

Schwab Select Annuity® Prospectus



May 1, 2012

Detailed information about the
Schwab Select Annuity
For New York residents only

Issued by First Great-West Life & Annuity Insurance Company

charles SCHWAB

SCHWAB SELECT VARIABLE ANNUITY

**A flexible premium deferred variable annuity
Issued by**

Great-West Life & Annuity Insurance Company of New York

**Supplement dated June 30, 2020 to the Prospectus and
Statement of Additional Information ("SAI") dated May 1, 2012**

This Supplement amends certain information contained in the Prospectus and SAI dated May 1, 2012.

Effective immediately, the following funds have been renamed and all references to the old names in the Prospectus and SAI are hereby deleted and replaced with the new names:

<i><u>Old Name</u></i>	<i><u>New Name</u></i>
Federated Fund for U.S. Government Securities II	Federated Hermes Fund for U.S. Government Securities II
Federated Managed Volatility Fund II	Federated Hermes Managed Volatility Fund II
Third Avenue Value Portfolio	Third Avenue FFI Strategies Portfolio
VanEck VIP Unconstrained Emerging Markets Bond Fund	VanEck VIP Emerging Markets Bond Fund

If you have any questions regarding this Supplement, please call the Retirement Resource Operations Center toll-free at (800) 838-0650, or write to the Retirement Resource Operations Center at P.O. Box 173920, Denver, CO 80217-3920.

This Supplement must be accompanied by, or read in conjunction with, the current Prospectus and SAI dated May 1, 2012.

Please read this Supplement carefully and retain it for future reference.

SCHWAB SELECT VARIABLE ANNUITY

A flexible premium deferred variable annuity

Issued by

Great-West Life & Annuity Insurance Company of New York

**Supplement dated May 22, 2019 to the Prospectus and
Statement of Additional Information (“SAI”) dated May 1, 2012**

This Supplement amends certain information contained in the Prospectus and SAI dated May 1, 2012.

Oppenheimer Variable Account Funds Acquisition:

At a meeting held on January 11, 2019, the Board of Trustees of the Oppenheimer Variable Account Funds approved the reorganization of each Oppenheimer VA Fund into a corresponding, newly formed series (each, an “Acquiring Fund” and collectively, the “Acquiring Funds”) of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Reorganization”). The Reorganization is currently expected to close on or about May 24, 2019, or as soon as practicable thereafter (the “Reorganization Date”).

Contract Owners may transfer assets out of the Sub-Accounts for the Oppenheimer Variable Account Funds at any time prior to the Reorganization Date, and any such transfer will not incur a transfer charge and will not count against the annual free transfer limit. Effective as of the close of business May 24, 2019, any assets remaining in the Sub-Accounts for the Oppenheimer Variable Account Funds will become invested in the Sub-Account for the corresponding Acquiring Fund. Any Owner utilizing a custom transfer feature such as Dollar Cost Averaging or Rebalancer involving the Oppenheimer Variable Account Funds, and any allocations made to the Sub-Account for the Oppenheimer Variable Account Funds will automatically be directed to the Sub-Account for the corresponding Acquiring Fund.

As a result of the Reorganization, effective on or about May 24, 2019, the following name change will occur, and all references to the old name in the Prospectus and SAI are hereby deleted and replaced with the new name:

<u><i>Old Name</i></u>	<u><i>New Name</i></u>
Oppenheimer Variable Account Funds	AIM Variable Insurance Funds (Invesco Variable Insurance Funds)
Oppenheimer Global Fund/VA	Invesco Oppenheimer V.I. Global Fund

Name Changes:

Effective on or about June 1, 2019, the MFS VIT II International Value Portfolio will be renamed the MFS VIT II International Intrinsic Value Portfolio and all references to MFS VIT II International Value Portfolio in the Prospectus and SAI are hereby deleted and replaced with MFS VIT II International Intrinsic Value Portfolio.

Effective on or about June 3, 2019, the following name changes will occur, and all references to the old names in the Prospectus and SAI are hereby deleted and replaced with the new names:

<u><i>Old Name</i></u>	<u><i>New Name</i></u>
Dreyfus Investment Portfolios	BNY Mellon Investment Portfolios
Dreyfus Investment Portfolios MidCap Stock Portfolio	BNY Mellon Investment Portfolios MidCap Stock Portfolio
Dreyfus Variable Investment Fund	BNY Mellon Variable Investment Fund
Dreyfus Variable Investment Fund Appreciation Portfolio	BNY Mellon Variable Investment Fund Appreciation Portfolio
Dreyfus Variable Investment Fund Growth & Income Portfolio	BNY Mellon Variable Investment Fund Growth & Income Portfolio
Dreyfus Variable Investment Fund Opportunistic Small Cap Portfolio	BNY Mellon Variable Investment Fund Opportunistic Small Cap Portfolio

Touchstone Focused Fund Merger:

At a Board of Directors meeting held on February 12, 2019, the Board approved the merger of the Touchstone Focused Fund (the “Acquired Fund”) into the Touchstone Common Stock Fund (the “Acquiring Fund”). Subject to shareholder approval, the merger is expected to become effective on or around July 12, 2019 (the “Merger Date”).

Contract Owners may transfer assets out of the Sub-Account for the Acquired Fund at any time prior to the Merger Date, and any such transfer will not incur a transfer charge and will not count against the annual free transfer limit. Effective as of the close of business July 12, 2019, any assets remaining in the Sub-Account for the Acquired Fund will become invested in the Sub-Account for the Acquiring Fund. Any Owner utilizing a custom transfer feature such as Dollar Cost Averaging or Rebalancer involving the Acquired Fund, and any allocations made to the Sub-Account for the Acquired Fund will be automatically directed to the Sub-Account for the Acquiring Fund.

If you have any questions regarding this Supplement, please call the Retirement Resource Operations Center toll-free at (800) 838-0650, or write to the Retirement Resource Operations Center at P.O. Box 173920, Denver, CO 80217-3920.

This Supplement must be accompanied by, or read in conjunction with, the current Prospectus and SAI dated May 1, 2012.

Please read this Supplement carefully and retain it for future reference.

REG107175NY-00
00231274

SCHWAB SELECT VARIABLE ANNUITY**A flexible premium deferred variable annuity****Issued by****Great-West Life & Annuity Insurance Company of New York****Supplement dated March 20, 2019****to the Prospectus dated May 1, 2012**

This Supplement amends certain information contained in the Prospectus dated May 1, 2012.

AB VPS Growth Portfolio Merger:

At a Board of Directors meeting held on November 6-8, 2018, the Board approved the merger of the AB VPS Growth Portfolio (the “Acquired Fund”) into the AB VPS Large Cap Growth Portfolio (the “Acquiring Fund”) effective on or around April 26, 2019 (the “Merger Date”).

Contract Owners may transfer assets out of the Sub-Account for the Acquired Fund at any time prior to the Merger Date, and any such transfer will not incur a transfer charge and will not count against the annual free transfer limit. Effective as of the close of business April 26, 2019, any assets remaining in the Sub-Account for the Acquired Fund will become invested in the Sub-Account for the Acquiring Fund. Any Owner utilizing a custom transfer feature such as Dollar Cost Averaging or Rebalancer involving the Acquired Fund, and any allocations made to the Sub-Account for the Acquired Fund will be automatically directed to the Sub-Account for the Acquiring Fund.

If you have any questions regarding this Supplement, please call the Retirement Resource Operations Center toll-free at (800) 838-0650, or write to the Retirement Resource Operations Center at PO Box 173920, Denver, CO 80217-3920.

This Supplement must be accompanied by, or read in conjunction with, the current Prospectus dated May 1, 2012.

Please read this Supplement carefully and retain it for future reference.

REG106516NY-00
00228846

Schwab Select Variable Annuity

A flexible premium deferred variable annuity

Issued by

Great-West Life & Annuity Insurance Company of New York

**Supplement dated October 16, 2018
to the Prospectus dated May 1, 2012**

This Supplement amends certain information contained in the Prospectus dated May 1, 2012.

The Trustees of the Schwab Annuity Portfolios have approved the liquidation of the Schwab MarketTrack Growth Portfolio II (the "Liquidated Fund") on or about November 21, 2018 (the "Liquidation Date"). Contract Owners may transfer assets out of the Sub-Account for the Liquidated Fund at any time prior to the Liquidation Date, and any such transfer will not incur a transfer charge and will not count against the annual free transfer limit.

Effective as of the close of business September 27, 2018, the Liquidated Fund was closed to new investors and new contributions, and existing investors no longer could use custom transfer features such as Dollar Cost Averaging or Rebalancer in the Liquidated Fund. Owners were informed by a prior written communication to contact the Annuity Service Center to make alternate arrangements if they utilize a custom transfer feature such as Dollar Cost Averaging or Rebalancer involving the Liquidated Fund and wish to change their allocation. Any existing allocations made to the Sub-Account for the Liquidated Fund after September 27, 2018 are automatically directed to the Sub-Account for the Schwab Government Money Market Portfolio.

Effective as of the close of business on or about November 21, 2018, any assets remaining in the Sub-Account for the Liquidated Fund will become invested in the Sub-Account for the Schwab Government Money Market Portfolio.

This Supplement must be accompanied by, or read in conjunction with, the current Prospectus dated May 1, 2012.

Please read this Supplement carefully and retain it for future reference.

SCHWAB SELECT VARIABLE ANNUITY

A flexible premium deferred variable annuity

Issued by

Great-West Life & Annuity Insurance Company of New York

**Supplement dated August 23, 2018
to the Prospectus dated May 1, 2012**

This Supplement amends certain information contained in the Prospectus dated May 1, 2012.

As of the close of business August 17, 2018, the Federated Managed Tail Risk Fund II (the “**Acquired Fund**”) reorganized into the Federated Managed Volatility Fund II (the “**Acquiring Fund**”). Effective as of the close of business August 17, 2018, any assets remaining in the Sub-Account for the Acquired Fund were invested in the Sub-Account for the Acquiring Fund.

This Supplement must be accompanied by, or read in conjunction with, the current Prospectus dated May 1, 2012.

Please read this Supplement carefully and retain it for future reference.

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00215246

SCHWAB SELECT VARIABLE ANNUITY

A flexible premium deferred variable annuity

Issued by

Great-West Life & Annuity Insurance Company of New York

Supplement dated October 16, 2017

to the Prospectus dated May 1, 2012

This Supplement amends certain information contained in the Prospectus dated May 1, 2012.

The Board of Trustees of the Sentinel Variable Products Trust has approved the reorganization of several Sentinel Variable Products Funds (including the Sentinel Variable Products Bond Fund, Sentinel Variable Products Common Stock Fund, and Sentinel Variable Products Small Company Fund; together the “**Sentinel VP Funds**”) into a newly created series of Touchstone Variable Series Trust, which are advised by Touchstone Advisors, Inc. The reorganization is proposed to be effective on or about October 27, 2017 (the “**Reorganization Date**”).

The Sentinel Variable Products Bond Fund will be reorganized into the TVST Touchstone Bond Fund.
The Sentinel Variable Products Common Stock Fund will be reorganized into the TVST Touchstone Common Stock Fund.
The Sentinel Variable Products Small Company Fund will be reorganized into the TVST Touchstone Small Company Fund.

Contract Owners may transfer assets out of the Sub-Accounts for the Sentinel VP Funds at any time prior to the Reorganization Date, and any such transfer will not incur a transfer charge and will not count against the annual free transfer limit. Effective as of the close of business October 26, 2017, the Sentinel VP Funds will close to new investors and new contributions. Effective as of the close of business on the Reorganization Date, any assets remaining in the Sub-Accounts for the Sentinel VP Funds will become invested in the Sub-Account for the corresponding Touchstone Variable Series Trust. Contract Owners using custom transfer features such as Dollar Cost Averaging or Rebalancer in the Sentinel VP Funds may continue using such features, and any allocations made to the Sub-Accounts for the Sentinel VP Funds will be automatically directed to the Sub-Account for the corresponding Touchstone Variable Series Trust.

This Supplement must be accompanied by, or read in conjunction with, the current Prospectus dated May 1, 2012.

Please read this Supplement carefully and retain it for future reference.

SCHWAB SELECT ANNUITY®

**SUPPLEMENT dated May 21, 2015
to the Prospectus dated May 1, 2012
for the Variable Annuity-1 Series Account
of Great-West Life & Annuity Insurance Company of New York**

Effective immediately, the names of the following Portfolios in the Prospectus have changed:

<u>Old Name</u>		<u>New Name</u>
AllianceBernstein VPS Growth Portfolio	to	AB VPS Growth Portfolio
AllianceBernstein VPS Growth & Income Portfolio	to	AB VPS Growth & Income Portfolio
AllianceBernstein VPS International Value Portfolio	to	AB VPS International Value Portfolio
AllianceBernstein VPS International Growth Portfolio	to	AB VPS International Growth Portfolio
AllianceBernstein VPS Small/Mid Cap Value Portfolio	to	AB VPS Small/Mid Cap Value Portfolio

This Supplement must be accompanied by or read in conjunction with the current Prospectus, dated May 1, 2012. Please keep this supplement for future reference.

SCHWAB SELECT ANNUITY®
SUPPLEMENT dated May 14, 2013
to the Prospectus dated May 1, 2012
for the Variable Annuity-1 Series Account of
Great-West Life & Annuity Insurance Company of New York

Effective immediately, the names of the following Portfolios available in the Prospectus have changed:

<u>Old Name</u>		<u>New Name</u>
DWS Dreman Small Mid Cap Value VIP	to	DWS Small Mid Cap Value VIP
Janus Aspen Worldwide Portfolio	to	Janus Aspen Global Research Portfolio
Invesco Van Kampen V.I. Comstock Fund	to	Invesco V.I. Comstock Fund
Invesco Van Kampen V.I. Growth and Income Fund	to	Invesco V.I. Growth and Income Fund
Oppenheimer Global Securities Fund/VA	to	Oppenheimer Global Fund/VA
Pioneer Growth Opportunities VCT Portfolio	to	Pioneer Select Mid Cap Growth VCT Portfolio
Van Eck VIP Global Bond Fund	to	Van Eck VIP Unconstrained Emerging Markets Bond Fund

* * * * *

Effective immediately, the following is added as a new paragraph under the section entitled “Legal Matters” on page 36 of the Prospectus:

“Pursuant to Commodity Futures Trading Commission Rule 4.5, GWL&A NY, with respect to both the Series Account and the Guarantee Period Fund, has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act. Therefore, it is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.”

This Supplement must be accompanied by or read in conjunction with the current Prospectus, dated May 1, 2012. Please keep this supplement for future reference.

SCHWAB SELECT ANNUITY®

**SUPPLEMENT dated April 17, 2013
to the Prospectus dated May 1, 2012
for the Variable Annuity-1 Series Account of
Great-West Life & Annuity Insurance Company of New York**

Effective immediately, annually updated prospectuses for the Schwab Select Annuity® (“Contract”) will no longer be prepared or delivered. However, existing contract owners (“Owners”) will continue to receive other types of information in order to remain apprised of their investments and other activity occurring under their Contract. This information may include the following:

1. Current prospectuses, annual and semi-annual reports, and other periodic reports or disclosure materials of the underlying Portfolios;
2. Confirmations of Owner transactions;
3. Audited financial statements of Great-West Life & Annuity Insurance Company of New York and the Variable Annuity-1 Series Account; and
4. An annual statement of the number of units and values in each Owner's Annuity Account.

For information about your Contract, please contact the Annuity Service Center in writing at P.O. Box 173920, Denver, Colorado 80217-3920, or by phone at (888) 560-5938.

This Supplement must be accompanied by or read in conjunction with the current Contract Prospectus, dated May 1, 2012, which can be accessed by logging into your Annuity Account at <https://schwab.retirementpartner.com>. Please keep this Supplement for future reference.

SCHWAB SELECT ANNUITY®

**SUPPLEMENT dated January 15, 2013
to the Prospectus dated May 1, 2012
for the Variable Annuity-1 Series Account of
Great-West Life & Annuity Insurance Company of New York**

Effective February 15, 2013, Federated Capital Appreciation Fund II will change its name to “Federated Managed Tail Risk Fund II.” Accordingly, all references in the Prospectus to “Federated Capital Appreciation Fund II” are deleted and replaced with “Federated Managed Tail Risk Fund II

In addition, effective February 15, 2013, the description and investment object for the Federated Capital Appreciation Fund II Portfolio on page 14 of the Prospectus is deleted in its entirety and replaced with the following:

“Federated Managed Tail Risk Fund II –Primary Shares (formerly Federated Capital Appreciation Fund II) seeks capital appreciation by investing primarily in common stock of domestic companies with large and medium market capitalizations that offer superior growth prospects or of companies whose stock is undervalued. Advised by Federated Equity Management Company of Pennsylvania.”

* * * * *

Effective February 15, 2013, the section entitled “Total Annual Portfolio Operating Expenses” on page 8 of the Prospectus is deleted in its entirety and replaced with the following:

“Total Annual Portfolio Operating Expenses	<u>Minimum</u>	<u>Maximum</u>
(Expenses that are deducted from Portfolio assets, including management fees, distribution and/or service (12b-1) fees, and other expenses)	0.28%	2.24% ¹ ”

In addition, effective February 15, 2013, under the section entitled “Example” on page 9 of the Prospectus, the third paragraph of the section is deleted in its entirety and replaced with the following:

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

1 year	3 years	5 years	10 years
\$319	\$1,025	\$1,827	\$4,330”

This Supplement must be accompanied by or read in conjunction with the current Prospectus, dated May 1, 2012. Please keep this supplement for future reference.

SCHWAB SELECT ANNUITY®

**SUPPLEMENT dated September 24, 2012
to the Prospectus and Statement of Additional Information dated May 1, 2012
for the Variable Annuity-1 Series Account
of First Great-West Life & Annuity Insurance Company**

Effective on or about September 24, 2012, First Great-West Life & Annuity Insurance Company (“FGWL&A”), the issuer of the Schwab Select Annuity®, will be renamed Great-West Life & Annuity Insurance Company of New York (“GWL&A NY”). Therefore, all references to FGWL&A in the Prospectus and Statement of Additional Information dated May 1, 2012 are hereby deleted and replaced with GWL&A NY.

Aside from the changes detailed above, the terms of your contract are not affected in any manner.

This Supplement must be accompanied by or read in conjunction with the current Prospectus and Statement of Additional Information, both dated May 1, 2012.

Please keep this supplement for future reference.

