

Annuity Cost Comparison Report

Prepared for: Valued Customer

Annuities Compared:

ABC Annuity

ABC Life Insurance Company

vs.

Fidelity Personal Retirement Annuity®*

Fidelity Investments Life Insurance Company**

**For illustrative purposes only.
For a personalized report,
please call 1-800-544-2442.**

If you assume a \$100,000 initial investment, 0% rate of return, and no change to fees or expenses for both your current annuity and the Fidelity annuity over a 1-year period, your hypothetical annual savings from exchanging to Fidelity would be:

\$1,100

**Please review the attached report with your representative or
call 1-800-544-2442 to speak with an Annuity Specialist.**

- Before exchanging, you should carefully evaluate the relative merits of each variable annuity's features, such as any guaranteed minimum death or living benefits, available investment options, and fees and expenses.
- The values shown in this report may not reflect all the attributes available through your current annuity. You should discuss the impact an exchange may have with your existing annuity provider, who will also be able to provide you with any information in the report identified as "n/a" or "not available." The benefit comparison should be viewed in tandem with both the annuity prospectus for your current annuity and the Fidelity annuity.

This evaluation report is not considered complete unless all pages are included.

*In New York, Personal Retirement Annuity.

****Fidelity insurance products are issued by Fidelity Investments Life Insurance Company (FIL) and, in New York, by Empire Fidelity Investments Life Insurance Company,® New York, N.Y. FIL is licensed in all states except New York. The contract's financial guarantees are solely the responsibility of the issuing insurance company.**

Fidelity Brokerage Services, Member NYSE, SIPC, and Fidelity Insurance Agency, Inc., are the distributors.



Annuity Cost Comparison Report

Expense & Surrender Charge Analysis

Current Contract

ABC Annuity

New Contract

Fidelity Personal Retirement Annuity

How a Change in Fees May Affect Your Annuity¹

If you assume a \$100,000 initial investment for both your current annuity and the Fidelity annuity, and also assume a 0% rate of return and your actual annuities' fees and expenses based on a one-year period, the estimated Fidelity annuity cost difference would be \$1,100.

Hypothetical Cost Comparison²

Total Expense Ratio	2.29%	Total Expense Ratio	1.19%
Hypothetical Account Value	\$100,000	Hypothetical Account Value	\$100,000
Base Insurance Expenses	\$1,200	Base Insurance Expenses	\$250
Subaccount Expenses	\$1,090	Subaccount/Fund Management Expenses	\$940
Optional Benefit Expenses	\$0	Optional Benefit Expenses	\$0
Estimated Annual Fees	\$2,290	Estimated Annual Fees	\$1,190
		Hypothetical Savings/Additional Cost for Year 1³	\$1,100

1-Year Hypothetical Comparison

Remain in Current Contract

Current Value	\$100,000
Plus New Investment	\$0
Net Investment	\$100,000
Estimated Annual Fees	\$2,290
End of first-year value assuming 0% hypothetical return	\$97,710
Surrender Charge Expiration Date	N/A

Transfer/Exchange to Fidelity

Investment before Transfer/Exchange	\$100,000
Plus New Investment	\$0
Minus Annuity Surrender Charge	\$0
Net Investment	\$100,000
Estimated Annual Fees	\$1,190
End of first-year value assuming 0% hypothetical return	\$98,810

Customers should carefully evaluate the implications of any surrender charge penalty to determine whether it is in their best interest to incur any such penalty. In many cases, a customer would be better served to continue their existing contract until surrender charges no longer apply.

Additional Features and Benefits

Generally, a guaranteed minimum death benefit provides a guaranteed minimum value for beneficiary(ies) in the event the annuitant and/or owner dies before electing the lifetime income payment option. Additional death benefit options may be available for an extra fee. Generally, at death, these additional options provide the highest contract value on a specified date and/or an annual increasing amount based on the initial investment. Living benefit options, which may provide insurance against a reduction in contract value or income during the owner's and/or annuitant's lifetime, may also be available for an extra fee. Guarantees are subject to the claims-paying ability of the issuing insurance company. **Fidelity Personal Retirement Annuity[®] does not offer a guaranteed minimum death benefit. However, like all deferred variable annuities, a standard death benefit is included and pays the beneficiary(ies) the current contract value if the annuity owner dies prior to the annuity date.**

Benefit Values

Standard Death Benefit	Yes	Standard Death Benefit	Yes
Current Guaranteed Death Benefit Value	\$100,000	Initial Guaranteed Death Benefit Value	None

Fidelity Investments strongly advises customers whose existing annuity has a guaranteed death benefit with a value that exceeds the contract value and/or living benefits to consider retaining their existing annuity to avoid forfeiture of the benefits protection.

