



Fidelity Growth and Guaranteed Income^{SM1} Annuity

At-A-Glance

- What is it?** Fidelity Growth and Guaranteed IncomeSM is a deferred variable annuity packaged with a guaranteed² withdrawal for life benefit.
- Who is it right for?** This annuity is designed for investors either transitioning to, or living in retirement, who are seeking to establish a guaranteed source of income for their lifetime.
- What are the benefits?** Fidelity Growth and Guaranteed Income is designed to provide investors with a combination of benefits, namely guaranteed income that is protected from down markets, future income growth potential, and access to assets (though excess withdrawals may significantly reduce the guaranteed withdrawal benefit amount and withdrawals taken during the first five contract years are subject to a 2 percent surrender fee³). It offers all these benefits in one simple product that costs 1.25 percent for joint life coverage and 1.10 percent for single life coverage⁴, which is approximately 40 percent less than the industry average annuity⁵ (Fidelity Growth and Guaranteed Income does not have a guaranteed minimum death benefit whereas the industry average annuity may). The minimum initial purchase amount for this annuity is \$25,000.
- How does it work?** An investor purchases Fidelity Growth and Guaranteed Income with a single payment and the annuity provides a withdrawal benefit that is guaranteed each year for the rest of the investor's life. Investors can choose to take income (withdrawals) immediately, defer their income for as long as they wish, or take additional withdrawals should the need arise. Each year, Fidelity⁶ automatically recalculates the withdrawal benefit amount and may increase the investor's income payment if their contract value has grown due to the market⁷. Increases in the withdrawal benefit amount are then "locked in" for the future and guaranteed not to decrease if the investor's portfolio loses value due to poor market performance in the future.

¹ In New York, Growth and Guaranteed IncomeSM. Not available in all states.

² **Guaranteed lifetime income is subject to the claims-paying ability of the issuing insurance company.**

³ Withdrawals taken that exceed the guaranteed withdrawal benefit amount or taken before the youngest annuitant reaches age 59½ may significantly reduce the guaranteed withdrawal benefit amount, and, if taken during the first 5 contract years, will be subject to a 2% Surrender Fee (exceptions may apply; see the prospectus for details). Taxable amounts withdrawn prior to age 59½ may be subject to a 10% IRS penalty.

⁴ Annual expenses associated with this annuity's underlying funds are in addition to the annual annuity charge.

⁵ According to Morningstar/VARDS[®], Fidelity Growth and Guaranteed Income's (FGGI's) annual annuity charge of 1.25% for joint lives is approximately 40% lower than the industry average annual annuity charge of 2.05% for deferred variable annuities offering guaranteed withdrawal benefits for life as of 5/31/07.

⁶ Fidelity refers to Fidelity Investments Life Insurance Company, and for NY residents, Empire Fidelity Investments Life Insurance Company[®], New York, NY.

⁷ Increases will occur if the current contract value exceeds the benefit base. When the contract is purchased, the benefit base is the single payment amount. Annually, on the contract anniversary date, Fidelity will compare the benefit base to the current contract value, and if the current contract value exceeds the benefit base, it will proportionately increase the withdrawal benefit amount (adjusted for excess withdrawals, if any). Automatic recalculations occur until the contract owner reaches age 85. After age 85, customers are no longer eligible for potential benefit base increases.

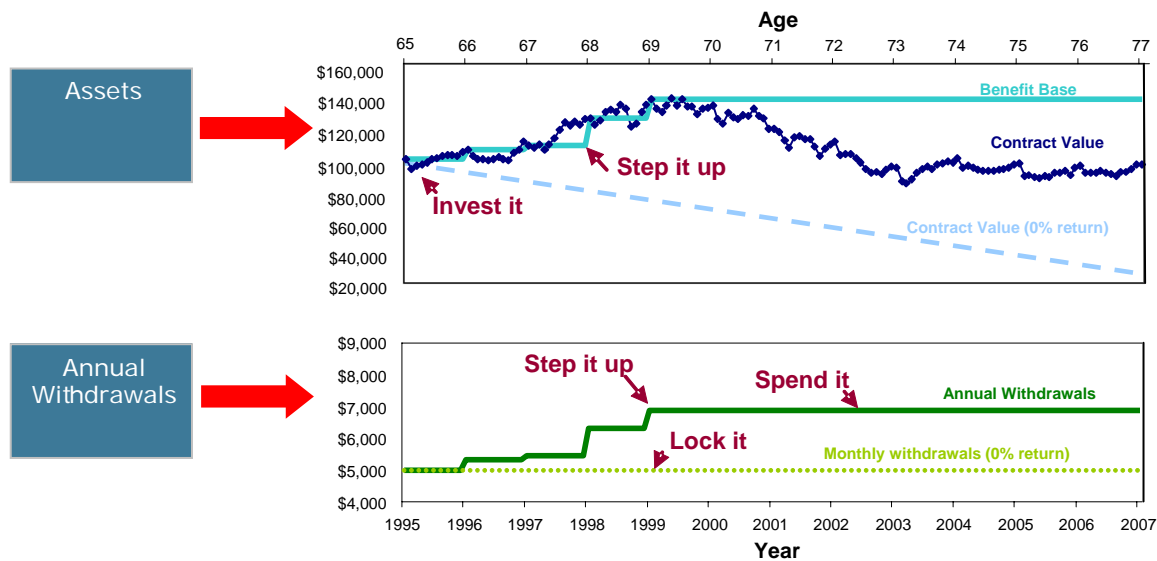
Principal value and investment returns of a variable annuity will fluctuate and investors may have a gain or loss when money is withdrawn.