Schwab Select Annuity[®]

A flexible premium deferred variable annuity contract

Issued by

First Great-West Life & Annuity Insurance Company

Overview

This Prospectus describes the Schwab Select Annuity[®]—a flexible premium deferred variable annuity contract (the "Contract") which allows you to accumulate assets on a tax-deferred basis for retirement or other long-term purposes. **This Contract is no longer issued to new purchasers.** The Contract has not been offered for sale since April 30, 2007; however, you may make additional Contributions as permitted under your Contract. This Contract is issued by First Great-West Life & Annuity Insurance Company ("we, us or First GWL&A"). Further information regarding First GWL&A can be found in the "First Great-West Life & Annuity" section on page 11 of this Prospectus.

This Prospectus presents important information you should review about the Schwab Select Annuity[®], including a description of the material rights and obligations under the Contract. Please read this Prospectus carefully and keep it on file for future reference. You can find more detailed information pertaining to the Contract in the Statement of Additional Information ("SAI") dated May 1, 2012 (as may be amended from time to time), and filed with the Securities and Exchange Commission ("SEC"). The SAI is incorporated by reference into this Prospectus as a matter of law, which means it is legally a part of this Prospectus. A listing of the contents of the SAI may be found on the last page of this Prospectus. You may obtain a copy without charge by contacting the Annuity Service Center at the address or phone number listed on page 37 of this Prospectus. Or, you can obtain it by visiting the SEC's Internet web site (<http://www.sec.gov>). This web site also contains material incorporated by reference and other information about us and other registrants that file electronically.

How to Invest

The minimum initial Contribution is:

- \$5,000, or
- \$1,000 if subsequent Contributions are made via Automatic Contribution Plan.

The minimum subsequent Contribution is:

- \$500 per Contribution, or
- \$100 per Contribution if made via Automatic Contribution Plan.

Allocating Your Money

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

- Alger Large Cap Growth Portfolio – Class I-2 Shares
- Alger Mid Cap Growth Portfolio – Class I-2 Shares
- AllianceBernstein VPS International Growth Portfolio – Class A Shares
- AllianceBernstein VPS Small/Mid Cap Value Portfolio – Class A Shares
- American Century VP Balanced Fund – Class I Shares
- American Century VP Mid Cap Value Fund – Class II Shares
- American Century VP Value Fund – Class I Shares
- Columbia Variable Portfolio - Marsico 21st Century Fund – Class 2 Shares
- Columbia Variable Portfolio - Seligman Global Technology Fund – Class 2 Shares
- Columbia Variable Portfolio - Small Cap Value Fund – Class 2 Shares
- Delaware VIP Small Cap Value Series – Standard Class Shares
- Delaware VIP Smid Cap Growth Series – Standard Class Shares
- Dreyfus Variable Investment Fund Appreciation Portfolio – Initial Shares
- DWS Capital Growth VIP – Class A Shares
- DWS Core Equity VIP – Class A Shares (*formerly* DWS Blue Chip VIP)
- DWS Dreman Small Mid Cap Value VIP – Class A Shares

The date of this Prospectus is May 1, 2012

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

- DWS Large Cap Value VIP – Class A Shares
- DWS Small Cap Index VIP – Class A Shares
- Federated Fund for U.S. Government Securities II
- Franklin Small Cap Value Securities Fund – Class 2 Shares
- Invesco V.I. International Growth Fund – Series I Shares
- Invesco V.I. Mid Cap Core Equity Fund – Series I Shares
- Invesco V.I. Small Cap Equity Fund – Series I Shares
- Invesco Van Kampen V.I. Comstock Fund – Series I Shares
- Invesco Van Kampen V.I. Growth and Income Fund – Series I Shares
- Janus Aspen Balanced Portfolio – Service Shares
- Janus Aspen Flexible Bond Portfolio – Service Shares
- Janus Aspen Overseas Portfolio – Service Shares
- Lazard Retirement Emerging Markets Equity Portfolio – Service Shares
- LVIP Baron Growth Opportunities Fund – Service Class Shares
- MFS International Value Portfolio – Service Class Shares
- MFS Utilities Series – Service Class Shares
- NVIT Mid Cap Index Fund – Class II Shares
- Oppenheimer Global Securities Fund/VA
- PIMCO VIT High Yield Portfolio – Administrative Class Shares
- PIMCO VIT Low Duration Portfolio – Administrative Class Shares
- PIMCO VIT Total Return Portfolio – Administrative Class Shares
- Pioneer Fund VCT Portfolio – Class I Shares
- Pioneer Growth Opportunities VCT Portfolio – Class I Shares
- Pioneer Mid Cap Value VCT Portfolio – Class II Shares
- The Prudential Series Fund Equity Portfolio – Class II Shares
- Putnam VT American Government Income Fund – Class IB Shares
- Putnam VT Equity Income Fund – Class IB Shares
- Putnam VT Global Health Care Fund – Class IB Shares
- Royce Capital Fund - Small-Cap Portfolio – Service Class Shares
- Schwab MarketTrack Growth Portfolio II™
- Schwab Money Market Portfolio™
- Schwab S&P 500 Index Portfolio
- Sentinel Variable Products Bond Fund
- Sentinel Variable Products Common Stock Fund
- Sentinel Variable Products Small Company Fund
- Templeton Foreign Securities Fund – Class 2 Shares
- Touchstone Mid Cap Growth Fund – Class I Shares
- Universal Institutional Funds, Inc. U.S. Real Estate Portfolio – Class I Shares
- Van Eck VIP Global Bond Fund – Initial Class Shares
- Wells Fargo Advantage Opportunity Fund – Class 2 Shares

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

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

This Contract is not available in all states

- AllianceBernstein VPS Growth Portfolio – Class A Shares²
- AllianceBernstein VPS Growth & Income Portfolio – Class A Shares²
- AllianceBernstein VPS International Value Portfolio – Class A Shares¹
- American Century VP International Fund – Class I Shares⁵
- Dreyfus Investment Portfolios MidCap Stock Portfolio – Initial Shares²
- Dreyfus Variable Investment Fund Growth and Income Portfolio – Initial Shares⁵
- Dreyfus Variable Investment Fund Opportunistic Small Cap Portfolio – Initial Shares⁶
- Federated Capital Appreciation Fund II – Primary Shares⁶
- Federated Managed Volatility Fund II (*formerly* Federated Capital Income Fund II)⁶
- Invesco V.I. Core Equity Fund – Series I Shares⁵
- Invesco V.I. High Yield Fund – Series I Shares⁵
- Invesco V.I. Technology Fund – Series I Shares²
- Janus Aspen Balanced Portfolio – Institutional Shares⁴
- Janus Aspen Overseas Portfolio – Institutional Shares⁴
- Janus AspenWorldwide Portfolio – Institutional Shares⁶
- Janus Aspen Flexible Bond Portfolio – Institutional Shares⁴
- Janus Aspen Janus Portfolio – Institutional Shares⁵
- Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio – Class S Shares (*formerly* Neuberger Berman AMT Regency Portfolio)²
- Third Avenue Value Portfolio – Variable Series Trust Shares²
- Wells Fargo Advantage VT Small Cap Value Fund – Class 2 Shares⁶

¹ Effective April 27, 2010, the Sub-Account investing in the AllianceBernstein VPS International Value Portfolio – Class A Shares was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

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

³ Effective May 1, 2008, the Sub-Account investing in the Invesco V.I. Technology Fund – Series I Shares (*formerly* AIM V.I. Technology Fund) was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

⁴ Effective May 1, 2007, the Sub-Accounts investing in these Portfolios were closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

⁵ Effective May 1, 2006, the Sub-Accounts investing in these Portfolios were closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

⁶ Effective April 29, 2005, the Sub-Accounts investing in these Portfolios were closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Until March 1, 2003, you were permitted to allocate some or all of the money you contribute to the Guarantee Period Fund. The Guarantee Period Fund allows you to select one or more Guarantee Periods that offer specific interest rates for a specific period. As of March 1, 2003, you may no longer make Contributions or Transfers (including Automatic Custom Transfers) to the Guarantee Period Fund.

If you currently have amounts allocated to the Guarantee Period Fund, it may be subject to a Market Value Adjustment which may increase or decrease the amount Transferred or withdrawn from the value of a Guarantee Period if the Guarantee Period is broken prior to the Guarantee Period Maturity Date. A negative adjustment may result in an effective interest rate lower than the

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

This Contract is not available in all states

Contractual Guarantee of a Minimum Rate of Interest and the value of the Contribution(s) allocated to a Guarantee Period being less than the Contribution(s) made.

Sales and Surrender Charges

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

Free Look Period

After you received your Contract, you could look it over free of obligation for at least 10 days (up to 65 days for replacement policies), during which you could cancel your Contract.

Payout Options

The Schwab Select Annuity[®] offers a variety of annuity payout and periodic withdrawal options. Depending on the option you select, income can be guaranteed for your lifetime, your spouse's and/or Beneficiaries' lifetime or for a specified period of time.

The Contracts are not deposits of, or guaranteed or endorsed by any bank, nor are the Contracts federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. The Contracts involve certain investment risks, including possible loss of principal. See "Breaking a Guarantee Period" on page 19 and "Market Value Adjustment" on page 20.

For account information, please contact:

Annuity Service Center
P.O. Box 173921
Denver, Colorado 80217-3921
888-560-5938

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

This Contract is not available in all states

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Definitions

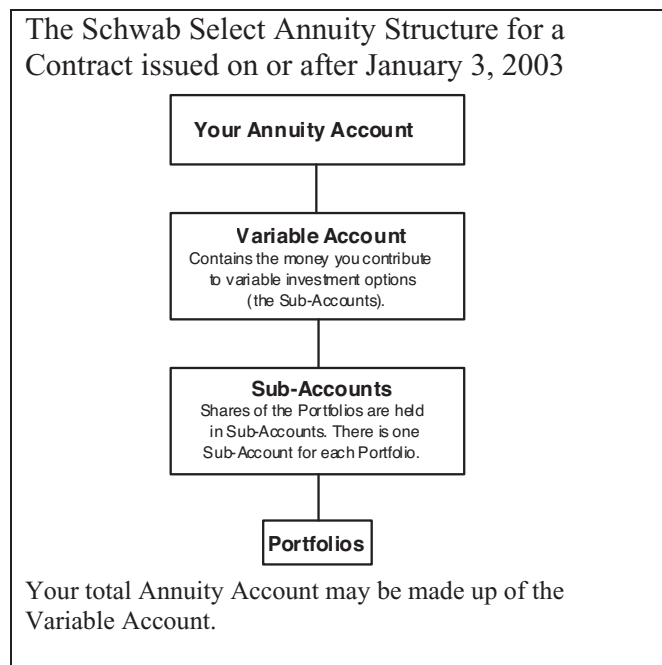
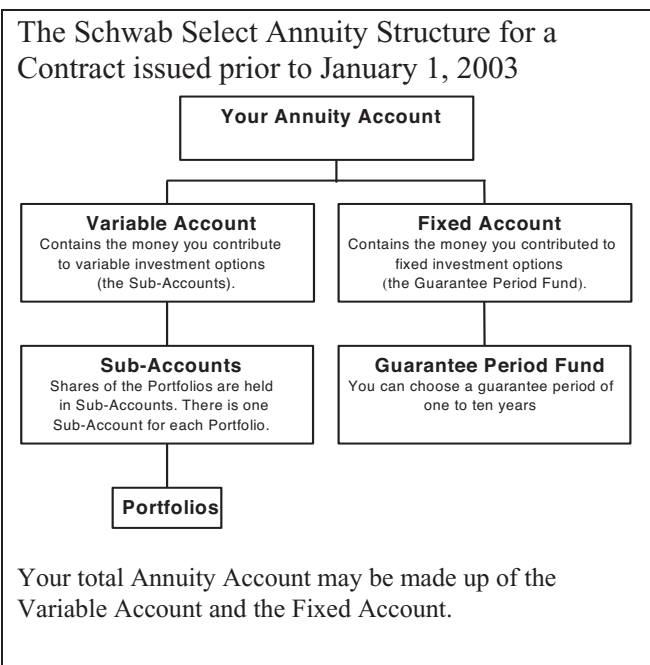
1035 Exchange—A provision of the Internal Revenue Code of 1986, as amended (the "Code"), that allows for the tax-free exchange of certain types of insurance contracts.

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

Accumulation Unit—The unit of measure that we use to calculate the value of your interest in a Sub-Account.

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

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



Annuity Account Value—The sum of all the investment options credited to your Annuity Account—less partial withdrawals, amounts applied to an annuity payout option, periodic withdrawals, charges deducted under the Contract, and Premium Tax, if any.

Annuity Commencement Date—The date annuity payouts begin.

Annuity Individual Retirement Account (or Annuity IRA)—An annuity contract used in a retirement savings program that is intended to satisfy the requirements of Section 408 of the Code.

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

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

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

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

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

Contractual Guarantee of a Minimum Rate of Interest—This is the minimum rate of interest allowed by law and is applicable to the fixed options only. It is subject to change in accordance with changes in applicable law. The minimum interest rate is equal to an annual effective rate in effect at the time the Contribution is made. This rate will be reflected in written confirmation of the Contribution.

Contribution(s)—The amount of money you invest or deposit into your annuity prior to any Premium Tax or other deductions.

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

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

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

Fixed Account Value—The value of the fixed investment option credited to you under the Annuity Account.

Guarantee Period—The number of years available in the Guarantee Period Fund during which we will credit a stated rate of interest. We may discontinue offering a period at any time for new Contributions. Amounts allocated to one or more Guarantee Periods may be subject to a Market Value Adjustment. Contract Owners with amounts invested in the Guarantee Period Fund will remain in the Fund until they choose to Transfer out, or the Guarantee Period Fund reaches maturity. At that time, the Fixed Account Value in the Guarantee Period Fund will be transferred into the Schwab Money Market Sub-Account.

Guarantee Period Fund—A fixed investment option which pays a stated rate of interest for a specified time period. As of March 1, 2003, Contract Owners may no longer allocate Contributions, or make Transfers, to the Guarantee Period Fund.

Guarantee Period Maturity Date—The last day of any Guarantee Period.

Market Value Adjustment (or MVA)—An amount added to or subtracted from certain transactions involving the Guarantee Period Fund to reflect the impact of changing interest rates.

Non-Qualified Annuity Contract—An annuity contract funded with money outside a tax qualified retirement plan.

Owner (Joint Owner) or You—The person(s) named in the application who is entitled to exercise all rights and privileges under the Contract, while the Annuitant is living. Joint Owners must be husband and wife as of the date the Contract is issued. The Annuitant will be the Owner unless otherwise indicated in the application. If a Contract is purchased in connection with an IRA, the Owner and the Annuitant must be the same individual and a Joint Owner is not allowed.

Payout Commencement Date—The date on which annuity payouts or periodic withdrawals begin under a payout option. The Payout Commencement Date must be at least one year after the Effective Date of the Contract. If you do not indicate a Payout Commencement Date on your application, annuity payouts will begin for a Contract issued prior to January 1, 2006 on the first day of the month of the Annuitant's 90th birthday and for a Contract issued on or after January 3, 2006 on the Annuitant's 90th birthday.

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

Premium Tax—A tax charged by a state or other governmental authority that might be assessed at the time you make a Contribution, make withdrawals, or when annuity payments begin. Currently, the Premium Tax rate in New York for annuities is 0% given the total mix of First GWL&A's business in New York.

Proportional Withdrawals – A partial withdrawal made by you which reduces your Annuity Account Value measured as a percentage of each prior withdrawal against the current Annuity Account Value. A Proportional Withdrawal is determined by calculating the percentage the withdrawal represents of your Annuity Account Value at the time the withdrawal is made. For example, a partial withdrawal of 75% of the Annuity Account Value represents a Proportional Withdrawal of 75% of the total Contributions for purposes of calculating the Death Benefit for Contracts issued on or after April 30, 2004. See "Death Benefit" on page 25.

Request—Any written, telephoned, fax and/or computerized or Internet instruction in a form satisfactory to First GWL&A and Charles Schwab & Co., Inc. ("Schwab") received at the Annuity Service Center at First GWL&A (or other annuity service center subsequently named) from you, your designee (as specified in a form acceptable to First GWL&A and Schwab) or the Beneficiary (as applicable) as required by any provision of the Contract.

Series Account—Variable Annuity-1 Series Account, the segregated asset account of First GWL&A established under New York law and registered as a unit investment trust under the Investment Company Act of 1940, as amended ("1940 Act").

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

Surrender Value—The value of your Annuity Account with any applicable Market Value Adjustment on the effective date of the surrender, less Premium Tax, if any.

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

Transfer—Moving money from and among the Sub-Account(s), and from the Guarantee Period Fund.

Variable Account Value—The value of the Sub-Accounts credited to you under the Annuity Account.

FEE TABLE

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

Contract Owner Transaction Expenses

Sales Load Imposed on Purchases (as a percentage of purchase payments):	None
Surrender Charge: (as a percentage of amount surrendered)	None
Maximum Transfer Charge:	\$10*

*Applicable to each Transfer after the first 12 Transfers in each calendar year.

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

Annual Contract Maintenance Charge	\$25*
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*The contract maintenance charge is currently waived for Contracts with an Annuity Account Value of at least \$50,000 on the applicable Contract anniversary date. If your Annuity Account Value falls below \$50,000, the contract maintenance charge will be reinstated until the next applicable Contract anniversary date that your Annuity Account Value is equal to or greater than \$50,000.

Series Account Annual Expenses (as a percentage of average Annuity Account Value)

Mortality and Expense Risk Charge:	0.85%
Account Fees and Expenses:	None
Total Series Account Annual Expenses:	0.85%

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

Total Annual Portfolio Operating Expenses	<u>Minimum</u>	<u>Maximum</u>
(Expenses that are deducted from Portfolio assets, including management fees, distribution and/or service (12b-1) fees, and other expenses)	0.28%	1.66%*

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

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

EXAMPLE

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

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

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

1 year	3 years	5 years	10 years
\$260	\$840	\$1,505	\$3,615

The example does not show the effect of Premium Taxes. Premium Taxes, if any, are deducted from Annuity Account Value upon full surrender, death or annuitization. See “Charges and Deductions - Premium Tax” on page 28. The example also does not include any of the taxes or penalties you may be required to pay if you surrender your Contract.

The Variable Annuity Fee Tables and example should not be considered a representation of past or future expenses and charges of the Sub-Accounts. Your actual expenses may be greater or less than those shown. Similarly, the 5% annual rate of return assumed in the example is not an estimate or a guarantee of future investment performance. See “Charges and Deductions” on page 27 of this Prospectus. Owners who purchase the Contract may be eligible to apply the contract value to the total amount of their household assets maintained at Schwab. If the total amount of their household assets at Schwab meets certain predetermined breakpoints, they may be eligible for certain fee reductions or other related benefits offered by Schwab. All terms and conditions regarding the fees and account types eligible for such consideration are determined by Schwab. Charges and expenses of the Contract described in this Prospectus are NOT subject to reduction or waiver by Schwab. Please consult a Charles Schwab representative for more information.