AM Best Financial Strength Rating ⁴	A+	AM Best Financial Strength Rating ⁴	A+
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Fee and Expense Detail

Annual annuity fees and fund management expenses may impact the tax-deferred growth potential of your annuity. Before deciding to exchange, determine if you are paying for features you do not need or receiving fewer features for your money.

Annual Contract Fee	\$0	Annual Contract/Account Fee	\$0
Contract Fee Waived For	\$0	Contract Fee Waived For	\$0

Max Front Load	0.00%	Max Front Load	0.00%
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Annual Insurance Expenses

Mortality and Expense Risk	0.75%
Administrative Expense	0.25%
Distribution Expense	0.20%
Subaccount Expenses ⁶	1.09%
Optional Benefit Expenses	0.00%

Total Expense Ratio ⁷	2.29%
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M&E Note: Variable investment options only.

Adm Expense Note: Variable investment options only.

Annual Insurance/Account Expenses

Mortality and Expense Risk ⁵	0.20%
Administrative Expense	0.05%
Distribution Expense	0.00%
Subaccount/Fund Management Expenses ⁶	0.94%
Optional Benefit Expenses	0.00%

Total Expense Ratio ⁷	1.19%
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M&E Note: Variable investment options only.

Adm Expense Note: Variable investment options only.

Surrender Charge Schedule

Surrender charges on withdrawals may restrict the liquidity of your investment for a number of years. You could be charged a surrender penalty for excess withdrawals made during that specified period of time. There are no surrender charges with this Fidelity annuity.

Surrender Charge Schedule	%	Surrender Charge Schedule	%
0-1 Years	7.00	0-1 Years	0.00
1-2 Years	6.00	1-2 Years	0.00
2-3 Years	5.00	2-3 Years	0.00
3-4 Years	4.00	3-4 Years	0.00
4-5 Years	3.00	4-5 Years	0.00
5-6 Years	2.00	5-6 Years	0.00
6-7 Years	1.00	6-7 Years	0.00
7-8 Years	0.00	7-8 Years	0.00
8-9 Years	0.00	8-9 Years	0.00
9-10 Years	0.00	9-10 Years	0.00

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Morningstar Rating Summary⁸ as of 07-31-2010

Morningstar RatingTM is calculated for subaccounts with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted return measure that accounts for variation in a subaccount's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of subaccounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a subaccount is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

Investment Options

63

Investment Options

56

	Overall	3 Year	5 Year	10 Year		Overall	3 Year	5 Year	10 Year
★★★★★	—	—	—	—	★★★★★	—	—	—	—
★★★★	—	—	—	—	★★★★	—	—	—	—
★★★	—	—	—	—	★★★	—	—	—	—
★★	—	—	—	—	★★	—	—	—	—
★	—	—	—	—	★	—	—	—	—
Not Rated	—	—	—	—	Not Rated	—	—	—	—
Total Options	—	—	—	—	Total Options	—	—	—	—

Portfolio Style Summary⁹ as of 07-31-2010

The Morningstar Style Box reveals a fund's investment strategy. For equity subaccounts and fixed income subaccounts, respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned, and the horizontal axis shows investment style (value, core, or growth) or interest rate sensitivity, as measured by a bond's duration (short, medium, or long).

● 7+ Funds ● 4–6 Funds ● 1–3 Funds ● 7+ Funds ● 4–6 Funds ● 1–3 Funds

Investment Portfolio Style

Equity Style Distribution %

	Value	Core	Growth
Large	10	19	14
Mid	2	1	3
Small		4	2

Fixed Income Style Distribution %

	Short	Medium	Long
High	1	11	
Med			
Low			

Investment Portfolio Style

Equity Style Distribution %

	Value	Core	Growth
Large	8	26	8
Mid		2	3
Small		1	

Fixed Income Style Distribution %

	Short	Medium	Long
High	1	7	1
Med		7	
Low		2	1

Annuity Cost Comparison Report

Investment Analysis

New Contract

Fidelity Personal Retirement Annuity

Hollow stars indicate that pre-inception return data was used to calculate the subaccount's star rating. Pre-inception returns are based on the oldest share class of the underlying fund, and are adjusted to reflect the fees and expenses of the share class available within the annuity, as well as the additional fees of the annuity. Note: Once a share class has at least three years of actual history, pre-inception returns are no longer used to determine the subaccount's overall rating; instead, the respective class's own rating(s) are used to calculate the overall rating.

