdrawal amount) will be assessed. The surrender charge is based on the withdrawal amount and the amount of time that has elapsed since each payment. A surrender charge is assessed in the first 8 years following payment, even when the withdrawal is effected for systematic withdrawals. See “Free Withdrawal Amount” on page 27 for more information.

If the New York Stock Exchange is closed for regular trading on the day when the withdrawal is to be made, then we will process your withdrawal at the unit value determined at the close of the next **valuation period**. The deduction caused by the systematic withdrawal will be allocated proportionately to your **accumulation value** in the **investment options**.

You can stop or modify the systematic withdrawals by sending us a **written notice**. A proper **written notice** must include the consent of any effective assignee or irrevocable **beneficiary**, if applicable.

Each systematic withdrawal must be at least \$100. Each request for withdrawal amounts of less than \$100 will be reviewed on a case-by-case basis. We reserve the right to change the frequency of payments or discontinue payments if the payment is less than \$100. Upon payment, we reduce your **accumulation value** by an amount equal to the payment proceeds. In no event will the payment of a systematic withdrawal exceed the **surrender value**. The Contract will automatically terminate if a systematic withdrawal causes the Contract’s **surrender value** to equal zero.

To the extent, if any, that there is **gain** in the Contract, systematic withdrawals generally are included in the **owner’s** gross income for tax purposes (as ordinary income) in the year in which the withdrawal occurs, and may be subject to a penalty tax of 10% before age 59 ½. Additional terms and conditions for the systematic withdrawal program are set forth in your Contract and in the application for the program.

DOLLAR COST AVERAGING

The Dollar Cost Averaging (DCA) program enables you to make monthly, quarterly, semi-annual or annual transfers of a predetermined dollar amount from the DCA source account (any **investment option**) into one or more of the **investment options**. Your **accumulation value** must be at least \$10,000 to initiate the DCA program. The minimum monthly amount to be transferred using DCA is \$100.

This program may reduce the impact of market fluctuations by allocating monthly, as opposed to allocating the total amount at one time. This plan of investing does not insure a profit or protect against a loss in declining markets.

Only one active DCA program is allowed at a time. You must complete the proper request form and send it (in **good order**) to our **Customer Service Center**, and there must be a sufficient amount in the DCA source account. The source account must have a minimum of \$1200 beginning balance to start a DCA program. For any DCA, the minimum amount of time at set-up is 3 months. There is no maximum set-up time limit. We reserve the right to limit or change the minimum and maximum timeframes for the DCA program. You can get a sufficient amount by paying a premium with the DCA

request form, allocating premiums, or transferring amounts to the DCA source account. The DCA request form will specify:

- the DCA source account from which transfers will be made,
- the total monthly amount to be transferred to the other **investment options**, and
- how that monthly amount is to be allocated among the **investment options**.

Once you elect DCA, additional **premiums** can be allocated to the DCA source account by sending them in with a DCA request form or written instructions. Any **premium** payments received while the DCA program is in effect will be allocated using the allocation percentages from the DCA request form, unless you specify otherwise. All amounts in the DCA source account will be available for transfer under the DCA program.

If it is requested when the Contract is issued, then DCA will start on the **Contract anniversary** of the second **Contract month**. If it is requested after issue, then DCA will start on the **Contract anniversary** of the next **Contract month** after the request is received. **DCA will not begin until the end of the free look period.**

You may stop the DCA program at any time by sending us **written notice**. We reserve the right to end the DCA program by sending you one month's notice. You may not elect a DCA program with the Portfolio Rebalancing option.

We do not charge any specific fees for you to participate in a DCA program.

PORTFOLIO REBALANCING

The Portfolio Rebalancing program allows **owners** to have us automatically reset the percentage of **accumulation value** allocated to each **investment option** to a pre-set percentage level on a quarterly, semi-annual, or annual basis. The Portfolio Rebalancing program is not available when there is an active DCA program on the Contract. If you elect this option, then on the **Contract anniversary** date, we will transfer the amounts needed to "rebalance" the **accumulation value** to your specified percentages. Rebalancing may result in transferring amounts from an **investment option** earning a relatively high return to one earning a relatively low return. Your **accumulation value** must be at least \$10,000 to initiate a portfolio rebalancing program.

Portfolio rebalancing will remain in effect until we receive your written termination request. We reserve the right to end the portfolio rebalancing program by sending you one month's notice. Contact us at our **Customer Service Center** to elect the portfolio rebalancing program.

There is no charge for portfolio rebalancing transfers.

DEATH BENEFIT

If the **owner** dies before the **maturity date** and while the Contract is still in force, we will pay the **death benefit** to the **beneficiary** once we receive (at our **Customer Service Center**) satisfactory proof of the **owner's** death, an election of how the **death benefit** is to be paid, and any other documents or forms required all in **good order**. Once you choose a **Death Benefit**, you cannot change it.

If an **owner** dies prior to the **maturity date**, then the **death benefit** must be paid within 5 years of the **owner's** death (other than amounts payable to, or for the benefit of, the surviving spouse of the **owner**). For joint **owners** the **death benefit** is paid upon the first death.

Spousal Continuation is available only if the spouse (1) was married to the deceased **owner**, as recognized by Federal law, as of the date of the deceased **owner's** death, and (2) is the sole primary **beneficiary**. A surviving spouse may choose to treat the Contract as his/her own Contract. If your spouse chooses to continue the Contract under spousal continuance, by current company practice they will receive the **death benefit**. This amount would be allocated among **Investment Options** in accordance with the current allocations for the Contract and may be, under certain circumstances, considered earnings.

If the sole **beneficiary** is not the spouse, the surviving joint **owner** will be the designated primary **beneficiary** and any other **beneficiaries** on record will be treated as contingent **beneficiaries**.

When a **death benefit** is paid on the death of an **owner** or a joint **owner** and a payment option is selected, the payment option must be an annuity for the life of the **payee** or for a period extending no longer than the **payee's** life expectancy, and payments must begin within one year of the date of death.

The amount of the **death benefit** will be calculated based on the greater of (a) **accumulation value** or (b) **net premiums** paid on the **business day** that our **Customer Service Center** receives a complete **death benefit** claim, which includes all of the following in **good order**: (a) **proof of death** acceptable to us, (b) an election of how the **death benefit** is to be paid, and (c) any other documents or forms that we require. If there are multiple **beneficiaries**, each **beneficiary** will receive their proportional share of the death proceeds as of the date we receive an election of how that **beneficiary's** portion of the **death benefit** is to be paid (or if later, when all **good order** requirements are met). Payment will include interest to the extent required by law.

After the date on which we receive an original death certificate or a copy of the death certificate via facsimile, the **beneficiary** has the option of transferring the **accumulation value** to a money market **investment option** before the date on which the first complete **death benefit** claim is received. If there are multiple **beneficiaries** then they all must join in such a transfer request.

If the **owner** dies on or after the **maturity date**, then any remaining amounts, must be paid at least as rapidly as the benefits were being paid at the time of the **owner's** death. Other rules relating to distributions at death apply to Qualified Contracts.

If any **owner** is a non-natural person, the **death benefit** is paid upon the death of an **annuitant**.

If joint **owners** die within 24 hours of one another, they are considered to have died simultaneously and the eldest is presumed to have died first.

Naming different persons as **owner** and **annuitant** can affect whether the **death benefit** is payable, the amount of the benefit, and who will receive it. Use care when naming **owners**, **annuitants**, and beneficiaries, and consult your registered representative if you have questions. State premium taxes may be deducted from the **death benefit** proceeds.

Every state has unclaimed property laws which generally declare annuity contracts to be abandoned after a period of inactivity of 3 to 5 years from the contract's **maturity date** or date the **death benefit** is due and payable. For example, if the payment of a **death benefit** has been triggered, but, if after a thorough search, we are still unable to locate the **beneficiary** of the **death benefit**, or the **beneficiary** does not come forward to claim the **death benefit** in a timely manner, the **death benefit** will be paid to the abandoned property division or unclaimed property office of the state in which the **beneficiary** or the **owner** last resided, as shown on our books and records, or to our state of domicile. This "escheatment" is revocable, however, and the state is obligated to pay the **death benefit** (without interest) if your **beneficiary** steps forward to claim the **death benefit** with the proper documentation. To prevent such escheatment, it is important that you update your **beneficiary** designations, including full names and complete addresses, if and as they change. Such updates should be communicated in writing, by telephone, or other approved electronic means at our **Customer Service Center**.

OPTIONAL VALUE ENDORSEMENT

If you elect the Optional 5-, 6- or 7-Year Value Endorsement on your application, you elect to add a 5-, 6- or 7-year surrender charge period (the number of years the surrender charge remains in effect as applied to each premium payment). In exchange for a 5-, 6- or 7-year declining surrender charge for each premium payment, we will reduce the **Separate Account** annual expenses by 0.10% (5-year), 0.15% (6-year) or 0.20% (7-year) which is a percentage of the average daily **accumulation value**. See "Fees and Expenses" on page 11. This reduction will lower the total fees deducted from your **Separate Account accumulation value**. Electing this endorsement will benefit **owners** who do not surrender the Contract or take partial withdrawals, in excess of the annual free withdrawal amount, during the surrender charge period.

We reserve the right to lower the amount of this fee reduction, but in no event will the amount of the fee reduction be less than 0.00%. The amount of the fee reduction is set at the time the endorsement is elected—i.e., at Contract issue, and will remain in effect until the Contract is terminated. We will not change the amount of the fee reduction for in force Contracts.

You can only elect this endorsement when you purchase the Contract, (on your application). Once the endorsement is elected you cannot terminate the endorsement. The maximum **issue age** for the Optional Value Endorsement is 85 (the **owner's** age).

The surrender charge schedules for the Optional Value Endorsement are as follows:

Length of Time From Each Premium Payment (Number of Years)	5-Year Value Endorsement (As a Percentage of Premium Withdrawn)	6-Year Value Endorsement (As a Percentage of Premium Withdrawn)	7-Year Value Endorsement (As a Percentage of Premium Withdrawn)
0	7%	7%	8%
1	6%	6%	7%
2	5%	5%	6%
3	4%	4%	5%
4	3%	3%	4%
5	0%	2%	3%
6	0%	0%	2%
7+	0%	0%	0%

No surrender charge will be assessed upon:

- (a) payment of **death benefits**;
- (b) exercise of the free look right;
- (c) withdrawal less than or equal to the free withdrawal amount.

Free Withdrawal Amount

Even if you elect an Optional Value Endorsement you may withdraw up to 10% of your **remaining premiums** (premiums paid less partial withdrawals on a dollar for dollar basis) each **Contract year** without incurring a surrender charge. We will allow the free withdrawal amount to be taken in multiple withdrawals each **Contract year**. The free withdrawal amount is determined at the beginning of each **Contract year** on the **Contract anniversary**. If the free withdrawal amount is not withdrawn or if less than 10% is withdrawn, the amount not taken during the **Contract year** will not be carried over to subsequent years. A withdrawal may have Federal income tax consequences that can include income tax penalties and tax withholding. See "FEDERAL TAX STATUS" on page 32.

Please note: **Owners** who have the **base contract only (without an Optional Value Endorsement)** can make withdrawals at any time in any amount without imposition of a surrender charge.

Amounts withdrawn under the Contract to comply with IRS minimum distribution rules and paid under a life expectancy option will not be subject to a surrender charge. The free withdrawal provision pertaining to the IRS minimum distribution will be calculated solely on the **accumulation value** of this Contract. Amounts withdrawn to comply with IRS minimum distribution rules will reduce the amount available under the free withdrawal amount.

If the total withdrawals exceed the free withdrawal amount, then surrender charges are applied on the withdrawal amount in excess of the free withdrawal amount. Before taking a withdrawal, you should consult a tax advisor to consider the tax consequences of a withdrawal on your variable annuity contract. See "FEDERAL TAX STATUS" on page 32.

CHARGES, FEES AND DEDUCTIONS

MORTALITY AND EXPENSE RISK CHARGE

We deduct a daily charge for mortality and expense risks currently at an effective annual rate to 1.00% of the **accumulation value** in the **Separate Account**. We reserve the right to increase this charge; however, it will not exceed 1.50% per annum. The **investment option's accumulation unit** values reflect this charge. We expect to profit from this charge. We may use the profit for any purpose including paying distribution expenses. However, the level of this charge is guaranteed for the life of the Contract and may not be increased after the Contract is issued.

The mortality risk we bear arises, in part, from our obligation to make monthly annuity payments regardless of how long the **annuitant** or any individual may live. These payments are guaranteed in accordance with the annuity tables and other provisions contained in your Contract. This assures you that neither the longevity of the **annuitant**, nor an unanticipated improvement in general life expectancy, will have any adverse effect on the monthly annuity payments the **annuitant** will receive under the Contract. Our obligation, therefore, relieves the **annuitant** from the risk that he or she will outlive the funds accumulated for retirement. The mortality risk also arises, in part, because of the risk that the **death benefit** may be greater than the **accumulation value**. We also assume the risk that other expense charges may be insufficient to cover the actual expenses we incur.

ASSET BASED ADMINISTRATION CHARGE

We currently deduct a daily charge for asset based administration expenses at an effective annual rate of 0.35% of the **accumulation values** in the **Separate Account**. We reserve the right to increase this charge; however, it will not exceed 0.75% per annum. We deduct this charge proportionally from each **investment option**. This charge is for our record keeping and other expenses incurred in maintaining the Contracts. However, the level of this charge is guaranteed for the life of the Contract and may not be increased after the Contract is issued.

QUARTERLY CONTRACT MAINTENANCE FEE

We deduct a quarterly Contract maintenance fee of \$10. This fee is collected on each **Contract quarter** anniversary on or before the **maturity date**, and on surrender. We reserve the right to increase this charge; however, it will not exceed \$15 per **Contract quarter**. If your **accumulation value** or **net premium** is greater than \$50,000 on the **Contract quarter** anniversary or at full surrender, no quarterly Contract maintenance fee is charged. **If your accumulation value ever becomes insufficient to pay this charge, then your Contract will terminate without value.**

TRANSFER CHARGE

We reserve the right to charge \$15 per transfer for transfers in excess of 15 per **Contract year**. By current company practice we do not assess this charge. If assessed, this charge will be deducted from the amount that is transferred prior to the allocation to a different **investment option**. The fee is waived for transfers in connection with active DCA or automatic rebalancing programs.

CHARGES IN THE PORTFOLIOS

The fund companies charge their portfolios for managing investments and providing services. The portfolios may also pay operating expenses. Each portfolio's charges and expenses vary. See the prospectus provided by the fund company for more information.

In addition, certain **investment options** may impose liquidity fees and redemption fees on certain transactions (pursuant to SEC rules 2a-7 and 22c-2 under the Investment Company Act of 1940). Any such fees will be passed through and charged to the applicable **owners**.

STATE PREMIUM TAXES

Midland National reserves the right to deduct premium taxes from your **surrender value** at full surrender, death, maturity or **annuitization** a charge for any state premium taxes levied by a state or any other government entity. State premium taxes currently levied by certain jurisdictions vary from 0% to 3.5% and is based on your current residence state. This range is subject to change. The states currently participating in this premium tax practice are California, Maine, Nevada, South Dakota, West Virginia, Wyoming and the territory of Puerto Rico. These states and jurisdictions are subject to change.

OTHER TAXES

At the present time, we do not make any charges to the **Separate Account** for any federal, state, or local taxes (other than state premium taxes) that we incur which may be attributable to such **Separate Account** or to the Contracts. We reserve the right to make a charge for any such tax or economic burden resulting from the application of the tax laws.

OPTIONAL VALUE ENDORSEMENT

If you elect the Optional 5-, 6- or 7-Year Value Endorsement, we will reduce your LiveWell Variable Annuity **Separate Account** annual expenses by 0.10% (5-year from 1.35% per year to 1.25%), 0.15% (6-year from 1.35% per year to 1.20%) or 0.20% (7-year from 1.35% per year to 1.15%) in exchange for a 5-, 6- or 7-year declining surrender charge. See “Fees and Expenses” on page 11. This reduction will lower the total fees deducted from your total **Separate Account accumulation value**. For more detailed information see “Optional Value Endorsement” on page 26.

We reserve the right to lower the amount of this fee reduction, but in no event will the amount of the fee reduction be less than 0.00%. The amount of the fee reduction is set at the time the endorsement is elected—i.e., at Contract issue, and will remain in effect until the Contract is terminated. We will not change the amount of the fee reduction for in force Contracts.

Surrender Charges for the Optional Value Endorsement

If you elect the Optional Value Endorsement, we will deduct applicable surrender charges from any surrender or partial withdrawal of premiums (including a surrender to effect an annuity and on systematic withdrawals) that exceeds the free withdrawal amount. This charge partially reimburses us for the costs of selling and distributing this Contract. These include commissions and the costs of preparing sales literature and printing prospectuses. If the surrender charge is insufficient to cover all distribution expenses, then the deficiency will be met from our surplus that may be, in part, derived from mortality and expense risk charges (described above).

The surrender charge will be based on the length of time between premium payments and partial withdrawals or surrender. When determining the applicable surrender charge, the amount subject to a surrender charge will be deducted from premium payments on a First-In, First-Out (FIFO) basis. When calculating surrender charges, earnings are defined as the excess of the **accumulation value** over the sum of **remaining premiums**. Any withdrawals will be allocated to **remaining premiums** first on a FIFO basis and second to earnings, if any. In determining what the surrender charge is, we do not include earnings, although the actual withdrawal to pay it may come from earnings.

For purposes of calculating surrender charges, we assume that surrenders and partial withdrawals are made in the following order:

- 1) First from premium payments no longer subject to a surrender charge;
- 2) Then from the free withdrawal amount on a FIFO basis;
- 3) Then from premium payments subject to a surrender charge on a FIFO basis; and
- 4) Earnings, if any.

The length of time between each premium payment and surrender or withdrawal determines the amount of the surrender charge applied to that respective premium payment. Premium payments are considered withdrawn in the order that they were received.

The surrender charge schedule for the Optional Value Endorsements are as follows:

Length of Time From Each Premium Payment (Number of Years)	5-Year Value Endorsement (As a Percentage of Premium Withdrawn)	6-Year Value Endorsement (As a Percentage of Premium Withdrawn)	7-Year Value Endorsement (As a Percentage of Premium Withdrawn)
0	7%	7%	8%
1	6%	6%	7%
2	5%	5%	6%
3	4%	4%	5%
4	3%	3%	4%
5	0%	2%	3%
6	0%	0%	2%
7+	0%	0%	0%

No surrender charge will be assessed upon:

- (a) payment of **death benefits**;
- (b) exercise of the free look right;
- (c) withdrawal less than or equal to the free withdrawal amount.

The **surrender value** cannot be greater than the **accumulation value**, but in no event will it be less than the minimum required by the laws of the state in which this Contract is delivered. At the time of withdrawal, if your **accumulation value** is less than your **remaining premium**, the surrender charge will still be assessed (measured by) against the full **remaining premium** amount.

Amounts withdrawn under the Contract to comply with IRS minimum distribution rules and paid under a life expectancy option will not be subject to a surrender charge. The free withdrawal provision pertaining to the IRS minimum distribution will be calculated solely on the **accumulation value** of this Contract. Amounts withdrawn to comply with IRS minimum distribution rules will reduce the amount available under the free withdrawal amount.

The following examples are provided to help you better understand how the surrender charges are assessed to premium payments with the Optional Value Endorsement.

Example 1: A Contract with the Optional Value Endorsement with a single premium of \$100,000, no additional premium payments and there are no partial withdrawals taken. In this example, the \$10,000 shown in the calculations below is the free withdrawal amount. The surrender charge amount for a full surrender of this Contract, in the applicable time period (the first column) is given in the second column of the table below.

Length of Time From Premium Payment to Full Surrender (Number of Years)	5-Year Value Endorsement Surrender Charge
Less than one	$(\$100,000 - \$10,000) * 7\% = \$6,300$
1 – 2	$(\$100,000 - \$10,000) * 6\% = \$5,400$
2 – 3	$(\$100,000 - \$10,000) * 5\% = \$4,500$
3 – 4	$(\$100,000 - \$10,000) * 4\% = \$3,600$
4 – 5	$(\$100,000 - \$10,000) * 3\% = \$2,700$
5+	$(\$100,000 - \$10,000) * 0\% = \$0$

Length of Time From Premium Payment to Full Surrender (Number of Years)	6-Year Value Endorsement Surrender Charge
Less than one	$(\$100,000 - \$10,000) * 7\% = \$6,300$
1 – 2	$(\$100,000 - \$10,000) * 6\% = \$5,400$
2 – 3	$(\$100,000 - \$10,000) * 5\% = \$4,500$
3 – 4	$(\$100,000 - \$10,000) * 4\% = \$3,600$
4 – 5	$(\$100,000 - \$10,000) * 3\% = \$2,700$
5 – 6	$(\$100,000 - \$10,000) * 2\% = \$1,800$
6 +	$(\$100,000 - \$10,000) * 0\% = \$0$

Length of Time From Premium Payment to Full Surrender (Number of Years)	7-Year Value Endorsement Surrender Charge
Less than one	$(\$100,000 - \$10,000) * 8\% = \$7,200$
1 – 2	$(\$100,000 - \$10,000) * 7\% = \$6,300$
2 – 3	$(\$100,000 - \$10,000) * 6\% = \$5,400$
3 – 4	$(\$100,000 - \$10,000) * 5\% = \$4,500$
4 – 5	$(\$100,000 - \$10,000) * 4\% = \$3,600$
5 – 6	$(\$100,000 - \$10,000) * 3\% = \$2,700$
6 – 7	$(\$100,000 - \$10,000) * 2\% = \$1,800$
7 +	$(\$100,000 - \$10,000) * 0\% = \$0$

Please note that these surrender charges apply even if the **accumulation value** has declined to less than premium of \$100,000 due to poor investment performance (and fees and expenses), since the charge is a percentage of the premium deemed withdrawn, not a percentage of the **accumulation value** withdrawn.

Example 2: A Contract with the Optional Value Endorsement with an initial premium of \$100,000. An additional premium of \$50,000 is made on the 3rd **Contract anniversary**. If there are no additional premiums beyond the two premiums stated, and there are no partial withdrawals taken, then the surrender charge amount for a full surrender of this Contract, in the applicable time period (the first column), is given in the second column of the table below.

Length of Time From Contract Issue to Full Surrender (Number of Years)	5-Year Value Endorsement Surrender Charge
Less than one	$(\$100,000 - \$10,000) * 7\% = \$6,300$
1 – 2	$(\$100,000 - \$10,000) * 6\% = \$5,400$
2 – 3	$(\$100,000 - \$10,000) * 5\% = \$4,500$
3 – 4	$(\$100,000 - \$15,000) * 4\% + (\$50,000 - \$0) * 7\% = \$6,900$
4 – 5	$(\$100,000 - \$15,000) * 3\% + (\$50,000 - \$0) * 6\% = \$5,550$
5 – 6	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 5\% = \$2,250$
6 – 7	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 4\% = \$2,000$
7 – 8	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 3\% = \$1,500$
8+	$(\$100,000) * 0\% + (\$50,000) * 0\% = \$0$

Length of Time From Contract Issue to Full Surrender (Number of Years)	6-Year Value Endorsement Surrender Charge
Less than one	$(\$100,000 - \$10,000) * 7\% = \$6,300$
1 – 2	$(\$100,000 - \$10,000) * 6\% = \$5,400$
2 – 3	$(\$100,000 - \$10,000) * 5\% = \$4,500$
3 – 4	$(\$100,000 - \$15,000) * 4\% + (\$50,000 - \$0) * 7\% = \$6,900$
4 – 5	$(\$100,000 - \$15,000) * 3\% + (\$50,000 - \$0) * 6\% = \$5,550$
5 – 6	$(\$100,000 - \$15,000) * 2\% + (\$50,000 - \$0) * 5\% = \$4,200$
6 – 7	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 4\% = \$1,800$
7 – 8	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 3\% = \$1,350$
8 – 9	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 2\% = \900
9+	$(\$100,000) * 0\% + (\$50,000) * 0\% = \$0$

Length of Time From Contract Issue to Full Surrender (Number of Years)	7-Year Value Endorsement Surrender Charge
Less than one	$(\$100,000 - \$10,000) * 8\% = \$7,200$
1 – 2	$(\$100,000 - \$10,000) * 7\% = \$6,300$
2 – 3	$(\$100,000 - \$10,000) * 6\% = \$5,400$
3 – 4	$(\$100,000 - \$15,000) * 5\% + (\$50,000 - \$0) * 8\% = \$8,250$
4 – 5	$(\$100,000 - \$15,000) * 4\% + (\$50,000 - \$0) * 7\% = \$6,900$
5 – 6	$(\$100,000 - \$15,000) * 3\% + (\$50,000 - \$0) * 6\% = \$5,550$
6 – 7	$(\$100,000 - \$15,000) * 2\% + (\$50,000 - \$0) * 5\% = \$4,200$
7 – 8	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 4\% = \$1,800$
8 – 9	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 3\% = \$1,350$
9 – 10	$(\$100,000) * 0\% + (\$50,000 - \$5,000) * 2\% = \900
10+	$(\$100,000) * 0\% + (\$50,000) * 0\% = \$0$

FEDERAL TAX STATUS

INTRODUCTION

NOTE: We have prepared the following information on federal income taxes as a general discussion of the subject. It is not intended as tax advice to any individual. No attempt is made to consider any applicable state or other income tax laws, any state and local estate or inheritance tax, or other tax consequences of ownership or receipt of distributions under the Contract. You should consult your own tax advisor about your own circumstances. We have included an additional discussion regarding taxes in the SAI.

ANNUITY CONTRACTS IN GENERAL

Deferred annuities are a way of setting aside money for future needs like retirement. Congress recognized how important saving for retirement is and provided special rules in the Internal Revenue Code for annuities.

Simply stated, these rules provide that generally you will not be taxed on the **gain**, if any, on the money held in your annuity contract until you take the money out. This is referred to as tax deferral. There are different rules as to how you will be taxed depending on how you take the money out and the type of Contract – qualified or nonqualified (discussed below).

You will generally not be taxed on increases in the value of your Contract until a distribution occurs – either as a surrender or as annuity payments.

When a non-natural person (e.g., corporation or certain other entities other than tax-qualified trusts) owns a Non-Qualified Contract, the contract will generally not be treated as an annuity for tax purposes and any increase in the excess of the account value over the investment in the Contract during the taxable year must generally be included in income. There are some exceptions to this rule and a prospective **owner** that is not a natural person should discuss these with a tax advisor.

Qualified and Non-Qualified Contracts

If you invest in a variable annuity as part of an individual retirement plan, your annuity is called a *Qualified Contract*. If your annuity is independent of any formal retirement or pension plan, it is termed a *Non-Qualified Contract*. The tax rules applicable to qualified contracts vary according to the type of retirement plan and the terms and conditions of the plan.

Qualified contracts are issued in connection with the plans listed below. There is additional information about qualified contracts in the SAI.

- Individual Retirement Annuity (IRA): A traditional IRA allows individuals to make contributions, which may be deductible, to the annuity. Distributions from an IRA are generally subject to tax and, if made before age 59½, may be subject to a 10% penalty tax.

- Roth IRAs, as described in Code section 408A, permit certain eligible individuals to make non-deductible contributions to a Roth IRA in cash or as a rollover or transfer from another Roth IRA or other IRA. A rollover from or conversion of an IRA to a Roth IRA is generally subject to tax. The **owner** may wish to consult a tax adviser before combining any converted amounts with any other Roth IRA contributions, including any other conversion amounts from other tax years. Distributions from a Roth IRA generally are not taxed, except that, once aggregate distributions exceed contributions to the Roth IRA, income tax and a 10% penalty tax may apply to distributions made (1) before age 59½ (subject to certain exceptions) or (2) during the five taxable years starting with the year in which the first contribution is made to any Roth IRA. A 10% penalty tax may apply to amounts attributable to a conversion from an IRA if they are distributed during the five taxable years beginning with the year in which the conversion was made.

Distributions that are rolled over to another IRA within 60 days are not immediately taxable, however only one such rollover is permitted each year. An individual can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs that are owned. The limit will apply by aggregating all of an individual's IRAs, including SEP and SIMPLE IRAs as well as traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit. This limit does not apply to direct trustee-to-trustee transfers or conversions of an IRA to a Roth IRA.

Minimum Distribution Rules and Eligible Rollover Distributions

Qualified contracts have minimum distribution rules that govern the timing and amount of distributions. If you are attempting to satisfy these rules before the **maturity date**, the value of any enhanced **death benefit** may need to be included in calculating the amount required to be distributed. Consult with and rely upon your tax advisor. In addition, the income for a specified period option may not always satisfy minimum required distribution rules. Consult with and rely upon your tax advisor before electing this option.

Diversification and Distribution Requirements

The Internal Revenue Code provides that the underlying investments for a nonqualified variable annuity must satisfy certain diversification requirements in order to be treated as an annuity. The annuity must also meet certain distribution requirements at the death of the **annuitant** or an **owner** in order to be treated as an annuity contract. These diversification and distribution requirements are discussed in the SAI. Midland National may modify the contract to attempt to maintain favorable tax treatment.

Surrenders and Partial Withdrawals

If you make a partial withdrawal from a Non-Qualified Contract before the annuity commencement date, the Internal Revenue Code treats that surrender as first coming from **gain** and then from your premium payments. When you make a partial withdrawal, you are taxed on the amount of the surrender that is **gain**. If you make a full surrender, you are generally taxed on the amount that your surrender proceeds exceed the "investment in the contract," which is generally your premiums paid (adjusted for any prior partial withdrawals that came out of the premiums). Withdrawals from Non-Qualified Contracts to pay third party registered investment advisor fees are treated as taxable withdrawals. Different rules apply for annuity payments and under Qualified Contracts. See "Annuity Payments" below.

In the case of a withdrawal under a Qualified Contract, a ratable portion of the amount received is taxable, generally based on the ratio of the "investment in the contract" to the individual's total account balance or accrued benefit under the retirement plan. The "investment in the contract" generally equals the amount of your non-deductible premium payments. In many cases, the "investment in the contract" under a Qualified Contract can be zero.

The Internal Revenue Code also provides that surrendered **gain** may be subject to a penalty. The amount of the penalty is equal to 10% of the amount that is includable in income. Some surrenders will be exempt from the penalty. In general, in the case of a distribution from a Non-Qualified Contract, this includes any amount:

- paid on or after the taxpayer reaches age 59½;
- paid after an **owner** dies;
- paid if the taxpayer becomes totally disabled (as that term is defined in the Internal Revenue Code);
- paid in a series of substantially equal payments made annually (or more frequently) under a lifetime annuity;
- paid under an immediate maturity; or
- which come from premium payments made prior to August 14, 1982.

Special rules may be applicable in connection with the exceptions enumerated above. Also, additional exceptions apply to distributions from a Qualified Contract. You should consult your tax adviser with regard to exceptions from the penalty tax.

Multiple Contracts

All nonqualified deferred contracts that are issued by Midland National (or its affiliates) to the same **owner** during any calendar year are treated as one annuity for purposes of determining the amount includable in the **owner's** income when a taxable distribution occurs.

Withholding

Distributions from Qualified and Non-Qualified Contracts are generally subject to withholding for your federal income tax liability. The withholding rate varies according to the type of distribution and your tax status except with respect to eligible rollover distributions, as described above. You will be provided the opportunity to elect not to have tax withheld from distributions when allowed by law.

Annuity Payments

Although the tax consequences may vary depending on the annuity payment option you select, in general, for Non-Qualified and certain Qualified Contracts, only a portion of the annuity payments you receive will be includable in your gross income.

In general, the excludable portion of each annuity payment you receive will be determined by dividing the "investment in the contract" on the **maturity date** by the total expected value of the annuity payments for the term of the payments. This is the percentage of each annuity payment that is excludable.

The remainder of each annuity payment is includable in gross income. Once the "investment in the contract" has been fully recovered, the full amount of any additional annuity payments is includable in gross income.

If, after **annuitization**, annuity payments stop because an **annuitant** has died, the excess (if any) of the "investment in the contract" as of the **annuitization** over the aggregate amount of annuity payments received that was excluded from gross income is generally allowable as a deduction for your last taxable year.

Partial Annuitization

If part of an annuity contract's value is applied to an annuity option that provides payments for one or more lives and for a period of at least ten years, those payments may be taxed as annuity payments instead of withdrawals. None of the payment options under the Contract are intended to qualify for this "partial **annuitization**" treatment and, if you apply only part of the value of the Contract to a payment option, we will treat those payments as withdrawals for tax purposes.

Medicare Tax

Distributions from non-qualified annuity contracts will be considered "investment income" for purposes of the Medicare tax on investment income. Thus, in certain circumstances, a 3.8% tax may be applied to some or all of the taxable portion of distributions (*e.g.*, earnings) to individuals whose income exceeds certain threshold amounts. Please consult a tax advisor for more information.

Definition of Spouse under Federal Law

The Contract provides that upon your death, a surviving spouse may have certain continuation rights that he or she may elect to exercise for the Contract's **death benefit** and any joint-life coverage under an optional living benefit. All Contract provisions relating to spousal continuation are available only to a person who meets the definition of "spouse" under federal law. The U.S. Supreme Court has held that same-sex marriages must be permitted under state law and that marriages recognized under state law will be recognized for federal law purposes. Domestic partnerships and civil unions that are not recognized as legal marriages under state law, however, will not be treated as marriages under federal law. Consult a tax advisor for more information on this subject.

Annuity Contracts Purchased by Nonresident Aliens and Foreign Corporations

The discussion above provided general information regarding U.S. federal income tax consequences to annuity **owners** that are U.S. persons. Taxable distributions made to **owners** who are not U.S. persons will generally be subject to U.S.

federal income tax withholding at a 30% rate, unless a lower treaty rate applies. In addition, such distributions may be subject to state and/or municipal taxes and taxes that may be imposed by the **owner's** country of citizenship or residence. Additional withholding may occur with respect to entity purchasers (including foreign corporations, partnerships, and trusts) that are not U.S. residents. Prospective foreign **owners** are advised to consult with a qualified tax advisor regarding U.S., state, and foreign taxation for any annuity contract purchase.

Taxation of Death Benefit Proceeds

Amounts may be distributed from the Contract because of the death of the **annuitant** (only if the **owner** is a non-natural person) or an **owner**. Generally, such amounts should be includable in the income of the recipient:

- if distributed in a lump sum, these amounts are taxed in the same manner as a full surrender; or
- if distributed under an annuity payment option, these amounts are taxed in the same manner as annuity payments.