Condensed Financial Information

Attached as Appendix A is a table showing selected information concerning Accumulation Units for each Sub-Account for each calendar year since inception. The Accumulation Unit values do not reflect the deduction of certain charges that are subtracted from your Annuity Account Value, such as the contract maintenance charge. The information in the table is derived from various financial statements of the Series Account, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. To obtain a more complete picture of each Sub-Account's finances and performance, you should also review the Series Account's financial statements, which are contained in the SAI.

Summary

The Schwab Select Annuity[®] allows you to accumulate assets on a tax-deferred basis by investing in a variety of variable investment options and, until March 1, 2003, a fixed investment option (the Guarantee Period Fund). The performance of your Annuity Account will vary with the investment performance of the Portfolios corresponding to the Sub-Accounts you select. You bear the entire investment risk for all amounts invested in them. Depending on the performance of the Sub-Accounts you select, your Variable Account Value could be less than the total amount of your Contributions.

Further, if you have previously directed Contribution(s) or Transfers to the Guarantee Period Fund, they may be subject to a Market Value Adjustment which may increase or decrease the amount Transferred or withdrawn from the value of a Guarantee Period if the Guarantee Period is broken prior to the Guarantee Period Maturity Date. A negative adjustment may result in an effective interest rate lower than the Contractual Guarantee of a Minimum Rate of Interest, and the value of the Contribution(s) allocated to a Guarantee Period being less than the Contribution(s) made.

The Schwab Select Annuity[®] is no longer available for purchase, although we continue to accept individual Contributions under the Contract. No additional Contributions may be made to the Guarantee Period Fund.

Tax deferral under IRAs arises under the Code. Tax deferral under non-qualified Contracts arises under the Contract.

How to contact the Annuity Service Center:

P.O. Box 173921

Denver, CO 80217-3921

1-888-560-5938

Your initial Contribution was required to be at least \$5,000 or \$1,000 if you are setting up an Automatic Contribution Plan. Subsequent Contributions must be either \$500 or \$100 if made through an Automatic Contribution Plan.

The money you contribute to the Contract will be invested at your direction, except during your "free look period." The duration of your free look period depends on your state law and is generally ten days after you receive your Contract. During this period, amounts specified for allocation to the various Sub-Accounts will be allocated to the Schwab Money Market Sub-Account.

Prior to the Payout Commencement Date, you can withdraw all or a part of your Annuity Account Value. There are no surrender or withdrawal charges. Certain withdrawals may be subject to federal income tax as well as a federal penalty tax.

When you're ready to start taking money out of your Contract, you can select from the variable annuity payouts or the periodic withdrawal, and for a Contract issued prior to January 1, 2006 with Fixed Account Value, you can select fixed annuity payouts.

If the Annuitant dies before the Annuity Commencement Date, we will pay the Death Benefit to the Beneficiary you select. If the Owner dies before the entire value of the Contract is distributed, the remaining value will be distributed according to the rules outlined in the "Death Benefit" section on page 25.

For accounts under \$50,000, we deduct a \$25 annual contract maintenance charge from the Annuity Account Value on each Contract anniversary date. There is no annual contract maintenance charge for accounts of \$50,000 or more as of the applicable Contract anniversary date. We also deduct a mortality and expense risk charge from your Sub-Accounts at the end of each daily valuation period equal to an effective annual rate of 0.85% of the value of the net assets in your Sub-Accounts. Each Portfolio assesses a charge for management fees and other expenses.

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

First Great-West Life & Annuity Insurance Company

First GWL&A (formerly known as Canada Life Insurance Company of New York (“CLNY”)) is a stock life insurance company incorporated under the laws of the State of New York on June 7, 1971. First GWL&A operates in two business segments: (1) employee benefits (life, health, and 401(k) products for group clients); and (2) financial services (savings products for both public and non-profit employers and individuals, and life insurance products for individuals and businesses). We are licensed to do business in New York. First GWL&A’s Home Office is located at 50 Main Street, White Plains, New York 10606.

First GWL&A is a wholly-owned subsidiary of Great-West Life & Annuity Insurance Company (“GWL&A”), a life insurance company domiciled in Colorado. GWL&A is a wholly-owned subsidiary of GWL&A Financial Inc. (“GWL&A Financial”), a Delaware holding company. GWL&A Financial is an indirect wholly-owned subsidiary of Great-West Lifeco, Inc. (“Lifeco”), a Canadian holding company. Lifeco is a subsidiary of Power Financial Corporation (“Power Financial”), a Canadian holding company with substantial interests in the financial services industry. Power Financial Corporation is a subsidiary of Power Corporation of Canada (“Power Corporation”), a Canadian holding and management company. Mr. Paul Desmarais, through a group of private holding companies that he controls, has voting control of Power Corporation.

Effective December 31, 2005, First Great-West Life & Annuity Insurance Company, a stock life insurance company incorporated under the laws of the State of New York on April 9, 1996, was merged with and into CLNY. Upon the merger, CLNY became the surviving entity under New York corporate law and was renamed to First Great-West Life & Annuity Insurance Company. As the surviving corporation in the merger, CLNY assumed legal ownership of all of the assets of the First GWL&A, including the Series Account, and it became directly liable for the First GWL&A’s liabilities and obligations, including those with respect to the Contract supported by the Series Account.

The Series Account

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

The Variable Annuity-1 Series Account was established in accordance with New York law on January 15, 1997.

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

We will at all times maintain assets in the Series Account with a total market value at least equal to the reserves and other liabilities relating to the variable benefits under all Contracts participating in the Series Account. These assets may not be charged with our liabilities from our other business. Our obligations under the Contracts are, however, our general corporate obligations. In calculating our corporate income tax liability, we derive certain corporate income tax benefits associated with the investment of company assets, including Series Account assets that are treated as company assets under applicable income tax law. These benefits, which reduce our overall corporate income tax liability may include dividends received deductions and foreign tax credits which can be material. We do not pass these benefits through to the Series Account or our other separate accounts, principally because: (i) the great bulk of the benefits results from the dividends received deduction, which involves no reduction in the dollar amount of dividends that the Series Account receives; and (ii) under applicable income tax law, Owners are not the owners of the assets generating the benefits.

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

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

The Portfolios

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

Each Portfolio:

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

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

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

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

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

Alger Large Cap Growth Portfolio-Class I-2 Shares seeks long-term capital appreciation.

Alger Mid Cap Growth Portfolio-Class I-2 Shares seeks long-term capital appreciation.

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

AllianceBernstein VPS Growth & Income Portfolio-Class A Shares seeks to provide long-term growth of capital.

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

AllianceBernstein VPS Growth Portfolio-Class A Shares seeks to provide long-term growth of capital.

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

AllianceBernstein VPS International Growth Portfolio-Class A Shares seeks long-term growth of capital.

AllianceBernstein VPS International Value Portfolio-Class A Shares seeks long-term growth of capital.

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

AllianceBernstein VPS Small/Mid Cap Value Portfolio-Class A Shares seeks long-term growth of capital.

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

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

American Century VP International Fund-Class I Shares seeks capital growth by investing primarily in equity securities of companies located in at least three developed countries world-wide (excluding the United States).

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

American Century VP Mid Cap Value Fund-Class II Shares seeks long-term capital growth. Income is a secondary objective.

American Century VP Value Fund-Class I Shares seeks long-term capital growth.

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

Columbia Variable Portfolio - Marsico 21st Century Fund—Class 2 Shares seeks long term growth of capital.

Columbia Variable Portfolio - Seligman Global Technology Fund—Class 2 Shares seeks long-term capital appreciation.

Columbia Variable Portfolio - Small Cap Value Fund—Class 2 Shares seeks long term capital appreciation.

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

Delaware VIP Small Cap Value Series—Standard Class Shares seeks capital appreciation.

Delaware VIP Smid Cap Growth Series-Standard Class Shares seeks long-term capital appreciation.

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

Dreyfus Investment Portfolios MidCap Stock Portfolio-Initial Shares seeks investment returns that are greater than the total return performance of publicly traded common stocks of medium-size domestic companies in the aggregate, as represented by the Standard & Poor's MidCap 400[®] Index.

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

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

Dreyfus Variable Investment Fund Appreciation Portfolio-Initial Shares seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. Sub-advised by Fayez Sarofim & Co.

Dreyfus Variable Investment Fund Opportunistic Small Cap Portfolio-Initial Shares seeks capital growth.

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

Dreyfus Variable Investment Fund Growth and Income Portfolio-Initial Shares seeks long-term capital growth, current income and growth of income consistent with reasonable investment risk.

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

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

DWS Capital Growth VIP-Class A Shares seeks to provide long-term growth of capital.

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

DWS Core Equity VIP-Class A Shares (formerly DWS Blue Chip VIP) seeks growth of capital and income. Sub-advised by QS Investors, LLC.

DWS Dreman Small Mid Cap Value VIP-Class A Shares seeks long-term capital appreciation. Sub-advised by Dreman Value Management LLC.

DWS Large Cap Value VIP-Class A Shares seeks to achieve a high rate of total return. Sub-advised by Deutsche Investment Management Americas Inc.

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

DWS Small Cap Index VIP-Class A Shares (formerly Scudder VIT Small Cap Index) seeks to replicate, as closely as possible, before the deduction of expenses, the performance of the Russell 2000[®] Index, which emphasizes stock of small U.S. companies. Sub-advised by Northern Trust Investments, Inc.

Federated Insurance Series

Federated Capital Appreciation Fund II-Primary Shares seeks capital appreciation by investing primarily in common stock of domestic companies with large and medium market capitalizations that offer superior growth prospects or of companies whose stock is undervalued. Advised by Federated Equity Management Company of Pennsylvania.

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

Federated Fund for U.S. Government Securities II seeks to provide current income. Advised by Federated Investment Management Company.

Federated Managed Volatility Fund II (formerly Federated Capital Income Fund II) seeks to provide high current income and moderate capital appreciation by investing in both equity and fixed income securities that have high relative income potential. Advised by Federated Equity Management Company of Pennsylvania.

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

Franklin Templeton Variable Insurance Products Trust

Franklin Small Cap Value Securities Fund-Class 2 Shares seeks long-term total return. Advised by Franklin Advisory Services, LLC, Fort Lee, New Jersey.

Templeton Foreign Securities Fund—Class 2 Shares seeks long-term capital growth. Advised by Templeton Investment Counsel, LLC, Fort Lauderdale, Florida.

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

Invesco V.I. Mid Cap Core Equity Fund-Series I Shares seeks long-term growth of capital.

Invesco V.I. Small Cap Equity Fund-Series I Shares seeks long-term growth of capital.

Invesco V.I. Core Equity Fund-Series I Shares seeks long-term growth of capital.

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

Invesco V.I. High Yield Fund-Series I Shares seeks current income and, secondarily, capital appreciation.

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

Invesco V.I. International Growth Fund-Series I Shares seeks long-term growth of capital.

Invesco V.I. Technology Fund-Series I Shares seeks long-term growth of capital.

Effective May 1, 2008, the Sub-Account investing in this Portfolio was closed to new Contributions and incoming Transfers (including Automatic Custom Transfers).

Invesco Van Kampen V.I. Comstock Fund-Series I Shares seeks capital growth and income through investments in equity securities, including common stocks, preferred stocks and securities convertible into common and preferred stocks.

Invesco Van Kampen V.I. Growth and Income Fund-Series I Shares seeks long-term growth of capital and income.

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

Janus Aspen Balanced Portfolio-Institutional Shares seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

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

Janus Aspen Flexible Bond Portfolio-Institutional Shares seeks to obtain maximum total return consistent with preservation of capital.

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

Janus Aspen Janus Portfolio-Institutional Shares seeks long-term growth of capital in a manner consistent with the preservation of capital.

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

Janus Aspen Overseas Portfolio-Institutional Shares seeks long-term growth of capital.

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

Janus Aspen Worldwide Portfolio-Institutional Shares seeks long-term growth of capital.

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

Janus Aspen Balanced Portfolio-Service Shares seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

Janus Aspen Flexible Bond Portfolio-Service Shares seeks to obtain maximum total return, consistent with preservation of capital.

Janus Aspen Overseas Portfolio-Service Shares seeks long-term growth of capital.

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

Lazard Retirement Emerging Markets Equity Portfolio-Service Shares seeks long term capital appreciation.

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

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

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

MFS® Utilities Series-Service Class Shares seeks total return.

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

MFS® International Value Portfolio-Service Class Shares seeks capital appreciation.

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

NVIT Mid Cap Index Fund-Class II Shares seeks capital appreciation.

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

Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio—Class S Shares (formerly Neuberger Berman AMT Regency Portfolio) seeks growth of capital.

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

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

Oppenheimer Global Securities Fund/VA seeks long term capital appreciation.

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

PIMCO VIT High Yield Portfolio-Administrative Class Shares seeks maximum total return, consistent with preservation of capital and prudent investment management.

PIMCO VIT Low Duration Portfolio-Administrative Class Shares seeks maximum total return, consistent with preservation of capital and prudent investment management.

PIMCO VIT Total Return Portfolio-Administrative Class Shares seeks maximum total return, consistent with preservation of capital and prudent investment management.

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

Pioneer Fund VCT Portfolio-Class I Shares seeks reasonable income and capital growth.

Pioneer Growth Opportunities VCT Portfolio-Class I Shares seeks growth of capital.

Pioneer Mid Cap Value VCT Portfolio-Class II Shares seeks capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks.

The Prudential Series Fund, Inc.—managed by the Prudential Investments LLC of Newark, New Jersey and sub-advised by Jennison Associates, LLC of New York, New York and Salomon Brothers Asset Management of New York, New York.

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

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

Putnam VT American Government Income Fund-Class IB Shares seeks high current income with preservation of capital as its secondary objective.

Putnam VT Equity Income Fund-Class IB Shares seeks capital growth and current income.

Putnam VT Global Health Care Fund-Class IB Shares seeks capital appreciation.

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

Royce Capital Fund - Small-Cap Portfolio-Service Class Shares seeks long-term growth of capital.

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

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

Schwab Money Market PortfolioTM seeks the highest current income consistent with stability of capital and liquidity by investing in high-quality short-term money market investments issued by U.S. and foreign issuers. This Portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There can be no assurance that the Portfolio will be able to maintain a stable net asset value of \$1.00 per share.

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

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

Sentinel Variable Products Small Company Fund seeks growth of capital.

Sentinel Variable Products Common Stock Fund seeks a combination of growth of capital, current income, growth of income and relatively low risk as compared with the stock market as a whole.

Sentinel Variable Products Bond Fund seeks high current income while seeking to control risk.

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

Third Avenue Value Portfolio-Variable Series Trust Shares—seeks long-term capital appreciation mainly by acquiring common stocks of well-financed companies (meaning companies with high quality assets and a relative absence of liabilities) at a discount to what the adviser believes is their intrinsic value (meaning the value of the company's net assets or the adviser's estimate of what the issuer would be worth as a takeover or merger candidate).

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

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

Touchstone Mid Cap Growth Fund-Class I Shares seeks to increase the value of portfolio shares as a primary goal and to earn income as a secondary goal.

The Universal Institutional Funds, Inc.—advised by Morgan Stanley Investment Management Inc. ("MSIM") of New York, New York.

Universal Institutional Funds Inc. U.S. Real Estate Portfolio—Class I Shares seeks above average current income and long-term capital appreciation by investing primarily in equity securities of companies engaged in the U.S. real estate industry, including real estate investment trusts.

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

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

Wells Fargo Variable Trust Funds—advised by Wells Fargo Funds Management, LLC, a subsidiary of Wells Fargo & Company of San Francisco, California, and sub-advised by Wells Capital Management Incorporated, of San Francisco, California.

Wells Fargo Advantage VT Opportunity Fund—Class 2 Shares seeks long-term capital appreciation.

Wells Fargo Advantage VT Small Cap Value Fund—Class 2 Shares seeks long-term capital appreciation.

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

Meeting Investment Objectives

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

Where to Find More Information About the Portfolios

Additional information about the investment objectives and policies of all the Portfolios and the investment advisory and administrative services and charges can be found in the current Portfolio Prospectuses, which can be obtained without charge from the Annuity Service Center. You may also visit www.schwab.com.

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

Addition, Deletion or Substitution

First GWL&A does not control the Portfolios and cannot guarantee that any of the Portfolios will always be available for allocation of Contributions or Transfers. We retain the right to make changes in the Series Account and in its investments.

First GWL&A and GWFS Equities, Inc. ("GWFS"), the principal underwriter and distributor of the Contracts, reserve the right to discontinue the offering of any Portfolio. If a Portfolio is discontinued, we may substitute shares of another Portfolio or shares of another investment company for the discontinued Portfolio's shares. Any share substitution will comply with the requirements of the 1940 Act.

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

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

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

The Guarantee Period Fund

As of March 1, 2003, Contract Owners may no longer allocate Contributions, or make Transfers, to the Guarantee Period Fund.

The Guarantee Period Fund is not part of the Series Account. Amounts allocated to the Guarantee Period Fund are deposited to, and accounted for, in a non-unitized market value separate account. As a result, you do not participate in the performance of the assets through unit values. Consequently, these assets accrue solely to the benefit of First GWL&A and any gain or loss in the non-unitized market value separate account is borne entirely by First GWL&A. You will receive the Contract guarantees made by First GWL&A for amounts you contribute to the Guarantee Period Fund.

Each Guarantee Period has its own stated rate of interest and maturity date determined by the date the Guarantee Period was established and the term you chose.

The value of amounts in each Guarantee Period equals Contributions plus interest earned, less any Premium Tax, amounts distributed, withdrawn (in whole or in part), amounts Transferred or applied to an annuity option, periodic withdrawals and charges deducted under the Contract. If a Guarantee Period is broken, a Market Value Adjustment may be assessed (please see "Breaking a Guarantee Period" on page 19). **Any amount withdrawn or Transferred prior to the Guarantee Period Maturity Date will be paid in accordance with the Market Value Adjustment formula.** You can read more about Market Value Adjustments on page 20.