Subaccounts					
	Category	Rating Overall	3-Year Rating	5-Year Rating	10-Year Rating
FPRA-Fidelity VIP Telecommunications Inv	Communications	—	—	—	—
FPRA-Fidelity VIP FundsManager 20% Inv	Conservative Allocation	—	—	—	—
FPRA-Fidelity VIP Consumer Discretionary Inv	Consumer Discretionary	—	—	—	—
FPRA-Fidelity VIP Consumer Staples Inv	Consumer Staples	—	—	—	—
FPRA-Lazard Retirement Emerging Mkts Eq Inv	Diversified Emerging Mkts	—	—	—	—
FPRA-UIF Emerg Mkts Equity I	Diversified Emerging Mkts	—	—	—	—
FPRA-Fidelity VIP Emerging Mkts Initial	Diversified Emerging Mkts	—	—	—	—
FPRA-UIF Emerg Mkts Debt I	Emerging Markets Bond	—	—	—	—
FPRA-Fidelity VIP Financial Services Inv	Financial	—	—	—	—
FPRA-Credit Suisse Trust Intl Eq Flex III Pf	Foreign Large Blend	—	—	—	—
FPRA-Fidelity VIP Overseas Inv R	Foreign Large Blend	—	—	—	—
FPRA-UIF Intl Magnum	Foreign Large Blend	—	—	—	—
FPRA-Fidelity VIP Intl Capital Apprec Inv R	Foreign Large Growth	—	—	—	—
FPRA-Fidelity VIP Health Care Inv	Health	—	—	—	—
FPRA-Fidelity VIP High Income Inv	High Yield Bond	—	—	—	—
FPRA-Fidelity VIP Industrials Inv	Industrials	—	—	—	—
FPRA-PIMCO VIT Real Return Admin	Inflation-Protected Bond	—	—	—	—
FPRA-PIMCO VIT Total Return Admin	Intermediate-Term Bond	—	—	—	—
FPRA-Fidelity VIP Investment Grade Bond Inv	Intermediate-Term Bond	—	—	—	—
FPRA-Fidelity VIP Contrafund Inv	Large Blend	—	—	—	—
FPRA-Fidelity VIP FundsManager 85% Inv	Large Blend	—	—	—	—
FPRA-Fidelity VIP Materials Invmt	Large Blend	—	—	—	—
FPRA-Fidelity VIP Index 500 IC	Large Blend	—	—	—	—
FPRA-Fidelity VIP Growth & Income Inv	Large Growth	—	—	—	—
FPRA-Fidelity VIP Dynamic Capital Apprec Inv	Large Growth	—	—	—	—
FPRA-Fidelity VIP Growth Inv	Large Growth	—	—	—	—
FPRA-Fidelity VIP Growth Stock Inv	Large Growth	—	—	—	—
FPRA-Fidelity VIP Growth Opportunities Inv	Large Growth	—	—	—	—
FPRA-Fidelity VIP Equity-Income Inv	Large Value	—	—	—	—
FPRA-Fidelity VIP Value Leaders Inv	Large Value	—	—	—	—
FPRA-Fidelity VIP Value Strategies Inv	Mid-Cap Blend	—	—	—	—
FPRA-Fidelity VIP Mid Cap Inv	Mid-Cap Growth	—	—	—	—
FPRA-Fidelity VIP Growth Strategies Inv	Mid-Cap Growth	—	—	—	—
FPRA-Fidelity VIP Value Inv	Mid-Cap Value	—	—	—	—