Transfers, Assignments or Exchange of Contracts

A transfer of ownership or absolute assignment of a Contract, the designation of an **annuitant** or **payee** or other **beneficiary** who is not also the **owner**, the selection of certain **maturity dates**, or a change of **annuitant**, may result in certain income or gift tax consequences to the **owner** that are beyond the scope of this discussion. An **owner** contemplating any such transfer, assignment, selection, or change should contact a competent tax advisor with respect to the potential tax effects of such a transaction.

Transfers of Non-Qualified Contracts for less than full and adequate consideration to the **owner** at the time of such transfer, will trigger taxable income on the **gain** in the Contract, with the transferee getting a step-up in basis for the amount included in the **owner's** income. This provision does not apply to transfers between spouses or transfers incident to a divorce.

Possible Tax Law Changes

Although the likelihood of legislative changes is uncertain, there is always the possibility that the tax treatment of the Contract could change by legislation or otherwise. You should consult a tax advisor with respect to legal developments and their effect on the Contract.

Federal Estate, Gift and Generation-Skipping Transfer Taxes

While no attempt is being made to discuss the Federal estate tax implications of the Contract, a purchaser should keep in mind that the value of an annuity contract owned by a decedent and payable to a **beneficiary** by virtue of surviving the decedent is included in the decedent's gross estate. Depending on the terms of the annuity contract, the value of the annuity included in the gross estate may be the value of the lump sum payment payable to the designated **beneficiary** or the actuarial value of the payments to be received by the **beneficiary**. Consult with and rely on an estate planning advisor for more information.

Under certain circumstances, the Code may impose a generation-skipping transfer ("GST") tax when all or part of an annuity contract is transferred to, or a **death benefit** is paid to, an individual two or more generations younger than the **Owner**. Regulations issued under the Code may require us to deduct the tax from your Contract, or from any applicable payment, and pay it directly to the IRS.

The potential application of these taxes underscores the importance of seeking guidance from a qualified adviser to help ensure that your estate plan adequately addresses your needs and those of your beneficiaries under all possible scenarios.

Annuity Purchases by Residents of Puerto Rico

The Internal Revenue Service has announced that income received by residents of Puerto Rico under life insurance or annuity contracts issued by a Puerto Rico branch of a United States life insurance company is U.S.-source income that is generally subject to United States Federal income tax.

Foreign Tax Credits

We may benefit from any foreign tax credits attributable to taxes paid by certain portfolios to foreign jurisdictions to the extent permitted under Federal tax law.

MATURITY DATE

The **maturity date** is the date on which income payments will begin under the annuity option you have selected. The earliest possible **maturity date** under the Contract is the 1st **Contract anniversary** at which time you may **annuitize** your full **accumulation value** (less any state premium taxes). The maximum **maturity date** is the **Contract anniversary** immediately following the **annuitant's** 115th birthday. You may change the **maturity date** to an earlier **Contract anniversary** by sending **written notice** to our **Customer Service Center**. We must receive your **written notice** at least 30 days prior to the original **maturity date**. The selection of a maturity date at the **annuitant's** advanced age could have tax consequences so you should consult a tax adviser.

If you have not previously specified otherwise and have not elected certain systematic withdrawal options, then on the **maturity date** you may:

1. take the **accumulation value**, less any state premium tax and any surrender charge, in one lump sum, or
2. convert the **accumulation value**, less any state premium tax and any surrender charge, into an annuity payable to the **payee** under one of the payment options as described below.

Electing an Annuity Payment Option

You may apply the proceeds of a surrender to affect an annuity payment option. Unless you choose otherwise, on the **maturity date** your **accumulation value** (less any state premium taxes and any surrender charge) will be applied to a 10 year certain and life fixed annuity payment option. The first monthly annuity payment will be made within one month after the **maturity date**.

Only fixed payment options are available. Variable payment options are not available under this Contract. Fixed payment options are obligations of the insurer's general account and are subject to the insurer's claims-paying ability.

Currently, the payment options are only available if the proceeds applied are \$2,000 or more and the annual payment is more than \$240. We reserve the right to change the payment frequency so that payments are at least \$100.

The **annuitant's** actual age will affect each **payment amount** for annuity payment options involving life income. The amount of each annuity payment to older **annuitants** will be greater than for younger **annuitants** because payments to older **annuitants** are expected to be fewer in number. For annuity payment options that do not involve life payment, the length of the payment period will affect the amount of each payment. With a shorter period, the amount of each annuity payment will be greater. Payments that occur more frequently will be smaller than those occurring less frequently.

The **payee** or any other person who is entitled to receive payments may name a **beneficiary** to receive any amount that we would otherwise pay to that person's estate if that person died. The person who is entitled to receive payment may change the **beneficiary** at any time.

Annuity payment options will be subject to our rules at the time of selection. We must approve any arrangements that involve a **payee** who is not a natural person (for example, a corporation), or a **payee** who is a fiduciary or an assignee. Also, the details of all arrangements will be subject to our rules at the time the arrangements take effect. This includes:

- rules on the minimum amount we will pay under an option;
- minimum amounts for installment payments, surrender or commutation rights (your rights to receive payments over time, for which we may offer you a lump sum payment);
- the naming of people who are entitled to receive payment and their **beneficiaries**; and
- the ways of proving age, gender, and survival.

You must elect the payment option at least 30 days before the **maturity date**.

If your Contract is a Qualified Contract, payment options without a life contingency may not satisfy minimum required distribution rules. Consult a tax advisor before electing such an option.

Fixed Payment Options

Payments under the fixed options are not affected by the investment experience of any **investment option**. The **accumulation value** (less any state premium taxes and any surrender charge) as of the **maturity date** will be applied to the fixed option selected. We guarantee interest under the fixed options at a rate of 1.00% a year. We may also credit interest under the fixed payment options at a rate that is above the 1.00% guaranteed rate (this is at our complete discretion). Thereafter, interest or payments are fixed according to the annuity option chosen.

Payment Options

The following four payout options are available:

1. **Income for Specified Period:** We pay installments for a specified period of 5 to 20 years. We will pay the amount applied in equal installments plus applicable interest (excess interest may be paid at our discretion). This option may not satisfy required minimum distribution rules for qualified contracts. Consult a tax advisor before electing this option under a qualified contract. However, by current company practice we may offer other options.
2. **Income for a Specified Amount:** We pay income of the specified amount until the principal and interest are exhausted. The specified amount is subject to the limitation that principal and interest must be payable for at least 5 years and must be exhausted at the end of 20 years.
3. **Payment of Life Income:** We will pay monthly income for life. You may choose from 1 of 2 ways to receive the income:
 - a. **Life Annuity:** We will pay monthly income for life. With a life annuity payment option, payments will only be made as long as the **annuitant** is alive. Therefore, if the **annuitant** dies after the first payment, then only one payment will be made.
 - b. **Life Annuity With Certain Period:** We will pay equal monthly payments for either 120 or 240 guaranteed payments, and then for as long as the **annuitant** is living thereafter. The period certain options are 10 and 20 years. However, by current company practice we may offer other options.
4. **Joint and Survivor Income:** We will make monthly payments until the last surviving **payee's** death. Therefore, if both **payees** die after the first payment, then only one payment will be made. The **annuitant** must be at least 50 years old and the **beneficiary/payee** must be at least 45 years old at the time of the first monthly payment.

ADDITIONAL INFORMATION

MIDLAND NATIONAL LIFE INSURANCE COMPANY

We are Midland National Life Insurance Company, a stock life insurance company. We were organized in 1906, in South Dakota, as a mutual life insurance company at that time named "The Dakota Mutual Life Insurance Company." We were reincorporated as a stock life insurance company, in 1909. Our name "Midland" was adopted in 1925. We were redomesticated to Iowa in 1999. We are licensed to do business in 49 states, the District of Columbia, Puerto Rico, the Virgin Islands, Guam and the Mariana Islands. Our **Principal Office** address is:

Midland National Life Insurance Company
4350 Westown Parkway
West Des Moines, IA 50266
Phone: (877) 586-0240 (toll-free)

*Please note all inquiries, correspondence and premium payments should be sent to our **Customer Service Center**.*

Midland National is a subsidiary of Sammons Enterprises, Inc., Dallas, Texas. Sammons Enterprises has controlling or substantial stock interests in a large number of other companies engaged in the areas of insurance, corporate services, and industrial distribution.

Our Financial Condition

As an insurance company, we are required by state insurance regulation to hold a specified amount of reserves in order to meet all of the contractual obligations of our general account to our **owners**. We monitor our reserves so that we hold sufficient amounts to cover actual or expected contract and claims payments. It is important to note, however, that there is no guarantee that we will always be able to meet our claims-paying obligations, and that there are risks to purchasing any insurance product.

State insurance regulators also require insurance companies to maintain a minimum amount of capital, which acts as a cushion in the event that the insurer suffers a financial impairment, based on the inherent risks in the insurer's operations. These risks include those associated with losses that we may incur as the result of defaults on the payment of interest or principal on our General Account assets, as well as the loss in market value of those investments. We may also experience liquidity risk if our General Account assets cannot be readily converted into cash to meet obligations to our **owners** or to provide collateral necessary to finance our business operations.

We encourage both existing and prospective **owners** to read and understand our financial statements, which are included in the Statement of Additional Information ("SAI"). You can obtain a free copy of the SAI by writing to us at our **Customer Service Center**, calling us at (866) 747-3421, or faxing us at (866) 511-7038. The overnight mailing address is Midland National Customer Service Center, Mail Zone 547, 5801 SW 6th Avenue, Topeka, Kansas 66636-1001.

PORTFOLIO VOTING RIGHTS

We invest the assets of our **Separate Account investment options** in shares of the portfolios. Midland National is the legal **owner** of the shares and has the right to vote on certain matters. Among other things, we may vote:

- to elect the Funds' or Trust's Board of Directors/Trustees,
- to ratify the selection of independent auditors for the portfolios,
- on any other matters described in the portfolios' current prospectuses or requiring a vote by shareholders under the Investment Company Act of 1940, and
- in some cases, to change the investment objectives and contracts.

Even though we own the shares, we may give you the opportunity to tell us how to vote the number of shares that are allocated to your Contract.

The funds companies will determine if and how often shareholder meetings are held. As we receive notice of these meetings, we will ask for your voting instructions. The portfolios are not required to and generally do not hold a meeting in any given year.

If we do not receive instructions in time from all **owners**, then we currently intend to vote those shares in the same proportion as we vote shares for which we have received instructions in that portfolio. We currently intend to vote any portfolio shares that we alone are entitled to vote in the same proportions that **owners** vote. The effect of this proportional voting is that a small number of **owners** may control the outcome of a vote. If the federal securities laws or regulations or interpretations of them change so that we are permitted to vote shares of the portfolio in our own right or to restrict **owner** voting, then we may do so.

HOW WE DETERMINE YOUR VOTING SHARES

You may participate in voting only on matters concerning the portfolios in which your **accumulation value** has been invested. We determine your voting shares in each **investment option** by dividing the amount of your **accumulation value** allocated to that **investment option** by the net asset value of one share of the corresponding portfolio. This is determined as of the record date set by the Fund's/Trust's Board of Directors/Trustees for the shareholders meeting.

If you have a voting interest, then we will provide you proxy material and a form for giving us voting instructions. In certain cases, we may disregard instructions relating to changes in the portfolio's adviser or the investment adviser contracts of the portfolios.

VOTING PRIVILEGES OF PARTICIPANTS IN OTHER COMPANIES

Other insurance companies own shares in the portfolios to support their variable life insurance and variable annuity products. We do not foresee any disadvantage to this. Nevertheless, each Fund's/Trust's Board of Directors/Trustees will monitor events to identify conflicts that may arise and determine appropriate action. If we disagree with any portfolio action, then we will see that appropriate action is taken to protect our **owners**. If we ever believe that any of the portfolios are so large as to materially impair its investment performance, then we will examine other **investment options**.

OUR REPORTS TO OWNERS

We send you a quarterly report within 31 days after the end of each calendar quarter showing the Contract **accumulation value**, **surrender value**, and the **death benefit** as of the end of the **calendar quarter**. The report will also show the allocation of your **accumulation value** and reflects amounts deducted from or added to the **accumulation value** since the last report.

Confirmation notices will be sent to you for premiums, partial withdrawals, surrenders, transfers of amounts between **investment options** and certain other financial transactions within 5 **business days** of processing.

You have 30 days to notify our **Customer Service Center** of any errors or discrepancies. You must notify us of any errors within 30 days of the reporting. We will review and potentially correct any errors. In the absence of such notice, you shall be deemed to have accepted the reported transaction(s) and relieved us of any related claim or liability.

We also currently intend to send you semi-annual reports with financial information on the portfolios.

CONTRACT PERIODS, ANNIVERSARIES

We measure **Contract years**, **Contract months**, **Contract quarters**, and **Contract anniversaries** from the **issue date** shown on your Contract's information page. Each **Contract month**, **Contract quarter** and **Contract year** begins on the same day in each month, quarter and year respectively. For this purpose, if that date is not a calendar date in every month, then we look forward to the first day of the next calendar month.

DIVIDENDS

We do not pay any dividends on the variable annuity Contract described in this prospectus.

CHANGE OF ADDRESS NOTIFICATION

To protect you from fraud and theft, we may verify any changes in address you request by sending a confirmation of the change to both your old and new addresses. We may also call you to verify the change of address.

MODIFICATION TO YOUR CONTRACT

Upon notice to you, we may modify your Contract to:

- (a) permit the Contract or the **Separate Account** to comply with any applicable law or regulation issued by a government agency;
- (b) assure continued qualification of the Contract under the Internal Revenue Code or other federal or state laws relating to retirement annuities or variable annuity contracts;
- (c) reflect a change in the operation of the **Separate Account**; or
- (d) provide additional **investment options**.

In the event of such modifications, we will make an appropriate endorsement to the Contract.

YOUR BENEFICIARY

You name your **beneficiary** in your Contract application. The **beneficiary** is entitled to the **death benefit** of the Contract. A **beneficiary** is revocable unless otherwise stated in the **beneficiary** designation. You may change a revocable **beneficiary** during the **owner's** lifetime. We must receive **written notice** (signed and dated) informing us of the change. Upon receipt and acceptance at our **Customer Service Center**, a change takes effect as of the date that the **written notice** is recorded by us. We will not be liable for any payment made before we receive and accept the **written notice**. If no primary **beneficiary** is living when the **owner** dies, the **death benefit** will be paid to the contingent **beneficiary**, if any. If no **beneficiary** is living when the **owner** dies, then we will pay the **death benefit** to the **owner's** estate.

If the sole **beneficiary** is not the spouse, the surviving joint **owner** will be the designated primary **beneficiary** and any other **beneficiaries** on record will be treated as contingent **beneficiaries**.

ASSIGNING YOUR CONTRACT

You may assign your rights in a Non-Qualified Contract. You must send a copy of the assignment to our **Customer Service Center**. The assignment does not take effect until we accept and approve it. We reserve the right, except to the extent prohibited by applicable laws, regulations, or actions of the state insurance commissioner, to refuse assignments or transfers at any time on a non-discriminatory basis. We are not responsible for the validity of the assignment or for any payment we make or any action we take before we record notice of the assignment. An absolute assignment is a change of ownership. There may be tax consequences.

This Contract is not designed for resale, speculation, arbitrage, viatical settlements or any other type of collective investment scheme. This Contract may not be traded on any stock exchange or secondary market.

WHEN WE PAY PROCEEDS FROM THIS CONTRACT

We will generally pay any **death benefits**, withdrawals, or surrenders within seven days after receiving the required form(s) in **good order** at our **Customer Service Center**.

We may delay payment or transfers for one or more of the following reasons:

- We cannot determine the amount of the payment,
- the New York Stock Exchange is closed,
- trading in securities has been restricted by the SEC,
- an emergency exists or if for any reason it is not reasonably practicable to dispose of or fairly value the securities held in an **investment option**,
- The SEC by order permits us to delay payment to protect our **owners**, or
- Your premium check(s) have not cleared your bank.

If, pursuant to SEC rules, any portfolio suspends payment of redemption proceeds including, in the case of a money market fund **investment option**, in connection with liquidation of the underlying portfolio or as a result of portfolio liquidity levels then we will delay payment of any transfer (including a transfer under a DCA program), partial withdrawal, surrender, or **death benefit** from the corresponding **investment option** until the suspension of redemptions is lifted or the portfolio pays redemption proceeds.

Federal laws designed to counter terrorism and prevent money laundering by criminals might in certain circumstances require us to reject a premium payment and/or “freeze” an **owner’s** account. If these laws apply in a particular situation, we would not be allowed to process any request for withdrawals, surrenders, or **death benefits**, make transfers, or continue making annuity payments. If a Contract or **investment option** is frozen, the applicable **accumulation value** would be moved to a special segregated interest bearing account and held in that account until we receive instructions from the appropriate federal regulator. We may also be required to provide information about you and your Contract to the government agencies and departments.

DISTRIBUTION OF THE CONTRACTS

We have entered into a distribution agreement with our affiliate, Sammons Financial Network, LLC (“Sammons Financial Network”) for the distribution and sale of the Contracts. Sammons Financial Network is a Delaware limited liability company and its principal office is located at 4546 Corporate Drive, Suite 100, West Des Moines, IA 50266. Sammons Financial Network is an indirect wholly owned subsidiary of Sammons Enterprises, Inc., of Dallas, Texas, the ultimate parent company of Midland National Life Insurance Company. Sammons Financial Network may enter into written sales agreements with other broker-dealers (“selling firms”) for the sale of the Contracts. We pay commissions to Sammons Financial Network for sales of the Contracts.

Sales commissions may vary, but the maximum commission payable in the first year for contract sales with the optional value endorsement is up to 6.50%. If you do not elect an Optional Value Endorsement we will pay up to 1.00% of premium payments and a 1.00% trail commission is also paid starting in the second year of the Contract based on the **accumulation value**. Where lower commissions may be paid on premium payments, we may also pay trail commissions.

We may also pay additional amounts and reimburse additional expenses of Sammons Financial Network based on various factors.

We also pay for Sammons Financial Network's operating and other expenses, including the following sales expenses: sales representative training allowances; compensation and bonuses for the Sammons Financial Network's management team; advertising expenses; and all other expenses of distributing the Contracts.

Sammons Financial Network pays selling firms all or a portion of the commissions received for their sales of the Contract. Registered representatives and their managers are also eligible for various cash benefits, such as bonuses, insurance benefits and financing arrangements, and non-cash compensation items that we may provide jointly with Sammons Financial Network.

Non-cash items that we and Sammons Financial Network may provide include conferences, seminars and trips (including travel, lodging and meals in connection therewith), entertainment, merchandise and other similar items.

A portion of the payments made to selling firms may be passed on to their registered representatives in accordance with their internal compensation programs. Those programs may also include other types of cash and non-cash compensation and other benefits. Ask your registered representative for further information about what your registered representative and the selling firm for which he or she works may receive in connection with your purchase of a Contract.

In addition to ordinary commissions, Sammons Financial Network operating and other expenses and non-cash items, we provide payments to certain third parties for training, product development, marketing and development efforts with selling firms, and other wholesaling and relationship management services. It is possible that these third parties, or their personnel, may also act as your registered investment advisor providing advice with respect to portfolio allocations in the Contract. Please be certain to review your registered investment advisor's Form ADV Part 2A and 2B carefully for disclosure about their compensation and conflicts of interest in connection with the Contracts. Also note that your investment advisor could also be the broker-dealer, or a registered representative of the broker-dealer, who sold you the Contract; in that case, they would also receive commissions and other compensation for selling you the Contract, in addition to any investment advisory fees that you pay to your registered investment advisor (either directly or through partial withdrawals of your **accumulation value** in the Contract).

We intend to recoup commissions and other sales expenses indirectly through the following fees and charges deducted under the Contract: (a) the mortality and expense risks charge; (b) asset based administration charges, and (c) payments, if any, received from the **investment options**, their distributors, service providers and/or managers. Commissions and other incentives or payments described above are not charged directly to you or the **Separate Account** but they are reflected in the fees and charges that you do pay directly or indirectly.

REGULATION

We are regulated and supervised by the Iowa Insurance Department. We are subject to the insurance laws and regulations in every jurisdiction where we sell insurance and annuity contracts. The provisions of this Contract may vary somewhat from jurisdiction to jurisdiction.

We submit annual reports on our operations and finances to insurance officials in all the jurisdictions where we sell insurance and annuity contracts. The officials are responsible for reviewing our reports to be sure that we are financially sound and are complying with the applicable laws and regulations. We are also subject to various federal securities laws and regulations.

CYBERSECURITY RISKS

We rely heavily on interconnected computer systems and digital data to conduct our variable product business activities. Because our variable product business is highly dependent upon the effective operation of our computer systems and those of our business partners, our business is potentially vulnerable to disruptions from utility outages and other problems, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions) and cyberattacks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, interference with or denial of service, attacks on websites and other operational disruption, and unauthorized release of confidential customer information. Such systems failures and

cyberattacks affecting us, Sammons Financial Network, LLC, the underlying portfolios, intermediaries and other affiliated or third-party service providers may adversely affect us and your **accumulation value**. For instance, cyberattacks may: interfere with our processing of Contract transactions, including the processing internet transactions or with the underlying portfolios; impact our ability to calculate **accumulation unit** values; cause the release and possible destruction of confidential customer or business information; impede order processing; subject us and/or our service providers and intermediaries to regulatory fines and financial losses; and/or cause reputational damage. Cybersecurity risks may also impact the issuers of securities in which the underlying portfolios invest, which may cause the funds underlying your Contract to lose value. There can be no assurance that we or the underlying portfolios or our service providers will avoid losses affecting your Contract due to cyberattacks or information security breaches in the future.

LEGAL PROCEEDINGS

Midland National Life Insurance Company and its subsidiaries, like other life insurance companies, may be involved in lawsuits, including class action lawsuits. In some class action and other lawsuits involving insurers, substantial damages have been sought and/or material settlement payments have been made. Although the outcome of any litigation cannot be predicted with certainty, Midland National Life Insurance Company believes that, as of the date of this prospectus, there are no pending or threatened lawsuits that will have a materially adverse impact on the **Separate Account**, on the ability of Sammons Financial Network, LLC to perform under its distribution agreement, or on the ability of the Company to meet its obligations under the Contract.

STATEMENT OF ADDITIONAL INFORMATION

A free copy of the SAI is available which contains more details concerning the subjects discussed in this prospectus. You can get this SAI by checking the appropriate box on the application form, by writing our **Customer Service Center**, or by calling our **Customer Service Center's** Toll Free number at 1-866-747-3421. The following is the Table of Contents for the SAI:

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APPENDIX A – SEPARATE ACCOUNT INVESTMENT OPTIONS

The Separate Account has a number of **investment options**, each of which invests in the shares of a corresponding portfolio. More detailed information about the portfolios and their investment objectives, policies, risks, expenses and other aspects of their operations appear in the portfolio prospectuses.

Certain portfolios may invest substantially all of their assets in other mutual funds. As a result, you will pay fees and expenses at both portfolio levels. This will reduce your investment return. These arrangements are referred to as "funds of funds" or "master-feeder funds." Funds of funds or master-feeder structures may have higher expenses than portfolios that invest directly in debt or equity securities.

Certain portfolios invest in positions that emphasize alternative investment strategies and/or nontraditional asset classes. Alternative investment strategies may be riskier than traditional investment strategies and may involve leverage or use various complex hedging techniques, like options and derivatives. These alternative investments create a mix of strategies that offers potential diversification benefits beyond traditional investment strategies.

Certain portfolios may employ volatility management strategies to provide for downside protection during sharp downward movements in equity markets. The cost of these hedging strategies could limit the upside participation of the portfolio in rising equity markets relative to other portfolios. There is no guarantee that a portfolio using a volatility management strategy can achieve or maintain its optimal risk targets, and the portfolio may not perform as expected.

You should consult with your registered representative to determine which combination of investment choices is appropriate for you.

INVESTMENT POLICIES OF THE PORTFOLIOS

Each portfolio tries to achieve a specified investment objective by following certain investment policies. **No one can promise that any portfolio will meet its investment objective.** A portfolio's objectives and policies affect its returns and risks. Each **investment option's** performance depends on the experience of the corresponding portfolio. You bear the risk that the underlying portfolios you have allocated amounts to will not meet their investment objectives. The objectives of the portfolios are as follows:

Portfolio	Investment Objective	Investment Adviser
AB Variable Product Series Fund, Inc.		
AB VPS Dynamic Asset Allocation Portfolio B	Seeks to maximize total return consistent with the Adviser's determination of reasonable risk.	AllianceBernstein L.P.
AB VPS Small Cap Growth Portfolio ¹	Seeks long-term growth of capital.	AllianceBernstein L.P.
AB VPS Small/Mid Cap Value Portfolio B	Seeks long-term growth of capital.	AllianceBernstein L.P.
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)		
Invesco Oppenheimer Discovery Mid Cap Growth Fund ⁸ /VA Service Class (Formerly Oppenheimer Discovery Mid Cap Growth)	Seeks capital appreciation.	OFI Global Asset Management, Inc.; OppenheimerFunds, Inc. serves as sub-adviser
Invesco Oppenheimer Global Fund ⁸ /VA Service Class (Formerly Oppenheimer Global Fund)	Seeks capital appreciation.	OFI Global Asset Management, Inc.; OppenheimerFunds, Inc. serves as sub-adviser
Invesco Oppenheimer International Growth Fund ⁸ /VA Service Class (Formerly Oppenheimer International Growth Fund)	Seeks capital appreciation.	OFI Global Asset Management, Inc.; OppenheimerFunds, Inc. serves as sub-adviser

Portfolio	Investment Objective	Investment Adviser
Invesco Oppenheimer Main Street Fund ⁸ /VA Service Class (Formerly Oppenheimer Main Street Fund)	Seeks capital appreciation.	OFI Global Asset Management, Inc.; OppenheimerFunds, Inc. serves as sub-adviser
Invesco Oppenheimer Main Street Small Cap Fund ⁸ /VA Service Class (Formerly Oppenheimer Main Street Small Cap Fund)	Seeks capital appreciation.	OFI Global Asset Management, Inc.; OppenheimerFunds, Inc. serves as sub-adviser
Invesco Oppenheimer Total Return Bond Fund ⁸ /VA Service Class (Formerly Oppenheimer Total Return Bond Fund)	Seeks total return.	OFI Global Asset Management, Inc.; OppenheimerFunds, Inc., Cornerstone Real Estate Advisors LLC and SteelPath, Inc. serve as sub-advisers
The Alger Portfolios		
Alger Capital Appreciation Portfolio Class S	Seeks long-term capital appreciation.	Fred Alger Management, Inc.
ALPS Variable Investment Trust		
ALPS Alerian Energy Infrastructure Portfolio Class III	Seeks investment results that correspond generally to the price and yield performance of its underlying index, the Alerian Energy Infrastructure Index.	ALPS Advisors, Inc.
ALPS Red Rocks Listed Private Equity Class III	Seeks to maximize total return, which consists of appreciation on its investments and a variable income stream.	ALPS Advisors, Inc.; Red Rocks Capital LLC serves as sub-adviser
American Century Variable Portfolios, Inc.		
American Century VP Balanced Fund II	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 Investment Management, Inc.
American Century VP Income & Growth Fund II	Seeks capital growth by investing in common stocks. Income is a secondary objective.	American Century Investment Management, Inc.
American Century VP Inflation Protection Fund II	Seeks long-term total return using a strategy that seeks to protect against U.S. inflation.	American Century Investment Management, Inc.
American Century VP Mid Cap Value Fund II	Seeks long-term capital growth. Income is a secondary objective.	American Century Investment Management, Inc.
American Century VP Ultra Fund II	Seeks long-term capital growth.	American Century Investment Management, Inc.
American Century VP Value Fund II	Seeks long-term capital growth. Income is a secondary objective.	American Century Investment Management, Inc.
American Funds Insurance Series[®]		
American Funds IS Asset Allocation Fund Class 4	Seeks to provide high total return (including income and capital gains) consistent with preservation of capital over the long term.	Capital Research and Management Company SM
American Funds IS Blue Chip Income and Growth Fund Class 4	Seeks to produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing.	Capital Research and Management Company SM

Portfolio	Investment Objective	Investment Adviser
American Funds IS Capital Income Builder® Class 4	The fund has two primary investment objectives. It seeks (1) to provide a level of current income that exceeds the average yield on US stocks generally and (2) to provide a growing stream of income over the years. The fund's secondary objective is to provide growth of capital.	Capital Research and Management Company SM
American Funds IS Global Growth Fund Class 4	Seeks to provide long-term growth of capital.	Capital Research and Management Company SM
American Funds IS Global Growth and Income Fund Class 4	Seeks to provide long-term growth of capital while providing current income.	Capital Research and Management Company SM
American Funds IS Global Small Capitalization Fund Class 4	Seeks to provide long-term growth of capital.	Capital Research and Management Company SM
American Funds IS Growth Fund Class 4	Seeks to provide growth of capital.	Capital Research and Management Company SM
American Funds IS Growth-Income Fund Class 4	Seeks to achieve long-term growth of capital and income.	Capital Research and Management Company SM
American Funds IS International Fund Class 4	Seeks to provide long-term growth of capital.	Capital Research and Management Company SM
American Funds IS International Growth and Income Fund Class 4	Seeks to provide long-term growth of capital while providing current income.	Capital Research and Management Company SM
American Funds IS New World Fund® Class 4	Seeks long-term capital appreciation.	Capital Research and Management Company SM
American Funds IS U.S. Government/AAA-Rated Securities Fund Class 4	Seeks to provide a high level of current income consistent with preservation of capital.	Capital Research and Management Company SM
American Funds IS Ultra-Short Bond Fund Class 4	Seeks to provide current income, consistent with the maturity and quality standards applicable to the fund, and preservation of capital and liquidity.	Capital Research and Management Company SM
BlackRock Variable Series Funds, Inc.		
BlackRock Advantage Large Cap Core V.I. Fund ⁴ Class III	Seeks high total investment return.	BlackRock Advisors, LLC
BlackRock Basic Value V.I. Fund Class III	Seeks capital appreciation and, secondarily, income.	BlackRock Advisors, LLC
BlackRock Capital Appreciation V.I. Fund ⁴ Class III	Seeks long-term growth of capital.	BlackRock Advisors, LLC
BlackRock Equity Dividend V.I. Fund Class III	Seeks long-term total return and current income.	BlackRock Advisors, LLC
BlackRock Global Allocation V.I. Fund Class III	Seeks high total investment return.	BlackRock Advisors, LLC
BlackRock iShares® Dynamic Allocation V.I. Fund Class III	Seeks to provide total return.	BlackRock Advisors, LLC
BlackRock Large Cap Focus Growth V.I. Fund Class III	Seeks long-term capital growth.	BlackRock Advisors, LLC
Calvert Variable Products, Inc.		
Calvert VP S&P 500 Index Portfolio ²	Seeks investment results that correspond to the total return performance of U.S. common stocks, as represented by the S&P 500 Index.	Calvert Research and Management; Ameritas Investment Partners, Inc. serves as sub-adviser

Portfolio	Investment Objective	Investment Adviser
Calvert Variable Series, Inc.		
Calvert VP SRI Balanced Portfolio	Seeks to provide a competitive total return through an actively managed portfolio of stocks, bonds, and money market instruments which offer income and capital growth opportunity.	Calvert Research and Management
Calvert VP SRI Mid Cap Portfolio	Seeks to provide long-term capital appreciation by investing primarily in a portfolio of the equity securities of mid-sized companies that are undervalued but demonstrate a potential for growth.	Calvert Research and Management
Columbia Funds Variable Insurance Trust		
Columbia Variable Portfolio Contrarian Core Fund Class 2	Seeks total return, consisting of long-term capital appreciation and current income.	Columbia Management Investment Advisers, LLC
Columbia Funds Variable Series Trust II		
Columbia Variable Portfolio Dividend Opportunity Fund Class 2	Seeks to provide shareholders with a high level of current income and, as a secondary objective, growth of income and capital.	Columbia Management Investment Advisers, LLC
Columbia Variable Portfolio Emerging Markets Bond Fund Class 2	Seeks to provide shareholders with high total return through current income and, secondarily, through capital appreciation.	Columbia Management Investment Advisers, LLC
Columbia Variable Portfolio High Yield Bond Fund Class 2	Seeks to provide shareholders with a high level of current income as its primary objective and, as its secondary objective, capital growth.	Columbia Management Investment Advisers, LLC
Columbia Variable Portfolio Select Large-Cap Value Fund Class 2	Seeks long-term growth of capital.	Columbia Management Investment Advisers, LLC
Columbia Variable Portfolio Seligman Global Tech Fund Class 2	Seeks to provide long-term capital appreciation.	Columbia Management Investment Advisers, LLC
Columbia Variable Portfolio US Government Mortgage Fund Class 2	Seeks to provide current income as its primary objective and, as its secondary objective, preservation of capital.	Columbia Management Investment Advisers, LLC
DWS Variable Insurance Portfolios		
DWS Alternative Asset Allocation VIP-B	Seeks capital appreciation.	DWS Investment Management Americas Inc.; RREEF America L.L.C serves as sub-adviser
DWS CROCI [®] U.S. ⁴ VIP-B	Seeks to achieve a high rate of total return.	DWS Investment Management Americas Inc.
DWS Equity 500 Index VIP-B	Seeks to replicate, as closely as possible, before the deduction of expenses, the performance of the Standard & Poor's 500 Composite Stock Price Index (the "S&P 500 [®] Index"), which emphasizes stocks of large US companies.	DWS Investment Management Americas Inc.; Northern Trust Investments, Inc. serves as sub-adviser
DWS Global Small Cap ⁵ VIP-B	Seeks above-average capital appreciation over the long term.	DWS Investment Management Americas Inc.
DWS Small Cap Index VIP-B	Seeks to replicate, as closely as possible, before the deduction of expenses, the performance of the Russell 2000 [®] Index, which emphasizes stocks of small US companies.	DWS Investment Management Americas Inc.; Northern Trust Investments, Inc. serves as sub-adviser
DWS Small Mid Cap Value VIP-B	Seeks long-term capital appreciation.	DWS Investment Management Americas Inc.