Investments of the Guarantee Period Fund

We use various techniques to invest in assets that have similar characteristics to our general account assets—especially cash flow patterns. We will primarily invest in investment-grade fixed income securities including:

- Securities issued by the U.S. Government or its agencies or instrumentalities, which may or may not be guaranteed by the U.S. Government,
- Debt securities which have an investment grade, at the time of purchase, within the four highest grades assigned by Moody's Investment Services, Inc. (Aaa, Aa, A or Baa), Standard & Poor's Corporation (AAA, AA, A or BBB) or any other nationally recognized rating service,
- Other debt instruments, including, but not limited to, issues of banks or bank holding companies and of corporations, which obligations—although not rated by Moody's, Standard & Poor's, or other nationally recognized rating firms—are deemed by us to have an investment quality comparable to securities which may be purchased as stated above, and/or
- Commercial paper, cash or cash equivalents and other short-term investments having a maturity of less than one year which are considered by us to have investment quality comparable to securities which may be purchased as stated above.

In addition, we may invest in futures and options solely for non-speculative hedging purposes. We may sell a futures contract or purchase a put option on futures or securities to protect the value of securities held in or to be sold for the general account or the non-unitized market value separate account if the securities prices are anticipated to decline. Similarly, if securities prices are

expected to rise, we may purchase a futures contract or a call option against anticipated positive cash flow or may purchase options on securities.

The above information generally describes the investment strategy for the Guarantee Period Fund. However, we are not obligated to invest the assets in the Guarantee Period Fund according to any particular strategy, except as may be required by New York and other state insurance laws. The stated rate of interest that we establish will not necessarily relate to the performance of the non-unitized market value separate account.

Subsequent Guarantee Periods

Contract Owners with amounts invested in the Guarantee Period Fund will remain in the Guarantee Period Fund until they choose to Transfer out, or the Guarantee Period Fund reaches maturity. At that time, the Fixed Account Value in the Guarantee Period Fund will be transferred into the Schwab Money Market Sub-Account.

Breaking a Guarantee Period

In general, if you begin annuity payouts, Transfer or withdraw prior to the Guarantee Period Maturity Date, you are breaking a Guarantee Period. When we receive a Request to break a Guarantee Period and you have another Guarantee Period that is closer to its maturity date, we will break that Guarantee Period first.

If you break a Guarantee Period, you may be assessed an interest rate adjustment called a Market Value Adjustment.

Interest Rates

The declared annual rates of interest are guaranteed throughout the Guarantee Period. The stated rate of interest must be at least equal to the Contractual Guarantee of a Minimum Rate of Interest, but First GWL&A may declare higher rates.

We guarantee an effective yearly interest rate that complies with the non-forfeiture law that is in effect on the issue date for the State of New York. As explained above, a negative Market Value Adjustment may result in an effective interest rate lower than the Guaranteed Interest Rate applicable to this Contract and the value of the Contribution(s) allocated to the Guarantee Period being less than the Contribution(s) made.

The determination of the stated interest rate is influenced by, but does not necessarily correspond to, interest rates available on fixed income investments which First GWL&A may acquire using funds deposited into the Guarantee Period Fund. In addition, First GWL&A considers regulatory and tax requirements, sales and administrative expenses, general economic trends and competitive factors in determining the stated interest rate.

Market Value Adjustment

Amounts you have allocated to the Guarantee Period Fund may be subject to an interest rate adjustment called a Market Value Adjustment if, six months or more before a Guarantee Period Fund's Maturity Date, you:

- surrender your investment in the Guarantee Period Fund,
- Transfer money from the Guarantee Period Fund,
- partially withdraw money from the Guarantee Period Fund,
- apply amounts from the Fund to purchase an annuity to receive payouts from your account, or
- take a periodic withdrawal.

The Market Value Adjustment **will not** apply to any Guarantee Period having fewer than six months prior to the Guarantee Period Maturity Date in each of the following situations:

- Transfer to a Sub-Account offered under this Contract,
- surrenders, partial withdrawals, annuitization or periodic withdrawals, or
- a single sum payout upon death of the Owner or Annuitant.

A Market Value Adjustment may increase or decrease the amount payable on the above-described distributions. The formula for calculating Market Value Adjustments is detailed in Appendix B. Appendix B also includes examples of how Market Value Adjustments work.

Subsequent Contributions

Once your application is complete and we have received your initial Contribution, you can make subsequent Contributions at any time prior to the Payout Commencement Date, as long as the Annuitant is living. Additional Contributions must be at least \$500, or \$100 if made via an Automatic Contribution Plan. Total Contributions may exceed \$1,000,000 with our prior approval. Additional Contributions will be priced and credited on the date received by the Annuity Service Center at First GWL&A if received before 4:00 p.m. ET on any day the NYSE is open for business. Additional Contributions received after 4:00 p.m. ET will be priced and credited on the next business day the NYSE is open for business.

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

You'll receive a confirmation of each Contribution you make upon its acceptance.

First GWL&A reserves the right to modify the limitations set forth in this section.

Annuity Account Value

Prior to the Annuity Commencement Date, your Annuity Account Value is the sum of your Variable and Fixed Account Values established under your Contract. Before your Annuity Commencement Date, the Variable Account Value is the total dollar amount of all Accumulation Units credited to you for each Sub-Account.

Initially, the value of each Accumulation Unit was set at \$10.00. Each Sub-Account's value prior to the Annuity Commencement Date is equal to:

- net Contributions allocated to the corresponding Sub-Account,
- **plus or minus** any increase or decrease in the value of the assets of the Sub-Account due to investment results,
- **minus** the daily mortality and expense risk charge,
- **minus** any applicable reductions for the Contract Maintenance Charge deducted on the Contract anniversary date,
- **minus** any applicable Transfer fees, and
- **minus** any withdrawals or Transfers from the Sub-Account.

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

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

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

Each Sub-Account's Accumulation Unit value is established at the end of each valuation period. It is calculated by multiplying the value of that unit at the end of the prior valuation period by the Sub-Account's net investment factor for the valuation period. The formula used to calculate the net investment factor is discussed in Appendix C.

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

Transfers

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

Your Request must specify:

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

Currently, there is no limit on the number of Transfers you can make among the Sub-Accounts and from the Guarantee Period Fund during any calendar year. Since March 1, 2003, Contract Owners have not been permitted to make Transfers to the Guarantee Period Fund. We reserve the right to limit the number of Transfers you make. See "Market Timing and Excessive Trading" below regarding possible Portfolio restrictions on Transfers.

There is no charge for the first 12 Transfers each calendar year, but there will be a charge of \$10 for each additional Transfer made. The charge will be deducted from the amount Transferred. All Transfers made on a single Transaction Date will count as only one Transfer toward the 12 free Transfers. However, if a one-time rebalancing Transfer also occurs on the Transaction Date (a rebalancing Transfer that is not quarterly, semi-annual or annual), it will be counted as a separate and additional Transfer. See "Rebalancer" on page 24 for more details.

A Transfer generally will be priced and credited on the date the Request for Transfer is received by the Annuity Service Center at First GWL&A if received before 4:00 p.m. ET on any day we and the NYSE are open for business. Transfer Requests received after 4:00 p.m. ET will be effective on the next business day we and the NYSE are open for business. Under current tax law, there will not be any tax liability to you if you make a Transfer.

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

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

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

We reserve the right to suspend telephone, fax and/or Internet transaction privileges at any time, for some or all Contracts, and for any reason.

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

Transfers among the Sub-Accounts may also be subject to certain terms and conditions imposed by the Portfolios that could result in a Transfer Request being rejected or the pricing for that Transfer delayed. Please review the respective Portfolio Prospectus for details on any Portfolio level restrictions.

When you make a Transfer from amounts in a Guarantee Period before the Guarantee Period Maturity Date, the amount Transferred may be subject to a Market Value Adjustment as discussed on page 20. If you Request in advance to Transfer amounts from a maturing Guarantee Period upon maturity, your Transfer will not count toward the 12 free Transfers and no Transfer fees will be charged.

Market Timing and Excessive Trading

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

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

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

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

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

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

We may revise our market timing and excessive trading policy and related procedures at our sole discretion, at any time and without prior notice, as we deem necessary or appropriate to comply with state or federal regulatory requirements or to impose additional or alternative restrictions on Owners engaging in prohibited trading. In addition, our orders to purchase shares of the Portfolios are generally subject to acceptance by the Portfolio, and in some cases a Portfolio may reject or reverse our purchase order. Therefore, we reserve the right to reject any Owner's Transfer Request if our order to purchase shares of the Portfolio is not accepted by, or is reversed by, an applicable Portfolio.

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

activity, the Portfolio may reject the entire omnibus order and thereby interfere with our ability to satisfy your Request even if you have not made frequent Transfers. For Transfers into more than one investment option, we may reject or reverse the entire Transfer Request if any part of it is not accepted by or is reversed by a Portfolio.

Automatic Custom Transfers

Dollar Cost Averaging

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

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

How dollar cost averaging works:

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

Average market value per unit \$18.06

Investor's average cost per unit \$16.85

In the chart above, if all units had been purchased at one time at the highest unit value of \$25.00, only 60 units could have been purchased with \$1,500. By contributing smaller amounts over time, dollar cost averaging allowed 89 units to be purchased with \$1500 at an average unit price of \$16.85. This investor purchased 29 more units at \$1.21 less per unit than the average market value per unit of \$18.06.

If there are insufficient funds in the applicable Sub-Account on the date your Transfer is scheduled, your Transfer will not be made. However, your dollar cost averaging Transfers will resume once there are sufficient funds in the applicable Sub-Account. Dollar cost averaging will terminate automatically when you start taking payouts from the annuity. Dollar cost averaging Transfers are not included in the twelve free Transfers allowed in a calendar year.

Dollar cost averaging Transfers must meet the following conditions:

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

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

First GWL&A reserves the right to modify, suspend or terminate dollar cost averaging at any time.

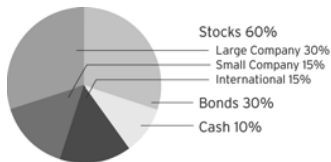
Rebalancer

Over time, variations in each Sub-Account's investment results will change your asset allocation plan percentages. Rebalancer allows you to automatically reallocate your Variable Account Value to maintain your desired asset allocation. Participation in rebalancer does not assure a greater profit, or any profit, nor will it prevent or necessarily alleviate losses in a declining market.

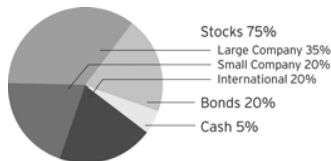
There is no charge for participating in rebalancer.

How rebalancer works:

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



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



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

You can set up rebalancer as a one-time Transfer or on a quarterly, semi-annual or annual basis. If you select to rebalance only once, the Transfer will take place on the Transaction Date of the Request. One-time rebalancer Transfers count toward the 12 free Transfers allowed in a calendar year.

If you select to rebalance on a quarterly, semi-annual or annual basis, the first Transfer will be initiated on the Transaction Date one frequency period following the date of the Request. For example, if you request quarterly Transfers on January 9th, your first Transfer will be made on April 9th and every three months on the 9th thereafter. Transfers will continue on that same day each interval unless terminated by you or for other reasons as set forth in the Contract. Quarterly, semi-annual and annual Transfers will not count toward the 12 free Transfers.

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

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

Withdrawals

You may withdraw all or part of your Annuity Account Value at any time during the life of the Annuitant and prior to the Annuity Commencement Date by submitting a written withdrawal Request to the Annuity Service Center at First GWL&A. Withdrawals are not permitted by telephone, fax or Internet.

Withdrawals are subject to the rules below and federal or state laws, rules or regulations may also apply. The amount payable to you if you surrender your Contract is your Annuity Account Value, with any applicable Market Value Adjustment on the effective date of the withdrawal, less any applicable Premium Tax. No withdrawals may be made after the Annuity Commencement Date.

If you Request a partial withdrawal, your Annuity Account Value will be reduced by the dollar amount withdrawn. A Market Value Adjustment may apply. Market Value Adjustments are discussed on page 20.

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

The following terms apply to withdrawals:

- Partial withdrawals or surrenders are not permitted after the Annuity Commencement Date,
- If a partial withdrawal is made within 30 days of the Annuity Commencement Date, First GWL&A may delay the Annuity Commencement Date by 30 days, and
- A partial withdrawal or surrender will be effective upon the Transaction Date.

A partial withdrawal or surrender from amounts in a Guarantee Period may be subject to the Market Value Adjustment provisions, and the Guarantee Period Fund provisions of the Contract. Withdrawal Requests must be in writing with your original signature. If your instructions are not clear, your Request will be denied and no surrender or partial withdrawal will be processed.

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

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

Partial Withdrawals to Pay Investment Manager or Financial Advisor Fees

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

Tax Consequences of Withdrawals

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

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

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

Some states also require withholding for state income taxes. For details about withholding, please see "Federal Tax Matters" on page 32.

Telephone and Internet Transactions

You may also make Transfer Requests by telephone, fax and/or Internet. Transfer Requests received before 4:00 p.m. ET on any day we and the NYSE are open will be priced and credited on that day at that day's unit value. Those received after 4:00 p.m. ET will be priced and credited on the next business day we and the NYSE are open for business, at that day's unit value.

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

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

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

We reserve the right to suspend telephone, fax and/or Internet transaction privileges at any time, for some or all Contracts, and for any reason. Withdrawals are not permitted by telephone, fax or Internet.

Death Benefit

Before the Annuity Commencement Date, the Death Benefit, if any, for Contracts issued on or after April 30, 2004 will be equal to the greater of:

- the Annuity Account Value with an MVA, if applicable, as of the date the Request for payout is received, less any Premium Tax, or
- the sum of Contributions, less Proportional Withdrawals, less any Premium Tax.

The Death Benefit, if any, for Contracts issued prior to April 30, 2004, will be equal to the greater of:

- the Annuity Account Value with an MVA, if applicable, as of the date a Request for payout is received, less any Premium Tax, or
- the sum of Contributions, less partial withdrawals and/or periodic withdrawals, less any Premium Tax.

Proportional Withdrawals (effective for Contracts issued on or after April 30, 2004) are withdrawals, if any, made by you, whether partial or periodic, which reduces your Annuity Account Value as measured as a percentage of each prior withdrawal against the current Annuity Account Value. Proportional Withdrawals are determined by calculating the percentage of your Annuity Account Value that each prior withdrawal represented when the withdrawal was made. For example, a partial withdrawal of 75% of the Annuity Account Value will be considered a 75% reduction in the total Contributions.

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

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

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

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

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

The amount of the Death Benefit will be determined as of the date payouts begin. However, on the date a payout option is processed, the Variable Account Value will be Transferred to the Schwab Money Market Sub-Account unless the Beneficiary elects otherwise.

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

Variable Account Value

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

Fixed Account Value

- payout in a single sum that may be subject to a Market Value Adjustment, or
- payout under any of the annuity options provided under this Contract that may be subject to a Market Value Adjustment.

Any payment within 6 months of the Guarantee Period Maturity Date will not be subject to a Market Value Adjustment. In any event, no payout of benefits provided under the Contract will be allowed that does not satisfy the requirements of the Code and any other applicable federal or state laws, rules or regulations.

Beneficiary

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

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

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

If the Beneficiary is not the Owner's surviving spouse, she/he may elect, not later than one year after the Owner's date of death, to receive the Death Benefit in a single sum or under any of the variable options available under the Contract, and for a Contract issued prior to January 1, 2006 with Fixed Account Value, under any of the fixed annuity options available under the Contract, provided that:

- such annuity is distributed in substantially equal installments over the life or life expectancy of the Beneficiary or over a period not extending beyond the life expectancy of the Beneficiary, and

- such distributions begin not later than one year after the Owner's date of death.

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

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

Distribution of Death Benefit

Death of Annuitant

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

Contingent Annuitant

While the Annuitant is living, and at least 30 days prior to the Annuity Commencement Date you may, by Request, designate or change a Contingent Annuitant from time to time. A change of Contingent Annuitant will take effect as of the date the request is processed at the Annuity Service Center at First GWL&A, unless a certain date is specified by the Owner(s). Please note, you are not required to designate a Contingent Annuitant.

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

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

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

Death of Owner Who Is Not the Annuitant

If there is a Joint Owner who is the surviving spouse and the Beneficiary of the deceased Owner, the Joint Owner becomes the Owner and Beneficiary and the Death Benefit will be paid to the Joint Owner unless the Joint Owner elects to continue the Contract in force.

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

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

Death of Owner Who Is the Annuitant

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

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

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

Charges and Deductions

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

As more fully described below, charges under the Contract are assessed only as deductions from your Variable Account Value for:

- Premium Tax, if applicable,
- Certain Transfers,
- a Contract Maintenance Charge, and
- charges against your Variable Account Value for our assumption of mortality and expense risks.

Mortality and Expense Risk Charge

We deduct a mortality and expense risk charge from your Variable Account Value at the end of each valuation period to compensate us for bearing certain mortality and expense risks under the Contract. This is a daily charge equal to an effective annual rate of 0.85%. We guarantee that this charge will never increase beyond 0.85%.

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

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

We bear substantial risk in connection with the Death Benefit before the Annuity Commencement Date.

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

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

Contract Maintenance Charge

We currently deduct a \$25 annual contract maintenance charge from the Annuity Account Value on each Contract anniversary date for accounts under \$50,000 as of such anniversary date. This charge partially covers our costs for administering the Contracts and the Series Account. Once you have started receiving payouts from the annuity, this charge will stop unless you choose the periodic withdrawal option.

The contract maintenance charge is deducted from the portion of your Annuity Account Value allocated to the Schwab Money Market Sub-Account. If the portion of your Annuity Account Value in this Sub-Account is not sufficient to cover the contract maintenance charge, then the charge or any portion of it will be deducted on a pro rata basis from all your Sub-Accounts with current value. If the entire Annuity Account is held in the Guarantee Period Fund or there are not enough funds in any Sub-Account to pay the entire charge, then the contract maintenance charge will be deducted on a pro rata basis from amounts held in all Guarantee Periods. There is no MVA on amounts deducted from a Guarantee Period for the contract maintenance charge.

The contract maintenance charge is currently waived for Contracts with an Annuity Account Value of at least \$50,000 on the applicable Contract anniversary date. If your Annuity Account Value falls below \$50,000, the contract maintenance charge will be reinstated until an anniversary date on which such time as your Annuity Account Value is equal to or greater than \$50,000. We do not expect a profit from amounts received from the contract maintenance charge.

Transfer Fees

There will be a \$10 charge for each Transfer in excess of 12 Transfers in any calendar year. We do not expect a profit from the Transfer fee.

Expenses of the Portfolios

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

Premium Tax

We may be required to pay state Premium Taxes or retaliatory taxes ranging from 0% to 3.5% in connection with Contributions or values under the Contracts. Currently, due to our total mix of business, our Premium Tax rate in New York for annuities is 0%. In the future, if we are required to pay Premium Taxes, we may deduct charges for the Premium Taxes we incur with respect to your Contributions, from amounts withdrawn, or from amounts applied on the Payout Commencement Date.