Before investing, consider the investment objectives, risks, charges and expenses of the annuity and its investment options. Call or write to Fidelity or visit Fidelity.com for a free prospectus containing this information. Read it carefully.

Hypothetical Example:

Let's assume that in 1995, a 65-year-old investor purchased a *Fidelity Growth and Guaranteed Income* annuity joint contract with a payment of \$100,000 which was invested in Fidelity VIP Balanced Fund. The investor decided to begin taking his income (withdrawals) right away. At that time, his guaranteed annual income amount was \$5,000. Over the next few years, as the market rose in value, so did the investor's annuity contract value (investment portfolio). Each year, Fidelity automatically recalculated the investor's guaranteed withdrawal payment and increased it proportionately when his contract value reached a new high. By age 69, the investor's annual withdrawal payment had increased to \$6,956. In the following years, both declining market performance and withdrawals caused the investor's annuity contract to lose value. However, with Fidelity Growth and Guaranteed Income annuity, the investor's income payments were locked in at the higher amount, and remained constant despite the decline of his annuity contract value.

Fidelity Growth & Guaranteed Income Hypothetical Example \$100,000 Invested in Balanced Fund in 1995



Assumptions:

This hypothetical assumes a \$100,000 purchase payment of qualified money for joint life at age 65, with \$100,000 allocated 100% to Fidelity VIP Balanced Fund. The contract was issued and withdrawals began immediately on 1/1/95 with a 5% withdrawal percentage and yearly withdrawals of \$5,000 at age 65, \$5,329 at 66, \$5,454 at 67, \$6,344 at 68 and \$6,956 from ages 69–77. At a 0% rate of return each year, the guaranteed income would be \$5,000 in all years and the contract value would be \$25,236 at the end of the 12 year period. All figures are pre-tax.

The hypothetical models actual performance of VIP Balanced for 12 years from January 1995 to February 2007. The example assumes the returns were as follows: age 65, 11.93%; age 66, 7.67%; age 67, 21.82%; age 68, 15.06%; age 69, 2.22%; age 70, -5.93%; age 71, -1.13%; age 72, -8.76%; age 73, 13.94%; age 74, 4.26%; age 75, 5.87%; age 76, 8.62%.

The standard quarterly average annual total returns for VIP Balanced from fund inception as of 6/30/07 are for 1 year 13.39%, 5 years 7.58%, 10 years 4.60% and for life of fund 6.38%. The total expense ratio is 0.73%.

Performance data shown represents past performance, which is no guarantee of future results. Investment returns and principal value of a variable annuity will fluctuate; therefore, you may have a gain or loss when money is withdrawn. Returns include the 1.25% annual annuity charge as well as a 2% surrender charge for the 1-year and 5-year returns. Current performance may be higher or lower than quoted. The returns shown assume that the product and its funds were available at the fund's inception date, which they were not.

Predated performance is hypothetical. Total expense ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that the actual expense ratio may be lower due to reimbursements by the fund's investment advisor, reductions from brokerage service arrangements, or other expense-offset arrangements. This hypothetical is not intended to predict or project investment results of Fidelity Growth and Guaranteed Income. Your rate of return may be higher or lower than in the hypothetical above.

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VIP Refers to Variable Insurance Product.

Insurance products are issued by Fidelity Investments Life Insurance Company (FIL). FIL is licensed in all states except New York. In NY, insurance products are issued by Empire Fidelity Investments Life Insurance Company®, New York, N.Y. Products may not be available in all states. The contract's financial guarantees are solely the responsibility of the issuing insurance company.

Fidelity Growth and Guaranteed Income (Policy Form No. DVA-GWB-2007, et al.) is issued by Fidelity Investments Life Insurance Company. In New York, Growth and Guaranteed Income (Policy Form No. EDVA-GWB-2007, et al.) is issued by Empire Fidelity Investments Life Insurance Company®, New York, N.Y.

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**Fidelity Brokerage Services LLC, Member NYSE, SIPC
100 Summer Street, Boston, MA 02110**

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