Portfolio	Investment Objective	Investment Adviser
Eaton Vance Variable Trust		
Eaton Vance VT Floating-Rate Income Fund	Seeks to provide a high level of current income.	Eaton Vance Management
Federated Insurance Series		
Federated High Income Bond II Service	Seeks high current income.	Federated Equity Management Company
Federated Kaufmann Fund II Service	Seeks capital appreciation.	Federated Equity Management Company of Pennsylvania; Federated Global Investment Management Corp serves as sub-adviser
Federated Managed Volatility II Service	Seeks to achieve high current income and moderate capital appreciation.	Federated Global Investment Management Corp. (“Fed Global”) Federated Investment Management Company (FIMCO) and Federated Equity Management Company of Pennsylvania (FEMCOPA)
Fidelity® Variable Insurance Products		
Fidelity® VIP Contrafund® Portfolio Service Class 2	Seeks long-term capital appreciation.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
Fidelity® VIP Emerging Markets Portfolio Service Class 2	Seeks capital appreciation.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
Fidelity® VIP FundsManager 50% Portfolio Service Class 2	Seeks high total return.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
Fidelity® VIP FundsManager 70% Portfolio Service Class 2	Seeks high total return.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
Fidelity® VIP FundsManager 85% Portfolio Service Class 2	Seeks high total return.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
Fidelity® VIP Government Money Market Portfolio ^{*,3} Service Class 2	Seeks as high a level of current income as is consistent with preservation of capital and liquidity.	Fidelity Management & Research Company (FMR); Fidelity Investments Money Management, Inc. (FIMM) and other affiliates serve as sub-advisers
Fidelity® VIP High Income Portfolio Service Class 2	Seeks a high level of current income, while also considering growth of capital.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
Fidelity® VIP Mid Cap Portfolio Service Class 2	Seeks long-term growth of capital.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers

Portfolio	Investment Objective	Investment Adviser
Fidelity® VIP Overseas Portfolio ⁵ Service Class 2	Seeks long-term growth of capital.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
Fidelity® VIP Real Estate Portfolio Service Class 2	Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index.	Fidelity SelectCo, LLC (SelectCo); Fidelity Management & Research Company (FMR), FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
Fidelity® VIP Strategic Income Portfolio Service Class 2	Seeks a high level of current income. The fund may also seek capital appreciation.	Fidelity Management & Research Company (FMR); Fidelity Investments Money Management, Inc. (FIMM), FMR Co., Inc. (FMRC), FIL Investment Advisors (UK) Limited (FIA(UK)) and other investment advisers serve as sub-advisers
Fidelity® VIP Value Strategies Portfolio ⁷ Service Class 2	Seeks capital appreciation.	Fidelity Management & Research Company (FMR); FMR Co., Inc. (FMRC) and other investment advisers serve as sub-advisers
First Investors Life Series Funds		
First Investors Life Series Covered Call Strategy	Seeks long-term capital appreciation.	Foresters Investment Management Company, Inc.; Ziegler Capital Management, LLC serves as the sub-adviser
First Investors Life Series International Fund	Seeks long-term capital growth.	First Investors Management Company, Inc.; Vontobel Asset Management, Inc. serves as the sub-adviser
First Investors Life Series Opportunity Fund	Seeks long-term capital growth.	First Investors Management Company, Inc.
First Investors Life Series Total Return Fund	Seeks high, long-term total investment return consistent with moderate investment risk.	First Investors Management Company, Inc.
Franklin Templeton Variable Insurance Products Trust		
Franklin Income VIP Fund Class 2	Seeks to maximize income while maintaining prospects for capital appreciation.	Franklin Advisers, Inc.
Franklin Mutual Global Discovery VIP Fund Class 2	Seeks capital appreciation.	Franklin Mutual Advisers, LLC
Franklin Mutual Shares VIP Fund Class 2	Seeks capital appreciation, with income as a secondary goal.	Franklin Mutual Advisers, LLC
Franklin Rising Dividends VIP Fund Class 2	Seeks long-term capital appreciation, with preservation of capital as an important consideration.	Franklin Advisory Services, LLC
Templeton Developing Markets VIP Fund Class 2	Seeks long-term capital appreciation.	Templeton Asset Management Ltd.
Templeton Foreign VIP Fund Class 2	Seeks long-term capital growth.	Templeton Investment Counsel, LLC
Templeton Global Bond VIP Fund Class 2	Seeks high current income, consistent with preservation of capital, with capital appreciation as a secondary consideration.	Franklin Advisers, Inc.

Portfolio	Investment Objective	Investment Adviser
Guggenheim Variable Insurance Funds		
Guggenheim VIF Global Managed Futures Strategy Fund	Seeks to generate positive total returns over time.	Guggenheim Investments (an affiliate of the Company)
Guggenheim VIF Long Short Equity Fund	Seeks long-term capital appreciation.	Guggenheim Investments (an affiliate of the Company)
Guggenheim VIF Multi-Hedge Strategies Fund	Seeks long-term capital appreciation with less risk than traditional equity funds.	Guggenheim Investments (an affiliate of the Company)
Guggenheim VIF Small Cap Value Fund Series Q	Seeks long-term capital appreciation.	Guggenheim Investments (an affiliate of the Company)
Rydex VIF Biotechnology Fund ⁷	Seeks capital appreciation by investing in companies that are involved in the biotechnology industry, including companies involved in research and development, genetic or other biological engineering, and in the design, manufacture, or sale of related biotechnology products or services.	Guggenheim Investments (an affiliate of the Company)
Rydex VIF S&P 500 Pure Growth Fund	Seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for large-cap growth securities on a daily basis. The fund's current benchmark is the S&P 500 Pure Growth Index.	Guggenheim Investments (an affiliate of the Company)
Rydex VIF S&P MidCap 400 Pure Growth Fund ⁷	Seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for mid-cap growth securities on a daily basis. The fund's current benchmark is the S&P MidCap 400 Pure Growth Index.	Guggenheim Investments (an affiliate of the Company)
Ivy Variable Insurance Portfolios		
Ivy VIP Asset Strategy ⁵	Seeks to provide total return.	Ivy Investment Management Company
Ivy VIP Balanced ⁶	Seeks to provide total return through a combination of capital appreciation and current income.	Ivy Investment Management Company
Ivy VIP Energy	Seeks to provide capital growth and appreciation.	Ivy Investment Management Company
Ivy VIP Global Bond	Seeks to provide a high level of current income. Capital appreciation is a secondary objective.	Ivy Investment Management Company
Ivy VIP Global Equity Income ⁵ (Formerly Ivy VIP Dividend Opportunities)	Seeks to provide total return.	Ivy Investment Management Company
Ivy VIP Global Growth ⁵	Seeks to provide growth of capital.	Ivy Investment Management Company
Ivy VIP Growth	Seeks to provide growth of capital.	Ivy Investment Management Company
Ivy VIP High Income	Seeks to provide total return through a combination of high current income and capital appreciation	Ivy Investment Management Company
Ivy VIP International Core Equity	Seeks to provide capital growth and appreciation.	Ivy Investment Management Company
Ivy VIP Mid Cap Growth	Seeks to provide growth of capital.	Ivy Investment Management Company
Ivy VIP Natural Resources	Seeks to provide capital growth and appreciation.	Ivy Investment Management Company

Portfolio	Investment Objective	Investment Adviser
Ivy VIP Science and Technology	Seeks to provide growth of capital.	Ivy Investment Management Company
Ivy VIP Small Cap Core	Seeks to provide capital appreciation.	Ivy Investment Management Company
Ivy VIP Small Cap Growth	Seeks to provide growth of capital.	Ivy Investment Management Company
Janus Aspen Series		
Janus Henderson Balanced Portfolio Service Shares	Seeks long-term capital growth, consistent with preservation of capital and balanced by current income.	Janus Capital Management LLC
Janus Henderson Enterprise Portfolio Service Shares	Seeks long-term growth of capital.	Janus Capital Management LLC
Janus Henderson Flexible Bond Portfolio Service Shares	Seeks to obtain maximum total return, consistent with preservation of capital.	Janus Capital Management LLC
Janus Henderson Global Research Portfolio Service Shares	Seeks long-term growth of capital.	Janus Capital Management LLC
Janus Henderson Global Technology Portfolio Service Shares	Seeks long-term growth of capital.	Janus Capital Management LLC
Janus Henderson Mid Cap Value Portfolio Service Shares	Seeks capital appreciation.	Janus Capital Management LLC; Perkins Investment Management LLC serves as sub-adviser
Janus Henderson Overseas Portfolio ⁷ Service Shares	Seeks long-term growth of capital.	Janus Capital Management LLC
Janus Henderson Research Portfolio ⁵ Service Shares	Seeks long-term growth of capital.	Janus Capital Management LLC
John Hancock Variable Insurance Trust		
John Hancock VIT Financial Industries Trust Series II	Seeks growth of capital.	John Hancock Investment Management Services, LLC John Hancock Asset Management a division of Manulife Asset Management (US) LLC serves as sub-adviser
John Hancock VIT Fundamental All Cap Core Trust Series II ⁷	Seeks long-term growth of capital.	John Hancock Investment Management Services, LLC John Hancock Asset Management a division of Manulife Asset Management (US) LLC serves as sub-adviser
John Hancock VIT Select Bond Trust Series II	Seeks income and capital appreciation.	John Hancock Investment Management Services, LLC John Hancock Asset Management a division of Manulife Asset Management (US) LLC serves as sub-adviser
John Hancock VIT Strategic Income Opportunities Trust Series II	Seeks a high level of current income.	John Hancock Investment Management Services, LLC John Hancock Asset Management a division of Manulife Asset Management (US) LLC serves as sub-adviser

Portfolio	Investment Objective	Investment Adviser
Lazard Retirement Series, Inc.		
Lazard Retirement Global-Dynamic Multi Asset Portfolio Service Shares	Seeks total return.	Lazard Asset Management LLC
Lazard Retirement International Equity Portfolio Service Shares	Seeks long-term capital appreciation.	Lazard Asset Management LLC
Legg Mason Partners Variable Equity Trust		
ClearBridge Variable Aggressive Growth ⁷ Class II	Seeks capital appreciation.	Legg Mason Partners Fund Advisor, LLC, investment manager; ClearBridge Investments, LLC, sub-adviser. (Western Asset Management Company manages the portion of the fund's cash and short term investments allocated to it)
ClearBridge Variable Dividend Strategy Portfolio Class II	Seeks dividend income, growth of dividend income and long-term capital appreciation.	Legg Mason Partners Fund Advisor, LLC, investment manager; ClearBridge Investments, LLC, sub-adviser. (Western Asset Management Company manages the portion of the fund's cash and short term investments allocated to it)
ClearBridge Variable Large Cap Growth II	Seeks long-term growth of capital.	Legg Mason Partners Fund Advisor, LLC, investment manager; ClearBridge Investments, LLC, sub-adviser.
ClearBridge Variable Mid Cap Portfolio Class II	Seeks long-term growth of capital.	Legg Mason Partners Fund Advisor, LLC, investment manager; ClearBridge Investments, LLC, sub-adviser. (Western Asset Management Company manages the portion of the fund's cash and short term investments allocated to it)
ClearBridge Variable Small Cap Growth Portfolio Class II	Seeks long-term growth of capital.	Legg Mason Partners Fund Advisor, LLC, investment manager; ClearBridge Investments, LLC, sub-adviser. (Western Asset Management Company manages the portion of the fund's cash and short term investments allocated to it)
Legg Mason Partners Variable Income Trust		
Western Asset Core Bond Plus VIT Portfolio Class II	Seeks to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain an average duration within 30% of the average duration of the domestic bond market as a whole.	Legg Mason Partners Fund Advisor, LLC, investment manager; Western Asset Management Company, Western Asset Management Company Limited, Western Asset Management Company Ltd. and Western Asset Management Company Pte Ltd., sub-advisers

Portfolio	Investment Objective	Investment Adviser
Western Asset Variable Global High Yield Bond Portfolio Class II	Seeks to maximize total return.	Legg Mason Partners Fund Advisor, LLC, investment manager; Western Asset Management Company, Western Asset Management Company Limited & Western Asset Management Company Pte. Ltd., sub-advisers
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio ⁵ Class II	Seeks the highest total return (that is, a combination of income and long-term capital appreciation) over time consistent with its asset mix. The portfolio will seek to reduce volatility as a secondary objective.	Legg Mason Partners Fund Advisor, LLC, investment manager; QS Investors, LLC, Western Asset Management Company, sub-advisers
Lord Abnett Series Fund, Inc.		
Lord Abnett Series Fund Bond Debenture Portfolio VC	Seeks high current income and the opportunity for capital appreciation to produce a high total return.	Lord, Abnett & Co. LLC
Lord Abnett Series Fund Developing Growth Portfolio VC	Seeks long-term growth of capital.	Lord, Abnett & Co. LLC
Lord Abnett Series Fund Fundamental Equity Portfolio VC	Seeks long-term growth of capital and income without excessive fluctuations in market value.	Lord, Abnett & Co. LLC
Lord Abnett Series Fund Short Duration Income Portfolio VC	Seeks a high level of income consistent with preservation of capital.	Lord, Abnett & Co. LLC
MFS[®] Variable Insurance Trust		
MFS New Discovery Series Service Class	Seeks capital appreciation.	Massachusetts Financial Services Company
MFS Utilities Series Service Class	Seeks total return.	Massachusetts Financial Services Company
MFS[®] Variable Insurance Trust II		
MFS Blended Research Core Equity Portfolio Service Class	Seeks capital appreciation.	Massachusetts Financial Services Company
MFS Corporate Bond Portfolio Service Class	Seeks total return with an emphasis on current income, but also considering capital appreciation.	Massachusetts Financial Services Company
MFS Emerging Markets Equity Portfolio Service Class	Seeks capital appreciation.	Massachusetts Financial Services Company
MFS Global Tactical Allocation Portfolio Service Class	Seeks total return.	Massachusetts Financial Services Company
MFS International Intrinsic Value Portfolio ⁹ Service Class (Formerly MFS International Value Portfolio)	Seeks capital appreciation.	Massachusetts Financial Services Company
MFS Technology Portfolio Service Class	Seeks capital appreciation.	Massachusetts Financial Services Company
MFS[®] Variable Insurance Trust III		
MFS VIT III Global Real Estate Service Class	Seeks total return.	Massachusetts Financial Services Company
Northern Lights Trust		
Power Income VIT Fund ⁵ Class 2	Seeks total return from income and capital appreciation with capital preservation as a secondary objective.	W.E. Donoghue & Co., LLC
Power Dividend Index VIT Fund Class 1	Seeks total return from income and capital appreciation. Capital preservation is a secondary objective.	W.E. Donoghue & Co., LLC

Portfolio	Investment Objective	Investment Adviser
PIMCO Variable Insurance Trust		
PIMCO All Asset Portfolio Advisor Class	Seeks maximum real return, consistent with preservation of real capital and prudent investment management.	Pacific Investment Management Company LLC
PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	Seeks maximum real return consistent with prudent investment management.	Pacific Investment Management Company LLC
PIMCO Emerging Markets Bond Portfolio Advisor Class	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged) Advisor Class (Formerly PIMCO Foreign Bond (USD-Hedged) Portfolio Advisor Class)	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
PIMCO VIT Global Bond Opportunities Portfolio (Unhedged) Advisor Class (Formerly PIMCO Global Bond Portfolio (Unhedged) ⁴ Advisor Class)	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	Seeks total return which exceeds that of a blend of 60% MSCI World Index/40% Barclays U.S. Aggregate Index.	Pacific Investment Management Company LLC
PIMCO High Yield Portfolio Advisor Class	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
PIMCO Income Portfolio Advisor Class	Seeks maximum current income with long-term capital appreciation as a secondary objective.	Pacific Investment Management Company LLC
PIMCO Low Duration Portfolio Advisor Class	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
PIMCO Real Return Portfolio Advisor Class	Seeks maximum real return, consistent with preservation of real capital and prudent investment management.	Pacific Investment Management Company LLC
PIMCO Short-Term Portfolio Advisor Class	Seeks maximum current income, consistent with preservation of capital and daily liquidity.	Pacific Investment Management Company LLC
PIMCO Total Return Portfolio Advisor Class	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
PIMCO VIT Dynamic Bond Portfolio Advisor Class (Formerly PIMCO Unconstrained Bond Portfolio Advisor Class)	Seeks maximum long-term return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC

Portfolio	Investment Objective	Investment Adviser
Pioneer Variable Contracts Trust		
Pioneer Bond VCT Portfolio Class II	Seeks current income from an investment grade portfolio with due regard to preservation of capital and prudent investment risk. The portfolio also seeks a relatively stable level of dividends; however, the level of dividends will be maintained only if consistent with preserving the investment grade quality of the portfolio.	Pioneer Investment Management, Inc.
Pioneer Equity Income VCT Portfolio Class II	Seeks current income and long-term growth of capital from a portfolio consisting primarily of income producing equity securities of U.S. corporations.	Pioneer Investment Management, Inc.
Pioneer Fund VCT Portfolio Class II	Seeks reasonable income and capital growth.	Pioneer Investment Management, Inc.
Pioneer High Yield VCT ⁵ Portfolio Class II	Seeks to maximize total return through a combination of income and capital appreciation.	Pioneer Investment Management, Inc.
Pioneer Strategic Income VCT Portfolio Class II	Seeks a high level of current income.	Pioneer Investment Management, Inc.
The Prudential Series Fund		
Prudential Series Fund Jennison 20/20 Focus Portfolio ³ Class II	Seeks long-term growth of capital.	PGIM Investments LLC
Prudential Series Fund Natural Resources Portfolio ⁶ Class II	Seeks long-term growth of capital.	PGIM Investments LLC
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio ⁶ Class II	Seeks long-term capital appreciation.	PGIM Investments LLC
Royce Capital Fund		
Royce Capital Fund - Micro-Cap Portfolio ⁵ Service Class	Seeks long-term growth of capital.	Royce & Associates, LLC
Royce Capital Fund - Small-Cap Portfolio Service Class	Seeks long-term growth of capital.	Royce & Associates, LLC
T. Rowe Price		
T. Rowe Price Blue Chip Growth Portfolio-II	Seeks to provide long-term capital growth; income is a secondary objective.	T. Rowe Price Associates, Inc.
T. Rowe Price Health Sciences Portfolio-II	Seeks long-term capital appreciation.	T. Rowe Price Associates, Inc.
VanEck VIP Trust		
VanEck VIP Global Hard Assets Fund S	Seeks long-term capital appreciation by investing primarily in hard asset securities. Income is a secondary consideration.	Van Eck Associates Corporation

*During periods of low interest rates, the yields of the money market **investment option** may become extremely low and possibly negative.

¹This **Investment Option** was closed to new investors as of January 1, 2013. If you had money invested in this **Investment Option** as of the close of business on December 31, 2012, you may continue to make additional investments into the portfolio. However, if you redeem or transfer completely out of this **Investment Option** after this date, you will not be able to reinvest in the portfolio.

²This **Investment Option** was closed to new investors as of May 1, 2014. If you had money invested in this **Investment Option** as of the close of business on April 30, 2014, you may continue to make additional investments into the portfolio. However, if you redeem or transfer completely out of this **Investment Option** after this date, you will not be able to reinvest in the portfolio.

³This **Investment Option** was closed to new investors as of August 1, 2014. If you had money invested in this **Investment Option** as of the close of business on July 31, 2014, you may continue to make additional investments into the portfolio. However, if you redeem or transfer completely out of this **Investment Option** after this date, you will not be able to reinvest in the portfolio.

⁴This **Investment Option** was closed to new investors as of August 3, 2015. If you had money invested in this **Investment Option** as of the close of business on July 31, 2015, you may continue to make additional investments into the portfolio. However, if you redeem or transfer completely out of this **Investment Option** after this date, you will not be able to reinvest in the portfolio.

⁵This Investment Option was closed to new investors as of August 1, 2017. If you had money invested in this Investment Option as of the close of business on July 31, 2017, you may continue to make additional investments into the portfolio. However, if you redeem or transfer completely out of this Investment Option after this date, you will not be able to reinvest in the portfolio.

⁶This **Investment Option** was closed to new investors as of April 30, 2018. If you had money invested in this **Investment Option** as of the close of business on April 30, 2018, you may continue to make additional investments into the portfolio. However, if you redeem or transfer completely out of this **Investment Option** after this date, you will not be able to reinvest in the portfolio.

⁷This **Investment Option** was closed to new investors as of April 30, 2019. If you had money invested in this **Investment Option** as of the close of business on April 30, 2019, you may continue to make additional investments into the portfolio. However, if you redeem or transfer completely out of this **Investment Option** after this date, you will not be able to reinvest in the portfolio.

⁸Name change effective May 28, 2019.

⁹Name change effective June 1, 2019.

The portfolios may make a material change in their investment policies. In that case, we will send you notice of the change. Within 60 days after you receive the notice, or within 60 days after the effective date of the change, if later, you may transfer any amount that you have in that **investment option** to another **investment option**. (See “Transfers of Accumulation Value” on page 20).

The portfolios sell their shares to **Separate Accounts** of various insurance companies to support both variable life insurance and variable annuity contracts, and to qualified retirement plans. We currently do not foresee any disadvantages to our **owners** arising from this use of the portfolios for this type of mixed and shared funding. The funds companies will monitor for possible conflicts arising out of this practice. If any such conflict or disadvantage does arise, we and/or the applicable fund companies may take appropriate action to protect your interests.

The portfolios available under the Contracts are not available for purchase directly by the general public, and are not the same as the mutual funds with very similar or nearly identical names that are sold directly to the public. However, the investment objectives and policies of the portfolios are very similar to the investment objectives and policies of other (publicly available) mutual funds that have very similar or nearly identical names and that are or may be managed by the same investment adviser or manager. Nevertheless, the investment performance and results of any of the portfolios that are available under the Contracts may be lower, or higher, than the investment results of such other (publicly available) mutual funds. There can be no assurance, and no representation is made, that the investment results of any of the available portfolios will be comparable to the investment results of any other portfolio or mutual fund, even if the other portfolio or mutual fund has the same investment adviser or manager and the same investment objectives and policies and a very similar or nearly identical name.

The portfolios offered through the Contract are selected by Midland National based on several criteria, including asset class coverage, the alignment of investment objectives of a portfolio with our hedging strategy, the strength of the manager’s reputation and tenure, brand recognition, performance, and the capability and qualification of each sponsoring investment firm. Of course, we also consider whether the portfolio’s adviser is an affiliate of ours. We also consider whether the portfolio, its adviser, sub-adviser, or distributor (or an affiliate) can provide marketing and distribution support for the sale of the policies. Another factor that we consider during the selection process is whether the portfolio or one of its service providers (e.g., the investment adviser or sub-advisers) will make payments to us or our affiliates in connection with certain administrative, marketing and support services, and the amount of any such payments, or whether affiliates of the **funds** can provide marketing and distribution support for sales of the Contracts.

You are responsible for choosing the **investment options**, and the amounts allocated to each, that are appropriate for your own individual circumstances and by your investment goals, financial situation, and risk tolerance. Since investment risk is borne by you decisions regarding investment allocations should be carefully considered and periodically re-evaluated.

Other portfolios (or available classes) may have lower fees and better overall investment performance.

In making your investment selections, we encourage you to thoroughly investigate all of the information regarding the portfolios that are available to you, including each portfolio’s prospectus, statement of additional information and annual and semi-annual reports. Other sources such as the fund company’s website or newspapers and financial and other magazines provide more current information, including information about any regulatory actions or investigations relating to a portfolio. You should monitor and periodically re-evaluate your allocations to determine if they are still appropriate.

You bear the entire risk for the allocation of your premiums and **accumulation value** among the **investment options** whether or not you use the service of an adviser. We are not responsible for any investment or other advice or services that you may receive.

You bear the risk of any decline in the **accumulation value** of your Contract resulting from the performance of the **investment options** you have chosen.

We do not recommend or endorse any particular portfolio or portfolios and we do not provide investment advice.

Availability of the Portfolios

We cannot guarantee that each portfolio will always be available for investment through the Contracts.

We reserve the right, subject to applicable law, to make additions to, deletions from, or substitutions for the shares of a portfolio that are held in the **Separate Account**. New or substitute portfolios may have different fees and expenses and their availability may be limited to certain classes of purchasers. If the shares of a portfolio are no longer available for investment or if, in our judgment, further investment in any portfolio should become inappropriate, we may redeem the shares of that portfolio and substitute shares of another portfolio. We will not substitute any shares without notice and prior approval of the SEC and state insurance authorities, to the extent required by the Investment Company Act of 1940, as amended, or other applicable law.

APPENDIX B – STATE VARIATIONS

Certain contract features described in this Prospectus may vary or may not be available in your state. The state in which your Contract is issued governs whether or not certain features, riders, charges or fees are available or will vary under your Contract. These variations are reflected in your Contract and in riders or endorsements to your Contract.

This Appendix B contains an overview of state specific variations.

For Contracts issued in the state of **Arizona**, the following variations apply:

On written request we are required to provide within reasonable time, reasonable factual information regarding the benefits and provisions of your annuity.

If for any reason you are not satisfied with the annuity, you may return the annuity within 10 days or within 30 days if you are 65 years of age or older on the date of the application and receive a refund of the full **Accumulation Value** plus any fees or charges deducted from the Contract as of the date the returned Contract is received by the insurer or its insurance producer, or if greater and required by state law, premiums paid as of the date the returned Contract is received by the insured or insurance producer.

For Contracts issued in the state of **California**, the following variations apply:

For Owners in the state of California 60 years or older – the Free Look period is a 30-day period beginning on the day you receive your Contract. Your money will be placed in a fixed account or money market fund, unless you direct that premium to be invested in an underlying stock or bond fund portfolio during that 30-day period. If you *do not* direct that premium be invested in a stock or bond portfolio and you return the Contract within the 30-day period, you will be entitled to a refund of the premium and Contract fees. If you *do* direct that the premium be invested in a stock or bond portfolio during the 30-day period and you return the Contract during that period, you will be entitled to a refund of the Contract's account value on the day the Contract is received by the insurance company or agent who sold you this Contract which could be less than the premium you paid for the Contract, plus any Contract fee paid. A return of the Contract after 30 days may result in a substantial penalty, known as a surrender charge, if you elect the Optional Value Endorsement.

For Contracts issued in the state of **Connecticut**, the following variations apply:

During the right to examine period if cancellation is made prior to delivery of the Contract we will refund all premiums paid.

Also, we currently define excessive/frequent trading as: (a) two or more “round trips” involving the same **investment option** within a 60-calendar day period; or (b) six or more “round trips” involving the same **investment option** within a twelve month period. “Round trip” means more than one purchase and sale of the same **investment option** within a 60-calendar day period. We reserve the right to revise our market timing procedures as we deem necessary or appropriate to more effectively detect and prevent market timing. Any exercise of our right to delay, restrict or reject trading activity will be applied equally and in a non-discriminatory manner to all **owners**.

For Contracts issued in the state of **Florida**, the following variations apply:

The cover page of the Contract contains a clear statement that **death benefit** and **accumulation values** will reflect the investment experience of our **separate account**, which may cause them to increase or decrease and are not guaranteed as to the fixed dollar amount. To obtain additional Contract information and/or to receive assistance in resolving complaints, our 800 number is listed in a bold face type. We have omitted the right to limit **investment options** in which premiums are invested.

For Contracts issued in the state of **Illinois**, the following variations apply:

The cover page of the Contract includes contact information to contact us or the Illinois Department of Insurance should you have any complaints arise regarding your annuity.

Illinois Department of Insurance
Consumer Division or
Public Service Section
Springfield, Illinois 62767

Midland National Life Insurance Company
Annuity Division
P.O. Box 79907
Des Moines, Iowa 50325-0985
Toll Free Telephone: 1-877-586-0244

For Contracts issued in the state of **Montana**, the following variations apply:

Death proceeds will be paid within 60 days of receiving due proof of the **Owner's** death. If payment is made after the first 30 days, we agree to pay interest on the death proceeds from the 30th day until the date of payment. The interest will be at an annual interest rate determined by us not to be less than the rate required by the state of Montana.

Gender will not play a role in determining payout rates; any reference to gender has been removed.

The provisions of this Contract conform to the minimum requirements of Montana law and control over any conflicting statutes of any state in which you live on or after the Contract Effective Date.

APPENDIX C – CONDENSED FINANCIAL INFORMATION

The following tables of condensed financial information show **accumulation unit** values for each **investment option** for the period since the **investment option** started operation. An **accumulation unit** value is the unit we use to calculate the value of your interest in a **subaccount**. The tables below show two sets of **accumulation unit** values that reflect the current level of **Separate Account** annual expenses available under the Contract. One set of tables reflects the lowest Annual Asset Charge of 1.15% (for the 7-Year Optional Value Endorsement) and the other set reflects the highest Annual Asset Charge of 1.35% (for the base contract with no endorsement). Tables reflecting the other Annual Asset Charges are included in the SAI.

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2017)	Accumulation Unit Value at End of Period (12/31/2018)	Number of Accumulation Units at End of Period
2018			
AB VPS Dynamic Asset Allocation Portfolio B	\$13.01	\$11.91	20,711.10
AB VPS Small Cap Growth Portfolio B	\$18.37	\$17.96	775.99
AB VPS Small/Mid Cap Value Portfolio B	\$19.72	\$16.51	34,210.24
Alger Capital Appreciation Portfolio Class S	\$20.62	\$20.30	517,253.13
ALPS Alerian Energy Infrastructure Portfolio Class III	\$8.00	\$6.41	112,722.06
ALPS Red Rocks Listed Private Equity Class III	\$12.02	\$10.39	12,456.94
American Century VP Inflation Protection Fund II	\$9.43	\$9.06	50,363.47
American Century VP Mid Cap Value Fund II	\$19.69	\$16.94	314,304.09
American Century VP Ultra Fund II	\$20.11	\$20.00	46,146.61
American Century VP Value Fund II	\$17.56	\$15.75	877,365.06
American Funds IS Asset Allocation Fund Class 4	\$12.54	\$11.80	802,623.81
American Funds IS Blue Chip Income and Growth Fund Class 4	\$13.63	\$12.27	533,557.27
American Funds IS Capital Income Builder® Class 4	\$10.85	\$9.94	351,383.47
American Funds IS Global Growth and Income Fund Class 4	\$12.69	\$11.30	175,462.50
American Funds IS Global Growth Fund Class 4	\$13.48	\$12.10	124,134.68
American Funds IS Global Small Capitalization Fund Class 4	\$12.04	\$10.61	102,838.38
American Funds IS Growth Fund Class 4	\$14.78	\$14.54	403,597.26
American Funds IS Growth-Income Fund Class 4	\$13.58	\$13.14	555,944.36
American Funds IS International Fund Class 4	\$11.74	\$10.05	211,438.48
American Funds IS International Growth and Income Fund Class 4	\$10.56	\$9.24	104,574.51
American Funds IS New World Fund® Class 4	\$11.03	\$9.35	833,906.02
American Funds IS U.S. Government/AAA-Rated Securities Fund Class 4	\$10.09	\$10.02	707,741.15
American Funds IS Ultra-Short Bond Fund Class 4	\$9.49	\$9.49	241,669.87
BlackRock Advantage Large Cap Core V.I. Fund Class III	\$18.83	\$17.59	18,837.87
BlackRock Basic Value V.I. Fund Class III	\$17.26	\$15.68	78,685.43
BlackRock Capital Appreciation V.I. Fund Class III	\$19.44	\$19.62	33,101.38
BlackRock Equity Dividend V.I. Fund Class III	\$17.83	\$16.32	119,401.06
BlackRock Global Allocation V.I. Fund Class III	\$12.91	\$11.79	279,876.54
BlackRock iShares® Dynamic Allocation V.I. Fund Class III	\$11.12	\$10.42	28,460.68
BlackRock Large Cap Focus Growth V.I. Fund Class III	\$20.40	\$20.72	34,231.54
Calvert VP S&P 500 Index Portfolio	\$19.09	\$17.98	4,617.22
Calvert VP SRI Balanced Portfolio ¹	\$10.00	\$9.70	21,499.30
Calvert VP SRI Mid Cap Portfolio	\$15.71	\$14.84	39,163.85
ClearBridge Variable Aggressive Growth Portfolio Class II	\$10.59	\$9.57	13,185.93
ClearBridge Variable Dividend Strategy Portfolio Class II	\$17.44	\$16.38	169,913.10
ClearBridge Variable Large Cap Growth II	\$10.93	\$10.78	162,321.30
ClearBridge Variable Mid Cap Portfolio Class II	\$17.91	\$15.43	105,687.84
ClearBridge Variable Small Cap Growth Portfolio Class II	\$17.79	\$18.15	24,273.84