Other Taxes

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

Payout Options

During the Distribution Period, you can choose to receive payouts through periodic withdrawals, variable annuity payouts or in a single sum payment, and for a Contract issued prior to January 1, 2006, with Fixed Account Value, you can choose to receive payouts under fixed annuity options available under the Contract. The Payout Commencement Date must be for a Contract issued prior to January 1, 2006, at least one year and for a Contract issued on or after January 3, 2006, 13 months, after the Effective Date of the Contract. If you do not select a Payout Commencement Date, payouts will begin for a Contract issued prior to January 1, 2006, on the first day of the month of the Annuitant's 90th birthday and for a Contract issued on or after January 3, 2006, on the Annuitant's 90th birthday.

You may change the Payout Commencement Date within 30 days prior to commencement of payouts or your Beneficiary may change it upon the death of the Owner.

If this is an IRA, payouts which satisfy the minimum distribution requirements of the Code must begin no later than April 1 of the calendar year following the calendar year in which you become age 70½.

Periodic Withdrawals

You may Request that all or part of the Annuity Account Value be applied to a periodic withdrawal option. The amount applied to a periodic withdrawal is the Annuity Account Value with any applicable MVA, less Premium Tax, if any.

In requesting periodic withdrawals, you must elect:

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

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

While periodic withdrawals are being received:

- You may continue to exercise all contractual rights, except that no Contributions may be made,
- A Market Value Adjustment, if applicable, will be assessed for periodic withdrawals from Guarantee Periods made six or more months prior to their Guarantee Period Maturity Date,
- You may keep the same Sub-Accounts as you had selected before periodic withdrawals began,
- Charges and fees under the Contract continue to apply,
- Maturing Guarantee Periods renew into the Schwab Money Market Sub-Account.

Periodic withdrawals will cease on the earlier of the date:

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

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

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

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

Interest only—Your withdrawals will be based on the amount of interest credited to the Guarantee Period Fund between withdrawals. Available only if 100% of your Account Value is invested in the Guarantee Period Fund.

Minimum distribution—If you are using this Contract as an IRA, you may request minimum distributions as specified under Code Section 401(a)(9).

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

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

Periodic withdrawals made for any purpose may be taxable, subject to withholding and to the 10% federal penalty tax if you are younger than age 59½. IRAs are subject to complex rules with respect to restrictions on and taxation of distributions, including penalty taxes.

In accordance with the provisions outlined in this section, you may request a periodic withdrawal to remit fees paid to your Consultant. There may be income tax consequences to any periodic withdrawal made for this purpose. Please see "Withdrawals" and "Federal Tax Matters" on page 32.

Annuity Payouts

You can choose the Annuity Commencement Date either when you purchase the Contract or at a later date. The date you choose must be for a Contract issued prior to January 1, 2006, at least one year and for a Contract issued on or after January 3, 2006, 13 months, after the Effective Date of the Contract. If you do not select an Annuity Commencement Date, payouts will begin for a Contract issued prior to January 1, 2006, on the first day of the month of the Annuitant's 90th birthday and for a Contract issued on or after January 3, 2006, on the Annuitant's 90th birthday. You can change your selection at any time up to 30 days before the Annuity Commencement Date you selected.

If you have not elected a payout option within 30 days of the Annuity Commencement Date, the portion of your Annuity Account Value held in your Fixed Account will be paid out as a fixed life annuity with a guarantee period of 20 years. The Annuity Account Value held in the Sub-Account(s) will be paid out as a variable life annuity with a guarantee period of 20 years.

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

Variable life annuity with guaranteed period—This option provides for monthly payouts during a guaranteed period or for the lifetime of the Annuitant, whichever is longer. The guaranteed period may be 5, 10, 15 or 20 years.

Variable life annuity—This option provides for monthly payouts during the lifetime of the Annuitant. The annuity terminates with the last payout due prior to the death of the Annuitant. Since no minimum number of payouts is guaranteed, this option may offer the maximum level of monthly payouts. It is possible that only one payout may be made if the Annuitant died before the date on which the second payout is due.

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

Under an annuity payout option, you can receive payouts monthly, quarterly, semi-annually or annually in payments which must be at least \$50. We reserve the right to make payouts using the most frequent payout interval which produces a payout of at least \$50.

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

Amount of First Variable Payout

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

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

If the age or gender of the Annuitant has been misstated, the payouts established will be made on the basis of the correct age or gender. If payouts were too large because of misstatement, the difference with interest may be deducted by us from the next payout or payouts. If payouts were too small, the difference with interest may be added by us to the next payout.

This interest is at an annual effective rate which will not be less than the Contractual Guarantee of a Minimum Rate of Interest.

Variable Annuity Units

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

Amount of Variable Payouts After the First Payout

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

Transfers After the Variable Annuity Commencement Date

Once annuity payouts have begun, no Transfers may be made from a fixed annuity payout option to a variable annuity payout option. However, for variable annuity payout options, Transfers may be made within the variable annuity payout option among the available Sub-Accounts. Transfers after the Annuity Commencement Date will be made by converting the number of Annuity Units being Transferred to the number of Annuity Units of the Sub-Account to which the Transfer is made. The result will be that the next annuity payout, if it were made at that time, would be the same amount that it would have been without the Transfer. Thereafter, annuity payouts will reflect changes in the value of the new Annuity Units.

For a Contract with Fixed Account Value you can choose to receive fixed annuity payouts from your Contract. You may select from the following payout options:

- Income of specified amount—The amount applied under this option may be paid in equal annual, semi-annual, quarterly or monthly installments in the dollar amount elected for not more than 240 months,
- Income for a specified period—Payouts are paid annually, semi-annually, quarterly or monthly, as elected, for a selected number of years not to exceed 240 months,
- Fixed life annuity with guaranteed period—This option provides monthly payouts during a guaranteed period or for the lifetime of the Annuitant, whichever is longer. The guaranteed period may be 5, 10, 15 or 20 years,
- Fixed life annuity—This option provides for monthly payouts during the lifetime of the Annuitant. The annuity ends with the last payout due prior to the death of the Annuitant. Since no minimum number of payouts is guaranteed, this option may offer the maximum level of monthly payouts. It is possible that only one payout may be made if the Annuitant died before the date on which the second payout is due, or
- Any other form of a fixed annuity acceptable to us.

Other Restrictions

Once payouts start under the annuity payout option you select:

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

A portion or the entire amount of the annuity payouts may be taxable as ordinary income. If, at the time the annuity payouts begin, we have not received a proper written election not to have federal income taxes withheld, we must by law withhold such taxes from the taxable portion of such annuity payouts and remit that amount to the federal government (an election not to have taxes withheld is not permitted for certain distributions from qualified contracts). State income tax withholding may also apply. Please see "Federal Tax Matters" on page 32 for details.

Annuity IRAs

The annuity date and options available for IRAs may be controlled by endorsements, the plan documents, or applicable law.

Under the Code, a Contract purchased and used in connection with an IRA or with certain other plans qualifying for special federal income tax treatment is subject to complex "minimum distribution" requirements. Under a minimum distribution plan,

distributions must begin by a specific date and the entire interest of the plan participant must be distributed within a certain specified period of time. The application of the minimum distribution requirements vary according to your age and other circumstances.

Seek Tax Advice

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

Federal Tax Matters

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

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

Only prior to January 1, 2006, could the Contract be purchased on a non-tax qualified basis ("Non-Qualified Contract") or purchased as an individual retirement annuity ("Annuity IRA"). On or after January 1, 2006, only Non-Qualified Contracts could be purchased. The Contract has not been offered for sale since April 30, 2007.

The ultimate effect of federal income taxes on the amounts held under a Contract, on annuity payouts, and on the economic benefit to you, the Annuitant, or the Beneficiary may depend on the type of Contract, and on the tax status of the individual concerned.

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

Certain requirements must be satisfied in purchasing an Annuity IRA and receiving distributions from an Annuity IRA in order to continue receiving favorable tax treatment. As a result, purchasers of Annuity IRAs should seek competent legal and tax advice regarding the suitability of the Contract for their situation, the applicable requirements and the tax treatment of the rights and benefits of the Contract. The following discussion assumes that an Annuity IRA is purchased with proceeds and/or Contributions that qualify for the intended special federal income tax treatment.

Taxation of Annuities

Section 72 of the Code governs the taxation of the Contracts. You, as a "natural person," will generally not be taxed on increases, if any, to your Annuity Account Value until a distribution of all or part of the Annuity Account Value occurs (for example, a withdrawal or annuity payout under an annuity payout option). However, an assignment, pledge, or agreement to assign or pledge any portion of the Annuity Account Value of a Non-Qualified Contract will be treated as a distribution of such portion. An Annuity IRA may not be assigned as collateral. The taxable portion of a distribution (in the form of a single sum payout or an annuity) is taxable as ordinary income.

As a general rule, if the Non-Qualified Contract is owned by an entity that is not a natural person (for example, a corporation or certain trusts), the Contract will not be treated as an annuity contract for federal tax purposes. Such an Owner generally must include in income any increase in the excess of the Annuity Account Value over the "investment in the Contract" (discussed below) during each taxable year. The general rule does not apply, however, where the non-natural person is only the nominal Owner of a Contract and a beneficial Owner is a natural person. The rule also does not apply where:

- The annuity Contract is acquired by the estate of a decedent,
- The Contract is an Annuity IRA,
- The Contract is a qualified funding asset for a structured settlement,
- The Contract is purchased on behalf of an employee upon termination of a qualified plan, or
- The Contract is an immediate annuity.

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

Withdrawals

In the case of a withdrawal under a Non-Qualified Contract, partial withdrawals, including periodic withdrawals that are not part of an annuity payout, are generally treated as taxable income and taxed at ordinary income tax rates to the extent that the Annuity Account Value immediately before the withdrawal exceeds the "investment in the Contract" at that time. The "investment in the Contract" generally equals the amount of any nondeductible Contributions paid by or on behalf of any individual less any

withdrawals that were excludable from income. If a partial withdrawal is made from a Guarantee Period which is subject to a Market Value Adjustment, then the Annuity Account Value immediately before the withdrawal will not be altered to take into account the Market Value Adjustment. As a result, for purposes of determining the taxable portion of the partial withdrawal, the Annuity Account Value will not reflect the amount, if any, deducted from or added to the Guarantee Period due to the Market Value Adjustment.

Full surrenders are treated as taxable income to the extent that the amount received exceeds the "investment in the Contract." The taxable portion of any withdrawal, including a full surrender, is taxed at ordinary income tax rates.

In the case of a withdrawal under an Annuity IRA, including withdrawals under the periodic withdrawal option, a portion of the amount received may be non-taxable. The amount of the non-taxable portion is generally determined by the ratio of the "investment in the Contract" to the individual's Annuity Account Value. Special tax rules may be available for certain distributions from an Annuity IRA.

Annuity Payouts

Although the tax consequences may vary depending on the annuity form elected under the Contract, in general, only the portion of the annuity payout that exceeds the exclusion amount will be taxed. The exclusion amount is generally determined by a formula that establishes the ratio of the "investment in the Contract" to the expected return under the Contract. For fixed annuity payouts, in general there is no tax on the portion of each payout which represents the same ratio that the "investment in the Contract" allocated to the fixed annuity payouts bears to the total expected value of the annuity payouts for the term of the payouts (determined under Treasury Department regulations).

For variable annuity payouts, in general there is no tax on the portion of each payout which represents the same ratio that the "investment in the Contract" allocated to the variable annuity payouts bears to the number of payments expected to be made (determined by Treasury Department regulations which take into account the Annuitant's life expectancy and the form of annuity benefit selected). Once the investment in the Contract has been fully recovered, the full amount of any additional annuity payouts is taxable. If the annuity payments stop as a result of an Annuitant's death before full recovery of the "investment in the Contract," you should consult a competent tax advisor regarding the deductibility of the unrecovered amount.

Under a new tax provision enacted in 2010, if part of an annuity contract's value is applied to an annuity option that provides payments for one or more lives or for a period of at least ten years, those payments may be taxed as annuity payments instead of withdrawals. Currently, we do not allow partial annuitizations under your Contract.

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

Penalty Tax

For distributions from a Non-Qualified Contract, there may be a federal income tax penalty imposed equal to 10% of the amount treated as taxable income. In general, however, there is no penalty tax on distributions:

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

Other exceptions may apply to distributions from a Non-Qualified Contract. Similar exceptions from the penalty tax on distributions are provided for distributions from an Annuity IRA. For more details regarding this penalty tax and other exceptions that may be applicable, please consult a competent tax advisor.

Taxation of Death Benefit Proceeds

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

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

Distribution at Death

In order to be treated as an annuity contract for federal income tax purposes, the terms of a Non-Qualified Contract must provide the following two distribution rules:

- If the Owner dies before the date annuity payouts start, the entire interest in the Contract must generally be distributed within five years after the date of the Owner's death. If payable to a designated Beneficiary, the distributions may be paid over the life of that designated Beneficiary or over a period not extending beyond the life expectancy of that Beneficiary, so long as payouts start within one year of the Owner's death. If the sole designated Beneficiary is your spouse, the Contract may be continued in the name of the spouse as Owner, and

- If the Owner dies on or after the date annuity payouts start, and before the entire interest in the Contract has been distributed, the remainder of the interest in the Contract must be distributed on the same or on a more rapid schedule than that provided for in the method in effect on the date of death.

If the Owner is not an individual, then for purposes of the distribution at death rules, the Primary Annuitant is considered the Owner. In addition, when the Owner is not an individual, a change in the Primary Annuitant is treated as the death of the Owner.

Distributions made to a Beneficiary upon the Owner's death from an Annuity IRA must be made pursuant to similar rules in Section 401(a)(9) of the Code.

Diversification of Investments

For a Non-Qualified Contract to be treated as an annuity for federal income tax purposes, the investments of the Sub-Accounts must be "adequately diversified" in accordance with Treasury Department Regulations. The diversification requirements do not apply to Annuity IRAs. If the Series Account or a Sub-Account failed to comply with these diversification standards, a Non-Qualified Contract would not be treated as an annuity contract for federal income tax purposes and the Owner would generally be taxable currently, at ordinary income tax rates, on the excess of the Annuity Account Value over the "investment in the Contract."

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

Owner Control

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

Transfers, Assignments or Exchanges

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

Multiple Contracts

All deferred, Non-Qualified Annuity Contracts that are issued by First GWL&A (or our affiliates) to the same Owner during any calendar year will be treated as one annuity contract for purposes of determining the taxable amount.

Withholding

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

Section 1035 Exchanges

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

In June 2011, the IRS issued Rev. Proc. 2011-38, which significantly eased the restrictions on partial transfers adopted by Rev. Proc. 2008-24. Under Rev. Proc. 2011-38, a partial exchange will be treated as tax-free under Code Section 1035 if there are no distributions, from either annuity, within 180 days of the partial 1035 exchange rather than the 12-month period required by Rev. Proc. 2008-24. In addition, annuity payments that satisfy the newly enacted partial annuitization rule of Code Section 72(a)(2) will not be treated as a distribution from either the old or new contract. Rev. Proc. 2011-38 also replaces Rev. Proc. 2008-24's automatic characterization of a transfer as a distribution taxable under Code Section 72(e) if it did not qualify as a tax-free exchange under Code Section 1035 with an analysis by the IRS, using general tax principles, to determine the substance, and thus

the treatment of, the transaction. Please discuss any tax consequences concerning any contemplated or completed transactions with a competent tax advisor.

Individual Retirement Annuities

Only Contracts purchased prior to January 1, 2006, may be used with IRAs as described in Section 408 of the Code which permits eligible individuals to contribute to an individual retirement program known as an Individual Retirement Annuity. Also, certain kinds of distributions from certain types of qualified and non-qualified retirement plans may be "rolled over" into an Annuity IRA following the rules set out in the Code. If you purchased this Contract for use with an IRA, you would have been provided with supplemental information.

If a Contract was purchased to fund an IRA, the Annuitant must have also been the Owner. In addition, if a Contract was purchased to fund an IRA, minimum distributions must commence not later than April 1st of the calendar year following the calendar year in which you attain age 70½. You should consult your tax advisor concerning these matters.

Various tax penalties may apply to Contributions in excess of specified limits, distributions that do not satisfy specified requirements, and certain other transactions. The Contract will be amended as necessary to conform to the requirements of the Code if there is a change in the law.

Prior to January 1, 2006 at the time of your initial Contribution, you could specify whether you were purchasing a Non-Qualified Contract or an IRA Annuity.

Prior to January 1, 2006, we required you to purchase separate Contracts if you wanted to invest money qualifying for different annuity tax treatment under the Code. For each separate Contract you needed to make the required minimum initial Contribution. Additional Contributions under the Contract must qualify for the same federal income tax treatment as the initial Contribution under the Contract. We will not accept an additional Contribution under a Contract if the federal income tax treatment of the Contribution would be different from the initial Contribution.

If a Contract is issued in connection with an employer's simplified employee pension plan, Owners, Annuitants and Beneficiaries are cautioned that the rights of any person to any of the benefits under the Contract will be subject to the terms and conditions of the plan itself, regardless of the terms and conditions of the Contract.

Assignments or Pledges

Generally, rights in the Non-Qualified Contract may be assigned or pledged for loans at any time during the life of the Annuitant. However, if the Contract is an Annuity IRA, you may not assign the Contract as collateral.

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

A copy of any assignment must be submitted to the Annuity Service Center at First GWL&A. All assignments are subject to any action taken or payout made by First GWL&A before the assignment was processed. We are not responsible for the validity or sufficiency of any assignment.

If any portion of the Annuity Account Value is assigned or pledged for a loan, it will be treated as a distribution as discussed above under "Taxation of Annuities." Please consult a competent tax advisor for further information.

Distribution of the Contracts

The Contracts are no longer available for sale. We previously offered the Contract on a continuous basis and pursuant to a distribution agreement with Charles Schwab & Co., Inc. ("Schwab") and GWFS. Contracts were sold in New York by licensed insurance agents who are registered representatives of Schwab ("Schwab representatives"). Schwab is registered as a broker/dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is a member of the Financial Industry Regulatory Authority ("FINRA"). Schwab's principal offices are located at 211 Main Street, San Francisco, California 94105.