	Category	Rating Overall	3-Year Rating	5-Year Rating	10-Year Rating
FPRA-Fidelity VIP Asset Manager Inv	Moderate Allocation	—	—	—	—
FPRA-Fidelity VIP FundsManager 50% Inv	Moderate Allocation	—	—	—	—
FPRA-Fidelity VIP Asset Manager: Growth Inv	Moderate Allocation	—	—	—	—
FPRA-Fidelity VIP Balanced Inv	Moderate Allocation	—	—	—	—
FPRA-Fidelity VIP FundsManager 70% Inv	Moderate Allocation	—	—	—	—
FPRA-Fidelity VIP FundsManager 60% Inv	Moderate Allocation	—	—	—	—
FPRA-Fidelity VIP Money Market Inv	Money Market-Taxable	—	—	—	—
FPRA-Fidelity VIP Strategic Income Inv	Multisector Bond	—	—	—	—
FPRA-Fidelity VIP Energy Inv	Natural Resources	—	—	—	—
FPRA-Fidelity VIP Real Estate Inv	Real Estate	—	—	—	—
FPRA-Fidelity VIP Investor Freedom Income Inv	Retirement Income	—	—	—	—
FPRA-PIMCO VIT Low Duration Admin	Short-Term Bond	—	—	—	—
FPRA-Fidelity VIP Discp Small Cap Inv	Small Blend	—	—	—	—
FPRA-Fidelity VIP Investor Freedom 2005 Inv	Target Date 2000–2010	—	—	—	—
FPRA-Fidelity VIP Investor Freedom 2010 Inv	Target Date 2000–2010	—	—	—	—
FPRA-Fidelity VIP Investor Freedom 2015 Inv	Target Date 2011–2015	—	—	—	—
FPRA-Fidelity VIP Investor Freedom 2020 Inv	Target Date 2016–2020	—	—	—	—
FPRA-Fidelity VIP Investor Freedom 2025 Inv	Target Date 2021–2025	—	—	—	—
FPRA-Fidelity VIP Investor Freedom 2030 Inv	Target Date 2026–2030	—	—	—	—
FPRA-Fidelity VIP Technology Inv	Technology	—	—	—	—
FPRA-Fidelity VIP Utilities Inv	Utilities	—	—	—	—
FPRA-Invesco Van Kampen VI Gbl Val Eq Ses I	World Stock	—	—	—	—

SAMPLE

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Investment Analysis

Current Contract

ABC Annuity

Hollow stars indicate that pre-inception return data was used to calculate the subaccount's star rating. Pre-inception returns are based on the oldest share class of the underlying fund, and are adjusted to reflect the fees and expenses of the share class available within the annuity, as well as the additional fees of the annuity. Note: Once a share class has at least three years of actual history, pre-inception returns are no longer used to determine the subaccount's overall rating; instead, the respective class's own rating(s) are used to calculate the overall rating.

Subaccounts					
	Category	Rating Overall	3-Year Rating	5-Year Rating	10-Year Rating
Intl Grw A	Foreign Large Blend	—	—	—	—
Inter Bd A	Intermediate-Term Bond	—	—	—	—
Lg Cp Gr A	Large Growth	—	—	—	—
Growth A	Large Growth	—	—	—	—
Grth & Inc A	Large Value	—	—	—	—
Blncd Shrs	Moderate Allocation	—	—	—	—
Money Market	Money Market-Taxable	—	—	—	—
Sm Cp Gr A	Small Growth	—	—	—	—
Real Est A	Specialty-Real Estate	—	—	—	—
Glb Tech A	Specialty-Technology	—	—	—	—
Util Inc A	Specialty-Utilities	—	—	—	—

Disclosure

1, 2. This hypothetical estimate of cost savings is calculated by multiplying the difference in fees by the current contract value. This hypothetical estimate is for the first year only and assumes a 0% rate of return and the difference in annuity fees and expenses. It does not assume annual maintenance or surrender charges, if applicable. This estimate is not intended to predict or project investment results or future values. Annuity providers use different methods of calculating fees, and therefore your actual cost savings value may be higher or lower than this hypothetical estimate.

3. This analysis is based on information provided by the customer. Fidelity cannot guarantee the accuracy of the information provided.

4. The AM Best ratings scale includes 16 different rating levels, in a range including A++ (Superior); A+ (Excellent); B++ (Very Good); B (Fair); C++ (Marginal); C (Weak); D (Poor); E (Under Regulatory Supervision); F (In Liquidation); S (Rating Suspended). Best's ratings ranging from A++ down to B+ are considered secure. AM Best describes secure insurers as having a strong or good ability to meet their long-term obligations to members and policyholders. Insurers assigned secure ratings maintain a level of financial strength that can withstand unfavorable changes in the business, economic, or regulatory environment. Not Rated categories (NR) are assigned to companies reported on by AM Best, but not assigned a Best's Rating. The five categories and descriptions are as follows: NR-1 (Insufficient Data); NR-2 (Insufficient Size and/or Operating Experience); NR-3 (Rating Procedure Inapplicable); NR-4 (Company Request); NR-5 (Not Formally Followed). Best's ratings are not a warranty of an insurer's current or future ability to meet obligations to policyholders, nor are they a recommendation of a specific policy form, contract, rate, or claim practice.