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2017)	Accumulation Unit Value at End of Period (12/31/2018)	Number of Accumulation Units at End of Period
Columbia Variable Portfolio Contrarian Core Fund Share Class 2	\$15.81	\$14.20	47,808.24
Columbia Variable Portfolio Dividend Opportunity Fund Share Class 2	\$13.89	\$12.91	83,146.03
Columbia Variable Portfolio Emerging Markets Bond Fund Share Class 2	\$11.75	\$10.76	194,247.14
Columbia Variable Portfolio High Yield Bond Fund Share Class 2	\$11.81	\$11.21	91,836.65
Columbia Variable Portfolio Select Large-Cap Value Fund Class 2	\$11.18	\$9.68	14,568.73
Columbia Variable Portfolio Seligman Global Tech Fund Class 2	\$10.82	\$9.80	18,792.01
Columbia Variable Portfolio US Government Mortgage Fund Class 2	\$9.97	\$10.01	110.02
DWS Alternative Asset Allocation VIP-B	\$10.56	\$9.47	57,956.21
DWS CROCI® U.S. VIP-B ²	\$14.79	\$13.06	4,558.87
DWS Equity 500 Index VIP-B ²	\$18.84	\$17.70	270,362.02
DWS Global Small Cap VIP-B ²	\$15.06	\$11.80	6,785.29
DWS Small Cap Index VIP-B ²	\$18.00	\$15.76	55,166.58
DWS Small Mid Cap Value VIP-B	\$16.77	\$13.87	91,027.43
Eaton Vance VT Floating-Rate Income Fund	\$11.38	\$11.24	328,056.96
Fidelity® VIP Contrafund® Portfolio Service Class 2	\$18.79	\$17.34	202,305.87
Fidelity® VIP Emerging Markets Portfolio Service Class 2	\$13.38	\$10.82	64,511.28
Fidelity® VIP FundsManager 50% Portfolio Service Class 2	\$13.52	\$12.64	110,750.52
Fidelity® VIP FundsManager 70% Portfolio Service Class 2	\$15.15	\$13.83	77,831.66
Fidelity® VIP FundsManager 85% Portfolio Service Class 2	\$16.52	\$14.84	20,527.14
Fidelity® VIP Government Money Market Portfolio Service Class 2	\$9.35	\$9.37	31,938.95
Fidelity® VIP High Income Portfolio Service Class 2	\$12.62	\$12.02	53,042.53
Fidelity® VIP Mid Cap Portfolio Service Class 2	\$18.13	\$15.27	204,329.82
Fidelity® VIP Overseas Portfolio Service Class 2	\$14.88	\$12.50	24,661.60
Fidelity® VIP Real Estate Portfolio Service Class 2	\$15.46	\$14.29	286,534.22
Fidelity® VIP Strategic Income Portfolio Service Class 2	\$11.69	\$11.23	171,076.06
Fidelity® VIP Value Strategies Portfolio Service Class 2	\$18.07	\$14.74	57,045.91
First Investors Life Series Covered Call Strategy Fund	\$10.48	\$9.33	2,788.41
First Investors Life Series International Fund	\$13.02	\$11.31	27,496.68
First Investors Life Series Opportunity Fund	\$12.58	\$10.52	419,513.79
First Investors Life Series Total Return Fund	\$12.44	\$11.35	1,600.80
Franklin Income VIP Fund Class 2	\$13.22	\$12.51	357,605.32
Franklin Mutual Global Discovery VIP Fund Class 2	\$15.03	\$13.19	103,468.04
Franklin Mutual Shares VIP Fund Class 2	\$16.25	\$14.61	89,583.14
Franklin Rising Dividends VIP Fund Class 2	\$18.92	\$17.76	214,686.09
Guggenheim VIF Global Managed Futures Strategy Fund	\$8.97	\$8.07	11,478.85
Guggenheim VIF Long Short Equity Fund	\$13.06	\$11.24	15,912.56
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.52	\$9.88	60,910.67
Guggenheim VIF Small Cap Value Series Q	\$15.91	\$13.74	48,520.90
Ivy VIP Asset Strategy	\$12.22	\$11.42	52,153.93
Ivy VIP Balanced	\$14.11	\$13.49	118,980.74
Ivy VIP Energy	\$8.77	\$5.71	51,536.66
Ivy VIP Global Bond	\$10.49	\$10.35	31,545.70
Ivy VIP Global Equity Income	\$16.66	\$14.55	23,923.48
Ivy VIP Global Growth	\$14.90	\$13.80	18,536.28
Ivy VIP Growth	\$20.56	\$20.79	39,150.91
Ivy VIP High Income	\$11.69	\$11.31	300,072.88
Ivy VIP International Core Equity	\$14.78	\$12.01	221,987.66
Ivy VIP Mid Cap Growth	\$16.80	\$16.59	114,241.66
Ivy VIP Natural Resources	\$7.74	\$5.87	19,327.31

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2017)	Accumulation Unit Value at End of Period (12/31/2018)	Number of Accumulation Units at End of Period
Ivy VIP Science and Technology	\$21.34	\$19.99	111,940.96
Ivy VIP Small Cap Core	\$19.60	\$17.34	163,614.85
Ivy VIP Small Cap Growth	\$15.94	\$15.11	61,549.08
Janus Henderson Balanced Portfolio Service Shares	\$15.65	\$15.54	231,473.77
Janus Henderson Enterprise Portfolio Service Shares	\$17.25	\$16.93	196,400.30
Janus Henderson Flexible Bond Portfolio Service Shares	\$10.82	\$10.56	144,544.35
Janus Henderson Global Research Portfolio Service Shares	\$16.80	\$15.43	14,425.91
Janus Henderson Global Technology Portfolio Service Shares	\$24.50	\$24.44	36,590.26
Janus Henderson Global Unconstrained Bond Portfolio Service Shares	\$10.07	\$9.58	10,352.47
Janus Henderson Mid Cap Value Portfolio Service Shares	\$16.70	\$14.22	59,797.82
Janus Henderson Overseas Portfolio Service Shares	\$9.53	\$8.00	11,382.14
Janus Henderson Research Portfolio Service Shares	\$19.17	\$18.41	8,888.24
John Hancock VIT Financial Industries Trust Series II ¹	\$10.00	\$8.37	6,158.33
John Hancock VIT Fundamental All Cap Core Trust Series II ¹	\$10.00	\$8.77	0.00
John Hancock VIT Select Bond Trust Series II ¹	\$10.00	\$10.09	0.00
John Hancock VIT Strategic Income Opportunities Trust Series II ¹	\$10.00	\$9.50	3,017.88
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$14.34	\$13.25	32,994.36
Lazard Retirement International Equity Portfolio Service Shares	\$13.63	\$11.60	2,435.62
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$13.05	\$12.38	396,530.37
Lord Abbett Series Fund Developing Growth Portfolio VC	\$16.91	\$17.53	50,034.17
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$17.37	\$15.77	42,619.16
Lord Abbett Series Fund Short Duration Income Portfolio VC	\$10.22	\$10.22	282,838.46
MFS VIT II Blended Research Core Equity Portfolio Service Class	\$12.26	\$11.15	27,824.42
MFS VIT II Corporate Bond Portfolio Service Class	\$11.17	\$10.68	73,483.67
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$11.34	\$9.62	65,824.87
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$12.69	\$11.94	27,939.53
MFS VIT II International Value Portfolio Service Class	\$18.29	\$16.32	230,901.83
MFS VIT II Technology Portfolio Service Class	\$22.67	\$22.75	51,050.55
MFS VIT New Discovery Portfolio Service Class	\$16.92	\$16.44	30,684.60
MFS VIT Utilities Portfolio Service Class	\$14.89	\$14.84	190,419.31
Oppenheimer Discovery Mid Cap Growth Fund/VA Service Class	\$14.12	\$13.08	25,052.67
Oppenheimer Global Fund/VA Service Class	\$13.36	\$11.44	92,875.36
Oppenheimer International Growth Fund/VA Service Class	\$11.34	\$9.02	175,552.96
Oppenheimer Main Street Fund/VA Service Class	\$13.26	\$11.73	107,143.63
Oppenheimer Main Street Small Cap Fund/VA Service Class	\$13.34	\$12.12	72,307.94
Oppenheimer Total Return Bond Fund/VA Service Class	\$10.60	\$10.34	44,299.42
PIMCO All Asset Portfolio Advisor Class	\$11.74	\$10.97	60,415.71
PIMCO CommodityRealReturn [®] Strategy Portfolio Advisor Class	\$5.44	\$4.62	336,342.80
PIMCO Dynamic Bond Portfolio Advisor Class ⁵	\$10.40	\$10.38	54,347.75
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$11.94	\$11.23	34,079.19
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$10.79	\$10.07	687.39
PIMCO High Yield Portfolio Advisor Class	\$12.99	\$12.49	58,722.15
PIMCO Income Portfolio Advisor Class	\$10.13	\$10.04	76,436.13
PIMCO International Bond Portfolio (U.S. Dollar-Hedged) Advisor Class ³	\$10.65	\$10.74	20,582.04
PIMCO Low Duration Portfolio Advisor Class	\$10.02	\$9.92	476,047.99
PIMCO Real Return Portfolio Advisor Class	\$9.74	\$9.41	493,556.19
PIMCO Short-Term Portfolio Advisor Class	\$10.11	\$10.13	961,834.97
PIMCO Total Return Portfolio Advisor Class	\$10.94	\$10.75	353,873.31
PIMCO VIT Global Bond Opportunities Portfolio (Unhedged) Advisor Class ⁴	\$9.97	\$9.43	14,179.64

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2017)	Accumulation Unit Value at End of Period (12/31/2018)	Number of Accumulation Units at End of Period
Pioneer Bond VCT Portfolio Class II	\$11.35	\$11.11	1,014,051.66
Pioneer Equity Income VCT Portfolio Class II	\$19.35	\$17.45	130,572.20
Pioneer Fund VCT Portfolio Class II	\$18.43	\$17.90	12,606.42
Pioneer High Yield VCT Portfolio Class II	\$13.00	\$12.34	26,259.75
Pioneer Strategic Income VCT Portfolio Class II	\$11.54	\$11.19	261,815.34
Power Dividend Index VIT Fund Class 1	\$10.69	\$9.72	44,353.91
Power Income VIT Fund Class 2	\$10.08	\$9.63	777.76
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$17.49	\$16.30	0.00
Prudential Series Fund Natural Resources Portfolio Class II	\$6.13	\$4.95	36,437.16
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$16.55	\$15.02	8,946.62
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$12.76	\$11.70	5,846.11
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$11.15	\$10.00	14,430.17
Royce Capital Fund - Small-Cap Portfolio Service Class	\$14.77	\$13.36	215,153.24
Rydex VIF Biotechnology Fund	\$20.74	\$18.56	119,663.26
Rydex VIF S&P 500 Pure Growth Fund	\$19.58	\$18.26	80,828.33
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$15.50	\$13.05	52,788.39
T. Rowe Price Blue Chip Growth Portfolio-II	\$13.20	\$13.26	446,357.38
T. Rowe Price Health Sciences Portfolio-II	\$10.09	\$10.06	298,644.03
Templeton Developing Markets Fund Class 2	\$11.19	\$9.31	51,164.13
Templeton Foreign VIP Fund Class 2	\$12.67	\$10.59	836,221.23
Templeton Global Bond VIP Fund Class 2	\$10.42	\$10.50	755,238.70
VanEck VIP Global Hard Assets Fund S	\$7.73	\$5.47	152,281.55
Western Asset Core Bond Plus Portfolio Class II	\$10.59	\$10.19	1,044,739.04
Western Asset Variable Global High Yield Bond Portfolio Class II	\$12.69	\$12.02	18,335.09

¹Investment option added as of May 1, 2018

²Deutsche name change to DWS effective July 2, 2018

³Formerly PIMCO VIT Foreign Bond (USD-Hedged) Portfolio

⁴Formerly PIMCO VIT Global Bond Portfolio (Unhedged) Advisor Class

⁵Formerly PIMCO VIT Unconstrained Bond Portfolio Advisor Class

Table 2 - Base Contract – 1.35% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2017)	Accumulation Unit Value at End of Period (12/31/2018)	Number of Accumulation Units at End of Period
2018			
AB VPS Dynamic Asset Allocation Portfolio B	\$12.92	\$11.81	54,169.88
AB VPS Small Cap Growth Portfolio B	\$18.24	\$17.80	1,742.86
AB VPS Small/Mid Cap Value Portfolio B	\$19.59	\$16.37	89,156.72
Alger Capital Appreciation Portfolio Class S	\$20.48	\$20.13	1,189,214.01
ALPS Alerian Energy Infrastructure Portfolio Class III	\$7.94	\$6.35	128,625.20
ALPS Red Rocks Listed Private Equity Class III	\$11.96	\$10.32	94,521.60
American Century VP Inflation Protection Fund II	\$9.36	\$8.98	154,745.27
American Century VP Mid Cap Value Fund II	\$19.55	\$16.79	765,443.19
American Century VP Ultra Fund II	\$19.98	\$19.83	80,670.60
American Century VP Value Fund II	\$17.44	\$15.61	1,834,463.77
American Funds IS Asset Allocation Fund Class 4	\$12.46	\$11.69	2,513,200.55
American Funds IS Blue Chip Income and Growth Fund Class 4	\$13.54	\$12.16	1,376,983.16
American Funds IS Capital Income Builder® Class 4	\$10.77	\$9.86	1,006,261.77

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2017)	Accumulation Unit Value at End of Period (12/31/2018)	Number of Accumulation Units at End of Period
American Funds IS Global Growth and Income Fund Class 4	\$12.61	\$11.21	574,827.25
American Funds IS Global Growth Fund Class 4	\$13.39	\$11.99	409,886.54
American Funds IS Global Small Capitalization Fund Class 4	\$11.96	\$10.52	166,977.86
American Funds IS Growth Fund Class 4	\$14.68	\$14.41	960,095.51
American Funds IS Growth-Income Fund Class 4	\$13.48	\$13.03	1,206,294.29
American Funds IS International Fund Class 4	\$11.66	\$9.96	377,723.28
American Funds IS International Growth and Income Fund Class 4	\$10.48	\$9.16	401,151.26
American Funds IS New World Fund® Class 4	\$10.96	\$9.27	1,468,560.07
American Funds IS U.S. Government/AAA-Rated Securities Fund Class 4	\$10.02	\$9.93	259,536.80
American Funds IS Ultra-Short Bond Fund Class 4	\$9.43	\$9.41	902,393.50
BlackRock Advantage Large Cap Core V.I. Fund Class III	\$18.70	\$17.43	24,262.81
BlackRock Basic Value V.I. Fund Class III	\$17.15	\$15.54	124,868.31
BlackRock Capital Appreciation V.I. Fund Class III	\$19.31	\$19.45	12,289.31
BlackRock Equity Dividend V.I. Fund Class III	\$17.71	\$16.18	567,362.94
BlackRock Global Allocation V.I. Fund Class III	\$12.82	\$11.69	921,672.88
BlackRock iShares® Dynamic Allocation V.I. Fund Class III	\$11.04	\$10.33	79,804.68
BlackRock Large Cap Focus Growth V.I. Fund Class III	\$20.26	\$20.54	102,222.05
Calvert VP S&P 500 Index Portfolio	\$18.96	\$17.82	28,212.98
Calvert VP SRI Balanced Portfolio ¹	\$10.00	\$9.69	4,901.22
Calvert VP SRI Mid Cap Portfolio	\$15.60	\$14.71	59,900.69
ClearBridge Variable Aggressive Growth Portfolio Class II	\$10.54	\$9.51	76,296.79
ClearBridge Variable Dividend Strategy Portfolio Class II	\$17.32	\$16.23	472,279.18
ClearBridge Variable Large Cap Growth II	\$10.92	\$10.75	560,699.58
ClearBridge Variable Mid Cap Portfolio Class II	\$17.78	\$15.30	312,761.82
ClearBridge Variable Small Cap Growth Portfolio Class II	\$17.67	\$17.99	133,467.11
Columbia Variable Portfolio Contrarian Core Fund Share Class 2	\$15.71	\$9.98	13,236.90
Columbia Variable Portfolio Dividend Opportunity Fund Share Class 2	\$13.80	\$14.08	156,697.74
Columbia Variable Portfolio Emerging Markets Bond Fund Share Class 2	\$11.67	\$12.80	156,858.18
Columbia Variable Portfolio High Yield Bond Fund Share Class 2	\$11.73	\$10.66	504,526.17
Columbia Variable Portfolio Select Large-Cap Value Fund Class 2	\$11.18	\$11.11	258,958.02
Columbia Variable Portfolio Seligman Global Tech Fund Class 2	\$10.82	\$9.65	78,096.43
Columbia Variable Portfolio US Government Mortgage Fund Class 2	\$9.96	\$9.77	79,023.00
DWS Alternative Asset Allocation VIP-B ²	\$10.49	\$9.38	123,040.27
DWS CROCI® U.S. VIP-B ²	\$14.69	\$12.94	14,996.76
DWS Equity 500 Index VIP-B ²	\$18.71	\$17.55	657,917.90
DWS Global Small Cap VIP-B ²	\$14.95	\$11.69	20,465.54
DWS Small Cap Index VIP-B ²	\$17.88	\$15.62	147,731.44
DWS Small Mid Cap Value VIP-B ²	\$16.66	\$13.75	239,355.99
Eaton Vance VT Floating-Rate Income Fund	\$11.30	\$11.14	1,756,901.98
Fidelity® VIP Contrafund® Portfolio Service Class 2	\$18.66	\$17.19	611,121.82
Fidelity® VIP Emerging Markets Portfolio Service Class 2	\$13.29	\$10.73	225,418.63
Fidelity® VIP FundsManager 50% Portfolio Service Class 2	\$13.42	\$12.53	150,574.42
Fidelity® VIP FundsManager 70% Portfolio Service Class 2	\$15.05	\$13.71	76,226.91
Fidelity® VIP FundsManager 85% Portfolio Service Class 2	\$16.40	\$14.71	29,799.95
Fidelity® VIP Government Money Market Portfolio Service Class 2	\$9.29	\$9.29	242,353.71
Fidelity® VIP High Income Portfolio Service Class 2	\$12.53	\$11.91	141,678.66
Fidelity® VIP Mid Cap Portfolio Service Class 2	\$18.00	\$15.14	393,704.92
Fidelity® VIP Overseas Portfolio Service Class 2	\$14.78	\$12.39	53,654.41
Fidelity® VIP Real Estate Portfolio Service Class 2	\$15.35	\$14.17	671,282.41

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2017)	Accumulation Unit Value at End of Period (12/31/2018)	Number of Accumulation Units at End of Period
Fidelity® VIP Strategic Income Portfolio Service Class 2	\$11.61	\$11.13	648,871.64
Fidelity® VIP Value Strategies Portfolio Service Class 2	\$17.95	\$14.61	130,071.71
First Investors Life Series Covered Call Strategy Fund	\$10.48	\$9.30	5,505.11
First Investors Life Series International Fund	\$12.94	\$11.21	75,333.54
First Investors Life Series Opportunity Fund	\$12.50	\$10.43	568,848.21
First Investors Life Series Total Return Fund	\$12.35	\$11.25	25,832.07
Franklin Income VIP Fund Class 2	\$13.13	\$12.40	1,172,525.15
Franklin Mutual Global Discovery VIP Fund Class 2	\$14.93	\$13.08	360,209.82
Franklin Mutual Shares VIP Fund Class 2	\$16.14	\$14.48	322,634.79
Franklin Rising Dividends VIP Fund Class 2	\$18.80	\$17.60	696,815.78
Guggenheim VIF Global Managed Futures Strategy Fund	\$8.91	\$8.00	34,869.83
Guggenheim VIF Long Short Equity Fund	\$12.97	\$11.14	23,350.49
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.45	\$9.79	168,659.70
Guggenheim VIF Small Cap Value Series Q	\$15.80	\$13.62	121,477.89
Ivy VIP Asset Strategy	\$12.13	\$11.32	317,080.01
Ivy VIP Balanced	\$14.01	\$13.37	394,476.96
Ivy VIP Energy	\$8.71	\$5.66	134,813.87
Ivy VIP Global Bond	\$10.42	\$10.26	63,668.49
Ivy VIP Global Equity Income	\$16.55	\$14.42	50,913.85
Ivy VIP Global Growth	\$14.80	\$13.68	25,204.13
Ivy VIP Growth	\$20.42	\$20.60	82,097.08
Ivy VIP High Income	\$11.61	\$11.21	806,212.67
Ivy VIP International Core Equity	\$14.68	\$11.90	288,933.52
Ivy VIP Mid Cap Growth	\$16.68	\$16.45	171,195.41
Ivy VIP Natural Resources	\$7.69	\$5.82	85,192.75
Ivy VIP Science and Technology	\$21.19	\$19.81	216,914.52
Ivy VIP Small Cap Core	\$19.46	\$17.19	376,552.09
Ivy VIP Small Cap Growth	\$15.84	\$14.98	213,842.01
Janus Henderson Balanced Portfolio Service Shares	\$15.55	\$15.40	1,347,960.45
Janus Henderson Enterprise Portfolio Service Shares	\$17.13	\$16.79	708,176.07
Janus Henderson Flexible Bond Portfolio Service Shares	\$10.75	\$10.46	349,876.82
Janus Henderson Global Research Portfolio Service Shares	\$16.69	\$15.30	29,519.84
Janus Henderson Global Technology Portfolio Service Shares	\$24.33	\$24.22	99,463.43
Janus Henderson Mid Cap Value Portfolio Service Shares	\$16.58	\$14.10	115,667.66
Janus Henderson Overseas Portfolio Service Shares	\$9.47	\$7.93	35,506.77
Janus Henderson Research Portfolio Service Shares	\$19.04	\$18.25	16,510.49
John Hancock VIT Financial Industries Trust Series II ¹	\$10.00	\$8.35	7,340.49
John Hancock VIT Fundamental All Cap Core Trust Series II ¹	\$10.00	\$8.76	5,610.79
John Hancock VIT Select Bond Trust Series II ¹	\$10.00	\$10.08	384.54
John Hancock VIT Strategic Income Opportunities Trust Series II ¹	\$10.00	\$9.49	6,072.37
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$14.24	\$13.13	74,327.36
Lazard Retirement International Equity Portfolio Service Shares	\$13.54	\$11.50	67,939.41
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$12.96	\$12.27	1,002,258.79
Lord Abbett Series Fund Developing Growth Portfolio VC	\$16.79	\$17.37	93,862.73
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$17.25	\$15.63	52,238.95
Lord Abbett Series Fund Short Duration Income Portfolio VC	\$10.17	\$10.15	1,323,337.56
MFS VIT II Blended Research Core Equity Portfolio Service Class	\$12.20	\$11.08	158,720.74
MFS VIT II Corporate Bond Portfolio Service Class	\$11.10	\$10.58	188,739.56
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$11.26	\$9.54	190,643.07

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2017)	Accumulation Unit Value at End of Period (12/31/2018)	Number of Accumulation Units at End of Period
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$12.60	\$11.83	55,355.51
MFS VIT II International Value Portfolio Service Class	\$18.16	\$16.18	447,160.16
MFS VIT II Technology Portfolio Service Class	\$22.52	\$22.55	75,042.35
MFS VIT New Discovery Portfolio Service Class	\$16.80	\$16.29	69,387.62
MFS VIT Utilities Portfolio Service Class	\$14.79	\$14.71	344,417.94
Oppenheimer Discovery Mid Cap Growth Fund/VA Service Class	\$14.03	\$12.97	59,924.20
Oppenheimer Global Fund/VA Service Class	\$13.27	\$11.34	214,847.62
Oppenheimer International Growth Fund/VA Service Class	\$11.27	\$8.94	471,042.31
Oppenheimer Main Street Fund/VA Service Class	\$13.17	\$11.63	177,202.27
Oppenheimer Main Street Small Cap Fund/VA Service Class	\$13.25	\$12.01	293,741.51
Oppenheimer Total Return Bond Fund/VA Service Class	\$10.53	\$10.25	89,055.26
PIMCO All Asset Portfolio Advisor Class	\$11.66	\$10.88	325,092.97
PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	\$5.41	\$4.58	783,269.47
PIMCO Dynamic Bond Portfolio Advisor Class ⁵	\$10.35	\$10.31	147,961.85
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$11.86	\$11.13	104,804.13
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$10.72	\$9.98	43,458.15
PIMCO High Yield Portfolio Advisor Class	\$12.90	\$12.38	245,335.87
PIMCO Income Portfolio Advisor Class	\$10.12	\$10.01	2,262,705.33
PIMCO Low Duration Portfolio Advisor Class	\$9.95	\$9.84	1,846,429.80
PIMCO Real Return Portfolio Advisor Class	\$9.68	\$9.33	1,512,620.26
PIMCO Short-Term Portfolio Advisor Class	\$10.04	\$10.05	3,673,639.16
PIMCO Total Return Portfolio Advisor Class	\$10.87	\$10.65	2,766,468.96
PIMCO VIT Global Bond Opportunities Portfolio (Unhedged) Advisor Class ⁴	\$9.90	\$9.34	22,277.33
PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged) Advisor Class ³	\$10.60	\$10.66	119,776.73
Pioneer Bond VCT Portfolio Class II	\$11.28	\$11.01	2,572,755.56
Pioneer Equity Income VCT Portfolio Class II	\$19.22	\$17.30	405,801.27
Pioneer Fund VCT Portfolio Class II	\$18.30	\$17.74	20,145.63
Pioneer High Yield VCT Portfolio Class II	\$12.91	\$12.23	71,737.32
Pioneer Strategic Income VCT Portfolio Class II	\$11.46	\$11.09	782,930.58
Power Dividend Index VIT Fund Class 1	\$10.68	\$9.69	1,377,922.79
Power Income VIT Fund Class 2	\$10.01	\$9.54	109,756.48
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$17.37	\$16.16	17,915.00
Prudential Series Fund Natural Resources Portfolio Class II	\$6.09	\$4.90	64,522.19
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$16.44	\$14.89	19,160.40
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$12.67	\$11.59	30,560.61
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$11.07	\$9.91	29,831.52
Royce Capital Fund - Small-Cap Portfolio Service Class	\$14.67	\$13.24	407,703.36
Rydex VIF Biotechnology Fund	\$20.60	\$18.40	162,180.33
Rydex VIF S&P 500 Pure Growth Fund	\$19.44	\$18.10	98,582.06
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$15.40	\$12.94	51,219.93
T. Rowe Price Blue Chip Growth Portfolio-II	\$13.14	\$13.17	1,313,031.16
T. Rowe Price Health Sciences Portfolio-II	\$10.05	\$10.00	650,887.18
Templeton Developing Markets Fund Class 2	\$11.11	\$9.23	327,713.10
Templeton Foreign VIP Fund Class 2	\$12.58	\$10.50	2,191,401.65
Templeton Global Bond VIP Fund Class 2	\$10.35	\$10.41	2,016,135.49
VanEck VIP Global Hard Assets Fund S	\$7.68	\$5.42	89,291.10
Western Asset Core Bond Plus Portfolio Class II	\$10.54	\$10.12	4,188,973.36
Western Asset Variable Global High Yield Bond Portfolio Class II	\$12.60	\$11.91	42,796.68

¹Investment option added as of May 1, 2018

²Deutsche name change to DWS effective July 2, 2018

³Formerly PIMCO VIT Foreign Bond (USD-Hedged) Portfolio

⁴Formerly PIMCO VIT Global Bond Portfolio (Unhedged) Advisor Class

⁵Formerly PIMCO VIT Unconstrained Bond Portfolio Advisor Class

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2016)	Accumulation Unit Value at End of Period (12/31/2017)	Number of Accumulation Units at End of Period
2017			
AB VPS Dynamic Asset Allocation Portfolio B	\$11.51	\$13.01	15,794.48
AB VPS Real Estate Investment Portfolio B	\$13.90	\$14.62	82,773.61
AB VPS Small Cap Growth Portfolio B	\$13.89	\$18.37	711.00
AB VPS Small/Mid Cap Value Portfolio B	\$17.68	\$19.72	36,071.28
Alger Capital Appreciation Portfolio Class S	\$15.95	\$20.62	139,096.96
ALPS Alerian Energy Infrastructure Portfolio Class III	\$8.16	\$8.00	98,901.80
ALPS Red Rocks Listed Private Equity Class III	\$9.73	\$12.02	9,197.22
American Century VP Inflation Protection Fund II	\$9.20	\$9.43	39,792.97
American Century VP Mid Cap Value Fund II	\$17.87	\$19.69	228,438.90
American Century VP Ultra Fund II	\$15.41	\$20.11	31,036.01
American Century VP Value Fund II	\$16.36	\$17.56	1,287,866.74
American Funds IS Asset Allocation Fund Class 4	\$10.94	\$12.54	313,099.31
American Funds IS Blue Chip Income and Growth Fund Class 4	\$11.82	\$13.63	396,754.02
American Funds IS Capital Income Builder® Class 4	\$9.74	\$10.85	264,316.55
American Funds IS Global Growth Fund Class 4	\$10.40	\$13.48	51,219.19
American Funds IS Global Growth and Income Fund Class 4	\$10.20	\$12.69	110,387.16
American Funds IS Global Small Capitalization Fund Class 4	\$9.69	\$12.04	44,702.02
American Funds IS Growth Fund Class 4	\$11.68	\$14.78	53,780.12
American Funds IS Growth-Income Fund Class 4	\$11.25	\$13.58	115,294.83
American Funds IS International Fund Class 4	\$9.01	\$11.74	89,593.51
American Funds IS International Growth and Income Fund Class 4	\$8.56	\$10.56	45,722.22
American Funds IS New World Fund® Class 4	\$8.65	\$11.03	315,514.91
American Funds IS U.S. Government/AAA-Rated Securities Fund Class 4	\$10.08	\$10.09	377,354.15
American Funds IS Ultra-Short Bond Fund Class 4	\$9.59	\$9.49	302,871.27
BlackRock Advantage Large Cap Core V.I. Fund Class III	\$15.62	\$18.83	11,412.39
BlackRock Basic Value V.I. Fund Class III	\$16.17	\$17.26	80,584.93
BlackRock Equity Dividend V.I. Fund Class III	\$15.48	\$17.83	162,765.22
BlackRock Global Allocation V.I. Fund Class III	\$11.48	\$12.91	238,473.76
BlackRock iShares® Alternative Strategies V.I. Fund Class III	\$10.17	\$11.30	46,644.62
BlackRock iShares® Dynamic Allocation V.I. Fund Class III	\$9.80	\$11.12	7,212.60
BlackRock iShares® Equity Appreciation V.I. Fund Class III	\$9.56	\$11.48	19,582.46
BlackRock Large Cap Focus Growth V.I. Fund Class III	\$15.97	\$20.40	42,351.30
Calvert VP S&P 500 Index Portfolio	\$15.90	\$19.09	1,172.66
Calvert VP SRI Mid Cap Portfolio	\$14.23	\$15.71	17,410.38
ClearBridge Variable Aggressive Growth Portfolio Class II	\$9.24	\$10.59	3,981.59
ClearBridge Variable Dividend Strategy Portfolio Class II	\$14.82	\$17.44	147,538.51
ClearBridge Variable Large Cap Growth ¹ II	\$10.00	\$10.93	32,105.72
ClearBridge Variable Mid Cap Portfolio Class II	\$16.09	\$17.91	67,607.97
ClearBridge Variable Small Cap Growth Portfolio Class II	\$14.52	\$17.79	11,631.96
Columbia Variable Portfolio Contrarian Core Fund Share Class 2	\$13.17	\$15.81	32,281.64
Columbia Variable Portfolio Dividend Opportunity Fund Share Class 2	\$12.31	\$13.89	45,287.49
Columbia Variable Portfolio Emerging Markets Bond Fund Share Class 2	\$10.64	\$11.75	251,291.25
Columbia Variable Portfolio High Yield Bond Fund Share Class 2	\$11.25	\$11.81	167,105.58
Columbia Variable Portfolio Select Large-Cap Value Fund ¹ Class 2	\$10.00	\$11.18	3,742.10

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2016)	Accumulation Unit Value at End of Period (12/31/2017)	Number of Accumulation Units at End of Period
Columbia Variable Portfolio Seligman Global Tech Fund ¹ Class 2	\$10.00	\$10.82	4,125.70
Columbia Variable Portfolio US Government Mortgage Fund ¹ Class 2	\$10.00	\$9.97	112.64
Deutsche Alternative Asset Allocation VIP-B	\$9.98	\$10.56	44,919.82
Deutsche CROCI [®] U.S. VIP-B	\$12.22	\$14.79	4,129.92
Deutsche Equity 500 Index VIP-B	\$15.74	\$18.84	394,568.32
Deutsche Global Small Cap VIP-B	\$12.73	\$15.06	6,784.52
Deutsche Small Cap Index VIP-B	\$15.97	\$18.00	63,443.75
Deutsche Small Mid Cap Value VIP-B	\$15.40	\$16.77	76,153.49
Eaton Vance VT Floating-Rate Income Fund	\$11.13	\$11.38	319,213.03
Fidelity [®] VIP Contrafund [®] Portfolio Service Class 2	\$15.63	\$18.79	94,088.88
Fidelity [®] VIP Emerging Markets Portfolio Service Class 2	\$9.20	\$13.38	70,354.11
Fidelity [®] VIP FundsManager 50% Portfolio Service Class 2	\$11.97	\$13.52	120,519.73
Fidelity [®] VIP FundsManager 70% Portfolio Service Class 2	\$12.89	\$15.15	84,388.67
Fidelity [®] VIP FundsManager 85% Portfolio Service Class 2	\$13.59	\$16.52	27,427.53
Fidelity [®] VIP Government Money Market Portfolio Service Class 2	\$9.42	\$9.35	0.00
Fidelity [®] VIP High Income Portfolio Service Class 2	\$11.94	\$12.62	116,884.89
Fidelity [®] VIP Mid Cap Portfolio Service Class 2	\$15.21	\$18.13	97,372.96
Fidelity [®] VIP Overseas Portfolio Service Class 2	\$11.58	\$14.88	14,092.45
Fidelity [®] VIP Real Estate Portfolio Service Class 2	\$15.07	\$15.46	221,016.80
Fidelity [®] VIP Strategic Income Portfolio Service Class 2	\$10.99	\$11.69	141,720.94
Fidelity [®] VIP Value Strategies Portfolio Service Class 2	\$15.35	\$18.07	75,318.45
First Investors Life Series Covered Call Strategy Fund ¹	\$10.00	\$10.48	0.00
First Investors Life Series International Fund	\$9.91	\$13.02	6,056.88
First Investors Life Series Opportunity Fund	\$10.69	\$12.58	309,560.11
First Investors Life Series Total Return Fund	\$11.26	\$12.44	867.82
Franklin Income VIP Fund Class 2	\$12.20	\$13.22	280,701.56
Franklin Mutual Global Discovery VIP Fund Class 2	\$14.00	\$15.03	73,193.58
Franklin Mutual Shares VIP Fund Class 2	\$15.18	\$16.25	72,893.01
Franklin Rising Dividends VIP Fund Class 2	\$15.88	\$18.92	122,540.16
Guggenheim VIF Global Managed Futures Strategy Fund	\$8.35	\$8.97	4,634.53
Guggenheim VIF Long Short Equity Fund	\$11.50	\$13.06	12,191.38
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.27	\$10.52	30,086.62
Guggenheim VIF Small Cap Value Series Q	\$15.52	\$15.91	10,954.71
Ivy VIP Asset Strategy	\$10.45	\$12.22	102,224.39
Ivy VIP Balanced	\$12.81	\$14.11	221,578.14
Ivy VIP Energy	\$10.16	\$8.77	65,690.83
Ivy VIP Global Bond	\$10.18	\$10.49	73,080.50
Ivy VIP Global Equity Income ²	\$14.59	\$16.66	48,062.85
Ivy VIP Global Growth	\$12.10	\$14.90	27,957.11
Ivy VIP Growth	\$16.08	\$20.56	65,108.87
Ivy VIP High Income	\$11.08	\$11.69	887,165.26
Ivy VIP International Core Equity	\$12.14	\$14.78	139,351.91
Ivy VIP Mid Cap Growth	\$10.45	\$16.80	132,439.05
Ivy VIP Natural Resources	\$7.60	\$7.74	14,920.33
Ivy VIP Science and Technology	\$16.34	\$21.34	71,248.20
Ivy VIP Small Cap Core	\$17.43	\$19.60	159,131.99
Ivy VIP Small Cap Growth	\$13.10	\$15.94	70,117.49
Janus Henderson Balanced Portfolio Service Shares	\$13.40	\$15.65	78,576.13
Janus Henderson Enterprise Portfolio Service Shares	\$13.73	\$17.25	39,489.38