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

First Great-West (or its affiliates, for purposes of this section only, collectively, "the Company") pays Schwab compensation for ongoing support based on an annual rate of average monthly Series Account and Fixed Account assets. Compensation paid to Schwab is not paid directly by the Owner or the Series Account. The Company intends to fund this compensation through fees and charges imposed under the Contract and payable to the Company, and from profits on payments received by the Company from Portfolios' advisers or administrators for providing administrative, marketing, and other support and services to the Portfolios. See "Expenses of the Portfolios" on page 28 of this Prospectus.

The Company also may pay a marketing allowance or allow other promotional incentives or payments to Schwab in the form of cash or other compensation, as mutually agreed upon by the Company and Schwab, to the extent permitted by FINRA rules and

other applicable laws and regulations. In the past, the marketing allowance and/or other promotional incentives or payments to Schwab have amounted to less than \$25,000 per year.

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

Voting Rights

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

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

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

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

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

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

Owners have no voting rights in First GWL&A.

Rights Reserved by First GWL&A

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

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

Legal Proceedings

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

Legal Matters

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

Independent Registered Public Accounting Firm and Independent Auditors

The financial statements and financial highlights of each of the investment options of the Variable Annuity-1 Series Account of First Great-West Life & Annuity Insurance Company included in this Prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein and elsewhere in the Registration Statement. Such financial statements and financial highlights are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of First Great-West Life & Annuity Insurance Company included in this Prospectus have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports appearing herein and elsewhere in the Registration Statement, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Available Information

You may request a free copy of the Statement of Additional Information. Please direct any oral or written request for such documents to:

Annuity Service Center
P.O. Box 173921
Denver, Colorado 80217-3921
1-888-560-5938

The SEC maintains an Internet web site (<http://www.sec.gov>) that contains the Statement of Additional Information and other information filed electronically by First GWL&A concerning the Contract and the Series Account.

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

Table of Contents of the Statement of Additional Information

The Statement of Additional Information contains more specific information relating to the Series Account and First GWL&A, such as:

- general information,
- information about First GWL&A and the Variable Annuity-1 Series Account,
- the calculation of annuity payouts,
- postponement of payouts,
- services,
- withholding, and
- financial statements for the Series Account and First Great-West Life & Annuity Insurance Company

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

Date Sub-Account Commenced Operations	Alger Large Cap Growth		Alger Mid Cap Growth		Alliance-Bernstein VPS Growth & Income		Alliance-Bernstein VPS Growth		Alliance-Bernstein VPS International Growth	
	05/15/1997	05/15/1997	06/13/2003	05/01/2006	05/01/2006	05/01/2006	05/01/2006	05/01/2006	05/02/2005	05/02/2005
2011										
Beginning Unit Value	18.44	14.99	14.99	9.19	9.19	9.55	14.13	14.13		
Ending Unit Value	18.22	13.63	13.63	9.68	9.68	9.59	11.79	11.79		
Number of Units Outstanding	59,092	19,767	19,767	3,300	3,300	4,232	40,471	40,471		
Net Assets (000's)	1,077	270	270	32	32	41	501	501		
2010										
Beginning Unit Value	16.40	12.66	12.66	8.19	8.19	8.37	12.62	12.62		
Ending Unit Value	18.44	14.99	14.99	9.19	9.19	9.55	14.13	14.13		
Number of Units Outstanding	59,872	20,419	20,419	3,300	3,300	4,537	52,361	52,361		
Net Assets (000's)	1,104	306	306	30	30	43	754	754		
2009										
Beginning Unit Value	11.21	8.42	8.42	6.84	6.84	6.34	9.12	9.12		
Ending Unit Value	16.40	12.66	12.66	8.19	8.19	8.37	12.62	12.62		
Number of Units Outstanding	74,074	23,364	23,364	11,128	11,128	8,889	77,349	77,349		
Net Assets (000's)	1,215	296	296	91	91	74	976	976		
2008										
Beginning Unit Value	20.99	20.39	20.39	11.61	11.61	11.11	17.98	17.98		
Ending Unit Value	11.21	8.42	8.42	6.84	6.84	6.34	9.12	9.12		
Number of Units Outstanding	92,005	38,654	38,654	12,784	12,784	9,355	105,867	105,867		
Net Assets (000's)	1,038	325	325	87	87	59	966	966		
2007										
Beginning Unit Value	17.65	15.63	15.63	11.14	11.14	9.91	15.35	15.35		
Ending Unit Value	20.99	20.39	20.39	11.61	11.61	11.11	17.98	17.98		
Number of Units Outstanding	144,462	66,014	66,014	15,981	15,981	23,022	97,034	97,034		
Net Assets (000's)	3,042	1,346	1,346	186	186	256	1,745	1,745		
2006										
Beginning Unit Value	16.93	14.31	14.31	10.00	10.00	10.00	12.19	12.19		
Ending Unit Value	17.65	15.63	15.63	11.14	11.14	9.91	15.35	15.35		
Number of Units Outstanding	90,392	17,307	17,307	2,582	2,582	3,132	84,808	84,808		
Net Assets (000's)	1,596	271	271	29	29	31	1,302	1,302		
2005										
Beginning Unit Value	15.24	13.14	13.14	10.00	10.00	10.00	10.00	10.00		
Ending Unit Value	16.93	14.31	14.31	11.14	11.14	9.91	12.19	12.19		
Number of Units Outstanding	88,597	16,169	16,169	2,582	2,582	3,132	47,455	47,455		
Net Assets (000's)	1,500	231	231	72	72	72	578	578		
2004										
Beginning Unit Value	14.57	11.73	11.73	10.00	10.00	10.00	10.00	10.00		
Ending Unit Value	15.24	13.14	13.14	11.14	11.14	9.91	12.19	12.19		
Number of Units Outstanding	116,167	17,579	17,579	6,127	6,127	7,250	47,455	47,455		
Net Assets (000's)	1,771	231	231	72	72	72	578	578		
2003										
Beginning Unit Value	10.87	10.00	10.00	10.00	10.00	10.00	10.00	10.00		
Ending Unit Value	14.57	11.73	11.73	11.14	11.14	9.91	12.19	12.19		
Number of Units Outstanding	137,615	6,127	6,127	7,250	7,250	7,250	47,455	47,455		
Net Assets (000's)	2,005	72	72	72	72	72	578	578		
2002										
Beginning Unit Value	16.36	16.36	16.36	16.36	16.36	16.36	16.36	16.36		
Ending Unit Value	10.87	10.87	10.87	10.87	10.87	10.87	10.87	10.87		
Number of Units Outstanding	161,233	161,233	161,233	161,233	161,233	161,233	161,233	161,233		
Net Assets (000's)	1,753	1,753	1,753	1,753	1,753	1,753	1,753	1,753		

Date Sub-Account Commenced Operations	Alliance-Bernstein VPS International Value		Alliance-Bernstein VPS Small/Mid Cap Value		American Century VP Balanced		American Century VP International		American Century VP Mid Cap Value	
	05/01/2006	05/01/2006	05/01/2006	05/01/2006	06/13/2003	06/13/2003	05/15/1997	05/15/1997	05/01/2009	05/01/2009
2011										
Beginning Unit Value	7.61		12.02		13.59		17.02		15.45	
Ending Unit Value	6.09		10.92		14.19		14.85		15.19	
Number of Units Outstanding	20,441		14,780		20,883		16,007		599	
Net Assets (000's)	140		161		319		238		9	
2010										
Beginning Unit Value	7.34		9.55		12.28		15.15		13.07	
Ending Unit Value	7.61		12.02		13.59		17.02		15.45	
Number of Units Outstanding	22,937		17,214		24,088		18,242		599	
Net Assets (000's)	188		207		347		311		9	
2009										
Beginning Unit Value	5.49		6.74		10.72		11.42		10.00	
Ending Unit Value	7.34		9.55		12.28		15.15		13.07	
Number of Units Outstanding	52,481		16,590		28,264		19,393		130	
Net Assets (000's)	385		158		347		294		2	
2008										
Beginning Unit Value	11.84		10.56		13.57		20.88			
Ending Unit Value	5.49		6.74		10.72		11.42			
Number of Units Outstanding	98,568		14,093		43,770		27,631			
Net Assets (000's)	542		95		469		316			
2007										
Beginning Unit Value	11.28		10.47		13.05		17.84			
Ending Unit Value	11.84		10.56		13.57		20.88			
Number of Units Outstanding	94,425		13,007		45,869		37,924			
Net Assets (000's)	1,118		137		623		792			
2006										
Beginning Unit Value	10.00		10.00		12.00		14.39			
Ending Unit Value	11.28		10.47		13.05		17.84			
Number of Units Outstanding	60,838		9,980		40,864		42,491			
Net Assets (000's)	686		104		533		758			
2005										
Beginning Unit Value					11.54		12.81			
Ending Unit Value					12.00		14.39			
Number of Units Outstanding					27,857		56,667			
Net Assets (000's)					334		815			
2004										
Beginning Unit Value					10.60		11.25			
Ending Unit Value					11.54		12.81			
Number of Units Outstanding					26,354		70,751			
Net Assets (000's)					304		907			
2003										
Beginning Unit Value					10.00		9.11			
Ending Unit Value					10.60		11.25			
Number of Units Outstanding					17,735		67,081			
Net Assets (000's)					188		754			
2002										
Beginning Unit Value							11.54			
Ending Unit Value							9.11			
Number of Units Outstanding							33,955			
Net Assets (000's)							309			

Date Sub-Account Commenced Operations	American Century VP Value		Columbia Variable Portfolio - Marsico 21st Century		Columbia Variable Portfolio - Seligman Global Technology		Columbia Variable Portfolio - Small Cap Value		Delaware VIP Small Cap Value Series	
	06/13/2003	05/01/2009	03/11/2011	05/01/2009	06/13/2003	05/01/2009	06/13/2003	05/01/2009	06/13/2003	05/01/2009
2011										
Beginning Unit Value	14.33	15.45	10.00	15.84	19.76				19.76	
Ending Unit Value	14.36	13.46	9.26	14.74	19.33				19.33	
Number of Units Outstanding	56,426	587	1,315	3,770	12,415				12,415	
Net Assets (000's)	810	8	12	56	240				240	
2010										
Beginning Unit Value	12.74	13.35		12.60	15.06				15.06	
Ending Unit Value	14.33	15.45		15.84	19.76				19.76	
Number of Units Outstanding	59,254	1,186		8,056	11,342				11,342	
Net Assets (000's)	849	18		128	224				224	
2009										
Beginning Unit Value	10.72	10.00		10.00	11.53				11.53	
Ending Unit Value	12.74	13.35		12.60	15.06				15.06	
Number of Units Outstanding	70,613	127		2,045	16,870				16,870	
Net Assets (000's)	900	2		26	254				254	
2008										
Beginning Unit Value	14.77				16.58				16.58	
Ending Unit Value	10.72				11.53				11.53	
Number of Units Outstanding	87,394				26,842				26,842	
Net Assets (000's)	937				309				309	
2007										
Beginning Unit Value	15.70				17.91				17.91	
Ending Unit Value	14.77				16.58				16.58	
Number of Units Outstanding	90,561				33,036				33,036	
Net Assets (000's)	1,338				548				548	
2006										
Beginning Unit Value	13.35				15.54				15.54	
Ending Unit Value	15.70				17.91				17.91	
Number of Units Outstanding	70,276				64,771				64,771	
Net Assets (000's)	1,104				1,160				1,160	
2005										
Beginning Unit Value	12.82				14.33				14.33	
Ending Unit Value	13.35				15.54				15.54	
Number of Units Outstanding	41,581				32,087				32,087	
Net Assets (000's)	555				499				499	
2004										
Beginning Unit Value	11.30				11.89				11.89	
Ending Unit Value	12.82				14.33				14.33	
Number of Units Outstanding	23,805				18,266				18,266	
Net Assets (000's)	305				262				262	
2003										
Beginning Unit Value	10.00				10.00				10.00	
Ending Unit Value	11.30				11.89				11.89	
Number of Units Outstanding	12,443				18,088				18,088	
Net Assets (000's)	141				215				215	
2002										
Beginning Unit Value										
Ending Unit Value										
Number of Units Outstanding										
Net Assets (000's)										

Date Sub-Account Commenced Operations	Delaware VIP Smid Cap Growth Series		Dreyfus IP MidCap Stock		Dreyfus VIF Appreciation		Dreyfus VIF Growth & Income		DWS Blue Chip VIP	
	05/01/2006	06/13/2003	05/03/1999	05/03/1999	05/03/1999	05/03/1999	05/01/2006			
2011										
Beginning Unit Value	12.58	15.09	11.55	10.49	10.11	10.11				
Ending Unit Value	13.49	15.02	12.49	10.11	9.97	9.97				
Number of Units Outstanding	11,110	3,531	64,258	5,155	4,078	4,078				
Net Assets (000's)	150	53	803	52	41	41				
2010										
Beginning Unit Value	9.31	11.98	10.11	8.92	8.96	8.96				
Ending Unit Value	12.58	15.09	11.55	10.49	10.11	10.11				
Number of Units Outstanding	13,941	3,531	62,507	5,176	5,092	5,092				
Net Assets (000's)	175	53	722	54	51	51				
2009										
Beginning Unit Value	6.46	8.91	8.32	6.98	6.74	6.74				
Ending Unit Value	9.31	11.98	10.11	8.92	8.96	8.96				
Number of Units Outstanding	1,034	3,531	57,155	6,051	8,605	8,605				
Net Assets (000's)	10	42	578	54	77	77				
2008										
Beginning Unit Value	10.95	15.09	11.90	11.82	11.06	11.06				
Ending Unit Value	6.46	8.91	8.32	6.98	6.74	6.74				
Number of Units Outstanding	-	3,766	63,545	9,900	3,640	3,640				
Net Assets (000's)	-	34	528	69	25	25				
2007										
Beginning Unit Value	9.78	14.99	11.21	10.99	10.78	10.78				
Ending Unit Value	10.95	15.09	11.90	11.82	11.06	11.06				
Number of Units Outstanding	-	5,023	49,357	14,974	32,617	32,617				
Net Assets (000's)	-	76	588	177	361	361				
2006										
Beginning Unit Value	10.00	14.03	9.70	9.68	10.00	10.00				
Ending Unit Value	9.78	14.99	11.21	10.99	10.78	10.78				
Number of Units Outstanding	-	5,212	102,471	18,464	46,935	46,935				
Net Assets (000's)	-	78	1,148	203	506	506				
2005										
Beginning Unit Value		12.96	9.38	9.44						
Ending Unit Value		14.03	9.70	9.68						
Number of Units Outstanding		16,766	96,325	29,427						
Net Assets (000's)		235	935	285						
2004										
Beginning Unit Value		11.42	9.00	8.86						
Ending Unit Value		12.96	9.38	9.44						
Number of Units Outstanding		21,020	120,747	20,587						
Net Assets (000's)		272	1,132	194						
2003										
Beginning Unit Value		10.00	7.49	7.06						
Ending Unit Value		11.42	9.00	8.86						
Number of Units Outstanding		17,043	97,696	15,047						
Net Assets (000's)		195	879	133						
2002										
Beginning Unit Value			9.07	9.54						
Ending Unit Value			7.49	7.06						
Number of Units Outstanding			96,923	52,809						
Net Assets (000's)			741	373						

Date Sub-Account Commenced Operations	DWS Capital Growth		DWS Dremam Small		DWS Growth &		DWS Large Cap Value		DWS Small Cap Index	
	05/03/1999	05/01/2006	05/03/1999	05/01/2006	Income VIP	05/01/2006	05/03/1999	05/01/2006	05/03/1999	05/01/2006
2011										
Beginning Unit Value	10.73	11.22	9.19	11.57	9.19	11.57	18.05	18.05	18.05	18.05
Ending Unit Value	10.16	10.45	9.10	11.47	9.10	11.47	17.11	17.11	17.11	17.11
Number of Units Outstanding	43,081	14,054	12,037	25,762	12,037	25,762	13,833	13,833	13,833	13,833
Net Assets (000's)	438	147	128	295	128	295	237	237	237	237
2010										
Beginning Unit Value	9.27	9.19	8.10	10.54	8.10	10.54	14.40	14.40	14.40	14.40
Ending Unit Value	10.73	11.22	9.19	11.57	9.19	11.57	18.05	18.05	18.05	18.05
Number of Units Outstanding	36,527	10,730	12,460	28,854	12,460	28,854	15,055	15,055	15,055	15,055
Net Assets (000's)	392	120	131	334	131	334	272	272	272	272
2009										
Beginning Unit Value	7.37	7.15	6.09	8.48	6.09	8.48	11.48	11.48	11.48	11.48
Ending Unit Value	9.27	9.19	8.10	10.54	8.10	10.54	14.40	14.40	14.40	14.40
Number of Units Outstanding	37,825	22,287	16,022	17,322	16,022	17,322	16,978	16,978	16,978	16,978
Net Assets (000's)	351	205	130	183	130	183	245	245	245	245
2008										
Beginning Unit Value	11.09	10.83	9.96	13.44	9.96	13.44	17.57	17.57	17.57	17.57
Ending Unit Value	7.37	7.15	6.09	8.48	6.09	8.48	11.48	11.48	11.48	11.48
Number of Units Outstanding	37,324	29,597	16,112	18,271	16,112	18,271	23,686	23,686	23,686	23,686
Net Assets (000's)	275	212	105	155	105	155	272	272	272	272
2007										
Beginning Unit Value	9.93	10.59	9.91	11.98	9.91	11.98	18.06	18.06	18.06	18.06
Ending Unit Value	11.09	10.83	9.96	13.44	9.96	13.44	17.57	17.57	17.57	17.57
Number of Units Outstanding	31,358	31,088	16,090	10,064	16,090	10,064	25,786	25,786	25,786	25,786
Net Assets (000's)	348	337	169	135	169	135	453	453	453	453
2006										
Beginning Unit Value	9.23	10.00	8.80	10.00	8.80	10.00	15.51	15.51	15.51	15.51
Ending Unit Value	9.93	10.59	9.91	11.98	9.91	11.98	18.06	18.06	18.06	18.06
Number of Units Outstanding	15,890	22,567	30,518	2,441	30,518	2,441	31,092	31,092	31,092	31,092
Net Assets (000's)	158	239	302	29	302	29	562	562	562	562
2005										
Beginning Unit Value	8.55	8.36	8.36	15.00	8.36	15.00	15.00	15.00	15.00	15.00
Ending Unit Value	9.23	8.80	8.80	15.51	8.80	15.51	18.06	18.06	18.06	18.06
Number of Units Outstanding	19,327	19,327	36,036	48,062	36,036	48,062	61,669	61,669	61,669	61,669
Net Assets (000's)	178	178	317	745	317	745	925	925	925	925
2004										
Beginning Unit Value	7.98	7.66	7.66	12.85	7.66	12.85	12.85	12.85	12.85	12.85
Ending Unit Value	8.55	8.36	8.36	15.00	8.36	15.00	15.51	15.51	15.51	15.51
Number of Units Outstanding	22,477	37,708	37,708	61,669	37,708	61,669	61,669	61,669	61,669	61,669
Net Assets (000's)	192	315	315	925	315	925	925	925	925	925
2003										
Beginning Unit Value	6.34	6.09	6.09	8.85	6.09	8.85	8.85	8.85	8.85	8.85
Ending Unit Value	7.98	7.66	7.66	12.85	7.66	12.85	12.85	12.85	12.85	12.85
Number of Units Outstanding	15,696	33,949	33,949	89,623	33,949	89,623	89,623	89,623	89,623	89,623
Net Assets (000's)	125	260	260	1,151	260	1,151	1,151	1,151	1,151	1,151
2002										
Beginning Unit Value	9.03	7.99	7.99	11.24	7.99	11.24	11.24	11.24	11.24	11.24
Ending Unit Value	6.34	6.09	6.09	8.85	6.09	8.85	8.85	8.85	8.85	8.85
Number of Units Outstanding	13,975	10,849	10,849	75,203	10,849	75,203	75,203	75,203	75,203	75,203
Net Assets (000's)	89	66	66	665	66	665	665	665	665	665