5. For contracts purchased with an initial purchase payment of \$1,000,000 or more, the mortality and expense (M&E) risk charge is 0.05%. The M&E for contracts funded with purchase payments from multiple sources will be determined solely by the amount of the initial purchase payment that is applied to the contract on the contract date.

6. Fund expenses: These expenses are deducted from funds' assets, including management fees, distribution and/or service (12b-1) fees, and other expenses.

7. The Fidelity Personal Retirement Annuity has no annual maintenance charge. For the compared contract, it does not include the annual maintenance charge, if any.

8. Source: Morningstar, Inc., Chicago, IL. Morningstar rates investments from one to five stars based on how well they've performed (after adjusting for risk and accounting for all relevant sales charges) in comparison to similar investments. Within each Morningstar Category, the top 10% of investments receive 5 stars, the next 22.5% 4 stars, the middle 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% receive 1 star. Investments are rated for up to three time periods — 3, 5, and 10 years — and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

9. Source: Morningstar, Inc., Chicago, IL. Morningstar assigns categories to all types of portfolios, such as mutual funds, variable annuities, and separate accounts. Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar's editorial team also reviews and approves all category assignments. If the portfolio is new and has no history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.

This analysis of surrender charge versus the asset-based charge savings makes several assumptions, including, but not necessarily limited to, all of the following (i–vi):

- i. Gross market returns are assumed to be the same in either annuity.
- ii. The only difference between the calculation of each annuity's asset-based charge is the percentage of the charge.
- iii. It is assumed each contract is invested in an investment portfolio with an average subaccount expense ratio that is equal to the average subaccount expense ratio of all the subaccounts available within that contract. The only exception to this is if the actual (for current contracts) or planned (for new contracts) investment allocations were provided to the Fidelity representative. If so, a weighted average subaccount expense ratio based on the actual or planned investment portfolio is used.
- iv. The existing deferred variable annuity is assumed to be invested entirely in variable funds.
- v. The total annuity charge of the existing contract may include charges for benefits that are not provided by Fidelity Personal Retirement Annuity. The fee savings calculation does not reflect any difference in benefits provided.
- vi. The surrender value shown is assumed to be exchanged on the date this report was produced—an exchange at a later date could produce a significant difference in this analysis.

Hollow stars indicate that pre-inception return data was used to calculate the subaccount's star rating. Pre-inception returns are based on the oldest share class of the underlying fund, and are adjusted to reflect the fees and expenses of the share class available within the annuity, as well as the additional fees of the annuity. Note: Once a share class has at least three years of actual history, pre-inception returns are no longer used to determine the subaccount's overall rating; instead, the respective class's own rating(s) are used to calculate the overall rating.

Fidelity Investments Life Insurance Company is licensed in all states except New York. In New York, Fidelity 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.

Diversification does not ensure a profit or guarantee against loss. Equity investments involve more risk because their value will fluctuate according to their performance. Bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign investments involve risks in addition to those of U.S. investments, including political and economic risks, as well as risk of currency fluctuations. These risks may be magnified in emerging markets. Investing in small-cap stocks may have greater risks because they are subject to more abrupt or erratic price fluctuations.

This report is based on data from Morningstar, Inc., an independent third-party data provider that is not affiliated with any Fidelity Investments company. Data from Morningstar is considered to be reliable, but we cannot guarantee its accuracy. The analysis should not be (nor is it intended to be) a substitute for careful consideration by you of the features and services being compared. Before determining whether a 1035 exchange from your existing annuity is appropriate for you, please make sure you have properly considered all the advantages and disadvantages of your existing annuity and the Fidelity annuity.

Disclosure

Before exchanging, check with your current provider to see if it will assess a surrender charge. Also consider the existing benefits and features you may lose in an exchange.

Information identified as unavailable in this report should be obtained by contacting your current annuity provider and considered before you decide to exchange your annuity. Principal value and investment returns of a variable annuity will fluctuate and you may have a gain or loss when money is withdrawn.

Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty.

VIP refers to Variable Insurance Product.

Fidelity Personal Retirement Annuity® (Policy Form No. DVA-2005, et al.) is issued by Fidelity Investments Life Insurance Company and, in New York, Personal Retirement Annuity (Policy Form No. EDVA-2005, et al.) is issued by Empire Fidelity Investments Life Insurance Company®. New York, NY.

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

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