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2016)	Accumulation Unit Value at End of Period (12/31/2017)	Number of Accumulation Units at End of Period
Janus Henderson Flexible Bond Portfolio Service Shares	\$10.59	\$10.82	66,117.35
Janus Henderson Global Research Portfolio Service Shares	\$13.42	\$16.80	4,942.08
Janus Henderson Global Technology Portfolio Service Shares	\$17.10	\$24.50	66,145.16
Janus Henderson Global Unconstrained Bond Portfolio Service Shares	\$10.01	\$10.07	11,968.31
Janus Henderson Mid Cap Value Portfolio Service Shares	\$14.86	\$16.70	56,999.96
Janus Henderson Overseas Portfolio Service Shares	\$7.37	\$9.53	3,715.25
Janus Henderson Research Portfolio Service Shares	\$15.20	\$19.17	5,380.35
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$12.04	\$14.34	43,363.71
Lazard Retirement International Equity Portfolio Service Shares	\$11.27	\$13.63	2,560.99
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$12.09	\$13.05	394,335.93
Lord Abbett Series Fund Developing Growth Portfolio VC	\$13.16	\$16.91	18,830.03
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$15.61	\$17.37	37,561.28
Lord Abbett Series Fund Short Duration Income Portfolio VC	\$10.11	\$10.22	111,835.92
MFS VIT II Blended Research Core Equity Portfolio Service Class	\$10.30	\$12.26	5,863.35
MFS VIT II Corporate Bond Portfolio Service Class	\$10.65	\$11.17	78,403.83
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$8.33	\$11.34	24,356.49
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$11.61	\$12.69	39,342.01
MFS VIT II International Value Portfolio Service Class	\$14.59	\$18.29	124,291.79
MFS VIT II Technology Portfolio Service Class	\$16.54	\$22.67	45,649.10
MFS VIT New Discovery Portfolio Service Class	\$13.55	\$16.92	21,526.91
MFS VIT Utilities Portfolio Service Class	\$13.15	\$14.89	87,046.29
Oppenheimer Discovery Mid Cap Growth Fund/VA Service Class	\$11.12	\$14.12	3,460.51
Oppenheimer Global Fund/VA Service Class	\$9.91	\$13.36	19,872.62
Oppenheimer Global Multi-Alternatives Fund/VA Service Class	\$9.50	\$9.41	5,933.47
Oppenheimer International Growth Fund/VA Service Class	\$9.07	\$11.34	430,769.02
Oppenheimer Main Street Fund/VA Service Class	\$11.57	\$13.26	64,238.56
Oppenheimer Main Street Small Cap Fund/VA Service Class	\$11.78	\$13.34	31,627.41
Oppenheimer Total Return Bond Fund ⁴ /VA Service Class	\$10.28	\$10.60	60,771.60
PIMCO All Asset Portfolio Advisor Class	\$10.47	\$11.74	71,902.98
PIMCO CommodityRealReturn [®] Strategy Portfolio Advisor Class	\$5.40	\$5.44	270,234.20
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$11.00	\$11.94	31,448.81
PIMCO Foreign Bond (USD-Hedged) Portfolio Advisor Class	\$10.49	\$10.65	11,469.36
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$9.29	\$9.97	11,244.93
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$9.57	\$10.79	1,106.41
PIMCO High Yield Portfolio Advisor Class	\$12.34	\$12.99	84,747.07
PIMCO Income Portfolio ¹ Advisor Class	\$10.00	\$10.13	40,574.76
PIMCO Low Duration Portfolio Advisor Class	\$10.01	\$10.02	426,271.21
PIMCO Real Return Portfolio Advisor Class	\$9.52	\$9.74	405,376.01
PIMCO Short-Term Portfolio Advisor Class	\$9.99	\$10.11	1,166,785.81
PIMCO Total Return Portfolio Advisor Class	\$10.56	\$10.94	348,900.72
PIMCO Unconstrained Bond Portfolio Advisor Class	\$10.03	\$10.40	63,442.51
Pioneer Bond VCT Portfolio Class II	\$11.08	\$11.35	1,029,646.81
Pioneer Equity Income VCT Portfolio Class II	\$17.00	\$19.35	62,429.67
Pioneer Fund VCT Portfolio Class II	\$15.36	\$18.43	9,733.36
Pioneer High Yield VCT Portfolio Class II	\$12.28	\$13.00	36,900.26
Pioneer Strategic Income VCT Portfolio Class II	\$11.14	\$11.54	250,204.51
Power Dividend Index VIT Fund ¹ Class 1	\$10.00	\$10.69	14,194.53
Power Income VIT Fund Class 2	\$9.98	\$10.08	1,397.29
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$13.64	\$17.49	0.00

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2016)	Accumulation Unit Value at End of Period (12/31/2017)	Number of Accumulation Units at End of Period
Prudential Series Fund Natural Resources Portfolio Class II	\$6.24	\$6.13	8,938.50
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$13.73	\$16.55	10,597.77
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$11.34	\$12.76	5,738.71
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$10.74	\$11.15	16,742.54
Royce Capital Fund - Small-Cap Portfolio Service Class	\$14.21	\$14.77	383,622.12
Rydex VIF Biotechnology Fund	\$16.21	\$20.74	29,187.36
Rydex VIF S&P 500 Pure Growth Fund	\$15.92	\$19.58	21,375.19
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$13.20	\$15.50	12,086.17
T. Rowe Price Blue Chip Growth Portfolio-II	\$9.83	\$13.20	138,723.33
T. Rowe Price Health Sciences Portfolio-II	\$8.02	\$10.09	50,836.05
Templeton Developing Markets Fund Class 2	\$8.06	\$11.19	31,792.16
Templeton Foreign VIP Fund Class 2	\$10.98	\$12.67	640,110.66
Templeton Global Bond VIP Fund Class 2	\$10.35	\$10.42	422,174.74
VanEck VIP Global Hard Assets Fund S	\$7.98	\$7.73	54,300.38
Western Asset Core Bond Plus Portfolio Class II	\$10.14	\$10.59	1,610,769.98
Western Asset Variable Global High Yield Bond Portfolio Class II	\$11.84	\$12.69	23,767.24

¹Investment option added 8/1/17

²Formerly Ivy VIP Dividend Opportunities

Table 2 - Base Contract – 1.35% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2016)	Accumulation Unit Value at End of Period (12/31/2017)	Number of Accumulation Units at End of Period
2017			
AB VPS Dynamic Asset Allocation Portfolio B	\$11.45	\$12.92	36,461.85
AB VPS Real Estate Investment Portfolio B	\$13.84	\$14.52	190,700.57
AB VPS Small Cap Growth Portfolio B	\$13.82	\$18.24	1,140.78
AB VPS Small/Mid Cap Value Portfolio B	\$17.59	\$19.59	64,868.61
Alger Capital Appreciation Portfolio Class S	\$15.87	\$20.48	319,678.83
ALPS Alerian Energy Infrastructure Portfolio Class III	\$8.12	\$7.94	113,639.73
ALPS Red Rocks Listed Private Equity Class III	\$9.70	\$11.96	107,001.47
American Century VP Inflation Protection Fund II	\$9.15	\$9.36	93,611.57
American Century VP Mid Cap Value Fund II	\$17.78	\$19.55	584,826.20
American Century VP Ultra Fund II	\$15.34	\$19.98	51,383.52
American Century VP Value Fund II	\$16.28	\$17.44	2,588,290.28
American Funds IS Asset Allocation Fund Class 4	\$10.89	\$12.46	1,164,307.50
American Funds IS Blue Chip Income and Growth Fund Class 4	\$11.76	\$13.54	1,016,215.27
American Funds IS Capital Income Builder® Class 4	\$9.69	\$10.77	930,362.96
American Funds IS Global Growth Fund Class 4	\$10.35	\$13.39	117,429.63
American Funds IS Global Growth and Income Fund Class 4	\$10.15	\$12.61	326,138.64
American Funds IS Global Small Capitalization Fund Class 4	\$9.65	\$11.96	46,694.34
American Funds IS Growth Fund Class 4	\$11.63	\$14.68	138,201.06
American Funds IS Growth-Income Fund Class 4	\$11.19	\$13.48	250,247.72
American Funds IS International Fund Class 4	\$8.96	\$11.66	125,208.21
American Funds IS International Growth and Income Fund Class 4	\$8.52	\$10.48	154,211.49
American Funds IS New World Fund® Class 4	\$8.60	\$10.96	496,469.80
American Funds IS U.S. Government/AAA-Rated Securities Fund Class 4	\$10.03	\$10.02	285,803.63
American Funds IS Ultra-Short Bond Fund Class 4	\$9.54	\$9.43	831,771.09

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2016)	Accumulation Unit Value at End of Period (12/31/2017)	Number of Accumulation Units at End of Period
BlackRock Advantage Large Cap Core V.I. Fund Class III	\$15.54	\$18.70	17,815.72
BlackRock Basic Value V.I. Fund Class III	\$16.09	\$17.15	154,039.74
BlackRock Equity Dividend V.I. Fund Class III	\$15.41	\$17.71	646,311.84
BlackRock Global Allocation V.I. Fund Class III	\$11.42	\$12.82	870,819.03
BlackRock iShares® Alternative Strategies V.I. Fund Class III	\$10.12	\$11.23	63,328.18
BlackRock iShares® Dynamic Allocation V.I. Fund Class III	\$9.75	\$11.04	52,949.06
BlackRock iShares® Equity Appreciation V.I. Fund Class III	\$9.51	\$11.41	14,677.51
BlackRock Large Cap Focus Growth V.I. Fund Class III	\$15.89	\$20.26	118,939.76
Calvert VP S&P 500 Index Portfolio	\$15.82	\$18.96	4,945.74
Calvert VP SRI Mid Cap Portfolio	\$14.16	\$15.60	21,659.60
ClearBridge Variable Aggressive Growth Portfolio Class II	\$9.21	\$10.54	15,403.22
ClearBridge Variable Dividend Strategy Portfolio Class II	\$14.75	\$17.32	412,641.82
ClearBridge Variable Large Cap Growth ¹ II	\$10.00	\$10.92	102,818.87
ClearBridge Variable Mid Cap Portfolio Class II	\$16.01	\$17.78	184,383.51
ClearBridge Variable Small Cap Growth Portfolio Class II	\$14.45	\$17.67	71,236.18
Columbia Variable Portfolio Contrarian Core Fund Share Class 2	\$13.10	\$15.71	107,161.46
Columbia Variable Portfolio Dividend Opportunity Fund Share Class 2	\$12.26	\$13.80	93,478.33
Columbia Variable Portfolio Emerging Markets Bond Fund Share Class 2	\$10.59	\$11.67	656,054.40
Columbia Variable Portfolio High Yield Bond Fund Share Class 2	\$11.20	\$11.73	518,060.73
Columbia Variable Portfolio Select Large-Cap Value Fund ¹ Class 2	\$10.00	\$11.18	7,124.36
Columbia Variable Portfolio Seligman Global Tech Fund ¹ Class 2	\$10.00	\$10.82	25,912.59
Columbia Variable Portfolio US Government Mortgage Fund ¹ Class 2	\$10.00	\$9.96	2,658.11
Deutsche Alternative Asset Allocation VIP-B	\$9.94	\$10.49	115,040.78
Deutsche CROCI® U.S. VIP-B	\$12.16	\$14.69	14,869.94
Deutsche Equity 500 Index VIP-B	\$15.66	\$18.71	530,400.83
Deutsche Global Small Cap VIP-B	\$12.67	\$14.95	35,858.50
Deutsche Small Cap Index VIP-B	\$15.89	\$17.88	143,155.00
Deutsche Small Mid Cap Value VIP-B	\$15.33	\$16.66	202,477.31
Eaton Vance VT Floating-Rate Income Fund	\$11.07	\$11.30	1,928,506.46
Fidelity® VIP Contrafund® Portfolio Service Class 2	\$15.56	\$18.66	307,943.44
Fidelity® VIP Emerging Markets Portfolio Service Class 2	\$9.16	\$13.29	211,539.52
Fidelity® VIP FundsManager 50% Portfolio Service Class 2	\$11.91	\$13.42	76,039.00
Fidelity® VIP FundsManager 70% Portfolio Service Class 2	\$12.82	\$15.05	64,539.52
Fidelity® VIP FundsManager 85% Portfolio Service Class 2	\$13.53	\$16.40	37,270.16
Fidelity® VIP Government Money Market Portfolio Service Class 2	\$9.37	\$9.29	1,903,208.05
Fidelity® VIP High Income Portfolio Service Class 2	\$11.88	\$12.53	576,251.67
Fidelity® VIP Mid Cap Portfolio Service Class 2	\$15.14	\$18.00	196,806.94
Fidelity® VIP Overseas Portfolio Service Class 2	\$11.53	\$14.78	38,914.81
Fidelity® VIP Real Estate Portfolio Service Class 2	\$14.99	\$15.35	555,873.07
Fidelity® VIP Strategic Income Portfolio Service Class 2	\$10.94	\$11.61	564,925.20
Fidelity® VIP Value Strategies Portfolio Service Class 2	\$15.28	\$17.95	182,306.15
First Investors Life Series Covered Call Strategy Fund ¹	\$10.00	\$10.48	0.00
First Investors Life Series International Fund	\$9.86	\$12.94	36,177.35
First Investors Life Series Opportunity Fund	\$10.64	\$12.50	429,282.68
First Investors Life Series Total Return Fund	\$11.20	\$12.35	30,805.25
Franklin Income VIP Fund Class 2	\$12.14	\$13.13	1,013,195.28
Franklin Mutual Global Discovery VIP Fund Class 2	\$13.93	\$14.93	268,577.10
Franklin Mutual Shares VIP Fund Class 2	\$15.10	\$16.14	276,919.40
Franklin Rising Dividends VIP Fund Class 2	\$15.80	\$18.80	443,104.93

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2016)	Accumulation Unit Value at End of Period (12/31/2017)	Number of Accumulation Units at End of Period
Guggenheim VIF Global Managed Futures Strategy Fund	\$8.31	\$8.91	18,322.06
Guggenheim VIF Long Short Equity Fund	\$11.44	\$12.97	21,174.87
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.22	\$10.45	90,444.25
Guggenheim VIF Small Cap Value Series Q	\$15.45	\$15.80	44,461.45
Ivy VIP Asset Strategy	\$10.40	\$12.13	465,094.37
Ivy VIP Balanced	\$12.75	\$14.01	804,806.49
Ivy VIP Energy	\$10.11	\$8.71	169,595.09
Ivy VIP Global Bond	\$10.13	\$10.42	90,551.93
Ivy VIP Global Equity Income ²	\$14.52	\$16.55	105,566.58
Ivy VIP Global Growth	\$12.04	\$14.80	48,829.26
Ivy VIP Growth	\$16.00	\$20.42	154,263.99
Ivy VIP High Income	\$11.03	\$11.61	3,043,954.60
Ivy VIP International Core Equity	\$12.08	\$14.68	209,156.19
Ivy VIP Mid Cap Growth	\$13.32	\$16.68	131,610.93
Ivy VIP Natural Resources	\$7.57	\$7.69	179,951.11
Ivy VIP Science and Technology	\$16.26	\$21.19	143,766.43
Ivy VIP Small Cap Core	\$17.35	\$19.46	401,941.73
Ivy VIP Small Cap Growth	\$13.04	\$15.84	193,442.72
Janus Henderson Balanced Portfolio Service Shares	\$13.34	\$15.55	334,914.56
Janus Henderson Enterprise Portfolio Service Shares	\$13.66	\$17.13	125,840.55
Janus Henderson Flexible Bond Portfolio Service Shares	\$10.54	\$10.75	265,808.35
Janus Henderson Global Research Portfolio Service Shares	\$13.35	\$16.69	9,577.83
Janus Henderson Global Technology Portfolio Service Shares	\$17.02	\$24.33	147,847.25
Janus Henderson Global Unconstrained Bond Portfolio Service Shares	\$9.99	\$10.02	84,972.95
Janus Henderson Mid Cap Value Portfolio Service Shares	\$14.79	\$16.58	118,940.35
Janus Henderson Overseas Portfolio Service Shares	\$7.34	\$9.47	13,076.03
Janus Henderson Research Portfolio Service Shares	\$15.13	\$19.04	11,415.68
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$11.98	\$14.24	95,342.40
Lazard Retirement International Equity Portfolio Service Shares	\$11.22	\$13.54	76,900.22
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$12.03	\$12.96	1,040,571.59
Lord Abbett Series Fund Developing Growth Portfolio VC	\$13.10	\$16.79	39,671.54
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$15.53	\$17.25	42,542.92
Lord Abbett Series Fund Short Duration Income Portfolio VC	\$10.08	\$10.17	626,688.72
MFS VIT II Blended Research Core Equity Portfolio Service Class	\$10.27	\$12.20	29,955.41
MFS VIT II Corporate Bond Portfolio Service Class	\$10.60	\$11.10	232,785.17
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$8.29	\$11.26	67,600.16
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$11.55	\$12.60	55,537.37
MFS VIT II International Value Portfolio Service Class	\$14.52	\$18.16	273,141.13
MFS VIT II Technology Portfolio Service Class	\$16.46	\$22.52	86,067.10
MFS VIT New Discovery Portfolio Service Class	\$13.48	\$16.80	51,538.60
MFS VIT Utilities Portfolio Service Class	\$13.09	\$14.79	170,736.80
Oppenheimer Discovery Mid Cap Growth Fund/VA Service Class	\$11.07	\$14.03	8,950.36
Oppenheimer Global Fund/VA Service Class	\$9.86	\$13.27	68,404.04
Oppenheimer Global Multi-Alternatives Fund/VA Service Class	\$9.45	\$9.34	3,327.06
Oppenheimer International Growth Fund/VA Service Class	\$9.03	\$11.27	795,940.95
Oppenheimer Main Street Fund/VA Service Class	\$11.51	\$13.17	72,516.90
Oppenheimer Main Street Small Cap Fund/VA Service Class	\$11.72	\$13.25	87,827.00
Oppenheimer Total Return Bond Fund ⁴ /VA Service Class	\$10.23	\$10.53	130,709.49
PIMCO All Asset Portfolio Advisor Class	\$10.42	\$11.66	344,843.06

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2016)	Accumulation Unit Value at End of Period (12/31/2017)	Number of Accumulation Units at End of Period
PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	\$5.37	\$5.41	666,306.28
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$10.95	\$11.86	60,709.72
PIMCO Foreign Bond (USD-Hedged) Portfolio Advisor Class	\$10.46	\$10.60	58,879.49
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$9.24	\$9.90	20,230.71
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$9.53	\$10.72	34,060.10
PIMCO High Yield Portfolio Advisor Class	\$12.28	\$12.90	442,235.48
PIMCO Income Portfolio ¹ Advisor Class	\$10.00	\$10.12	513,952.99
PIMCO Low Duration Portfolio Advisor Class	\$9.96	\$9.95	1,476,787.61
PIMCO Real Return Portfolio Advisor Class	\$9.47	\$9.68	1,219,061.45
PIMCO Short-Term Portfolio Advisor Class	\$9.95	\$10.04	3,177,219.40
PIMCO Total Return Portfolio Advisor Class	\$10.51	\$10.87	2,422,965.77
PIMCO Unconstrained Bond Portfolio Advisor Class	\$10.00	\$10.35	151,328.16
Pioneer Bond VCT Portfolio Class II	\$11.03	\$11.28	2,284,291.20
Pioneer Equity Income VCT Portfolio Class II	\$16.91	\$19.22	191,140.79
Pioneer Fund VCT Portfolio Class II	\$15.28	\$18.30	30,076.03
Pioneer High Yield VCT Portfolio Class II	\$12.23	\$12.91	117,163.33
Pioneer Strategic Income VCT Portfolio Class II	\$11.09	\$11.46	909,982.45
Power Dividend Index VIT Fund ¹ Class 1	\$10.00	\$10.68	174,238.16
Power Income VIT Fund Class 2	\$9.93	\$10.01	118,591.62
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$13.57	\$17.37	12,883.81
Prudential Series Fund Natural Resources Portfolio Class II	\$6.21	\$6.09	21,442.83
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$13.66	\$16.44	20,104.92
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$11.28	\$12.67	29,619.31
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$10.68	\$11.07	33,238.29
Royce Capital Fund - Small-Cap Portfolio Service Class	\$14.14	\$14.67	783,548.24
Rydex VIF Biotechnology Fund	\$16.13	\$20.60	43,318.61
Rydex VIF S&P 500 Pure Growth Fund	\$15.84	\$19.44	42,089.94
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$13.14	\$15.40	19,329.89
T. Rowe Price Blue Chip Growth Portfolio-II	\$9.80	\$13.14	371,282.85
T. Rowe Price Health Sciences Portfolio-II	\$8.00	\$10.05	118,079.04
Templeton Developing Markets Fund Class 2	\$8.02	\$11.11	388,301.58
Templeton Foreign VIP Fund Class 2	\$10.93	\$12.58	1,695,400.10
Templeton Global Bond VIP Fund Class 2	\$10.30	\$10.35	1,245,351.00
VanEck VIP Global Hard Assets Fund S	\$7.94	\$7.68	35,520.27
Western Asset Core Bond Plus Portfolio Class II	\$10.11	\$10.54	5,099,262.45
Western Asset Variable Global High Yield Bond Portfolio Class II	\$11.78	\$12.60	76,664.96

¹Investment option added 8/1/17²Formerly Ivy VIP Dividend Opportunities**Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge**

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
2016			
AB VPS Dynamic Asset Allocation Portfolio B	\$11.26	\$11.51	71,017.52
AB VPS Real Estate Investment Portfolio B	\$13.10	\$13.90	216,735.92
AB VPS Small Cap Growth Portfolio B	\$13.23	\$13.89	2,802.74
AB VPS Small/Mid Cap Value Portfolio B	\$14.33	\$17.68	101,490.85

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
Alger Capital Appreciation Portfolio Class S	\$16.10	\$15.95	433,058.35
ALPS Alerian Energy Infrastructure Portfolio Class III	\$5.86	\$8.16	177,793.16
ALPS Red Rocks Listed Private Equity Class III	\$9.12	\$9.73	27,269.40
American Century VP Inflation Protection Fund II	\$8.91	\$9.20	112,090.13
American Century VP Mid Cap Value Fund II	\$14.73	\$17.87	679,885.26
American Century VP Ultra Fund II	\$14.94	\$15.41	41,537.34
American Century VP Value Fund II	\$13.76	\$16.36	3,187,501.41
American Funds IS Asset Allocation Fund Class 4	\$10.14	\$10.94	894,211.21
American Funds IS Blue Chip Income and Growth Fund Class 4	\$10.09	\$11.82	1,047,861.29
American Funds IS Capital Income Builder® Class 4	\$9.49	\$9.74	831,361.54
American Funds IS Global Growth Fund Class 4	\$10.48	\$10.40	114,621.71
American Funds IS Global Growth and Income Fund Class 4	\$9.64	\$10.20	321,313.86
American Funds IS Global Small Capitalization Fund Class 4	\$9.63	\$9.69	68,063.17
American Funds IS Growth Fund Class 4	\$10.82	\$11.68	105,786.20
American Funds IS Growth-Income Fund Class 4	\$10.23	\$11.25	233,967.95
American Funds IS International Fund Class 4	\$8.83	\$9.01	128,803.00
American Funds IS International Growth and Income Fund Class 4	\$8.56	\$8.56	132,671.41
American Funds IS New World Fund® Class 4	\$8.33	\$8.65	611,343.83
American Funds IS U.S. Government/AAA-Rated Securities Fund Class 4	\$10.09	\$10.08	646,373.93
American Funds IS Ultra-Short Bond Fund Class 4	\$9.74	\$9.59	1,153,454.34
BlackRock Advantage Large Cap Core V.I. Fund® Class III	\$14.33	\$15.62	27,020.52
BlackRock Basic Value V.I. Fund Class III	\$13.89	\$16.17	202,448.69
BlackRock Capital Appreciation V.I. Fund Class III	\$14.98	\$14.79	87,035.44
BlackRock Equity Dividend V.I. Fund Class III	\$13.50	\$15.48	571,275.46
BlackRock Global Allocation V.I. Fund Class III	\$11.19	\$11.48	1,064,997.60
BlackRock iShares® Alternative Strategies V.I. Fund Class III	\$9.68	\$10.17	75,052.84
BlackRock iShares® Dynamic Allocation V.I. Fund Class III	\$9.34	\$9.80	36,689.26
BlackRock iShares® Dynamic Fixed Income V.I. Fund Class III	\$9.76	\$9.97	52,764.92
BlackRock iShares® Equity Appreciation V.I. Fund Class III	\$8.86	\$9.56	30,156.95
BlackRock Large Cap Focus Growth V.I. Fund Class III	\$15.02	\$15.97	113,299.22
Calvert VP S&P 500 Index Portfolio	\$14.41	\$15.90	5,784.65
Calvert VP SRI Mid Cap Portfolio	\$13.42	\$14.23	35,818.43
ClearBridge Variable Aggressive Growth Portfolio Class II	\$9.26	\$9.24	22,530.43
ClearBridge Variable Dividend Strategy Portfolio Class II	\$13.06	\$14.82	307,592.01
ClearBridge Variable Mid Cap Portfolio Class II	\$14.92	\$16.09	152,973.11
ClearBridge Variable Small Cap Growth Portfolio Class II	\$13.92	\$14.52	59,371.29
Columbia Variable Portfolio Contrarian Core Fund Share Class 2	\$12.29	\$13.17	84,745.02
Columbia Variable Portfolio Dividend Opportunity Fund Share Class 2	\$10.98	\$12.31	136,316.66
Columbia Variable Portfolio Emerging Markets Bond Fund Share Class 2	\$9.69	\$10.64	754,283.30
Columbia Variable Portfolio High Yield Bond Fund Share Class 2	\$10.19	\$11.25	637,739.72
Deutsche Alternative Asset Allocation VIP-B	\$9.62	\$9.98	166,368.45
Deutsche CROCI® U.S. ¹ VIP-B	\$12.96	\$12.22	20,968.70
Deutsche Equity 500 Index VIP-B	\$14.30	\$15.74	692,357.95
Deutsche Global Small Cap VIP-B	\$12.71	\$12.73	38,933.76
Deutsche Small Cap Index VIP-B	\$13.38	\$15.97	164,075.76
Deutsche Small Mid Cap Value VIP-B	\$13.38	\$15.40	135,165.30
Eaton Vance VT Floating-Rate Income Fund	\$10.33	\$11.13	2,034,620.43
Fidelity® VIP Contrafund® Portfolio Service Class 2	\$14.68	\$15.63	304,222.69
Fidelity® VIP Emerging Markets Portfolio Service Class 2	\$9.04	\$9.20	161,066.39

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
Fidelity® VIP FundsManager 50% Portfolio Service Class 2	\$11.63	\$11.97	201,874.19
Fidelity® VIP FundsManager 70% Portfolio Service Class 2	\$12.43	\$12.89	138,498.09
Fidelity® VIP FundsManager 85% Portfolio Service Class 2	\$13.04	\$13.59	50,976.41
Fidelity® VIP Government Money Market Portfolio Service Class 2	\$9.52	\$9.42	2,229,175.19
Fidelity® VIP High Income Portfolio Service Class 2	\$10.58	\$11.94	764,551.40
Fidelity® VIP Mid Cap Portfolio Service Class 2	\$13.75	\$15.21	259,909.45
Fidelity® VIP Overseas Portfolio Service Class 2	\$12.37	\$11.58	53,274.95
Fidelity® VIP Real Estate Portfolio Service Class 2	\$14.45	\$15.07	730,177.98
Fidelity® VIP Strategic Income Portfolio Service Class 2	\$10.30	\$10.99	532,420.97
Fidelity® VIP Value Strategies Portfolio Service Class 2	\$14.21	\$15.35	179,350.94
First Investors Life Series International Fund	\$10.46	\$9.91	11,278.31
First Investors Life Series Opportunity Fund	\$9.99	\$10.69	689,988.03
First Investors Life Series Total Return Fund	\$10.68	\$11.26	30,745.23
Franklin Income VIP Fund Class 2	\$10.82	\$12.20	1,014,188.34
Franklin Mutual Global Discovery VIP Fund Class 2	\$12.63	\$14.00	278,124.66
Franklin Mutual Shares VIP Fund Class 2	\$13.23	\$15.18	306,576.84
Franklin Rising Dividends VIP Fund Class 2	\$13.84	\$15.88	509,811.47
Guggenheim VIF Global Managed Futures Strategy Fund	\$9.91	\$8.35	29,517.75
Guggenheim VIF Long Short Equity Fund	\$11.56	\$11.50	29,492.25
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.44	\$10.27	145,477.59
Guggenheim VIF Small Cap Value Series Q	\$12.40	\$15.52	68,234.01
Ivy VIP Asset Strategy	\$10.85	\$10.45	651,754.08
Ivy VIP Balanced	\$12.70	\$12.81	1,082,981.51
Ivy VIP Dividend Opportunities	\$13.80	\$14.59	153,539.48
Ivy VIP Energy	\$7.64	\$10.16	262,781.47
Ivy VIP Global Bond	\$9.62	\$10.18	148,447.72
Ivy VIP Global Growth	\$12.63	\$12.10	82,161.38
Ivy VIP Growth	\$16.07	\$16.08	208,144.63
Ivy VIP High Income	\$9.65	\$11.08	3,724,951.54
Ivy VIP International Core Equity	\$12.15	\$12.14	305,269.28
Ivy VIP Mid Cap Growth	\$12.76	\$10.45	651,754.08
Ivy VIP Natural Resources ⁶	\$6.21	\$7.60	116,104.57
Ivy VIP Science and Technology	\$16.28	\$16.34	201,779.46
Ivy VIP Small Cap Core ²	\$13.68	\$17.43	457,605.41
Ivy VIP Small Cap Growth	\$12.88	\$13.10	242,548.87
Janus Henderson Balanced Portfolio ⁵ Service Shares	\$13.00	\$13.40	323,233.52
Janus Henderson Enterprise Portfolio ⁵ Service Shares	\$12.39	\$13.73	86,226.11
Janus Henderson Flexible Bond Portfolio ⁵ Service Shares	\$10.48	\$10.59	341,644.12
Janus Henderson Global Research Portfolio ⁵ Service Shares	\$13.33	\$13.42	14,375.93
Janus Henderson Global Technology Portfolio ⁵ Service Shares	\$15.19	\$17.10	134,518.36
Janus Henderson Global Unconstrained Bond Portfolio ⁵ Service Shares	\$9.68	\$10.01	95,007.44
Janus Henderson Mid Cap Value Portfolio ^{5, 7} Service Shares	\$12.66	\$14.86	158,314.46
Janus Henderson Overseas Portfolio ⁵ Service Shares	\$7.99	\$7.37	16,159.85
Janus Henderson Research Portfolio ^{3, 5} Service Shares	\$15.33	\$15.20	16,444.76
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$11.79	\$12.04	152,840.54
Lazard Retirement International Equity Portfolio Service Shares	\$11.91	\$11.27	43,048.66
Lord Abnett Series Fund Bond Debenture Portfolio VC	\$10.91	\$12.09	998,594.66
Lord Abnett Series Fund Developing Growth Portfolio VC	\$13.67	\$13.16	59,623.45
Lord Abnett Series Fund Fundamental Equity Portfolio VC	\$13.64	\$15.61	77,791.10

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
Lord Abbett Series Fund Short Duration Income Portfolio VC	\$9.89	\$10.11	462,842.74
MFS VIT II Blended Research Core Equity Portfolio Service Class	\$9.63	\$10.30	10,605.16
MFS VIT II Corporate Bond Portfolio Service Class	\$10.17	\$10.65	227,632.33
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$7.73	\$8.33	31,359.40
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$11.08	\$11.61	66,251.48
MFS VIT II International Value Portfolio Service Class	\$14.21	\$14.59	289,643.08
MFS VIT II Technology Portfolio Service Class	\$15.44	\$16.54	141,621.65
MFS VIT New Discovery Portfolio Service Class	\$12.60	\$13.55	67,729.55
MFS VIT Utilities Portfolio Service Class	\$11.96	\$13.15	230,892.25
Oppenheimer Discovery Mid Cap Growth Fund/VA Service Class	\$11.02	\$11.12	11,019.18
Oppenheimer Global Fund/VA Service Class	\$10.04	\$9.91	29,063.95
Oppenheimer Global Multi-Alternatives Fund/VA Service Class	\$9.28	\$9.50	24,807.19
Oppenheimer International Growth Fund/VA Service Class	\$9.44	\$9.07	534,562.84
Oppenheimer Main Street Fund/VA Service Class	\$10.52	\$11.57	71,255.72
Oppenheimer Main Street Small Cap Fund/VA Service Class	\$10.13	\$11.78	100,137.48
Oppenheimer Total Return Bond Fund ⁴ /VA Service Class	\$10.09	\$10.28	248,780.54
PIMCO All Asset Portfolio Advisor Class	\$9.38	\$10.47	430,127.24
PIMCO CommodityRealReturn [®] Strategy Portfolio Advisor Class	\$4.75	\$5.40	896,054.79
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$9.83	\$11.00	73,183.97
PIMCO Foreign Bond (USD-Hedged) Portfolio Advisor Class	\$9.98	\$10.49	39,542.15
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$9.04	\$9.29	32,869.63
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$9.32	\$9.57	29,561.30
PIMCO High Yield Portfolio Advisor Class	\$11.11	\$12.34	412,742.24
PIMCO Low Duration Portfolio Advisor Class	\$9.99	\$10.01	1,762,411.55
PIMCO Real Return Portfolio Advisor Class	\$9.16	\$9.52	1,506,019.84
PIMCO Short-Term Portfolio Advisor Class	\$9.89	\$9.99	4,353,489.27
PIMCO Total Return Portfolio Advisor Class	\$10.41	\$10.56	2,589,129.38
PIMCO Unconstrained Bond Portfolio Advisor Class	\$9.70	\$10.03	181,032.16
Pioneer Bond VCT Portfolio Class II	\$10.78	\$11.08	2,652,195.79
Pioneer Equity Income VCT Portfolio Class II	\$14.38	\$17.00	139,701.32
Pioneer Fund VCT Portfolio Class II	\$14.17	\$15.36	25,308.08
Pioneer High Yield VCT Portfolio Class II	\$10.92	\$12.28	159,677.64
Pioneer Strategic Income VCT Portfolio Class II	\$10.50	\$11.14	917,803.49
Power Income VIT Fund Class 2	\$9.67	\$9.98	121,564.52
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$13.63	\$13.64	18,431.40
Prudential Series Fund Natural Resources Portfolio Class II	\$5.05	\$6.24	29,560.53
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$13.38	\$13.73	33,602.99
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$11.52	\$11.34	40,798.36
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$9.10	\$10.74	43,874.06
Royce Capital Fund - Small-Cap Portfolio Service Class	\$11.93	\$14.21	1,172,492.54
Rydex VIF Biotechnology Fund	\$20.41	\$16.21	76,029.36
Rydex VIF S&P 500 Pure Growth Fund	\$15.70	\$15.92	47,037.39
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$13.00	\$13.20	26,076.72
T. Rowe Price Blue Chip Growth Portfolio-II	\$9.89	\$9.83	242,555.62
T. Rowe Price Health Sciences Portfolio-II	\$9.09	\$8.02	91,339.88
Templeton Developing Markets Fund Class 2	\$6.94	\$8.06	471,459.96
Templeton Foreign VIP Fund Class 2	\$10.36	\$10.98	2,031,836.62
Templeton Global Bond VIP Fund Class 2	\$10.17	\$10.35	1,558,314.12
VanEck VIP Global Hard Assets Fund S	\$5.63	\$7.98	100,112.65