Date Sub-Account Commenced Operations	Federated Fund For				05/15/1997	05/15/1997	05/15/1997	05/01/2006	05/15/1997
	Federated Capital Appreciation II	U.S. Government Securities II	Federated Managed Volatility II	Franklin Small Cap Value Securities					
2011									
Beginning Unit Value	13.67	18.25	14.50	10.66	17.44				
Ending Unit Value	12.84	19.14	15.06	10.18	17.28				
Number of Units Outstanding	14,670	55,257	4,083	17,841	9,382				
Net Assets (000's)	188	1,077	62	182	162				
2010									
Beginning Unit Value	12.20	17.50	13.05	8.39	16.06				
Ending Unit Value	13.67	18.25	14.50	10.66	17.44				
Number of Units Outstanding	15,411	65,736	4,083	17,989	10,162				
Net Assets (000's)	211	1,218	59	192	177				
2009									
Beginning Unit Value	10.72	16.77	10.26	6.55	12.62				
Ending Unit Value	12.20	17.50	13.05	8.39	16.06				
Number of Units Outstanding	24,596	94,584	6,783	26,996	24,711				
Net Assets (000's)	300	1,655	88	226	397				
2008									
Beginning Unit Value	16.34	16.22	12.99	9.86	18.22				
Ending Unit Value	10.72	16.77	10.26	6.55	12.62				
Number of Units Outstanding	26,610	122,075	7,650	17,618	31,777				
Net Assets (000's)	321	2,048	78	115	417				
2007									
Beginning Unit Value	18.24	15.39	12.59	10.19	17.00				
Ending Unit Value	16.34	16.22	12.99	9.86	18.22				
Number of Units Outstanding	28,614	126,358	7,654	17,044	42,328				
Net Assets (000's)	512	2,050	99	168	791				
2006									
Beginning Unit Value	16.14	14.91	10.98	14.73	14.73				
Ending Unit Value	18.24	15.39	12.59	17.00	17.00				
Number of Units Outstanding	90,855	116,962	10,822	50,383	50,383				
Net Assets (000's)	1,696	1,800	136	872	872				
2005									
Beginning Unit Value	15.12	14.74	10.42	14.38	14.38				
Ending Unit Value	16.14	14.91	10.98	14.73	14.73				
Number of Units Outstanding	120,775	129,731	10,861	63,134	63,134				
Net Assets (000's)	1,943	1,934	119	930	930				
2004									
Beginning Unit Value	13.89	14.34	9.56	13.91	13.91				
Ending Unit Value	15.12	14.74	10.42	14.38	14.38				
Number of Units Outstanding	143,893	165,436	3,785	99,374	99,374				
Net Assets (000's)	2,216	2,438	39	1,437	1,437				
2003									
Beginning Unit Value	10.97	14.13	7.99	11.44	11.44				
Ending Unit Value	13.89	14.34	9.56	13.91	13.91				
Number of Units Outstanding	143,251	169,417	4,459	123,666	123,666				
Net Assets (000's)	2,005	2,430	43	1,727	1,727				
2002									
Beginning Unit Value	13.87	13.07	10.60	14.27	14.27				
Ending Unit Value	10.97	14.13	7.99	11.44	11.44				
Number of Units Outstanding	161,441	173,136	2,890	184,274	184,274				
Net Assets (000's)	1,810	2,447	23	1,555	1,555				

Date Sub-Account Commenced Operations	INVESCO V.I. High Yield		INVESCO V.I. International Growth		INVESCO V.I. Mid Cap Core Equity		INVESCO V.I. Small Cap Equity		INVESCO V.I. Technology	
	05/15/1997		05/01/2006		05/01/2009		05/01/2009		03/01/2000	
2011										
Beginning Unit Value	16.82	11.20	14.12	15.55	2.90					
Ending Unit Value	16.84	10.36	13.11	15.30	2.73					
Number of Units Outstanding	4,766	14,666	142	1,388	98,493					
Net Assets (000's)	80	152	2	21	269					
2010										
Beginning Unit Value	14.94	10.01	10.00	10.00	2.41					
Ending Unit Value	16.82	11.20	14.12	15.55	2.90					
Number of Units Outstanding	4,766	17,939	260	797	99,985					
Net Assets (000's)	80	201	4	12	290					
2009										
Beginning Unit Value	9.86	7.46	10.00	10.00	1.54					
Ending Unit Value	14.94	10.01	12.49	12.20	2.41					
Number of Units Outstanding	5,690	20,985	374	-	103,130					
Net Assets (000's)	85	210	5	-	248					
2008										
Beginning Unit Value	13.39	12.62			2.81					
Ending Unit Value	9.86	7.46			1.54					
Number of Units Outstanding	7,840	11,487			114,256					
Net Assets (000's)	105	86			176					
2007										
Beginning Unit Value	13.33	11.10			2.63					
Ending Unit Value	13.39	12.62			2.81					
Number of Units Outstanding	8,630	19,582			119,434					
Net Assets (000's)	149	247			335					
2006										
Beginning Unit Value	12.14	10.00			2.40					
Ending Unit Value	13.33	11.10			2.63					
Number of Units Outstanding	13,550	53,747			141,718					
Net Assets (000's)	204	596			372					
2005										
Beginning Unit Value	11.92				2.37					
Ending Unit Value	12.14				2.40					
Number of Units Outstanding	17,700				176,373					
Net Assets (000's)	215				423					
2004										
Beginning Unit Value	10.84				2.28					
Ending Unit Value	11.92				2.37					
Number of Units Outstanding	25,846				181,149					
Net Assets (000's)	336				429					
2003										
Beginning Unit Value	8.75				1.58					
Ending Unit Value	10.84				2.28					
Number of Units Outstanding	72,248				233,492					
Net Assets (000's)	794				533					
2002										
Beginning Unit Value	8.94				3.01					
Ending Unit Value	8.75				1.58					
Number of Units Outstanding	56,845				237,751					
Net Assets (000's)	526				377					

Date Sub-Account Commenced Operations	Invesco Van Kampen VI ComStock		Invesco Van Kampen VI Growth & Income		Janus Aspen Balanced Institutional Shares		Janus Aspen Balanced Service Shares		Janus Aspen Flexible Bond Institutional Shares	
	05/02/2005	05/02/2005	05/02/2005	05/02/2005	06/13/2003	05/01/2007	05/01/2007	05/03/1999	05/03/1999	05/03/1999
2011										
Beginning Unit Value	11.13	11.99	16.17	11.58	18.71					18.71
Ending Unit Value	10.83	11.65	16.29	11.64	19.80					19.80
Number of Units Outstanding	22,226	48,178	33,679	46,270	31,962					31,962
Net Assets (000's)	241	561	549	538	633					633
2010										
Beginning Unit Value	9.68	10.75	15.04	10.80	17.47					17.47
Ending Unit Value	11.13	11.99	16.17	11.58	18.71					18.71
Number of Units Outstanding	22,341	56,716	49,681	99,222	34,156					34,156
Net Assets (000's)	249	680	803	1,149	639					639
2009										
Beginning Unit Value	7.58	8.72	12.05	8.67	15.56					15.56
Ending Unit Value	9.68	10.75	15.04	10.80	17.47					17.47
Number of Units Outstanding	21,588	31,757	56,874	66,847	35,226					35,226
Net Assets (000's)	209	341	856	722	615					615
2008										
Beginning Unit Value	11.88	12.94	14.44	10.42	14.81					14.81
Ending Unit Value	7.58	8.72	12.05	8.67	15.56					15.56
Number of Units Outstanding	20,272	30,535	60,157	41,841	63,779					63,779
Net Assets (000's)	154	266	725	363	993					993
2007										
Beginning Unit Value	12.23	12.69	13.18	10.00	13.95					13.95
Ending Unit Value	11.88	12.94	14.44	10.42	14.81					14.81
Number of Units Outstanding	19,849	30,258	81,724	14,639	77,411					77,411
Net Assets (000's)	236	391	1,180	153	1,146					1,146
2006										
Beginning Unit Value	10.60	11.01	12.00	13.50	13.50					13.50
Ending Unit Value	12.23	12.69	13.18	13.95	13.95					13.95
Number of Units Outstanding	45,969	15,863	77,814	116,086	116,086					116,086
Net Assets (000's)	562	201	1,025	1,619	1,619					1,619
2005										
Beginning Unit Value	10.00	10.00	11.21	13.35	13.35					13.35
Ending Unit Value	10.60	11.01	12.00	13.50	13.50					13.50
Number of Units Outstanding	13,602	13,481	40,415	115,659	115,659					115,659
Net Assets (000's)	144	148	485	1,561	1,561					1,561
2004										
Beginning Unit Value			10.42	12.85	12.85					12.85
Ending Unit Value			11.21	13.35	13.35					13.35
Number of Units Outstanding			42,706	138,761	138,761					138,761
Net Assets (000's)			479	1,852	1,852					1,852
2003										
Beginning Unit Value			10.00	12.27	12.27					12.27
Ending Unit Value			10.42	12.95	12.95					12.95
Number of Units Outstanding			12,191	153,252	153,252					153,252
Net Assets (000's)			127	1,984	1,984					1,984
2002										
Beginning Unit Value			11.20	12.27	12.27					12.27
Ending Unit Value			181,698	181,698	181,698					181,698
Number of Units Outstanding			2,230	2,230	2,230					2,230
Net Assets (000's)										

Date Sub-Account Commenced Operations	Janus Aspen Flexible Bond Service Shares		Janus Aspen Janus		Janus Aspen Overseas Institutional Shares		Janus Aspen Overseas Service Shares		Janus Aspen Worldwide	
	05/01/2007	05/15/1997	05/03/1999	05/01/2007	05/03/1999	05/01/2007	05/01/2007	05/15/1997	05/15/1997	05/15/1997
2011										
Beginning Unit Value	13.07	16.07	32.16	12.41			15.62			
Ending Unit Value	13.78	15.09	21.63	8.32			13.36			
Number of Units Outstanding	115,964	13,011	14,245	81,134			25,578			
Net Assets (000's)	1,609	196	353	675			342			
2010										
Beginning Unit Value	12.23	14.15	25.88	10.01			13.60			
Ending Unit Value	13.07	16.07	32.16	12.41			15.62			
Number of Units Outstanding	164,588	16,559	15,234	88,676			31,130			
Net Assets (000's)	2,159	266	532	1,100			486			
2009										
Beginning Unit Value	10.92	10.47	14.54	5.64			9.96			
Ending Unit Value	12.23	14.15	25.88	10.01			13.60			
Number of Units Outstanding	150,533	30,764	18,030	106,256			39,553			
Net Assets (000's)	1,841	435	467	1,063			538			
2008										
Beginning Unit Value	10.42	17.51	30.62	11.90			18.15			
Ending Unit Value	10.92	10.47	14.54	5.64			9.96			
Number of Units Outstanding	59,841	33,563	34,792	87,610			45,739			
Net Assets (000's)	653	358	506	494			455			
2007										
Beginning Unit Value	10.00	15.34	24.06	10.00			16.70			
Ending Unit Value	10.42	17.51	30.62	11.90			18.15			
Number of Units Outstanding	29,005	37,094	51,901	127,000			48,084			
Net Assets (000's)	302	658	1,589	1,511			873			
2006										
Beginning Unit Value		13.89	16.51				14.24			
Ending Unit Value		15.34	24.06				16.70			
Number of Units Outstanding		46,374	50,297				73,619			
Net Assets (000's)		712	1,210				1,229			
2005										
Beginning Unit Value		13.44	12.58				13.57			
Ending Unit Value		13.89	16.51				14.24			
Number of Units Outstanding		58,143	37,685				86,709			
Net Assets (000's)		808	622				1,235			
2004										
Beginning Unit Value		12.96	10.67				13.06			
Ending Unit Value		13.44	12.58				14.24			
Number of Units Outstanding		92,051	25,290				119,266			
Net Assets (000's)		1,237	318				1,618			
2003										
Beginning Unit Value		9.93	7.98				10.62			
Ending Unit Value		12.96	10.67				13.06			
Number of Units Outstanding		117,555	22,769				133,687			
Net Assets (000's)		1,524	243				1,746			
2002										
Beginning Unit Value		13.62	10.81				14.38			
Ending Unit Value		9.93	7.98				10.62			
Number of Units Outstanding		140,676	41,736				167,744			
Net Assets (000's)		1,396	333				1,782			

Date Sub-Account Commenced Operations	Lazard Retirement Emerging Markets Equity		L VIP Baron Growth Opportunities		MFS International Value		MFS Utilities		Neuberger Berman AMT Regency	
	05/01/2009	05/03/1999	05/01/2009	05/01/2009	05/01/2008	05/01/2008	05/01/2006			
2011										
Beginning Unit Value	17.81	20.97	14.14	14.14	9.36		10.13			
Ending Unit Value	14.48	21.63	13.77	13.77	9.89		9.37			
Number of Units Outstanding	48,406	54,168	31,195	31,195	17,516		2,229			
Net Assets (000's)	701	1,180	429	429	173		21			
2010										
Beginning Unit Value	10.00	16.74	10.00	10.00	8.32		8.11			
Ending Unit Value	17.81	20.97	14.14	14.14	9.36		10.13			
Number of Units Outstanding	49,823	54,119	29,789	29,789	19,366		2,703			
Net Assets (000's)	887	1,143	421	421	181		27			
2009										
Beginning Unit Value	10.00	12.20	10.00	10.00	6.31		5.59			
Ending Unit Value	14.64	16.74	13.11	13.11	8.32		8.11			
Number of Units Outstanding	43,361	61,236	11,029	11,029	19,256		2,819			
Net Assets (000's)	635	1,025	145	145	160		23			
2008										
Beginning Unit Value		20.22			10.00		10.44			
Ending Unit Value		12.20			6.31		5.59			
Number of Units Outstanding		60,020			434		3,233			
Net Assets (000's)		732			3		18			
2007										
Beginning Unit Value		19.72			10.22		10.44			
Ending Unit Value		20.22			10.44		10.22			
Number of Units Outstanding		65,797			4,315		4,315			
Net Assets (000's)		1,330			45		45			
2006										
Beginning Unit Value		17.21			10.00		10.00			
Ending Unit Value		19.72			6.31		6.31			
Number of Units Outstanding		64,153			434		434			
Net Assets (000's)		1,265			3		3			
2005										
Beginning Unit Value		16.80			10.00		10.00			
Ending Unit Value		17.21			10.22		10.22			
Number of Units Outstanding		101,532			1,063		1,063			
Net Assets (000's)		1,748			11		11			
2004										
Beginning Unit Value		13.48			10.00		10.00			
Ending Unit Value		16.80			10.22		10.22			
Number of Units Outstanding		92,684			1,063		1,063			
Net Assets (000's)		1,557			11		11			
2003										
Beginning Unit Value		10.46			10.00		10.00			
Ending Unit Value		13.48			10.22		10.22			
Number of Units Outstanding		106,084			1,063		1,063			
Net Assets (000's)		1,430			11		11			
2002										
Beginning Unit Value		12.29			10.00		10.00			
Ending Unit Value		10.46			10.22		10.22			
Number of Units Outstanding		109,736			1,063		1,063			
Net Assets (000's)		1,148			11		11			

Date Sub-Account Commenced Operations	NVIT Mid Cap Index		Oppenheimer Global Securities VA		PIMCO VIT High Yield		PIMCO VIT Low Duration		PIMCO VIT Total Return	
	06/13/2003	06/13/2003	06/13/2003	06/13/2003	06/13/2003	06/13/2003	06/13/2003	06/13/2003	05/02/2005	05/02/2005
2011										
Beginning Unit Value	18.24	19.34	15.79	12.76	14.07					
Ending Unit Value	17.60	17.59	16.18	12.79	14.45					
Number of Units Outstanding	13,178	55,101	71,654	159,245	317,333					
Net Assets (000's)	232	974	1,191	2,037	4,607					
2010										
Beginning Unit Value	14.62	16.82	13.91	12.22	13.12					
Ending Unit Value	18.24	19.34	15.79	12.76	14.07					
Number of Units Outstanding	13,280	57,905	134,204	166,958	335,369					
Net Assets (000's)	242	1,125	2,138	2,130	4,738					
2009										
Beginning Unit Value	10.80	12.14	10.00	10.88	11.61					
Ending Unit Value	14.62	16.82	13.91	12.22	13.12					
Number of Units Outstanding	15,830	71,179	151,078	151,635	369,891					
Net Assets (000's)	231	1,197	2,102	1,853	4,855					
2008										
Beginning Unit Value	17.18	20.46	13.19	11.01	11.17					
Ending Unit Value	10.80	12.14	10.00	10.88	11.61					
Number of Units Outstanding	20,369	67,891	67,407	130,733	293,469					
Net Assets (000's)	220	824	674	1,422	3,406					
2007										
Beginning Unit Value	16.14	19.41	12.84	10.35	10.36					
Ending Unit Value	17.18	20.46	13.19	11.01	11.17					
Number of Units Outstanding	26,844	78,225	78,400	145,251	222,136					
Net Assets (000's)	461	1,601	1,034	1,600	2,481					
2006										
Beginning Unit Value	14.83	16.63	11.88	10.04	10.06					
Ending Unit Value	16.14	19.41	12.84	10.35	10.36					
Number of Units Outstanding	31,643	90,026	105,750	134,424	145,543					
Net Assets (000's)	511	1,748	1,358	1,391	1,508					
2005										
Beginning Unit Value	13.37	14.68	11.51	10.02	10.00					
Ending Unit Value	14.83	16.63	11.88	10.04	10.06					
Number of Units Outstanding	27,911	139,028	100,978	141,466	141,466					
Net Assets (000's)	414	2,313	1,199	1,420	492					
2004										
Beginning Unit Value	11.67	12.42	10.59	9.92	10.00					
Ending Unit Value	13.37	14.68	11.51	10.02	10.06					
Number of Units Outstanding	22,555	70,847	66,616	139,135	141,466					
Net Assets (000's)	302	1,040	767	1,394	492					
2003										
Beginning Unit Value	10.00	10.00	10.00	10.00	10.00					
Ending Unit Value	11.67	12.42	10.59	9.92	10.06					
Number of Units Outstanding	24,760	36,521	8,024	55,364	48,946					
Net Assets (000's)	289	454	85	549	492					
2002										
Beginning Unit Value										
Ending Unit Value										
Number of Units Outstanding										
Net Assets (000's)										

