

Fidelity Personal Retirement Annuity^{®1}

A FIDELITY TAX-DEFERRED VARIABLE ANNUITY

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A tax-efficient way to supplement your retirement savings.

Powerful investing benefits

- Tax-deferred growth potential
- Choice of over 50 diverse investment options—or an easy, single-fund solution
- No IRS contribution limits²
- Flexible withdrawal options³
- No mandatory withdrawals at age 70½
- Automatic rebalancing and dollar cost averaging
- Web account access and trading

Low cost

- Very low annual annuity charge of only 0.25%—significantly lower than the 1.38% industry average annuity charge and among the lowest 1% in the industry.⁴ Unlike many industry annuities, ours does not carry a guaranteed minimum death benefit.
- No surrender charge
- No sales charge
- Tax-free exchanges⁵

Choose an actively managed single-fund solution.

Fidelity VIP FundsManager[®] Portfolios⁶ Choose a Fidelity VIP FundsManager portfolio and let Fidelity investment professionals manage your assets in a portfolio of carefully selected Fidelity mutual funds and Fidelity VIP funds. Fidelity experts will make the investment selections, monitor the results, and maintain each portfolio's target asset allocation.

Fidelity VIP Asset Allocation Portfolios Choose a Fidelity VIP asset allocation portfolio based on your personal risk tolerance, time horizon, and investing goals. While maintaining each portfolio's target asset allocation, fund managers have the ability to shift allocations among and within the asset classes to respond to varying market conditions.

Fidelity VIP Investor Freedom[®] Fund Portfolios⁶

The Fidelity VIP Investor Freedom Fund portfolios are lifecycle investment options, offering the power of a diversified set of Fidelity VIP funds in a single portfolio, with the added benefit of professional asset allocation. These portfolios have an asset allocation mix among stocks, bonds, and short-term instruments. Except for the VIP Investor Freedom Income Fund, each fund's asset allocation strategy becomes increasingly conservative as the fund approaches the target rate and beyond, until the fund ultimately merges with the VIP Investor Freedom Income Fund.* Fidelity VIP Investor Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Just choose the portfolio with a target retirement date closest to when you want to retire, and Fidelity's expert money managers will do the rest.

Fidelity VIP FundsManager [®] Portfolios	Fidelity VIP Asset Allocation Portfolios	Fidelity VIP Investor Freedom [®] Fund Portfolios
Fidelity VIP FundsManager [®] 20% Fidelity VIP FundsManager [®] 50% Fidelity VIP FundsManager [®] 60% Fidelity VIP FundsManager [®] 70% Fidelity VIP FundsManager [®] 85%	Fidelity VIP Asset Manager Fidelity VIP Asset Manager: Growth Fidelity VIP Balanced	Fidelity VIP Investor Freedom Income [®] Fidelity VIP Investor Freedom [®] 2005 Fidelity VIP Investor Freedom [®] 2010 Fidelity VIP Investor Freedom [®] 2015 Fidelity VIP Investor Freedom [®] 2020 Fidelity VIP Investor Freedom [®] 2025 Fidelity VIP Investor Freedom [®] 2030

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

* As with all funds available in the Fidelity Personal Retirement Annuity, the principal value of the Fidelity VIP Investor Freedom Funds is not guaranteed at any time, including at their target dates.

¹ In New York, Personal Retirement Annuity.

² Fidelity reserves the right to limit contributions.

³ 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.

⁴ According to Morningstar, Inc., Fidelity Personal Retirement Annuity's annual annuity charge of 0.25% is among the lowest 1% compared to the industry average of 1.38% for nongroup open variable annuity contracts as of 12/31/10. Contracts purchased with an initial purchase payment of \$1 million or more will qualify for a reduced annual annuity charge of 0.10% (the initial purchase payment is the amount applied to the contract on the contract date). Underlying fund expenses also apply.

⁵ Restrictions may apply; refer to the prospectus.

Choose individual investment options.