Table 1 - Base Contract with 7-Year Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
Western Asset Core Bond Plus Portfolio Class II	\$9.84	\$10.14	3,345,131.71
Western Asset Variable Global High Yield Bond Portfolio Class II	\$10.38	\$11.84	43,169.23

¹Formerly Deutsche Large Cap Value VIP-B

²Formerly Ivy VIP Small Cap Value

³Formerly Janus Aspen Janus Portfolio Service Shares

⁴Formerly Oppenheimer Core Bond Fund

⁵Janus Aspen Changed to Janus Henderson effective 5/31/17

⁶Formerly Ivy VIP Global Natural Resources

⁷Formerly Janus Aspen Perkins Mid Cap Value Portfolio Service Shares

⁸Formerly BlackRock Large Cap Core V.I. Fund Class III

⁹Formerly BlackRock Large Cap Growth V.I. Fund Class III

Table 2 - Base Contract – 1.35% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
2016			
AB VPS Dynamic Asset Allocation Portfolio B	\$11.23	\$11.45	71,017.52
AB VPS Real Estate Investment Portfolio B	\$13.06	\$13.84	216,735.92
AB VPS Small Cap Growth Portfolio B	\$13.19	\$13.82	2,802.74
AB VPS Small/Mid Cap Value Portfolio B	\$14.29	\$17.59	101,490.85
Alger Capital Appreciation Portfolio Class S	\$16.05	\$15.87	433,058.35
ALPS Alerian Energy Infrastructure Portfolio Class III	\$5.84	\$8.12	177,793.16
ALPS Red Rocks Listed Private Equity Class III	\$9.11	\$9.70	27,269.40
American Century VP Inflation Protection Fund II	\$8.89	\$9.15	112,090.13
American Century VP Mid Cap Value Fund II	\$14.69	\$17.78	679,885.26
American Century VP Ultra Fund II	\$14.90	\$15.34	41,537.34
American Century VP Value Fund II	\$13.72	\$16.28	3,187,501.41
American Funds IS Asset Allocation Fund Class 4	\$10.11	\$10.89	894,211.21
American Funds IS Blue Chip Income and Growth Fund Class 4	\$10.06	\$11.76	1,047,861.29
American Funds IS Capital Income Builder® Class 4	\$9.47	\$9.69	831,361.54
American Funds IS Global Growth Fund Class 4	\$10.45	\$10.35	114,621.71
American Funds IS Global Growth and Income Fund Class 4	\$9.62	\$10.15	321,313.86
American Funds IS Global Small Capitalization Fund Class 4	\$9.60	\$9.65	68,063.17
American Funds IS Growth Fund Class 4	\$10.79	\$11.63	105,786.20
American Funds IS Growth-Income Fund Class 4	\$10.20	\$11.19	233,967.95
American Funds IS International Fund Class 4	\$8.80	\$8.96	128,803.00
American Funds IS International Growth and Income Fund Class 4	\$8.53	\$8.52	132,671.41
American Funds IS New World Fund® Class 4	\$8.30	\$8.60	611,343.83
American Funds IS U.S. Government/AAA-Rated Securities Fund Class 4	\$10.06	\$10.03	646,373.93
American Funds IS Ultra-Short Bond Fund Class 4	\$9.71	\$9.54	1,153,454.34
BlackRock Advantage Large Cap Core V.I. Fund ⁸ Class III	\$14.29	\$15.54	27,020.52
BlackRock Basic Value V.I. Fund Class III	\$13.85	\$16.09	202,448.69
BlackRock Capital Appreciation V.I. Fund Class III	\$14.94	\$14.72	87,035.44
BlackRock Equity Dividend V.I. Fund Class III	\$13.46	\$15.41	571,275.46
BlackRock Global Allocation V.I. Fund Class III	\$11.16	\$11.42	1,064,997.60
BlackRock iShares® Alternative Strategies V.I. Fund Class III	\$9.66	\$10.12	75,052.84
BlackRock iShares® Dynamic Allocation V.I. Fund Class III	\$9.31	\$9.75	36,689.26
BlackRock iShares® Dynamic Fixed Income V.I. Fund Class III	\$9.74	\$9.92	52,764.92

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
BlackRock iShares® Equity Appreciation V.I. Fund Class III	\$8.84	\$9.51	30,156.95
BlackRock Large Cap Focus Growth V.I. Fund ⁹ Class III	\$14.98	\$15.89	113,299.22
Calvert VP S&P 500 Index Portfolio	\$14.37	\$15.82	5,784.65
Calvert VP SRI Mid Cap Portfolio	\$13.38	\$14.16	35,818.43
ClearBridge Variable Aggressive Growth Portfolio Class II	\$9.25	\$9.21	22,530.43
ClearBridge Variable Dividend Strategy Portfolio Class II	\$13.03	\$14.75	307,592.01
ClearBridge Variable Mid Cap Portfolio Class II	\$14.88	\$16.01	152,973.11
ClearBridge Variable Small Cap Growth Portfolio Class II	\$13.88	\$14.45	59,371.29
Columbia Variable Portfolio Contrarian Core Fund Share Class 2	\$12.25	\$13.10	84,745.02
Columbia Variable Portfolio Dividend Opportunity Fund Share Class 2	\$10.95	\$12.26	136,316.66
Columbia Variable Portfolio Emerging Markets Bond Fund Share Class 2	\$9.66	\$10.59	754,283.30
Columbia Variable Portfolio High Yield Bond Fund Share Class 2	\$10.16	\$11.20	637,739.72
Deutsche Alternative Asset Allocation VIP-B	\$9.59	\$9.94	166,368.45
Deutsche CROCI® U.S. ¹ VIP-B	\$12.92	\$12.16	20,968.70
Deutsche Equity 500 Index VIP-B	\$14.26	\$15.66	692,357.95
Deutsche Global Small Cap VIP-B	\$12.68	\$12.67	38,933.76
Deutsche Small Cap Index VIP-B	\$13.35	\$15.89	164,075.76
Deutsche Small Mid Cap Value VIP-B	\$13.34	\$15.33	135,165.30
Eaton Vance VT Floating-Rate Income Fund	\$10.30	\$11.07	2,034,620.43
Fidelity® VIP Contrafund® Portfolio Service Class 2	\$14.64	\$15.56	304,222.69
Fidelity® VIP Emerging Markets Portfolio Service Class 2	\$9.02	\$9.16	161,066.39
Fidelity® VIP FundsManager 50% Portfolio Service Class 2	\$11.60	\$11.91	201,874.19
Fidelity® VIP FundsManager 70% Portfolio Service Class 2	\$12.40	\$12.82	138,498.09
Fidelity® VIP FundsManager 85% Portfolio Service Class 2	\$13.00	\$13.53	50,976.41
Fidelity® VIP Government Money Market Portfolio ⁴ Service Class 2	\$9.50	\$9.37	2,229,175.19
Fidelity® VIP High Income Portfolio Service Class 2	\$10.55	\$11.88	764,551.40
Fidelity® VIP Mid Cap Portfolio Service Class 2	\$13.71	\$15.14	259,909.45
Fidelity® VIP Overseas Portfolio Service Class 2	\$12.33	\$11.53	53,274.95
Fidelity® VIP Real Estate Portfolio Service Class 2	\$14.41	\$14.99	730,177.98
Fidelity® VIP Strategic Income Portfolio Service Class 2	\$10.27	\$10.94	532,420.97
Fidelity® VIP Value Strategies Portfolio Service Class 2	\$14.17	\$15.28	179,350.94
First Investors Life Series International Fund	\$10.43	\$9.86	11,278.31
First Investors Life Series Opportunity Fund	\$9.96	\$10.64	689,988.03
First Investors Life Series Total Return Fund	\$10.65	\$11.20	30,745.23
Franklin Income VIP Fund Class 2	\$10.79	\$12.14	1,014,188.34
Franklin Mutual Global Discovery VIP Fund Class 2	\$12.59	\$13.93	278,124.66
Franklin Mutual Shares VIP Fund Class 2	\$13.19	\$15.10	306,576.84
Franklin Rising Dividends VIP Fund Class 2	\$13.80	\$15.80	509,811.47
Guggenheim VIF Global Managed Futures Strategy Fund	\$9.88	\$8.31	29,517.75
Guggenheim VIF Long Short Equity Fund	\$11.52	\$11.44	29,492.25
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.41	\$10.22	145,477.59
Guggenheim VIF Small Cap Value Series Q	\$12.37	\$15.45	68,234.01
Ivy VIP Asset Strategy	\$10.82	\$10.40	651,754.08
Ivy VIP Balanced	\$12.67	\$12.75	1,082,981.51
Ivy VIP Dividend Opportunities	\$13.76	\$14.52	153,539.48
Ivy VIP Energy	\$7.62	\$10.11	262,781.47
Ivy VIP Global Bond	\$9.59	\$10.13	148,447.72
Ivy VIP Global Growth	\$12.59	\$12.04	82,161.38
Ivy VIP Growth	\$16.02	\$16.00	208,144.63

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
Ivy VIP High Income	\$9.62	\$11.03	3,724,951.54
Ivy VIP International Core Equity	\$12.12	\$12.08	305,269.28
Ivy VIP Mid Cap Growth	\$12.73	\$13.32	266,102.04
Ivy VIP Natural Resources ⁶	\$6.20	\$7.57	116,104.57
Ivy VIP Science and Technology	\$16.23	\$16.26	201,779.46
Ivy VIP Small Cap Core ²	\$13.64	\$17.35	457,605.41
Ivy VIP Small Cap Growth	\$12.84	\$13.04	242,548.87
Janus Henderson Balanced Portfolio ⁵ Service Shares	\$12.96	\$13.34	323,233.52
Janus Henderson Enterprise Portfolio ⁵ Service Shares	\$12.35	\$13.66	86,226.11
Janus Henderson Flexible Bond Portfolio ⁵ Service Shares	\$10.45	\$10.54	341,644.12
Janus Henderson Global Research Portfolio ⁵ Service Shares	\$13.29	\$13.35	14,375.93
Janus Henderson Global Technology Portfolio ⁵ Service Shares	\$15.15	\$17.02	134,518.36
Janus Henderson Global Unconstrained Bond Portfolio ⁵ Service Shares	\$9.68	\$9.99	95,007.44
Janus Henderson Mid Cap Value Portfolio ^{5, 7} Service Shares	\$12.62	\$14.79	158,314.46
Janus Henderson Overseas Portfolio ⁵ Service Shares	\$7.97	\$7.34	16,159.85
Janus Henderson Research Portfolio ^{3, 5} Service Shares	\$15.29	\$15.13	16,444.76
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$11.75	\$11.98	152,840.54
Lazard Retirement International Equity Portfolio Service Shares	\$11.88	\$11.22	43,048.66
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$10.87	\$12.03	998,594.66
Lord Abbett Series Fund Developing Growth Portfolio VC	\$13.63	\$13.10	59,623.45
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$13.60	\$15.53	77,791.10
Lord Abbett Series Fund Short Duration Income Portfolio VC	\$9.88	\$10.08	462,842.74
MFS VIT II Blended Research Core Equity Portfolio Service Class	\$9.62	\$10.27	10,605.16
MFS VIT II Corporate Bond Portfolio Service Class	\$10.14	\$10.60	227,632.33
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$7.71	\$8.29	31,359.40
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$11.05	\$11.55	66,251.48
MFS VIT II International Value Portfolio Service Class	\$14.17	\$14.52	289,643.08
MFS VIT II Technology Portfolio Service Class	\$15.39	\$16.46	141,621.65
MFS VIT New Discovery Portfolio Service Class	\$12.56	\$13.48	67,729.55
MFS VIT Utilities Portfolio Service Class	\$11.93	\$13.09	230,892.25
Oppenheimer Discovery Mid Cap Growth Fund/VA Service Class	\$10.99	\$11.07	11,019.18
Oppenheimer Global Fund/VA Service Class	\$10.01	\$9.86	29,063.95
Oppenheimer Global Multi-Alternatives Fund/VA Service Class	\$9.26	\$9.45	24,807.19
Oppenheimer International Growth Fund/VA Service Class	\$9.41	\$9.03	534,562.84
Oppenheimer Main Street Fund/VA Service Class	\$10.49	\$11.51	71,255.72
Oppenheimer Main Street Small Cap Fund/VA Service Class	\$10.10	\$11.72	100,137.48
Oppenheimer Total Return Bond Fund ⁴ /VA Service Class	\$10.06	\$10.23	248,780.54
PIMCO All Asset Portfolio Advisor Class	\$9.36	\$10.42	430,127.24
PIMCO CommodityRealReturn [®] Strategy Portfolio Advisor Class	\$4.74	\$5.37	896,054.79
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$9.80	\$10.95	73,183.97
PIMCO Foreign Bond (USD-Hedged) Portfolio Advisor Class	\$9.97	\$10.46	39,542.15
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$9.01	\$9.24	32,869.63
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$9.29	\$9.53	29,561.30
PIMCO High Yield Portfolio Advisor Class	\$11.08	\$12.28	412,742.24
PIMCO Low Duration Portfolio Advisor Class	\$9.96	\$9.96	1,762,411.55
PIMCO Real Return Portfolio Advisor Class	\$9.14	\$9.47	1,506,019.84
PIMCO Short-Term Portfolio Advisor Class	\$9.86	\$9.95	4,353,489.27
PIMCO Total Return Portfolio Advisor Class	\$10.38	\$10.51	2,589,129.38
PIMCO Unconstrained Bond Portfolio Advisor Class	\$9.69	\$10.00	181,032.16

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2015)	Accumulation Unit Value at End of Period (12/31/2016)	Number of Accumulation Units at End of Period
Pioneer Bond VCT Portfolio Class II	\$10.75	\$11.03	2,652,195.79
Pioneer Equity Income VCT Portfolio Class II	\$14.34	\$16.91	139,701.32
Pioneer Fund VCT Portfolio Class II	\$14.13	\$15.28	25,308.08
Pioneer High Yield VCT Portfolio Class II	\$10.89	\$12.23	159,677.64
Pioneer Strategic Income VCT Portfolio Class II	\$10.47	\$11.09	917,803.49
Power Income VIT Fund Class 2	\$9.65	\$9.93	121,564.52
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$13.59	\$13.57	18,431.40
Prudential Series Fund Natural Resources Portfolio Class II	\$5.04	\$6.21	29,560.53
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$13.34	\$13.66	33,602.99
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$11.49	\$11.28	40,798.36
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$9.07	\$10.68	43,874.06
Royce Capital Fund - Small-Cap Portfolio Service Class	\$11.89	\$14.14	1,172,492.54
Rydex VIF Biotechnology Fund	\$20.35	\$16.13	76,029.36
Rydex VIF S&P 500 Pure Growth Fund	\$15.65	\$15.84	47,037.39
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$12.97	\$13.14	26,076.72
T. Rowe Price Blue Chip Growth Portfolio-II	\$9.88	\$9.80	242,555.62
T. Rowe Price Health Sciences Portfolio-II	\$9.08	\$8.00	91,339.88
Templeton Developing Markets Fund Class 2	\$6.92	\$8.02	471,459.96
Templeton Foreign VIP Fund Class 2	\$10.34	\$10.93	2,031,836.62
Templeton Global Bond VIP Fund Class 2	\$10.14	\$10.30	1,558,314.12
VanEck VIP Global Hard Assets Fund S	\$5.61	\$7.94	100,112.65
Western Asset Core Bond Plus Portfolio Class II	\$9.83	\$10.11	3,345,131.71
Western Asset Variable Global High Yield Bond Portfolio Class II	\$10.35	\$11.78	43,169.23

¹Formerly Deutsche Large Cap Value VIP-B²Formerly Ivy VIP Small Cap Value³Formerly Janus Aspen Janus Portfolio Service Shares⁴Formerly Oppenheimer Core Bond Fund⁵Janus Aspen Changed to Janus Henderson effective 5/31/17⁶Formerly Ivy VIP Global Natural Resources⁷Formerly Janus Aspen Perkins Mid Cap Value Portfolio Service Shares⁸Formerly BlackRock Large Cap Core V.I. Fund Class III⁹Formerly BlackRock Large Cap Growth V.I. Fund Class III**Table 1 - Base Contract with Optional Value Endorsement – 1.15% Annual Asset Charge**

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2014)	Accumulation Unit Value at End of Period (12/31/2015)	Number of Accumulation Units at End of Period
2015			
AB VPS Dynamic Asset Allocation Portfolio B	\$11.54	\$11.26	49,355.62
AB VPS Real Estate Investment Portfolio B	\$13.16	\$13.10	126,808.13
AB VPS Small Cap Growth Portfolio B	\$13.59	\$13.23	1,473.61
AB VPS Small/Mid Cap Value Portfolio B	\$15.37	\$14.33	74,260.49
Alger Capital Appreciation Portfolio Class S	\$15.38	\$16.10	396,770.01
ALPS Alerian Energy Infrastructure Portfolio Class III	\$9.55	\$5.86	116,145.08
ALPS Red Rocks Listed Private Equity Class III	\$10.00	\$9.12	15,583.00
American Century VP Inflation Protection Fund II	\$9.24	\$8.91	107,969.63
American Century VP Mid Cap Value Fund II	\$15.14	\$14.73	434,337.03
American Century VP Ultra Fund II	\$14.25	\$14.94	34,321.48
American Century VP Value Fund II	\$14.50	\$13.76	2,554,682.97

Table 1 - Base Contract with Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2014)	Accumulation Unit Value at End of Period (12/31/2015)	Number of Accumulation Units at End of Period
American Funds IS Asset Allocation Fund SM Class 4	\$10.14	\$10.14	400,904.79
American Funds IS Blue Chip Income and Growth Fund SM Class 4	\$10.54	\$10.09	453,676.43
American Funds IS Capital Income Builder SM Class 4	\$9.78	\$9.49	508,015.10
American Funds IS Global Growth Fund SM Class 4	\$9.94	\$10.48	87,426.92
American Funds IS Global Growth and Income Fund SM Class 4	\$9.91	\$9.64	197,881.42
American Funds IS Global Small Capitalization Fund SM Class 4	\$9.74	\$9.63	90,684.81
American Funds IS Growth Fund SM Class 4	\$10.27	\$10.82	64,791.69
American Funds IS Growth-Income Fund SM Class 4	\$10.22	\$10.23	106,873.27
American Funds IS International Fund SM Class 4	\$9.37	\$8.83	86,771.68
American Funds IS International Growth and Income Fund SM Class 4	\$9.19	\$8.56	85,294.42
American Funds IS New World Fund [®] Class 4	\$8.72	\$8.33	471,355.98
American Funds IS U.S. Government/AAA-Rated Securities Fund SM Class 4	\$10.08	\$10.09	432,170.20
American Funds IS Ultra-Short Bond Fund ^{SM2} Class 4	\$9.93	\$9.74	1,414,395.97
BlackRock Basic Value V.I. Fund Class III	\$14.97	\$13.89	185,904.75
BlackRock Capital Appreciation V.I. Fund Class III	\$14.21	\$14.98	99,756.71
BlackRock Equity Dividend V.I. Fund Class III	\$13.76	\$13.50	524,988.27
BlackRock Global Allocation V.I. Fund Class III	\$11.43	\$11.19	984,724.55
BlackRock iShares [®] Alternative Strategies V.I. Fund Class III	\$9.92	\$9.68	61,289.39
BlackRock iShares [®] Dynamic Allocation V.I. Fund Class III	\$9.84	\$9.34	18,904.42
BlackRock iShares [®] Dynamic Fixed Income V.I. Fund Class III	\$10.02	\$9.76	27,296.47
BlackRock iShares [®] Equity Appreciation V.I. Fund Class III	\$9.61	\$8.86	25,830.74
BlackRock Large Cap Core V.I. Fund Class III	\$14.46	\$14.33	31,229.54
BlackRock Large Cap Growth V.I. Fund Class III	\$14.82	\$15.02	101,547.99
Calvert VP S&P 500 Index Portfolio	\$14.44	\$14.41	3,500.71
Calvert VP SRI Mid Cap Portfolio	\$14.04	\$13.42	55,232.22
ClearBridge Variable Aggressive Growth Portfolio ¹ Class II	\$10.00	\$9.26	3,348.47
ClearBridge Variable Dividend Strategy Portfolio Class II	\$13.83	\$13.06	124,543.53
ClearBridge Variable Mid Cap Portfolio ³ Class II	\$14.80	\$14.92	82,761.55
ClearBridge Variable Small Cap Growth Portfolio Class II	\$14.76	\$13.92	48,970.32
Columbia Variable Portfolio - Contrarian Core Fund Share Class 2	\$12.10	\$12.29	49,802.06
Columbia Variable Portfolio - Dividend Opportunity Fund Share Class 2	\$11.44	\$10.98	113,004.60
Columbia Variable Portfolio - Emerging Markets Bond Fund Share Class 2	\$9.93	\$9.69	661,087.49
Columbia Variable Portfolio - High Yield Bond Fund Share Class 2	\$10.46	\$10.19	378,658.61
Deutsche Alternative Asset Allocation VIP-B	\$10.41	\$9.62	142,667.24
Deutsche Equity 500 Index VIP-B	\$14.34	\$14.30	402,397.63
Deutsche Global Small Cap VIP-B	\$12.75	\$12.71	36,003.20
Deutsche Large Cap Value VIP-B	\$14.12	\$12.96	19,896.17
Deutsche Small Cap Index VIP-B	\$14.23	\$13.38	65,262.08
Deutsche Small Mid Cap Value VIP-B	\$13.84	\$13.38	40,410.96
Eaton Vance VT Bond Fund ¹ Initial Class	\$10.00	\$8.84	2,846.97
Eaton Vance VT Floating-Rate Income Fund	\$15.18	\$10.33	1,670,904.20
Eaton Vance VT Large-Cap Value Fund	\$15.18	\$14.82	78,046.75
Fidelity VIP Contrafund Portfolio Service Class 2	\$14.79	\$14.68	274,710.68
Fidelity VIP Emerging Markets Portfolio Service Class 2	\$10.20	\$9.04	109,436.55
Fidelity VIP FundsManager 50% Portfolio Service Class 2	\$11.77	\$11.63	170,128.81
Fidelity VIP FundsManager 70% Portfolio Service Class 2	\$12.54	\$12.43	111,797.21
Fidelity VIP FundsManager 85% Portfolio Service Class 2	\$13.14	\$13.04	41,056.82
Fidelity VIP Government Money Market Portfolio ⁴ Service Class 2	\$9.63	\$9.52	3,063,196.07
Fidelity VIP High Income Portfolio Service Class 2	\$11.13	\$10.58	282,996.68

Table 1 - Base Contract with Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2014)	Accumulation Unit Value at End of Period (12/31/2015)	Number of Accumulation Units at End of Period
Fidelity VIP Mid Cap Portfolio Service Class 2	\$14.14	\$13.75	237,991.82
Fidelity VIP Overseas Portfolio Service Class 2	\$12.11	\$12.37	103,181.96
Fidelity VIP Real Estate Portfolio Service Class 2	\$14.12	\$14.45	753,838.87
Fidelity VIP Strategic Income Portfolio Service Class 2	\$10.62	\$10.30	430,042.46
Fidelity VIP Value Strategies Portfolio Service Class 2	\$14.85	\$14.21	143,873.56
First Investors Life Series International Fund	\$10.23	\$10.46	6,503.99
First Investors Life Series Opportunity Fund	\$10.19	\$9.99	507,260.31
First Investors Life Series Total Return Fund	\$10.98	\$10.68	21,791.57
Franklin Income VIP Fund Class 2	\$11.78	\$10.82	937,949.65
Franklin Mutual Global Discovery VIP Fund Class 2	\$13.26	\$12.63	251,348.29
Franklin Mutual Shares VIP Fund Class 2	\$14.07	\$13.23	278,242.20
Franklin Rising Dividends VIP Fund Class 2	\$14.53	\$13.84	411,812.80
Guggenheim VIF Global Managed Futures Strategy Fund	\$10.18	\$9.91	35,268.38
Guggenheim VIF Long Short Equity Fund	\$11.55	\$11.56	36,354.62
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.37	\$10.44	131,097.55
Guggenheim VIF Small Cap Value Series Q	\$13.43	\$12.40	50,604.90
Ivy Funds VIP Asset Strategy	\$11.97	\$10.85	810,169.44
Ivy Funds VIP Balanced	\$12.89	\$12.70	711,195.78
Ivy Funds VIP Dividend Opportunities	\$14.25	\$13.80	138,371.67
Ivy Funds VIP Energy	\$9.92	\$7.64	169,362.47
Ivy Funds VIP Global Bond	\$10.00	\$9.62	129,441.36
Ivy Funds VIP Global Growth	\$12.35	\$12.63	77,428.95
Ivy Funds VIP Global Natural Resources	\$8.10	\$6.21	88,030.28
Ivy Funds VIP Growth	\$15.17	\$16.07	205,066.25
Ivy Funds VIP High Income	\$10.44	\$9.65	3,362,682.86
Ivy Funds VIP International Core Equity	\$12.41	\$12.15	279,171.98
Ivy Funds VIP Mid Cap Growth	\$13.70	\$12.76	240,132.34
Ivy Funds VIP Science and Technology	\$16.95	\$16.28	201,246.74
Ivy Funds VIP Small Cap Growth	\$12.78	\$12.88	322,279.02
Ivy Funds VIP Small Cap Value	\$14.66	\$13.68	383,316.34
Janus Aspen Balanced Portfolio Service Shares	\$13.09	\$13.00	262,692.37
Janus Aspen Enterprise Portfolio Service Shares	\$12.07	\$12.39	40,317.84
Janus Aspen Flexible Bond Portfolio Service Shares	\$10.61	\$10.48	259,294.06
Janus Aspen Global Research Portfolio Service Shares	\$13.83	\$13.33	17,270.36
Janus Aspen Global Technology Portfolio Service Shares	\$14.69	\$15.19	66,228.33
Janus Aspen Global Unconstrained Bond Portfolio ¹ Service Shares	\$10.00	\$9.68	41,673.75
Janus Aspen Janus Portfolio Service Shares	\$14.76	\$15.33	13,402.53
Janus Aspen Overseas Portfolio Service Shares	\$8.87	\$7.99	15,128.01
Janus Aspen Perkins Mid Cap Value Portfolio Service Shares	\$13.30	\$12.66	138,561.16
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$11.98	\$11.79	136,097.83
Lazard Retirement International Equity Portfolio Service Shares	\$11.85	\$11.91	36,585.98
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$11.20	\$10.91	772,107.65
Lord Abbett Series Fund Developing Growth Portfolio VC	\$15.07	\$13.67	83,035.18
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$14.29	\$13.64	75,981.80
Lord Abbett Series Fund Short Duration Income Portfolio ¹ VC	\$10.00	\$9.89	118,520.50
MFS VIT II Blended Research Core Equity Portfolio ¹ Service Class	\$10.00	\$9.63	5,585.84
MFS VIT II Corporate Bond Portfolio Service Class	\$10.34	\$10.17	122,760.24
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$8.99	\$7.73	30,390.43
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$11.49	\$11.08	60,954.68

Table 1 - Base Contract with Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2014)	Accumulation Unit Value at End of Period (12/31/2015)	Number of Accumulation Units at End of Period
MFS VIT II International Value Portfolio Service Class	\$13.52	\$14.21	225,374.34
MFS VIT II Technology Portfolio Service Class	\$14.13	\$15.44	145,560.68
MFS VIT New Discovery Portfolio Service Class	\$13.02	\$12.60	63,276.02
MFS VIT Utilities Portfolio Service Class	\$14.19	\$11.96	209,927.10
Oppenheimer Core Bond Fund/VA Service Class	\$10.13	\$10.09	167,193.33
Oppenheimer Discovery Mid Cap Growth Fund/VA Service Class	\$10.48	\$11.02	12,932.44
Oppenheimer Global Fund/VA Service Class	\$9.80	\$10.04	26,685.72
Oppenheimer Global Multi-Alternatives Fund/VA Service Class	\$9.75	\$9.28	17,491.25
Oppenheimer International Growth Fund/VA Service Class	\$9.26	\$9.44	519,223.80
Oppenheimer Main Street Fund/VA Service Class	\$10.91	\$10.52	30,065.17
Oppenheimer Main Street Small Cap Fund/VA Service Class	\$10.32	\$10.13	66,454.27
PIMCO All Asset Portfolio Advisor Class	\$10.45	\$9.38	405,246.47
PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	\$6.47	\$4.75	884,393.54
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$10.18	\$9.83	71,726.30
PIMCO Foreign Bond (USD-Hedged) Portfolio ¹ Advisor Class	\$10.00	\$9.98	12,663.92
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$9.54	\$9.04	39,757.71
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$9.45	\$9.32	29,252.54
PIMCO High Yield Portfolio Advisor Class	\$11.44	\$11.11	308,838.53
PIMCO Low Duration Portfolio Advisor Class	\$10.09	\$9.99	1,193,155.24
PIMCO Real Return Portfolio Advisor Class	\$9.53	\$9.16	1,397,334.09
PIMCO Short-Term Portfolio Advisor Class	\$9.90	\$9.89	4,769,035.19
PIMCO Total Return Portfolio Advisor Class	\$10.50	\$10.41	2,871,785.43
PIMCO Unconstrained Bond Portfolio ¹ Advisor Class	\$10.00	\$9.70	78,440.17
Pioneer Bond VCT Portfolio Class II	\$10.90	\$10.78	2,319,211.48
Pioneer Equity Income VCT Portfolio Class II	\$14.52	\$14.38	86,956.50
Pioneer Fund VCT Portfolio Class II	\$14.39	\$14.17	18,672.10
Pioneer High Yield VCT Portfolio Class II	\$11.54	\$10.92	142,413.43
Pioneer Strategic Income VCT Portfolio Class II	\$10.79	\$10.50	839,147.18
Power Income VIT Fund Class 2	\$13.02	\$9.67	185,533.66
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$14.52	\$13.63	14,490.04
Prudential Series Fund Natural Resources Portfolio Class II	\$7.19	\$5.05	19,054.00
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$13.91	\$13.38	40,472.55
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$12.33	\$11.52	42,783.83
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$10.53	\$9.10	45,398.30
Royce Capital Fund - Small-Cap Portfolio Service Class	\$13.71	\$11.93	895,461.37
Rydex VIF Biotechnology Fund	\$19.03	\$20.41	109,138.50
Rydex VIF S&P 500 Pure Growth Fund	\$15.71	\$15.70	79,222.81
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$12.98	\$13.00	47,354.03
T. Rowe Price Blue Chip Growth Portfolio ¹ -II	\$10.00	\$9.89	89,460.08
T. Rowe Price Health Sciences Portfolio ¹ -II	\$10.00	\$9.09	46,491.02
Templeton Developing Markets Fund Class 2	\$8.73	\$6.94	549,561.84
Templeton Foreign VIP Fund Class 2	\$11.21	\$10.36	1,746,130.81
Templeton Global Bond VIP Fund Class 2	\$10.75	\$10.17	1,383,118.66
Transparent Value Directional Allocation VI Portfolio Class II	\$9.66	\$9.28	16,501.83
VanEck VIP Global Hard Assets Fund S	\$8.57	\$5.63	63,072.98
Western Asset Variable Core Bond Plus Portfolio ¹ Class II	\$10.00	\$9.84	1,097,807.50
Western Asset Variable Global High Yield Bond Portfolio Class II	\$11.18	\$10.38	46,406.80

¹Investment Option added July 31, 2015.