Date Sub-Account Commenced Operations	Pioneer Fund VCT		Pioneer Growth Opportunities VCT		Pioneer Mid Cap Value VCT		Prudential Series Fund Equity		Putnam VT Equity Income IB	
	05/15/1997	05/03/1999	05/03/1999	05/01/2006	05/03/1999	05/03/1999	05/03/1999	04/30/2010	04/30/2010	04/30/2010
2011										
Beginning Unit Value	13.67	15.41	15.41	10.58	11.60	10.60				
Ending Unit Value	12.97	14.94	14.94	9.88	11.06	10.72				
Number of Units Outstanding	6,721	9,791	9,791	9,154	21,226	944				
Net Assets (000's)	87	146	146	90	235	10				
2010										
Beginning Unit Value	11.88	12.93	12.93	9.05	10.49	10.00				
Ending Unit Value	13.67	15.41	15.41	10.58	11.60	10.60				
Number of Units Outstanding	6,936	10,600	10,600	15,425	23,003	72				
Net Assets (000's)	95	163	163	163	267	1				
2009										
Beginning Unit Value	9.57	9.02	9.02	7.29	7.69					
Ending Unit Value	11.88	12.93	12.93	9.05	10.49					
Number of Units Outstanding	9,700	6,535	6,535	19,014	6,253					
Net Assets (000's)	115	84	84	172	66					
2008										
Beginning Unit Value	14.69	14.10	14.10	11.10	12.59					
Ending Unit Value	9.57	9.02	9.02	7.29	7.69					
Number of Units Outstanding	16,809	15,982	15,982	6,384	8,040					
Net Assets (000's)	161	144	144	47	62					
2007										
Beginning Unit Value	14.11	14.79	14.79	10.63	11.66					
Ending Unit Value	14.69	14.10	14.10	11.10	12.59					
Number of Units Outstanding	17,912	17,434	17,434	6,416	12,959					
Net Assets (000's)	263	246	246	71	163					
2006										
Beginning Unit Value	12.20	14.13	14.13	10.00	10.49					
Ending Unit Value	14.11	14.79	14.79	10.63	11.66					
Number of Units Outstanding	17,205	25,902	25,902	486	70,278					
Net Assets (000's)	243	383	383	5	820					
2005										
Beginning Unit Value	11.59	13.36	13.36		9.53					
Ending Unit Value	12.20	14.13	14.13		10.49					
Number of Units Outstanding	7,846	31,790	31,790		47,154					
Net Assets (000's)	96	449	449		495					
2004										
Beginning Unit Value	10.85	11.01	11.01		8.78					
Ending Unit Value	11.59	13.36	13.36		9.53					
Number of Units Outstanding	8,482	46,953	46,953		26,039					
Net Assets (000's)	98	627	627		248					
2003										
Beginning Unit Value	8.77	7.77	7.77		6.75					
Ending Unit Value	10.85	11.01	11.01		8.78					
Number of Units Outstanding	18,418	39,068	39,068		1,216					
Net Assets (000's)	200	430	430		11					
2002										
Beginning Unit Value	11.94	12.57	12.57		8.80					
Ending Unit Value	8.77	7.77	7.77		6.75					
Number of Units Outstanding	31,832	33,318	33,318		995					
Net Assets (000's)	279	259	259		7					

Date Sub-Account Commenced Operations	Royce Small-Cap		Schwab MarketTrack Growth II		Schwab Money Market		Schwab S&P 500 Index		Sentinel Variable Products Bond	
	05/01/2009		05/15/1997		05/15/1997		05/15/1997		05/01/2009	
2011										
Beginning Unit Value	15.62	17.95	13.18	16.40	11.25					
Ending Unit Value	14.93	17.62	13.07	16.57	11.95					
Number of Units Outstanding	13,667	27,555	510,590	331,363	3,128					
Net Assets (000's)	204	486	6,749	5,539	37					
2010										
Beginning Unit Value	10.00	15.94	13.29	14.42	10.57					
Ending Unit Value	15.62	17.95	13.18	16.40	11.25					
Number of Units Outstanding	16,410	27,708	335,260	346,170	1,438					
Net Assets (000's)	256	497	4,482	5,691	16					
2009										
Beginning Unit Value	10.00	12.96	13.39	11.53	10.00					
Ending Unit Value	13.10	15.94	13.29	14.42	10.57					
Number of Units Outstanding	5,323	31,956	431,384	400,384	1,167					
Net Assets (000's)	70	509	5,803	5,774	12					
2008										
Beginning Unit Value		19.04	13.22	18.32						
Ending Unit Value		12.96	13.39	11.53						
Number of Units Outstanding		39,639	836,784	360,315						
Net Assets (000's)		525	11,278	4,186						
2007										
Beginning Unit Value		18.18	12.73	17.54						
Ending Unit Value		19.04	13.22	18.32						
Number of Units Outstanding		49,464	624,140	360,530						
Net Assets (000's)		954	8,252	6,646						
2006										
Beginning Unit Value		15.94	12.27	15.31						
Ending Unit Value		18.18	12.73	17.54						
Number of Units Outstanding		102,060	394,944	318,627						
Net Assets (000's)		1,855	5,028	5,590						
2005										
Beginning Unit Value		15.20	12.05	14.74						
Ending Unit Value		15.94	12.27	15.31						
Number of Units Outstanding		92,909	481,922	402,180						
Net Assets (000's)		1,481	5,915	6,156						
2004										
Beginning Unit Value		13.74	12.04	13.45						
Ending Unit Value		15.20	12.05	14.74						
Number of Units Outstanding		95,072	483,806	383,040						
Net Assets (000's)		1,445	5,829	5,645						
2003										
Beginning Unit Value		10.91	12.06	10.58						
Ending Unit Value		13.74	12.04	13.45						
Number of Units Outstanding		99,603	418,950	389,057						
Net Assets (000's)		1,368	5,045	5,231						
2002										
Beginning Unit Value		13.01	12.00	13.75						
Ending Unit Value		10.91	12.06	10.58						
Number of Units Outstanding		98,384	507,990	348,653						
Net Assets (000's)		1,073	6,125	3,687						

Date Sub-Account Commenced Operations	Sentinel Variable Products Common Stock		Sentinel Variable Products Small Company		Third Avenue Value		Touchstone Mid Cap Growth		Universal Institutional Fund U.S. Real Estate	
	05/01/2009	05/01/2009	05/01/2009	05/01/2009	05/01/2006	05/01/2009	05/01/2009	09/17/1997		
2011										
Beginning Unit Value	14.49	15.48	8.86	15.83	29.57					
Ending Unit Value	14.67	15.81	6.92	13.91	31.06					
Number of Units Outstanding	7,668	180	30,510	174	31,505					
Net Assets (000's)	113	3	221	2	1,014					
2010										
Beginning Unit Value	12.60	12.61	7.84	13.10	22.95					
Ending Unit Value	14.49	15.48	8.86	15.83	29.57					
Number of Units Outstanding	7,722	180	36,296	1,183	34,853					
Net Assets (000's)	112	3	334	19	1,061					
2009										
Beginning Unit Value	10.00	10.00	5.44	10.00	18.03					
Ending Unit Value	12.60	12.61	7.84	13.10	22.95					
Number of Units Outstanding	131	493	54,147	129	38,198					
Net Assets (000's)	2	6	424	2	877					
2008										
Beginning Unit Value			9.73	29.29	29.29					
Ending Unit Value			5.44	18.03	22.95					
Number of Units Outstanding			143,972	45,472	45,472					
Net Assets (000's)			783	820	820					
2007										
Beginning Unit Value			10.31	35.62	35.62					
Ending Unit Value			9.73	29.29	29.29					
Number of Units Outstanding			115,766	43,380	43,380					
Net Assets (000's)			1,127	1,270	1,270					
2006										
Beginning Unit Value			10.00	26.02	26.02					
Ending Unit Value			10.31	35.62	35.62					
Number of Units Outstanding			21,960	70,795	70,795					
Net Assets (000's)			226	2,521	2,521					
2005										
Beginning Unit Value				22.42	22.42					
Ending Unit Value				26.02	26.02					
Number of Units Outstanding				57,727	57,727					
Net Assets (000's)				1,502	1,502					
2004										
Beginning Unit Value				16.58	16.58					
Ending Unit Value				22.42	22.42					
Number of Units Outstanding				55,872	55,872					
Net Assets (000's)				1,253	1,253					
2003										
Beginning Unit Value				12.16	12.16					
Ending Unit Value				16.58	16.58					
Number of Units Outstanding				53,856	53,856					
Net Assets (000's)				893	893					
2002										
Beginning Unit Value				12.36	12.36					
Ending Unit Value				12.16	12.16					
Number of Units Outstanding				52,232	52,232					
Net Assets (000's)				635	635					

Date Sub-Account Commenced Operations	Van Eck VIP Global Bond		Wells Fargo Advantage VT Opportunity		Wells Fargo Advantage VT Small Cap Value	
	05/01/2009	05/01/2006	05/01/2006	05/03/1999	05/01/2006	05/03/1999
2011						
Beginning Unit Value	11.47	11.75	11.75	15.30	15.30	15.30
Ending Unit Value	12.29	11.01	11.01	14.07	14.07	14.07
Number of Units Outstanding	40,450	15,629	15,629	12,547	12,547	12,547
Net Assets (000's)	497	188	188	177	177	177
2010						
Beginning Unit Value	10.89	9.58	9.58	13.16	13.16	13.16
Ending Unit Value	11.47	11.75	11.75	15.30	15.30	15.30
Number of Units Outstanding	35,105	15,788	15,788	12,691	12,691	12,691
Net Assets (000's)	402	202	202	194	194	194
2009						
Beginning Unit Value	10.00	6.54	6.54	8.29	8.29	8.29
Ending Unit Value	10.89	9.58	9.58	13.16	13.16	13.16
Number of Units Outstanding	13,664	19,617	19,617	13,371	13,371	13,371
Net Assets (000's)	149	188	188	176	176	176
2008						
Beginning Unit Value		11.01	11.01	15.07	15.07	15.07
Ending Unit Value		6.54	6.54	8.29	8.29	8.29
Number of Units Outstanding		10,846	10,846	14,906	14,906	14,906
Net Assets (000's)		71	71	133	133	133
2007						
Beginning Unit Value		10.41	10.41	15.31	15.31	15.31
Ending Unit Value		11.01	11.01	15.07	15.07	15.07
Number of Units Outstanding		10,106	10,106	15,512	15,512	15,512
Net Assets (000's)		111	111	247	247	247
2006						
Beginning Unit Value		10.00	10.00	13.34	13.34	13.34
Ending Unit Value		10.41	10.41	15.31	15.31	15.31
Number of Units Outstanding		8,050	8,050	20,408	20,408	20,408
Net Assets (000's)		84	84	312	312	312
2005						
Beginning Unit Value				11.55	11.55	11.55
Ending Unit Value				13.34	13.34	13.34
Number of Units Outstanding				28,311	28,311	28,311
Net Assets (000's)				378	378	378
2004						
Beginning Unit Value				9.97	9.97	9.97
Ending Unit Value				11.55	11.55	11.55
Number of Units Outstanding				39,145	39,145	39,145
Net Assets (000's)				452	452	452
2003						
Beginning Unit Value				7.27	7.27	7.27
Ending Unit Value				9.97	9.97	9.97
Number of Units Outstanding				62,422	62,422	62,422
Net Assets (000's)				623	623	623
2002						
Beginning Unit Value				9.54	9.54	9.54
Ending Unit Value				7.27	7.27	7.27
Number of Units Outstanding				88,871	88,871	88,871
Net Assets (000's)				646	646	646

Appendix B—Market Value Adjustments

The amount available for a full surrender, partial withdrawal or Transfer equals the amount requested plus or minus the Market Value Adjustment ("MVA"). The MVA is calculated by multiplying the amount requested by the market value adjustment factor ("MVAF").

The MVA formula

The MVA is determined using the following formula:

$$\text{MVA} = (\text{amount applied}) \times (\text{Market Value Adjustment Factor})$$

The MVAF is:

$$\text{MVAF} = \left\{ \left[\frac{1+i}{1+j} \right]^{N/12} \right\} - 1$$

Where:

- i is the U.S. Treasury Strip ask side yield as published by Bloomberg Professional[®] on the last business day of the week prior to the date the stated rate of interest was established for the Guarantee Period. The term of i is measured in years and equals the term of the Guarantee Period, and
- j is the U.S. Treasury Strip ask side yield as published by Bloomberg Professional[®] on the last business day of the week prior to the week the Guarantee Period is broken.

The term of j equals the remaining term to maturity of the Guarantee Period, rounded up to the higher number of years; and N is the number of complete months remaining until maturity. If N is less than 6, the MVA will equal 0.

Examples

Following are four examples of Market Value Adjustments illustrating (1) increasing interest rates, (2) decreasing interest rates, (3) flat interest rates (i and j are within .10% of each other), and (4) less than 6 months to maturity.

Example #1—Increasing Interest Rates

Deposit	\$25,000 on November 1, 1996
Maturity date	December 31, 2006
Interest Guarantee Period	10 years
I	assumed to be 6.15%
Surrender date	July 1, 2001
J	7.00%
Amount surrendered	\$10,000
N	65

$$\begin{aligned}
MVAF &= \left\{ \frac{(1+i)}{(1+j)} \right\}^{N/12} - 1 \\
&= \left\{ \frac{1.0615}{1.07} \right\}^{65/12} - 1 \\
&= .957718 - 1 \\
&= -.042282
\end{aligned}$$

$$\begin{aligned}
MVA &= (\text{amount Transferred or surrendered}) \times MVAF \\
&= \$10,000 \times -.042282 \\
&= -\$422.82
\end{aligned}$$

$$\begin{aligned}
\text{Surrender Value} &= (\text{amount Transferred or surrendered} + MVA) \times (1-CDSC) \\
&= (\$10,000 + -\$422.82) \times (1-0) \\
&= \$9,577.18
\end{aligned}$$

Example #2—Decreasing Interest Rates

Deposit	\$25,000 on November 1, 1996
Maturity date	December 31, 2006
Interest Guarantee Period	10 years
i	assumed to be 6.15%
Surrender date	July 1, 2000
j	5.00%
Amount surrendered	\$10,000
N	65

$$\begin{aligned}
MVAF &= \left\{ \frac{(1+i)}{(1+j)} \right\}^{N/12} - 1 \\
&= \left\{ \frac{1.0615}{1.05} \right\}^{65/12} - 1 \\
&= .060778
\end{aligned}$$

$$\begin{aligned}
MVA &= (\text{amount Transferred or surrendered}) \times MVAF \\
&= \$10,000 \times .060778 \\
&= \$607.78
\end{aligned}$$

$$\begin{aligned}
\text{Surrender Value} &= (\text{amount Transferred or surrendered} + MVA) \times (1-CDSC) \\
&= (\$10,000 + \$607.78) \times (1-0) \\
&= \$10,607.78
\end{aligned}$$

Example #3—Flat Interest Rates

Deposit	\$25,000 on November 1, 1996
Maturity date	December 31, 2006
Interest Guarantee Period	10 years
i	assumed to be 6.15%
Surrender date	July 1, 2001
j	6.24%
Amount surrendered	\$10,000
N	65

$$\begin{aligned} \text{MVAF} &= \left\{ \left[\frac{1+i}{1+j} \right]^{N/12} \right\} - 1 \\ &= \left\{ \left[\frac{1.0615}{1.0624} \right]^{65/12} \right\} - 1 \\ &= .995420 - 1 \\ &= -.004580 \end{aligned}$$

$$\begin{aligned} \text{MVA} &= (\text{amount Transferred or surrendered}) \times \text{MVAF} \\ &= \$10,000 \times -.004589 \\ &= \$-45.80 \end{aligned}$$

$$\begin{aligned} \text{Surrender Value} &= (\text{amount Transferred or surrendered} + \text{MVA}) \times (1-\text{CDSC}) \\ &= (\$10,000 - \$45.80) \times (1-0) \\ &= \$9,954.20 \end{aligned}$$

Example #4—N < 6 (less than 6 months to maturity)

Deposit	\$25,000 on November 1, 1996
Maturity date	December 31, 2006
Interest Guarantee Period	10 years
I	assumed to be 6.15%
Surrender date	July 1, 2006
J	7.00%
Amount surrendered	\$10,000
N	5

$$\begin{aligned} \text{MVAF} &= \left\{ \frac{(1+i)}{(1+j)} \right\}^{N/12} - 1 \\ &= \left\{ \frac{1.0615}{1.07} \right\}^{5/12} - 1 \\ &= .99668 - 1 \\ &= -.00332 \end{aligned}$$

However, $N < 6$, so $\text{MVAF} = 0$

$$\begin{aligned} \text{MVA} &= (\text{amount Transferred or surrendered}) \times \text{MVAF} \\ &= \$10,000 \times 0 \\ &= \$0 \end{aligned}$$

$$\begin{aligned} \text{Surrender Value} &= (\text{amount Transferred or surrendered} + \text{MVA}) \times (1 - \text{CDSC}) \\ &= (\$10,000 + \$0) \times (1 - 0) \\ &= \$10,000 \end{aligned}$$

Appendix C—Net Investment Factor

The net investment factor is determined by dividing (a) by (b), and subtracting (c) from the result where:

(a) is the net result of:

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

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

(c) is an amount representing the mortality and expense risk charge deducted from each Sub-Account on a daily basis. Such amount is equal to 0.85%.

The net investment factor may be greater than, less than, or equal to one. Therefore, the Accumulation Unit value may increase, decrease or remain unchanged.

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

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