Money Market	Domestic Equity ⁸		International		Sector ⁹ /Specialty
Fidelity VIP Money Market ⁷	Large-Cap Value Fidelity VIP Equity-Income Fidelity VIP Value Fidelity VIP Value Leaders	Large-Cap Growth Fidelity VIP <i>Contrafund</i> [®] Fidelity VIP Dynamic Capital Appreciation Fidelity VIP Growth Opportunities Fidelity VIP Growth Stock	Global Markets Fidelity VIP International Capital Appreciation ⁷ Fidelity VIP Overseas ⁹ Invesco Van Kampen VI. Global Value Equity Morgan Stanley Global Tactical Asset Allocation ¹⁰	Emerging Markets Fidelity VIP Emerging Markets ⁹ Lazard Retirement Emerging Markets Equity Morgan Stanley Emerging Markets Equity	Fidelity VIP Consumer Discretionary Fidelity VIP Consumer Staples Fidelity VIP Energy Fidelity VIP Financial Services Fidelity VIP Health Care Fidelity VIP Industrials Fidelity VIP Materials Fidelity VIP Technology Fidelity VIP Telecommunications Fidelity VIP Utilities
Fixed Income Fidelity VIP High Income Fidelity VIP Investment Grade Bond Fidelity VIP Strategic Income PIMCO Low Duration PIMCO Real Return PIMCO Total Return					

Are you paying too much for your annuity?

Ask for a free Annuity Cost Comparison Report. Find out whether you'd benefit by exchanging your annuity tax free to Fidelity. It may be an easy, cost-efficient way to consolidate your annuity assets. Also, before exchanging, check with your current provider to see whether it will assess a surrender charge. Consider the existing benefits and features you may lose in an exchange, which may be of particular importance in poor market conditions.

Questions?

Visit Fidelity.com/annuities or call 800-544-2442.

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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 and, if available, summary prospectus containing this information. Read it carefully.

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.

⁶ If you choose to invest in Fidelity VIP FundsManager or the Fidelity VIP Investor Freedom Fund portfolios, please note that their performance depends on that of their underlying Fidelity and Fidelity VIP funds. These portfolios are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risks associated with investing in high-yield, commodity-linked, small-cap, and foreign securities. These portfolios are managed by Strategic Advisers,[®] Inc., a subsidiary of FMR LLC.

⁷ An investment in the Fidelity VIP Money Market portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the underlying fund seeks to preserve the value of investments at \$1 per share, it is possible to lose money in the portfolio.

⁸ Morningstar, Inc., Chicago, IL, 312-424-4288. Morningstar's Category Positions are based on three years of complete fund statistics for all funds that are at least three years old. Placement is determined by a fund's price-to-earnings and price-to-book ratios relative to the S&P 500[®] Index, as well as by the size of the companies in which it invests, also known as the median market capitalization. It's important to remember that, as with market capitalization, the valuation style of a fund can change over time. Although data is gathered from reliable sources, completeness and accuracy cannot be guaranteed.

⁹ Investments in Fidelity VIP sector funds, Fidelity VIP Overseas, Fidelity VIP Emerging Markets, and Fidelity VIP International Capital Appreciation transferred or withdrawn in less than 60 days will be assessed a 1% redemption fee, which is retained by the fund. Sector fund investing can fluctuate because of narrow concentration in a specific industry.

¹⁰ Formerly known as Morgan Stanley International Magnum

¹¹ Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund. Diversification does not ensure a profit or protect against a loss in a declining market.

Fidelity Personal Retirement Annuity[®] (Policy Form No. DVA-2005, et al.) is issued by Fidelity Investments Life Insurance Company. For New York residents, Personal Retirement Annuity (Policy Form No. EDVA-2005, et al.) is issued by Empire Fidelity Investments Life Insurance Company,[®] New York, N.Y. Fidelity Brokerage Services, Member NYSE, SIPC, and Fidelity Insurance Agency, Inc., are the distributors.

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