²Formerly American Funds IS Cash Management Fund

³Formerly ClearBridge Variable Mid Cap Core Portfolio

⁴Formerly Fidelity VIP Money Market Portfolio

Table 2 - Base Contract – 1.35% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2014)	Accumulation Unit Value at End of Period (12/31/2015)	Number of Accumulation Units at End of Period
2015			
AB VPS Dynamic Asset Allocation Portfolio B	\$11.54	\$11.23	49,355.62
AB VPS Real Estate Investment Portfolio B	\$13.15	\$13.06	126,808.13
AB VPS Small Cap Growth Portfolio B	\$13.58	\$13.19	1,473.61
AB VPS Small/Mid Cap Value Portfolio B	\$15.36	\$14.29	74,260.49
Alger Capital Appreciation Portfolio Class S	\$15.36	\$16.05	396,770.01
ALPS Alerian Energy Infrastructure Portfolio Class III	\$9.54	\$5.84	116,145.08
ALPS Red Rocks Listed Private Equity Class III	\$10.00	\$9.11	15,583.00
American Century VP Inflation Protection Fund II	\$9.24	\$8.89	107,969.63
American Century VP Mid Cap Value Fund II	\$15.12	\$14.69	434,337.03
American Century VP Ultra Fund II	\$14.24	\$14.90	34,321.48
American Century VP Value Fund II	\$14.49	\$13.72	2,554,682.97
American Funds IS Asset Allocation Fund SM Class 4	\$10.13	\$10.11	400,904.79
American Funds IS Blue Chip Income and Growth Fund SM Class 4	\$10.53	\$10.06	453,676.43
American Funds IS Capital Income Builder SM Class 4	\$9.77	\$9.47	508,015.10
American Funds IS Global Growth Fund SM Class 4	\$9.93	\$10.45	87,426.92
American Funds IS Global Growth and Income Fund SM Class 4	\$9.90	\$9.62	197,881.42
American Funds IS Global Small Capitalization Fund SM Class 4	\$9.73	\$9.60	90,684.81
American Funds IS Growth Fund SM Class 4	\$10.26	\$10.79	64,791.69
American Funds IS Growth-Income Fund SM Class 4	\$10.21	\$10.20	106,873.27
American Funds IS International Fund SM Class 4	\$9.37	\$8.80	86,771.68
American Funds IS International Growth and Income Fund SM Class 4	\$9.19	\$8.53	85,294.42
American Funds IS New World Fund [®] Class 4	\$8.71	\$8.30	471,355.98
American Funds IS U.S. Government/AAA-Rated Securities Fund SM Class 4	\$10.07	\$10.06	432,170.20
American Funds IS Ultra-Short Bond Fund ^{SM2} Class 4	\$9.92	\$9.71	1,414,395.97
BlackRock Basic Value V.I. Fund Class III	\$14.96	\$13.85	185,904.75
BlackRock Capital Appreciation V.I. Fund Class III	\$14.20	\$14.94	99,756.71
BlackRock Equity Dividend V.I. Fund Class III	\$13.75	\$13.46	524,988.27
BlackRock Global Allocation V.I. Fund Class III	\$11.42	\$11.16	984,724.55
BlackRock iShares [®] Alternative Strategies V.I. Fund Class III	\$9.91	\$9.66	61,289.39
BlackRock iShares [®] Dynamic Allocation V.I. Fund Class III	\$9.83	\$9.31	18,904.42
BlackRock iShares [®] Dynamic Fixed Income V.I. Fund Class III	\$10.02	\$9.74	27,296.47
BlackRock iShares [®] Equity Appreciation V.I. Fund Class III	\$9.60	\$8.84	25,830.74
BlackRock Large Cap Core V.I. Fund Class III	\$14.45	\$14.29	31,229.54
BlackRock Large Cap Growth V.I. Fund Class III	\$14.81	\$14.98	101,547.99
Calvert VP S&P 500 Index Portfolio	\$14.43	\$14.37	3,500.71
Calvert VP SRI Mid Cap Portfolio	\$14.03	\$13.38	55,232.22
ClearBridge Variable Aggressive Growth Portfolio ¹ Class II	\$10.00	\$9.25	3,348.47
ClearBridge Variable Dividend Strategy Portfolio Class II	\$13.82	\$13.03	124,543.53
ClearBridge Variable Mid Cap Portfolio ³ Class II	\$14.79	\$14.88	82,761.55
ClearBridge Variable Small Cap Growth Portfolio Class II	\$14.75	\$13.88	48,970.32
Columbia Variable Portfolio - Contrarian Core Fund Share Class 2	\$12.09	\$12.25	49,802.06
Columbia Variable Portfolio - Dividend Opportunity Fund Share Class 2	\$11.43	\$10.95	113,004.60
Columbia Variable Portfolio - Emerging Markets Bond Fund Share Class 2	\$9.93	\$9.66	661,087.49
Columbia Variable Portfolio - High Yield Bond Fund Share Class 2	\$10.45	\$10.16	378,658.61
Deutsche Alternative Asset Allocation VIP-B	\$10.40	\$9.59	142,667.24

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2014)	Accumulation Unit Value at End of Period (12/31/2015)	Number of Accumulation Units at End of Period
Deutsche Equity 500 Index VIP-B	\$14.33	\$14.26	402,397.63
Deutsche Global Small Cap VIP-B	\$12.74	\$12.68	36,003.20
Deutsche Large Cap Value VIP-B	\$14.11	\$12.92	19,896.17
Deutsche Small Cap Index VIP-B	\$14.22	\$13.35	65,262.08
Deutsche Small Mid Cap Value VIP-B	\$13.83	\$13.34	40,410.96
Eaton Vance VT Bond Fund ¹ Initial Class	\$10.00	\$8.83	2,846.97
Eaton Vance VT Floating-Rate Income Fund	\$10.55	\$10.30	1,670,904.20
Eaton Vance VT Large-Cap Value Fund	\$15.17	\$14.78	78,046.75
Fidelity VIP Contrafund Portfolio Service Class 2	\$14.78	\$14.64	274,710.68
Fidelity VIP Emerging Markets Portfolio Service Class 2	\$10.19	\$9.02	109,436.55
Fidelity VIP FundsManager 50% Portfolio Service Class 2	\$11.76	\$11.60	170,128.81
Fidelity VIP FundsManager 70% Portfolio Service Class 2	\$12.53	\$12.40	111,797.21
Fidelity VIP FundsManager 85% Portfolio Service Class 2	\$13.13	\$13.00	41,056.82
Fidelity VIP Government Money Market Portfolio ⁴ Service Class 2	\$9.63	\$9.50	3,063,196.07
Fidelity VIP High Income Portfolio Service Class 2	\$11.12	\$10.55	282,996.68
Fidelity VIP Mid Cap Portfolio Service Class 2	\$14.13	\$13.71	237,991.82
Fidelity VIP Overseas Portfolio Service Class 2	\$12.10	\$12.33	103,181.96
Fidelity VIP Real Estate Portfolio Service Class 2	\$14.11	\$14.41	753,838.87
Fidelity VIP Strategic Income Portfolio Service Class 2	\$10.61	\$10.27	430,042.46
Fidelity VIP Value Strategies Portfolio Service Class 2	\$14.84	\$14.17	143,873.56
First Investors Life Series International Fund	\$10.22	\$10.43	6,503.99
First Investors Life Series Opportunity Fund	\$10.18	\$9.96	507,260.31
First Investors Life Series Total Return Fund	\$10.97	\$10.65	21,791.57
Franklin Income VIP Fund Class 2	\$11.77	\$10.79	937,949.65
Franklin Mutual Global Discovery VIP Fund Class 2	\$13.24	\$12.59	251,348.29
Franklin Mutual Shares VIP Fund Class 2	\$14.06	\$13.19	278,242.20
Franklin Rising Dividends VIP Fund Class 2	\$14.52	\$13.80	411,812.80
Guggenheim VIF Global Managed Futures Strategy Fund	\$10.17	\$9.88	35,268.38
Guggenheim VIF Long Short Equity Fund	\$11.54	\$11.52	36,354.62
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.36	\$10.41	131,097.55
Guggenheim VIF Small Cap Value Series Q	\$13.42	\$12.37	50,604.90
Ivy Funds VIP Asset Strategy	\$11.96	\$10.82	810,169.44
Ivy Funds VIP Balanced	\$12.88	\$12.67	711,195.78
Ivy Funds VIP Dividend Opportunities	\$14.24	\$13.76	138,371.67
Ivy Funds VIP Energy	\$9.92	\$7.62	169,362.47
Ivy Funds VIP Global Bond	\$9.99	\$9.59	129,441.36
Ivy Funds VIP Global Growth	\$12.34	\$12.59	77,428.95
Ivy Funds VIP Global Natural Resources	\$8.09	\$6.20	88,030.28
Ivy Funds VIP Growth	\$15.15	\$16.02	205,066.25
Ivy Funds VIP High Income	\$10.43	\$9.62	3,362,682.86
Ivy Funds VIP International Core Equity	\$12.40	\$12.12	279,171.98
Ivy Funds VIP Mid Cap Growth	\$13.69	\$12.73	240,132.34
Ivy Funds VIP Science and Technology	\$16.94	\$16.23	201,246.74
Ivy Funds VIP Small Cap Growth	\$12.77	\$12.84	322,279.02
Ivy Funds VIP Small Cap Value	\$14.65	\$13.64	383,316.34
Janus Aspen Balanced Portfolio Service Shares	\$13.08	\$12.96	262,692.37
Janus Aspen Enterprise Portfolio Service Shares	\$12.06	\$12.35	40,317.84
Janus Aspen Flexible Bond Portfolio Service Shares	\$10.60	\$10.45	259,294.06
Janus Aspen Global Research Portfolio Service Shares	\$13.82	\$13.29	17,270.36

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2014)	Accumulation Unit Value at End of Period (12/31/2015)	Number of Accumulation Units at End of Period
Janus Aspen Global Technology Portfolio Service Shares	\$14.68	\$15.15	66,228.33
Janus Aspen Global Unconstrained Bond Portfolio ¹ Service Shares	\$10.00	\$9.68	41,673.75
Janus Aspen Janus Portfolio Service Shares	\$14.75	\$15.29	13,402.53
Janus Aspen Overseas Portfolio Service Shares	\$8.86	\$7.97	15,128.01
Janus Aspen Perkins Mid Cap Value Portfolio Service Shares	\$13.29	\$12.62	138,561.16
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$11.97	\$11.75	136,097.83
Lazard Retirement International Equity Portfolio Service Shares	\$11.84	\$11.88	36,585.98
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$11.19	\$10.87	772,107.65
Lord Abbett Series Fund Developing Growth Portfolio VC	\$15.05	\$13.63	83,035.18
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$14.28	\$13.60	75,981.80
Lord Abbett Series Fund Short Duration Income Portfolio ¹ VC	\$10.00	\$9.88	118,520.50
MFS VIT II Blended Research Core Equity Portfolio ¹ Service Class	\$10.00	\$9.62	5,585.84
MFS VIT II Corporate Bond Portfolio Service Class	\$10.34	\$10.14	122,760.24
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$8.99	\$7.71	30,390.43
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$11.48	\$11.05	60,954.68
MFS VIT II International Value Portfolio Service Class	\$13.51	\$14.17	225,374.34
MFS VIT II Technology Portfolio Service Class	\$14.12	\$15.39	145,560.68
MFS VIT New Discovery Portfolio Service Class	\$13.01	\$12.56	63,276.02
MFS VIT Utilities Portfolio Service Class	\$14.18	\$11.93	209,927.10
Oppenheimer Core Bond Fund/VA Service Class	\$10.12	\$10.06	167,193.33
Oppenheimer Discovery Mid Cap Growth Fund/VA Service Class	\$10.48	\$10.99	12,932.44
Oppenheimer Global Fund/VA Service Class	\$9.79	\$10.01	26,685.72
Oppenheimer Global Multi-Alternatives Fund/VA Service Class	\$9.74	\$9.26	17,491.25
Oppenheimer International Growth Fund/VA Service Class	\$9.25	\$9.41	519,223.80
Oppenheimer Main Street Fund/VA Service Class	\$10.90	\$10.49	30,065.17
Oppenheimer Main Street Small Cap Fund/VA Service Class	\$10.31	\$10.10	66,454.27
PIMCO All Asset Portfolio Advisor Class	\$10.44	\$9.36	405,246.47
PIMCO CommodityRealReturn [®] Strategy Portfolio Advisor Class	\$6.46	\$4.74	884,393.54
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$10.18	\$9.80	71,726.30
PIMCO Foreign Bond (USD-Hedged) Portfolio ¹ Advisor Class	\$10.00	\$9.97	12,663.92
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$9.53	\$9.01	39,757.71
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$9.44	\$9.29	29,252.54
PIMCO High Yield Portfolio Advisor Class	\$11.43	\$11.08	308,838.53
PIMCO Low Duration Portfolio Advisor Class	\$10.08	\$9.96	1,193,155.24
PIMCO Real Return Portfolio Advisor Class	\$9.53	\$9.14	1,397,334.09
PIMCO Short-Term Portfolio Advisor Class	\$9.89	\$9.86	4,769,035.19
PIMCO Total Return Portfolio Advisor Class	\$10.49	\$10.38	2,871,785.43
PIMCO Unconstrained Bond Portfolio ¹ Advisor Class	\$10.00	\$9.69	78,440.17
Pioneer Bond VCT Portfolio Class II	\$10.89	\$10.75	2,319,211.48
Pioneer Equity Income VCT Portfolio Class II	\$14.51	\$14.34	86,956.50
Pioneer Fund VCT Portfolio Class II	\$14.38	\$14.13	18,672.10
Pioneer High Yield VCT Portfolio Class II	\$11.53	\$10.89	142,413.43
Pioneer Strategic Income VCT Portfolio Class II	\$10.78	\$10.47	839,147.18
Power Income VIT Fund Class 2	\$10.03	\$9.65	185,533.66
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$13.01	\$13.59	14,490.04
Prudential Series Fund Natural Resources Portfolio Class II	\$7.18	\$5.04	19,054.00
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$13.90	\$13.34	40,472.55
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio ³ Class II	\$12.32	\$11.49	42,783.83
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$10.52	\$9.07	45,398.30

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2014)	Accumulation Unit Value at End of Period (12/31/2015)	Number of Accumulation Units at End of Period
Royce Capital Fund - Small-Cap Portfolio Service Class	\$13.69	\$11.89	895,461.37
Rydex VIF Biotechnology Fund	\$19.01	\$20.35	109,138.50
Rydex VIF S&P 500 Pure Growth Fund	\$15.70	\$15.65	79,222.81
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$12.97	\$12.97	47,354.03
T. Rowe Price Blue Chip Growth Portfolio ¹ -II	\$10.00	\$9.88	89,460.08
T. Rowe Price Health Sciences Portfolio ¹ -II	\$10.00	\$9.08	46,491.02
Templeton Developing Markets Fund Class 2	\$8.73	\$6.92	549,561.84
Templeton Foreign VIP Fund Class 2	\$11.20	\$10.34	1,746,130.81
Templeton Global Bond VIP Fund Class 2	\$10.74	\$10.14	1,383,118.66
Transparent Value Directional Allocation VI Portfolio Class II	\$9.65	\$9.26	16,501.83
VanEck VIP Global Hard Assets Fund S	\$8.57	\$5.61	63,072.98
Western Asset Variable Core Bond Plus Portfolio ¹ Class II	\$10.00	\$9.83	1,097,807.50
Western Asset Variable Global High Yield Bond Portfolio Class II	\$11.17	\$10.35	46,406.80

¹Investment Option added July 31, 2015.²Formerly American Funds IS Cash Management Fund³Formerly ClearBridge Variable Mid Cap Core Portfolio⁴Formerly Fidelity VIP Money Market Portfolio**Table 1 - Base Contract with Optional Value Endorsement – 1.15% Annual Asset Charge**

Investment Option	Accumulation Unit Value at Beginning of Period (07/30/2014)	Accumulation Unit Value at End of Period (12/31/2014)	Number of Accumulation Units at End of Period
2014			
Alger Capital Appreciation Portfolio Class S	\$14.70	\$15.38	198,215.83
AB VPS Dynamic Asset Allocation Portfolio B	\$11.55	\$11.54	38,218.77
AB VPS Real Estate Investment Portfolio B	\$12.18	\$13.16	55,848.37
AB VPS Small Cap Growth Portfolio B	\$13.62	\$13.59	802.54
AB VPS Small/Mid Cap Value Portfolio B	\$14.95	\$15.37	55,483.31
ALPS Alerian Energy Infrastructure Portfolio ¹ Class III	\$10.00	\$9.55	33,579.01
American Century VP Inflation Protection Fund II	\$9.48	\$9.24	74,311.92
American Century VP Mid Cap Value Fund II	\$14.30	\$15.14	290,008.09
American Century VP Ultra Fund II	\$13.64	\$14.25	21,972.53
American Century VP Value Fund II	\$14.04	\$14.50	1,231,859.16
American Funds IS Asset Allocation Fund ^{SM1} Class 4	\$10.00	\$10.14	29,175.33
American Funds IS Blue Chip Income and Growth Fund ^{SM1} Class 4	\$10.00	\$10.54	145,289.71
American Funds IS Cash Management Fund ^{SM1} Class 4	\$10.00	\$9.93	641,895.10
American Funds IS Capital Income Builder SM Class 4	\$10.00	\$9.78	62,807.02
American Funds IS Global Growth Fund ^{SM1} Class 4	\$10.00	\$9.94	9,370.58
American Funds IS Global Growth and Income Fund ^{SM1} Class 4	\$10.00	\$9.91	11,931.72
American Funds IS Global Small Capitalization Fund ^{SM1} Class 4	\$10.00	\$9.74	3,518.97
American Funds IS Growth Fund ^{SM1} Class 4	\$10.00	\$10.27	10,808.65
American Funds IS Growth-Income Fund ^{SM1} Class 4	\$10.00	\$10.22	20,264.37
American Funds IS International Fund ^{SM1} Class 4	\$10.00	\$9.37	14,186.91
American Funds IS International Growth and Income Fund ^{SM1} Class 4	\$10.00	\$9.19	5,683.71
American Funds IS New World Fund ^{®1} Class 4	\$10.00	\$8.72	102,276.04
American Funds IS U.S. Government/AAA-Rated Securities Fund ^{SM1} Class 4	\$10.00	\$10.08	33,685.74
BlackRock Basic Value V.I. Fund Class III	\$14.80	\$14.97	108,625.87
BlackRock Capital Appreciation V.I. Fund Class III	\$13.38	\$14.21	46,009.41

Table 1 - Base Contract with Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (07/30/2014)	Accumulation Unit Value at End of Period (12/31/2014)	Number of Accumulation Units at End of Period
BlackRock Equity Dividend V.I. Fund Class III	\$13.22	\$13.76	315,919.77
BlackRock Global Allocation V.I. Fund Class III	\$11.68	\$11.43	514,994.78
BlackRock iShares® Alternative Strategies V.I. Fund ¹ Class III	\$10.00	\$9.92	31,772.37
BlackRock iShares® Dynamic Allocation V.I. Fund ¹ Class III	\$10.00	\$9.84	1,014.18
BlackRock iShares® Dynamic Fixed Income V.I. Fund ¹ Class III	\$10.00	\$10.02	6,742.77
BlackRock iShares® Equity Appreciation V.I. Fund ¹ Class III	\$10.00	\$9.61	1,249.91
BlackRock Large Cap Core V.I. Fund Class III	\$13.79	\$14.46	21,283.77
BlackRock Large Cap Growth V.I. Fund Class III	\$14.00	\$14.82	95,813.59
Calvert VP S&P 500 Index Portfolio	\$13.78	\$14.44	1,179.12
Calvert VP SRI Mid Cap Portfolio	\$13.42	\$14.04	8,965.81
ClearBridge Variable Dividend Strategy Portfolio ² Class II	\$13.12	\$13.83	30,267.19
ClearBridge Variable Mid Cap Core Portfolio Class II	\$14.32	\$14.80	40,492.64
ClearBridge Variable Small Cap Growth Portfolio Class II	\$13.85	\$14.76	25,304.37
Columbia Variable Portfolio - Contrarian Core Fund Share Class 2	\$11.56	\$12.10	15,255.47
Columbia Variable Portfolio - Dividend Opportunity Fund Share Class 2	\$11.27	\$11.44	61,828.33
Columbia Variable Portfolio - Emerging Markets Bond Fund Share Class 2	\$10.72	\$9.93	338,548.00
Columbia Variable Portfolio - High Yield Bond Fund Share Class 2	\$10.55	\$10.46	118,885.82
Deutsche Alternative Asset Allocation VIP-B	\$10.68	\$10.41	72,577.44
Deutsche Equity 500 Index VIP-B	\$13.69	\$14.34	111,798.12
Deutsche Global Small Cap VIP-B	\$13.34	\$12.75	34,976.64
Deutsche Large Cap Value VIP-B	\$13.87	\$14.12	16,036.93
Deutsche Small Cap Index VIP-B	\$13.54	\$14.23	39,502.38
Deutsche Small Mid Cap Value VIP-B	\$13.62	\$13.84	22,419.19
Eaton Vance VT Floating-Rate Income Fund	\$10.69	\$15.18	39,486.29
Eaton Vance VT Large-Cap Value Fund	\$14.88	\$15.18	39,486.29
Fidelity VIP Contrafund Portfolio Service Class 2	\$14.19	\$14.79	154,497.37
Fidelity VIP Emerging Markets Portfolio Service Class 2	\$10.97	\$10.20	62,755.96
Fidelity VIP FundsManager 50% Portfolio Service Class 2	\$11.69	\$11.77	75,093.65
Fidelity VIP FundsManager 70% Portfolio Service Class 2	\$12.49	\$12.54	12,026.96
Fidelity VIP FundsManager 85% Portfolio Service Class 2	\$13.10	\$13.14	16,886.34
Fidelity VIP High Income Portfolio Service Class 2	\$11.53	\$11.13	141,548.20
Fidelity VIP Mid Cap Portfolio Service Class 2	\$13.92	\$14.14	134,014.99
Fidelity VIP Money Market Portfolio Service Class 2	\$9.68	\$9.63	5,157,828.26
Fidelity VIP Overseas Portfolio Service Class 2	\$13.04	\$12.11	29,652.88
Fidelity VIP Real Estate Portfolio Service Class 2	\$13.10	\$14.12	504,394.71
Fidelity VIP Strategic Income Portfolio Service Class 2	\$10.85	\$10.62	303,412.25
Fidelity VIP Value Strategies Portfolio Service Class 2	\$14.81	\$14.85	75,533.00
First Investors Life Series International Fund	\$10.81	\$10.23	5,097.27
First Investors Life Series Opportunity Fund ¹	\$10.00	\$10.19	117,034.38
First Investors Life Series Total Return Fund	\$10.86	\$10.98	15,266.20
Franklin Income VIP Fund Class 2	\$12.29	\$11.78	659,806.01
Franklin Mutual Global Discovery VIP Fund Class 2	\$13.42	\$13.26	133,532.64
Franklin Mutual Shares VIP Fund Class 2	\$14.19	\$14.07	190,490.20
Franklin Rising Dividends VIP Fund Class 2	\$13.83	\$14.53	267,051.34
Guggenheim VIF Global Managed Futures Strategy Fund	\$9.24	\$10.18	10,740.77
Guggenheim VIF Long Short Equity Fund	\$11.04	\$11.55	9,272.87
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.11	\$10.37	50,830.82
Guggenheim VIF Small Cap Value Series Q	\$13.59	\$13.43	36,129.65
Ivy Funds VIP Asset Strategy	\$12.60	\$11.97	533,290.83

Table 1 - Base Contract with Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (07/30/2014)	Accumulation Unit Value at End of Period (12/31/2014)	Number of Accumulation Units at End of Period
Ivy Funds VIP Balanced	\$12.52	\$12.89	444,064.23
Ivy Funds VIP Dividend Opportunities	\$13.78	\$14.25	66,030.07
Ivy Funds VIP Energy	\$12.95	\$9.92	98,942.69
Ivy Funds VIP Global Bond	\$10.38	\$10.00	70,926.78
Ivy Funds VIP Global Growth	\$12.92	\$12.35	37,314.51
Ivy Funds VIP Global Natural Resources	\$10.56	\$8.10	34,481.16
Ivy Funds VIP Growth	\$14.58	\$15.17	59,688.65
Ivy Funds VIP High Income	\$10.76	\$10.44	1,936,974.88
Ivy Funds VIP International Core Equity	\$13.23	\$12.41	118,173.53
Ivy Funds VIP Mid Cap Growth	\$13.00	\$13.70	113,647.61
Ivy Funds VIP Science and Technology	\$17.13	\$16.95	121,906.88
Ivy Funds VIP Small Cap Growth	\$12.54	\$12.78	68,859.66
Ivy Funds VIP Small Cap Value	\$14.19	\$14.66	223,992.93
Janus Aspen Balanced Portfolio Service Shares	\$12.75	\$13.09	162,839.08
Janus Aspen Enterprise Portfolio Service Shares	\$11.26	\$12.07	15,114.98
Janus Aspen Flexible Bond Portfolio Service Shares	\$10.56	\$10.61	132,149.87
Janus Aspen Global Research Portfolio Service Shares	\$13.71	\$13.83	8,235.85
Janus Aspen Global Technology Portfolio Service Shares	\$14.22	\$14.69	11,190.52
Janus Aspen Janus Portfolio Service Shares	\$13.81	\$14.76	7,439.54
Janus Aspen Overseas Portfolio Service Shares	\$10.50	\$8.87	4,615.00
Janus Aspen Perkins Mid Cap Value Portfolio Service Shares	\$13.02	\$13.30	98,327.97
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$12.15	\$11.98	47,001.79
Lazard Retirement International Equity Portfolio Service Shares	\$12.72	\$11.85	26,168.66
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$11.29	\$11.20	314,677.57
Lord Abbett Series Fund Developing Growth Portfolio VC	\$14.34	\$15.07	34,856.77
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$13.85	\$14.29	33,045.96
MFS VIT II Corporate Bond Portfolio ⁴ Service Class	\$10.29	\$10.34	78,627.68
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$10.33	\$8.99	16,079.86
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$10.60	\$11.49	39,364.55
MFS VIT II International Value Portfolio Service Class	\$14.04	\$13.52	90,225.07
MFS VIT II Technology Portfolio Service Class	\$13.60	\$14.13	12,841.83
MFS VIT New Discovery Portfolio Service Class	\$13.27	\$13.02	29,198.16
MFS VIT Utilities Portfolio Service Class	\$14.41	\$14.19	124,306.51
Oppenheimer Core Bond Fund ¹ /VA Service Class	\$10.00	\$10.13	37,255.43
Oppenheimer Discovery Mid Cap Growth Fund ¹ /VA Service Class	\$10.00	\$10.48	331.31
Oppenheimer Global Fund ¹ /VA Service Class	\$10.00	\$9.80	1,405.85
Oppenheimer Global Multi-Alternatives Fund ^{1,3} /VA Service Class	\$10.00	\$9.75	10,422.89
Oppenheimer International Growth Fund ¹ /VA Service Class	\$10.00	\$9.26	91,686.24
Oppenheimer Main Street Fund ¹ /VA Service Class	\$10.00	\$10.91	22,933.35
Oppenheimer Main Street Small Cap Fund ¹ /VA Service Class	\$10.00	\$10.32	419.84
PIMCO All Asset Portfolio Advisor Class	\$11.14	\$10.45	284,949.11
PIMCO CommodityRealReturn [®] Strategy Portfolio Advisor Class	\$8.35	\$6.47	893,408.48
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$10.88	\$10.18	46,746.80
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$9.92	\$9.54	23,210.11
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$9.65	\$9.45	25,207.70
PIMCO High Yield Portfolio Advisor Class	\$11.56	\$11.44	284,359.84
PIMCO Low Duration Portfolio Advisor Class	\$10.31	\$10.09	510,356.66
PIMCO Real Return Portfolio Advisor Class	\$9.91	\$9.53	839,549.00
PIMCO Short-Term Portfolio Advisor Class	\$9.95	\$9.90	2,799,179.12

Table 1 - Base Contract with Optional Value Endorsement – 1.15% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (07/30/2014)	Accumulation Unit Value at End of Period (12/31/2014)	Number of Accumulation Units at End of Period
PIMCO Total Return Portfolio Advisor Class	\$10.38	\$10.50	3,059,182.21
Pioneer Bond VCT Portfolio Class II	\$10.81	\$10.90	634,858.98
Pioneer Equity Income VCT Portfolio Class II	\$13.65	\$14.52	39,709.30
Pioneer Fund VCT Portfolio Class II	\$13.84	\$14.39	8,697.93
Pioneer High Yield VCT Portfolio Class II	\$12.17	\$11.54	119,935.17
Pioneer Strategic Income VCT Portfolio Class II	\$10.94	\$10.79	478,058.90
Power Income VIT Fund Class 2	\$10.40	\$13.02	14,709.20
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$13.04	\$14.52	39,709.30
Prudential Series Fund Natural Resources Portfolio Class II	\$10.36	\$7.19	12,171.95
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$13.10	\$13.91	42,681.44
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$10.67	\$10.53	23,031.73
Royce Capital Fund - Small-Cap Portfolio Service Class	\$13.17	\$13.71	392,454.09
Rydex VIF Biotechnology Fund	\$16.47	\$19.03	42,958.39
Rydex VIF S&P 500 Pure Growth Fund	\$15.52	\$15.71	42,583.98
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$13.15	\$12.98	13,975.03
Templeton Developing Markets Fund Class 2	\$9.85	\$8.73	449,080.01
Templeton Foreign VIP Fund Class 2	\$12.99	\$11.21	978,804.88
Templeton Global Bond VIP Fund Class 2	\$10.97	\$10.75	766,071.62
Transparent Value Directional Allocation VI Portfolio ¹ Class II	\$10.00	\$9.66	12,031.93
Van Eck VIP Global Hard Assets Fund S	\$12.03	\$8.57	12,741.31
Western Asset Variable Global High Yield Bond Portfolio Class II	\$12.02	\$11.18	43,352.87
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio ⁵ Class II	\$12.30	\$12.33	23,031.73

¹Investment Option added July 30, 2014.

²Formerly ClearBridge Variable Equity Income Portfolio

³Formerly Oppenheimer Diversified Alternatives Fund

⁴Formerly MFS VIT II Bond Portfolio

⁵Formerly Legg Mason Dynamic Multi-Strategy VIT Portfolio

Table 2 - Base Contract – 1.35% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2013)	Accumulation Unit Value at End of Period (12/31/2014)	Number of Accumulation Units at End of Period
2014			
Alger Capital Appreciation Portfolio Class S	\$13.73	\$15.36	198,215.83
AB VPS Dynamic Asset Allocation Portfolio B	\$11.22	\$11.54	38,218.78
AB VPS Real Estate Investment Portfolio B	\$10.67	\$13.15	55,848.37
AB VPS Small Cap Growth Portfolio B	\$14.05	\$13.58	802.55
AB VPS Small/Mid Cap Value Portfolio B	\$14.29	\$15.36	55,483.32
ALPS Alerian Energy Infrastructure Portfolio ¹ Class III	\$10.00	\$9.54	33,579.02
American Century VP Inflation Protection Fund II	\$9.06	\$9.24	74,311.92
American Century VP Mid Cap Value Fund II	\$13.19	\$15.12	290,008.10
American Century VP Ultra Fund II	\$13.14	\$14.24	21,972.54
American Century VP Value Fund II	\$13.01	\$14.49	1,231,859.17
American Funds IS Asset Allocation Fund ^{SM1} Class 4	\$10.00	\$10.13	29,175.33
American Funds IS Blue Chip Income and Growth Fund ^{SM1} Class 4	\$10.00	\$10.53	145,289.71
American Funds IS Cash Management Fund ^{SM1} Class 4	\$10.00	\$9.92	641,895.10
American Funds IS Capital Income Builder SM Class 4	\$10.00	\$9.77	62,807.02
American Funds IS Global Growth Fund ^{SM1} Class 4	\$10.00	\$9.93	9,370.58
American Funds IS Global Growth and Income Fund ^{SM1} Class 4	\$10.00	\$9.90	11,931.72

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2013)	Accumulation Unit Value at End of Period (12/31/2014)	Number of Accumulation Units at End of Period
American Funds IS Global Small Capitalization Fund ^{SM1} Class 4	\$10.00	\$9.73	3,518.97
American Funds IS Growth Fund ^{SM1} Class 4	\$10.00	\$10.26	10,808.65
American Funds IS Growth-Income Fund ^{SM1} Class 4	\$10.00	\$10.21	20,264.37
American Funds IS International Fund ^{SM1} Class 4	\$10.00	\$9.37	14,186.91
American Funds IS International Growth and Income Fund ^{SM1} Class 4	\$10.00	\$9.19	5,683.71
American Funds IS New World Fund ⁰¹ Class 4	\$10.00	\$8.71	102,276.04
American Funds IS U.S. Government/AAA-Rated Securities Fund ^{SM1} Class 4	\$10.00	\$10.07	33,685.74
BlackRock Basic Value V.I. Fund Class III	\$13.83	\$14.96	108,625.87
BlackRock Capital Appreciation V.I. Fund Class III	\$13.26	\$14.20	46,009.41
BlackRock Equity Dividend V.I. Fund Class III	\$12.78	\$13.75	315,919.77
BlackRock Global Allocation V.I. Fund Class III	\$11.36	\$11.42	514,994.78
BlackRock iShares [®] Alternative Strategies V.I. Fund ¹ Class III	\$10.00	\$9.91	31,772.37
BlackRock iShares [®] Dynamic Allocation V.I. Fund ¹ Class III	\$10.00	\$9.83	1,014.18
BlackRock iShares [®] Dynamic Fixed Income V.I. Fund ¹ Class III	\$10.00	\$10.02	6,742.77
BlackRock iShares [®] Equity Appreciation V.I. Fund ¹ Class III	\$10.00	\$9.60	1,249.91
BlackRock Large Cap Core V.I. Fund Class III	\$13.07	\$14.45	21,283.77
BlackRock Large Cap Growth V.I. Fund Class III	\$13.17	\$14.81	95,813.59
Calvert VP S&P 500 Index Portfolio	\$13.30	\$14.43	1,179.12
Calvert VP SRI Mid Cap Portfolio	\$13.15	\$14.03	8,965.81
ClearBridge Variable Dividend Strategy Portfolio ² Class II	\$12.34	\$13.82	30,267.19
ClearBridge Variable Mid Cap Core Portfolio Class II	\$13.90	\$14.79	40,492.64
ClearBridge Variable Small Cap Growth Portfolio Class II	\$14.40	\$14.75	25,304.37
Columbia Variable Portfolio - Contrarian Core Fund Share Class 2	\$10.86	\$12.09	15,255.47
Columbia Variable Portfolio - Dividend Opportunity Fund Share Class 2	\$10.55	\$11.43	61,828.33
Columbia Variable Portfolio - Emerging Markets Bond Fund Share Class 2	\$9.92	\$9.93	338,548.00
Columbia Variable Portfolio - High Yield Bond Fund Share Class 2	\$10.23	\$10.45	118,885.82
Deutsche Alternative Asset Allocation VIP-B	\$10.21	\$10.40	72,577.44
Deutsche Equity 500 Index VIP-B	\$12.84	\$14.33	111,798.12
Deutsche Global Small Cap VIP-B	\$13.50	\$12.74	34,976.64
Deutsche Large Cap Value VIP-B	\$12.96	\$14.11	16,036.93
Deutsche Small Cap Index VIP-B	\$13.79	\$14.22	39,502.38
Deutsche Small Mid Cap Value VIP-B	\$13.34	\$13.83	22,419.19
Eaton Vance VT Floating-Rate Income Fund	\$10.63	\$10.55	1,155,623.21
Eaton Vance VT Large-Cap Value Fund	\$13.43	\$15.17	39,486.29
Fidelity VIP Contrafund Portfolio Service Class 2	\$13.41	\$14.78	154,497.37
Fidelity VIP Emerging Markets Portfolio Service Class 2	\$10.21	\$10.19	62,755.96
Fidelity VIP FundsManager 50% Portfolio Service Class 2	\$11.36	\$11.76	75,093.65
Fidelity VIP FundsManager 70% Portfolio Service Class 2	\$12.08	\$12.53	12,026.96
Fidelity VIP FundsManager 85% Portfolio Service Class 2	\$12.67	\$13.13	16,886.34
Fidelity VIP High Income Portfolio Service Class 2	\$11.17	\$11.12	141,548.20
Fidelity VIP Mid Cap Portfolio Service Class 2	\$13.50	\$14.13	134,014.99
Fidelity VIP Money Market Portfolio Service Class 2	\$9.76	\$9.63	5,157,828.26
Fidelity VIP Overseas Portfolio Service Class 2	\$13.37	\$12.10	29,652.88
Fidelity VIP Real Estate Portfolio Service Class 2	\$11.02	\$14.11	504,394.71
Fidelity VIP Strategic Income Portfolio Service Class 2	\$10.40	\$10.61	303,412.25
Fidelity VIP Value Strategies Portfolio Service Class 2	\$14.12	\$14.84	75,533.00
First Investors Life Series International Fund	\$10.12	\$10.22	5,097.27
First Investors Life Series Opportunity Fund ¹	\$10.00	\$10.18	117,034.38
First Investors Life Series Total Return Fund	\$10.49	\$10.97	15,266.20

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2013)	Accumulation Unit Value at End of Period (12/31/2014)	Number of Accumulation Units at End of Period
Franklin Income VIP Fund Class 2	\$11.40	\$11.77	659,806.01
Franklin Mutual Global Discovery VIP Fund Class 2	\$12.70	\$13.24	133,532.64
Franklin Mutual Shares VIP Fund Class 2	\$13.31	\$14.06	190,490.20
Franklin Rising Dividends VIP Fund Class 2	\$13.54	\$14.52	267,051.34
Guggenheim VIF Global Managed Futures Strategy Fund	\$9.20	\$10.17	10,740.77
Guggenheim VIF Long Short Equity Fund	\$11.38	\$11.54	9,272.87
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.03	\$10.36	50,830.82
Guggenheim VIF Small Cap Value Series Q	\$13.80	\$13.42	36,129.65
Ivy Funds VIP Asset Strategy	\$12.80	\$11.96	533,290.83
Ivy Funds VIP Balanced	\$12.14	\$12.88	444,064.23
Ivy Funds VIP Dividend Opportunities	\$13.14	\$14.24	66,030.07
Ivy Funds VIP Energy	\$11.24	\$9.92	98,942.69
Ivy Funds VIP Global Bond	\$10.10	\$9.99	70,926.78
Ivy Funds VIP Global Growth	\$9.43	\$12.34	37,314.51
Ivy Funds VIP Global Natural Resources	\$13.74	\$8.09	34,481.16
Ivy Funds VIP Growth	\$10.38	\$15.15	59,688.65
Ivy Funds VIP High Income	\$12.39	\$10.43	1,936,974.88
Ivy Funds VIP International Core Equity	\$12.39	\$12.40	118,173.53
Ivy Funds VIP Mid Cap Growth	\$12.87	\$13.69	113,647.61
Ivy Funds VIP Science and Technology	\$16.68	\$16.94	121,906.88
Ivy Funds VIP Small Cap Growth	\$12.74	\$12.77	68,859.66
Ivy Funds VIP Small Cap Value	\$13.87	\$14.65	223,992.93
Janus Aspen Balanced Portfolio Service Shares	\$12.25	\$13.08	162,839.08
Janus Aspen Enterprise Portfolio Service Shares	\$10.89	\$12.06	15,114.98
Janus Aspen Flexible Bond Portfolio Service Shares	\$10.26	\$10.60	132,149.87
Janus Aspen Global Research Portfolio Service Shares	\$13.07	\$13.82	8,235.85
Janus Aspen Global Technology Portfolio Service Shares	\$13.60	\$14.68	11,190.52
Janus Aspen Janus Portfolio Service Shares	\$13.26	\$14.75	7,439.54
Janus Aspen Overseas Portfolio Service Shares	\$10.22	\$8.86	4,615.00
Janus Aspen Perkins Mid Cap Value Portfolio Service Shares	\$12.42	\$13.29	98,327.97
Lazard Retirement Global Dynamic Multi Asset Portfolio Service Shares	\$11.81	\$11.97	47,001.79
Lazard Retirement International Equity Portfolio Service Shares	\$12.52	\$11.84	26,168.66
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$10.87	\$11.19	314,677.57
Lord Abbett Series Fund Developing Growth Portfolio VC	\$14.71	\$15.05	34,856.77
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$13.51	\$14.28	33,045.96
MFS VIT II Corporate Bond Portfolio ⁴ Service Class	\$9.92	\$10.34	78,627.68
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$9.79	\$8.99	16,079.86
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$11.16	\$11.48	39,364.55
MFS VIT II International Value Portfolio Service Class	\$13.54	\$13.51	90,225.07
MFS VIT II Technology Portfolio Service Class	\$14.25	\$14.12	12,841.83
MFS VIT New Discovery Portfolio Service Class	\$12.96	\$13.01	29,198.16
MFS VIT Utilities Portfolio Service Class	\$12.76	\$14.18	124,306.51
Oppenheimer Core Bond Fund ¹ /VA Service Class	\$10.00	\$10.12	37,255.43
Oppenheimer Discovery Mid Cap Growth Fund ¹ /VA Service Class	\$10.00	\$10.48	331.31
Oppenheimer Global Fund ¹ /VA Service Class	\$10.00	\$9.79	1,405.85
Oppenheimer Global Multi-Alternatives Fund ^{1,3} /VA Service Class	\$10.00	\$9.74	10,422.89
Oppenheimer International Growth Fund ¹ /VA Service Class	\$10.00	\$9.25	91,686.24
Oppenheimer Main Street Fund ¹ /VA Service Class	\$10.00	\$10.90	22,933.35
Oppenheimer Main Street Small Cap Fund ¹ /VA Service Class	\$10.00	\$10.31	419.84

Table 2 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2013)	Accumulation Unit Value at End of Period (12/31/2014)	Number of Accumulation Units at End of Period
PIMCO All Asset Portfolio Advisor Class	\$10.54	\$10.44	284,949.11
PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	\$8.05	\$6.46	893,408.48
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$8.05	\$10.18	46,746.80
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$10.17	\$9.53	23,210.11
PIMCO Global Multi-Asset Managed Allocation Portfolio Advisor Class	\$9.46	\$9.44	25,207.70
PIMCO High Yield Portfolio Advisor Class	\$9.15	\$11.43	284,359.84
PIMCO Low Duration Portfolio Advisor Class	\$10.14	\$10.08	510,356.66
PIMCO Real Return Portfolio Advisor Class	\$9.38	\$9.53	839,549.00
PIMCO Short-Term Portfolio Advisor Class	\$9.97	\$9.89	2,799,179.12
PIMCO Total Return Portfolio Advisor Class	\$10.20	\$10.49	3,059,182.21
Pioneer Bond VCT Portfolio Class II	\$10.44	\$10.89	634,858.98
Pioneer Equity Income VCT Portfolio Class II	\$13.04	\$14.51	39,709.30
Pioneer Fund VCT Portfolio Class II	\$13.16	\$14.38	8,697.93
Pioneer High Yield VCT Portfolio Class II	\$11.72	\$11.53	119,935.17
Pioneer Strategic Income VCT Portfolio Class II	\$10.54	\$10.78	478,058.90
Power Income VIT Fund Class 2	\$10.28	\$10.03	221,762.89
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$12.36	\$13.01	14,709.20
Prudential Series Fund Natural Resources Portfolio Class II	\$9.07	\$7.18	12,171.95
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$12.91	\$13.90	42,681.44
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$11.09	\$10.52	35,915.66
Royce Capital Fund - Small-Cap Portfolio Service Class	\$13.49	\$13.69	392,454.09
Rydex VIF Biotechnology Fund	\$14.52	\$19.01	42,958.39
Rydex VIF S&P 500 Pure Growth Fund	\$14.15	\$15.70	42,583.98
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$13.36	\$12.97	13,975.03
Templeton Developing Markets Fund Class 2	\$9.65	\$8.73	449,080.01
Templeton Foreign VIP Fund Class 2	\$12.78	\$11.20	978,804.88
Templeton Global Bond VIP Fund Class 2	\$10.69	\$10.74	766,071.62
Transparent Value Directional Allocation VI Portfolio ¹ Class II	\$10.00	\$9.65	12,031.93
Van Eck VIP Global Hard Assets Fund S	\$10.77	\$8.57	12,741.31
Western Asset Variable Global High Yield Bond Portfolio Class II	\$11.49	\$11.17	43,352.87
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio ⁵ Class II	\$11.74	\$12.32	23,031.73

¹Investment Option added July 30, 2014.²Formerly ClearBridge Variable Equity Income Portfolio³Formerly Oppenheimer Diversified Alternatives Fund⁴Formerly MFS VIT II Bond Portfolio⁵Formerly Legg Mason Dynamic Multi-Strategy VIT Portfolio**Table 1 - Base Contract – 1.35% Annual Asset Charge**

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2012)	Accumulation Unit Value at End of Period (12/31/2013)	Number of Accumulation Units at End of Period
2013			
Alger Capital Appreciation Portfolio Class S	\$10.32	\$13.73	78,132.55
AllianceBernstein VPS Dynamic Asset Allocation Portfolio B	\$10.16	\$11.22	25,913.09
AllianceBernstein VPS Real Estate Investment Portfolio B	\$10.40	\$10.67	32,192.79
AllianceBernstein VPS Small Cap Growth Portfolio B	\$9.80	\$14.05	1,153.61
AllianceBernstein VPS Small/Mid Cap Value Portfolio B	\$10.52	\$14.29	32,765.78
American Century VP Inflation Protection Fund II	\$10.04	\$9.06	39,801.04

Table 1 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2012)	Accumulation Unit Value at End of Period (12/31/2013)	Number of Accumulation Units at End of Period
American Century VP Mid Cap Value Fund II	\$10.92	\$13.19	80,457.67
American Century VP Ultra Fund II	\$9.73	\$13.14	8,947.53
American Century VP Value Fund II	\$10.03	\$13.01	303,731.43
BlackRock Basic Value V.I. Fund Class III	\$10.19	\$13.83	25,092.36
BlackRock Capital Appreciation V.I. Fund Class III	\$10.08	\$13.26	12,026.83
BlackRock Equity Dividend V.I. Fund Class III	\$10.44	\$12.78	167,038.11
BlackRock Global Allocation V.I. Fund Class III	\$10.06	\$11.36	214,205.86
BlackRock Large Cap Core V.I. Fund Class III	\$9.94	\$13.07	4,028.08
BlackRock Large Cap Growth V.I. Fund Class III	\$9.99	\$13.17	7,863.16
Calvert VP S&P 500 Index Portfolio	\$10.28	\$13.30	10,069.78
Calvert VP SRI Mid Cap Portfolio	\$10.26	\$13.15	5,235.81
ClearBridge Variable Equity Income Portfolio Class II	\$9.95	\$12.34	7,680.37
ClearBridge Variable Mid Cap Core Portfolio Class II	\$10.28	\$13.90	7,257.64
ClearBridge Variable Small Cap Growth Portfolio Class II	\$9.95	\$14.40	12,285.58
Columbia Variable Portfolio - Contrarian Core Fund Share ¹ Class 2	\$10.00	\$10.86	1,656.87
Columbia Variable Portfolio - Dividend Opportunity Fund ¹ Share Class 2	\$10.00	\$10.55	4,711.55
Columbia Variable Portfolio - Emerging Markets Bond Fund ¹ Share Class 2	\$10.00	\$9.92	63,423.83
Columbia Variable Portfolio - High Yield Bond Fund ¹ Share Class 2	\$10.00	\$10.23	7,939.85
DWS Alternative Asset Allocation VIP Portfolio Class B	\$10.28	\$10.21	25,006.94
DWS Equity 500 Index VIP Class B	\$9.89	\$12.84	18,947.60
DWS Global Small Cap VIP ² Class B	\$10.08	\$13.50	10,178.97
DWS Large Cap Value VIP Class B	\$10.06	\$12.96	3,873.17
DWS Small Cap Index VIP Class B	\$10.11	\$13.79	21,139.01
DWS Small Mid Cap Value VIP Class B	\$10.03	\$13.34	17,235.17
Eaton Vance VT Floating-Rate Income Fund	\$10.37	\$10.63	626,174.78
Eaton Vance VT Large-Cap Value Fund	\$10.58	\$13.43	12,965.18
Fidelity VIP Contrafund Portfolio Service Class 2	\$10.38	\$13.41	77,772.58
Fidelity VIP Emerging Markets Portfolio Service Class 2	\$9.98	\$10.21	29,483.30
Fidelity VIP FundsManager 50% Portfolio Service Class 2	\$10.04	\$11.36	24,624.03
Fidelity VIP FundsManager 70% Portfolio Service Class 2	\$10.08	\$12.08	2,226.08
Fidelity VIP FundsManager 85% Portfolio Service Class 2	\$10.07	\$12.67	9,337.73
Fidelity VIP High Income Portfolio Service Class 2	\$10.71	\$11.17	81,745.70
Fidelity VIP Mid Cap Portfolio Service Class 2	\$10.07	\$13.50	52,187.19
Fidelity VIP Money Market Portfolio Service Class 2	\$9.89	\$9.76	8,842,912.66
Fidelity VIP Overseas Portfolio Service Class 2	\$10.41	\$13.37	4,321.72
Fidelity VIP Real Estate Portfolio Service Class 2	\$10.99	\$11.02	213,544.46
Fidelity VIP Strategic Income Portfolio Service Class 2	\$10.54	\$10.40	158,102.60
Fidelity VIP Value Strategies Portfolio Service Class 2	\$10.99	\$14.12	40,139.50
First Investors Life Series International Fund ¹	\$10.00	\$10.12	431.99
First Investors Life Series Total Return Fund ¹	\$10.00	\$10.49	0.00
Franklin Income VIP Fund ³ Class 2	\$10.14	\$11.40	301,184.19
Franklin Mutual Global Discovery VIP Fund ⁴ Class 2	\$10.09	\$12.70	55,038.64
Franklin Mutual Shares VIP Fund ⁵ Class 2	\$10.52	\$13.31	165,839.35
Franklin Rising Dividends VIP Fund ⁶ Class 2	\$10.58	\$13.54	149,702.34
Guggenheim VIF Global Managed Futures Strategy Fund	\$9.09	\$9.20	6,274.16
Guggenheim VIF Long Short Equity Fund ⁷	\$9.82	\$11.38	6,649.09
Guggenheim VIF Multi-Hedge Strategies Fund	\$10.00	\$10.03	15,877.07
Guggenheim VIF Small Cap Value Series Q	\$10.22	\$13.80	22,649.17
Ivy Funds VIP Asset Strategy	\$10.37	\$12.80	296,837.70

Table 1 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2012)	Accumulation Unit Value at End of Period (12/31/2013)	Number of Accumulation Units at End of Period
Ivy Funds VIP Balanced	\$9.95	\$12.14	178,500.62
Ivy Funds VIP Dividend Opportunities	\$10.27	\$13.14	28,494.93
Ivy Funds VIP Energy	\$8.92	\$11.24	56,906.22
Ivy Funds VIP Global Bond	\$10.07	\$10.10	21,638.89
Ivy Funds VIP Global Natural Resources	\$8.87	\$9.43	22,921.79
Ivy Funds VIP Growth	\$10.20	\$13.74	16,395.08
Ivy Funds VIP High Income ¹	\$10.00	\$10.38	363,842.93
Ivy Funds VIP International Core Equity	\$10.05	\$12.39	44,585.61
Ivy Funds VIP International Growth	\$10.54	\$12.39	10,087.44
Ivy Funds VIP Mid Cap Growth	\$10.04	\$12.87	62,342.17
Ivy Funds VIP Science and Technology	\$10.81	\$16.68	52,641.45
Ivy Funds VIP Small Cap Growth	\$9.01	\$12.74	38,880.75
Ivy Funds VIP Small Cap Value	\$10.53	\$13.87	70,120.53
Janus Aspen Balanced Portfolio Service Shares	\$10.36	\$12.25	46,826.33
Janus Aspen Enterprise Portfolio Service Shares	\$10.00	\$10.89	1,582.82
Janus Aspen Flexible Bond Portfolio Service Shares	\$10.43	\$10.26	44,641.81
Janus Aspen Global Research Portfolio Service Shares	\$10.35	\$13.07	2,590.50
Janus Aspen Global Technology Portfolio Service Shares	\$10.18	\$13.60	6,261.74
Janus Aspen Janus Portfolio Service Shares	\$10.34	\$13.26	784.68
Janus Aspen Overseas Portfolio Service Shares	\$9.06	\$10.22	1,544.21
Janus Aspen Perkins Mid Cap Value Portfolio Service Shares	\$10.00	\$12.42	92,821.58
Lazard Retirement Global Dynamic Multi Asset Portfolio ⁸ Service Shares	\$10.02	\$11.81	2,354.11
Lazard Retirement International Equity Portfolio Service Shares	\$10.51	\$12.52	1,285.32
Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$10.07	\$11.74	1,844.76
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$10.19	\$10.87	93,107.71
Lord Abbett Series Fund Developing Growth Portfolio VC	\$9.52	\$14.71	18,846.32
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$10.08	\$13.51	13,937.17
MFS VIT II Bond Portfolio Service Class	\$10.11	\$9.92	21,233.65
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$10.49	\$9.79	18,960.39
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$10.42	\$11.16	30,029.88
MFS VIT II International Value Portfolio Service Class	\$10.75	\$13.54	63,761.98
MFS VIT II New Discovery Portfolio Service Class	\$10.24	\$14.25	23,491.16
MFS VIT II Technology Portfolio Service Class	\$9.75	\$12.96	2,909.42
MFS VIT II Utilities Portfolio Service Class	\$10.75	\$12.76	69,986.22
PIMCO All Asset Portfolio Advisor Class	\$10.67	\$10.54	156,058.20
PIMCO CommodityRealReturn [®] Strategy Portfolio Advisor Class	\$9.56	\$8.05	377,536.11
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$11.09	\$8.05	377,536.11
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$10.48	\$10.17	24,504.69
PIMCO Global Multi-Asset Managed Allocation Portfolio ⁹ Advisor Class	\$10.07	\$9.46	12,865.03
PIMCO High Yield Portfolio Advisor Class	\$10.77	\$9.15	23,302.62
PIMCO Low Duration Portfolio Advisor Class	\$10.30	\$10.14	278,778.90
PIMCO Real Return Portfolio Advisor Class	\$10.48	\$9.38	452,411.25
PIMCO Short-Term Portfolio Advisor Class	\$10.06	\$9.97	1,217,939.58
PIMCO Total Return Portfolio Advisor Class	\$10.56	\$10.20	1,368,745.14
Pioneer Bond VCT Portfolio Class II	\$10.49	\$10.44	322,757.48
Pioneer Equity Income VCT Portfolio Class II	\$10.26	\$13.04	18,029.46
Pioneer Fund VCT Portfolio Class II	\$10.03	\$13.16	5,335.68
Pioneer High Yield VCT Portfolio Class II	\$10.63	\$11.72	337,788.19
Pioneer Strategic Income VCT Portfolio Class II	\$10.58	\$10.54	184,126.42

Table 1 - Base Contract – 1.35% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2012)	Accumulation Unit Value at End of Period (12/31/2013)	Number of Accumulation Units at End of Period
Power Income VIT Fund Class 2	\$9.96	\$10.28	136,933.88
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$9.68	\$12.36	11,214.08
Prudential Series Fund Natural Resources Portfolio Class II	\$8.38	\$9.07	3,623.89
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$10.23	\$12.91	28,875.37
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$9.32	\$11.09	13,740.27
Royce Capital Fund - Small-Cap Portfolio Service Class	\$10.17	\$13.49	115,234.47
Rydex VIF Biotechnology Fund	\$9.55	\$14.52	10,195.11
Rydex VIF S&P 500 Pure Growth Fund	\$10.15	\$14.15	9,725.23
Rydex VIF S&P MidCap 400 Pure Growth Fund	\$10.10	\$13.36	5,824.90
Templeton Developing Markets Fund ¹⁰ Class 2	\$9.88	\$9.65	261,210.15
Templeton Foreign VIP Fund ¹¹ Class 2	\$10.53	\$12.78	403,491.25
Templeton Global Bond VIP Fund ¹² Class 2	\$10.66	\$10.69	344,287.80
Van Eck VIP Global Hard Assets Fund S	\$9.89	\$10.77	4,560.36
Western Asset Variable Global High Yield Bond Portfolio Class II	\$10.99	\$11.49	64,865.31

¹Investment Option added August 1, 2013.

²Formerly DWS Global Small Cap Growth VIP Class B

³Formerly Franklin Income Securities Fund Class 2

⁴Formerly Mutual Global Discovery Securities Fund Class 2

⁵Formerly Mutual Shares Securities Fund Class 2

⁶Formerly Franklin Rising Dividends Securities Fund Class 2

⁷Formerly Guggenheim U.S. VT Long Short Momentum Fund

⁸Formerly Lazard Retirement Multi-Asset Targeted Volatility Portfolio Service Shares

⁹Formerly PIMCO Global Multi-Asset Portfolio Advisor Class

¹⁰Formerly Templeton Developing Markets Securities Fund Class 2

¹¹Formerly Templeton Foreign Securities Fund Class 2

¹²Formerly Templeton Global Bond Securities Fund Class 2

Table 1 - Base Contract – 1.35% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2011)	Accumulation Unit Value at End of Period (12/31/2012)	Number of Accumulation Units at End of Period
2012			
Alger Capital Appreciation Portfolio Class S	\$10.00	\$10.32	5,393.27
AllianceBernstein VPS Dynamic Asset Allocation Portfolio B	\$10.00	\$10.16	612.13
AllianceBernstein VPS Real Estate Investment Portfolio B	\$10.00	\$10.40	1,939.92
AllianceBernstein VPS Small Cap Growth Portfolio B	\$10.00	\$9.80	0.00
AllianceBernstein VPS Small/Mid Cap Value Portfolio B	\$10.00	\$10.52	550.28
American Century VP Inflation Protection Fund II	\$10.00	\$10.04	6,908.04
American Century VP Mid Cap Value Fund II	\$10.00	\$10.92	63.31
American Century VP Ultra Fund II	\$10.00	\$9.73	0.00
American Century VP Value Fund II	\$10.00	\$10.03	70.38
BlackRock Basic Value V.I. Fund Class III	\$10.00	\$10.19	4,963.09
BlackRock Capital Appreciation V.I. Fund Class III	\$10.00	\$10.08	1,061.04
BlackRock Equity Dividend V.I. Fund Class III	\$10.00	\$10.44	23,742.31
BlackRock Global Allocation V.I. Fund Class III	\$10.00	\$10.06	34,229.43
BlackRock Large Cap Core V.I. Fund Class III	\$10.00	\$9.94	449.08
BlackRock Large Cap Growth V.I. Fund Class III	\$10.00	\$9.99	537.74
Calvert VP SRI Equity Portfolio	\$10.00	\$10.28	22.40
Calvert VP SRI Mid Cap Portfolio	\$10.00	\$10.26	233.93

Table 1 - Base Contract – 1.35% Annual Asset Charge

Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2011)	Accumulation Unit Value at End of Period (12/31/2012)	Number of Accumulation Units at End of Period
ClearBridge Variable Equity Income Portfolio Class II	\$10.00	\$9.95	0.00
ClearBridge Variable Mid Cap Core Portfolio Class II	\$10.00	\$10.28	173.09
ClearBridge Variable Small Cap Growth Portfolio Class II	\$10.00	\$9.95	0.00
DWS Alternative Asset Allocation VIP Portfolio Class B	\$10.00	\$10.28	4,221.71
DWS Equity 500 Index VIP Class B	\$10.00	\$9.89	30.55
DWS Global Small Cap Growth VIP Class B	\$10.00	\$10.08	30.55
DWS Large Cap Value VIP Class B	\$10.00	\$10.06	0.00
DWS Small Cap Index VIP Class B	\$10.00	\$10.11	0.00
DWS Small Mid Cap Value VIP Class B	\$10.00	\$10.03	2,460.47
Eaton Vance VT Floating-Rate Income Fund	\$10.00	\$10.37	61,693.81
Eaton Vance VT Large-Cap Value Fund	\$10.00	\$10.58	2,236.10
Fidelity VIP Contrafund Portfolio Service Class 2	\$10.00	\$10.38	7,412.56
Fidelity VIP Emerging Markets Portfolio Service Class 2	\$10.00	\$9.98	688.58
Fidelity VIP FundsManager 50% Portfolio Service Class 2	\$10.00	\$10.04	2,419.66
Fidelity VIP FundsManager 70% Portfolio Service Class 2	\$10.00	\$10.08	0.00
Fidelity VIP FundsManager 85% Portfolio Service Class 2	\$10.00	\$10.07	0.00
Fidelity VIP High Income Portfolio Service Class 2	\$10.00	\$10.71	32,974.12
Fidelity VIP Mid Cap Portfolio Service Class 2	\$10.00	\$10.07	3,565.08
Fidelity VIP Money Market Portfolio Service Class 2	\$10.00	\$9.89	1,130,153.67
Fidelity VIP Overseas Portfolio Service Class 2	\$10.00	\$10.41	0.00
Fidelity VIP Real Estate Portfolio Service Class 2	\$10.00	\$10.99	23,206.41
Fidelity VIP Strategic Income Portfolio Service Class 2	\$10.00	\$10.54	33,104.21
Fidelity VIP Value Strategies Portfolio Service Class 2	\$10.00	\$10.99	5,139.01
Franklin Income Securities Fund Class 2	\$10.00	\$10.14	4,813.68
Franklin Rising Dividends Securities Fund Class 2	\$10.00	\$10.58	28,330.93
Guggenheim VT Global Managed Futures Strategy Fund	\$10.00	\$9.09	2,809.45
Guggenheim VT Multi-Hedge Strategies Fund	\$10.00	\$10.00	2,962.95
Guggenheim VT Small Cap Value Series Q	\$10.00	\$10.22	159.90
Guggenheim VT U.S. Long Short Momentum Fund	\$10.00	\$9.82	785.59
Ivy Funds VIP Asset Strategy	\$10.00	\$10.37	52,294.76
Ivy Funds VIP Balanced	\$10.00	\$9.95	0.00
Ivy Funds VIP Dividend Opportunities	\$10.00	\$10.27	3,041.83
Ivy Funds VIP Energy	\$10.00	\$8.92	703.78
Ivy Funds VIP Global Bond	\$10.00	\$10.07	928.37
Ivy Funds VIP Global Natural Resources	\$10.00	\$8.87	14,336.96
Ivy Funds VIP Growth	\$10.00	\$10.20	2,268.01
Ivy Funds VIP International Core Equity	\$10.00	\$10.05	2,268.01
Ivy Funds VIP International Growth	\$10.00	\$10.54	2,247.83
Ivy Funds VIP Mid Cap Growth	\$10.00	\$10.04	5,981.47
Ivy Funds VIP Science and Technology	\$10.00	\$10.81	2,487.54
Ivy Funds VIP Small Cap Growth	\$10.00	\$9.01	1,881.55
Ivy Funds VIP Small Cap Value	\$10.00	\$10.53	4,875.49
Janus Aspen Balanced Portfolio Service Shares	\$10.00	\$10.36	6,185.43
Janus Aspen Flexible Bond Portfolio Service Shares	\$10.00	\$10.43	10,667.75
Janus Aspen Global Research Portfolio Service Shares	\$10.00	\$10.35	58.35
Janus Aspen Global Technology Portfolio Service Shares	\$10.00	\$10.18	1,356.37
Janus Aspen Janus Portfolio Service Shares	\$10.00	\$10.34	0.00
Janus Aspen Overseas Portfolio Service Shares	\$10.00	\$9.06	0.00
Janus Aspen Perkins Mid Cap Value Portfolio Service Shares	\$10.00	\$10.00	9,068.14

Table 1 - Base Contract – 1.35% Annual Asset Charge			
Investment Option	Accumulation Unit Value at Beginning of Period (12/31/2011)	Accumulation Unit Value at End of Period (12/31/2012)	Number of Accumulation Units at End of Period
Lazard Retirement International Equity Portfolio Service Shares	\$10.00	\$10.51	0.00
Lazard Retirement Multi-Asset Targeted Volatility Portfolio Service Shares	\$10.00	\$10.02	0.00
Legg Mason Dynamic Multi-Strategy VIT Portfolio Class II	\$10.00	\$10.07	0.00
Lord Abbett Series Fund Bond Debenture Portfolio VC	\$10.00	\$10.19	1,673.55
Lord Abbett Series Fund Developing Growth Portfolio VC	\$10.00	\$9.52	0.00
Lord Abbett Series Fund Fundamental Equity Portfolio VC	\$10.00	\$10.08	0.00
MFS VIT II Bond Portfolio Service Class	\$10.00	\$10.11	802.58
MFS VIT II Emerging Markets Equity Portfolio Service Class	\$10.00	\$10.49	0.00
MFS VIT II Global Tactical Allocation Portfolio Service Class	\$10.00	\$10.42	9,499.38
MFS VIT II International Value Portfolio Service Class	\$10.00	\$10.75	5,023.58
MFS VIT II New Discovery Portfolio Service Class	\$10.00	\$10.24	396.20
MFS VIT II Technology Portfolio Service Class	\$10.00	\$9.75	197.49
MFS VIT II Utilities Portfolio Service Class	\$10.00	\$10.75	3,689.65
Mutual Global Discovery Securities Fund Class 2	\$10.00	\$10.09	99.95
Mutual Shares Securities Fund Class 2	\$10.00	\$10.52	20,164.58
PIMCO All Asset Portfolio Advisor Class	\$10.00	\$10.67	40,103.00
PIMCO CommodityRealReturn® Strategy Portfolio Advisor Class	\$10.00	\$9.56	31,144.36
PIMCO Emerging Markets Bond Portfolio Advisor Class	\$10.00	\$11.09	16,560.86
PIMCO Global Bond Portfolio (Unhedged) Advisor Class	\$10.00	\$10.48	13,407.39
PIMCO Global Multi-Asset Portfolio Advisor Class	\$10.00	\$10.07	5,796.98
PIMCO High Yield Portfolio Advisor Class	\$10.00	\$10.77	36,306.28
PIMCO Low Duration Portfolio Advisor Class	\$10.00	\$10.30	233,787.54
PIMCO Real Return Portfolio Advisor Class	\$10.00	\$10.48	75,875.06
PIMCO Short-Term Portfolio Advisor Class	\$10.00	\$10.06	105,820.26
PIMCO Total Return Portfolio Advisor Class	\$10.00	\$10.56	154,839.82
Pioneer Bond VCT Portfolio Class II	\$10.00	\$10.49	38,735.04
Pioneer Equity Income VCT Portfolio Class II	\$10.00	\$10.26	3,589.00
Pioneer Fund VCT Portfolio Class II	\$10.00	\$10.03	995.26
Pioneer High Yield VCT Portfolio Class II	\$10.00	\$10.63	59,480.24
Pioneer Strategic Income VCT Portfolio Class II	\$10.00	\$10.58	71,305.52
Power Income VIT Fund Class 2	\$10.00	\$9.96	10,738.99
Prudential Series Fund Jennison 20/20 Focus Portfolio Class II	\$10.00	\$9.68	988.14
Prudential Series Fund Natural Resources Portfolio Class II	\$10.00	\$8.38	1,250.30
Prudential Series Fund SP Prudential U.S. Emerging Growth Portfolio Class II	\$10.00	\$10.23	5,399.33
Royce Capital Fund - Micro-Cap Portfolio Service Class	\$10.00	\$9.32	4,585.70
Royce Capital Fund - Small-Cap Portfolio Service Class	\$10.00	\$10.17	9,991.62
Rydex VT Biotechnology Fund	\$10.00	\$9.55	38.71
Rydex VT S&P 500 Pure Growth Fund	\$10.00	\$10.15	27.44
Rydex VT S&P MidCap 400 Pure Growth Fund	\$10.00	\$10.10	407.55
Templeton Developing Markets Securities Fund Class 2	\$10.00	\$9.88	20,748.43
Templeton Foreign Securities Fund Class 2	\$10.00	\$10.53	29,049.14
Templeton Global Bond Securities Fund Class 2	\$10.00	\$10.66	41,085.87
Van Eck VIP Global Hard Assets Fund S	\$10.00	\$9.89	407.55
Western Asset Variable Global High Yield Bond Portfolio Class II	\$10.00	\$10.99	18,856.69

The Statement of Additional Information (SAI) can provide you with more detailed information about Midland National Life Insurance Company and the Midland National Life **Separate Account C** including more information about commissions and distribution expenses. A free copy of the SAI can be obtained by contacting your registered representative or by contacting our **Customer Service Center** at:

P.O. Box 758547
Topeka, Kansas 66675-8547
Phone: (866) 747-3421
Facsimile: (866) 511-7038

Information about Midland National Life Insurance Company can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the public reference room may be obtained by calling the SEC at 202-551-8090. Reports and other information about Midland National Life Insurance Company are also available on the SEC's Internet site at <http://www.sec.gov>. Copies of this information may be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC, 100 F Street, N.E., Washington, DC 20549-0102.

SEC File No. 811-07772

THIS COVER IS NOT PART OF THE PROSPECTUS

LiveWell® Variable Annuity is issued on form AS135A/ICC11-AS135A (contract), AR276A/ICC14-AR276A (Optional LiveWell® Value Endorsement) and AR346A/ICC16-AR346A (endorsements) or appropriate state variations by Midland National® Life Insurance Company, West Des Moines, Iowa 50266. The LiveWell® Variable Annuity is not available in New York. Variable products are distributed by Sammons Financial Network® LLC, member FINRA. Midland National® Life Insurance Company, Sammons Financial Network® LLC, member FINRA, Sammons Institutional GroupSM, Inc., and Sammons Retirement Solutions® (a division of Sammons Institutional Group) are affiliated companies.

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Customer Service Center | 866-747-3421 | 5801 SW 6th Avenue | Topeka, Kansas 66636-1001