

# Fidelity Retirement Reserves<sup>®</sup>

A deferred variable annuity

Effective: 04/30/2021

As you read this prospectus, you will notice that it provides information regarding various share classes. Please note: When an investment option's underlying fund is a Fidelity<sup>®</sup> VIP Portfolio, the underlying fund's share class is the Initial share class, with the exception of Fidelity<sup>®</sup> VIP FundsManager<sup>®</sup> Portfolios, which are Investor Class.



# Prospectus

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## Fidelity Retirement Reserves®

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### Introduction

This prospectus describes a variable annuity contract (the “Contract”) offered by Fidelity Investments Life Insurance Company (“Fidelity Investments Life,” “we,” “us,” the “Company,” or “FIL”), the life insurance company that is part of the group of financial service companies known as Fidelity Investments. The Contract is designed for individual investors who desire to accumulate capital on a tax-deferred basis for retirement or other long-term purposes.

You may purchase the Contract (1) on a non-qualified basis or (2) on a qualified basis as an Individual Retirement Annuity (“IRA”) under Section 408(b) of the Internal Revenue Code of 1986, as amended. You may choose to receive amounts in a single payment or as a series of annuity payments, including payments guaranteed for your lifetime.

### Investment Options & Fixed Account

You may direct your money to one or more of the 60 variable subaccounts (the “Investment Options”) of Fidelity Investments Variable Annuity Account I (the “Variable Account”). The value of the money you invest in any Investment Option will vary with the investment performance of the single mutual fund portfolio (the “Fund”) in which the Investment Option invests. We may add additional Investment Options in the future.

You may also direct part of your money to a fixed-rate investment option funded through our general account (the “Fixed Account”).

The Fidelity VIP Funds are managed by Fidelity Management & Research Company LLC: Fidelity® VIP Asset Manager, Fidelity® VIP Asset Manager: Growth, Fidelity® VIP Balanced, Fidelity® VIP Bond Index, Fidelity® VIP Communication Services, Fidelity® VIP Consumer Discretionary, Fidelity® VIP Consumer Staples, Fidelity® VIP Contrafund<sup>SM</sup>, Fidelity® VIP Disciplined Small Cap (sub-advised by Geode Capital Management, LLC (“Geode”)), Fidelity® VIP Dynamic Capital Appreciation, Fidelity® VIP Energy, Fidelity® VIP Emerging Markets, Fidelity® VIP Equity Income, Fidelity® VIP Extended Market Index (sub-advised by Geode), Fidelity® VIP Financial Services, Fidelity® VIP Floating Rate High Income, Fidelity® VIP FundsManager® 20%, Fidelity® VIP FundsManager® 50%, Fidelity® VIP FundsManager® 60%, Fidelity® VIP FundsManager® 70%, Fidelity® VIP FundsManager® 85%, Fidelity® VIP Freedom<sup>SM</sup> 2005, Fidelity® VIP Freedom<sup>SM</sup> 2010, Fidelity® VIP Freedom<sup>SM</sup> 2015, Fidelity® VIP Freedom<sup>SM</sup> 2020, Fidelity® VIP Freedom<sup>SM</sup> 2025, Fidelity® VIP Freedom<sup>SM</sup> 2030, Fidelity® VIP Freedom Income<sup>SM</sup>, Fidelity® VIP Government Money Market, Fidelity® VIP Growth, Fidelity® VIP Growth & Income, Fidelity® VIP Growth Opportunities, Fidelity® VIP Health Care, Fidelity® VIP High Income, Fidelity® VIP Index 500 (sub-advised by Geode), Fidelity® VIP Industrials, Fidelity® VIP International Capital Appreciation, Fidelity® VIP International Index (sub-advised by Geode), Fidelity® VIP Investment Grade Bond, Fidelity® VIP Materials, Fidelity® VIP Mid Cap, Fidelity® VIP Overseas, Fidelity® VIP Real Estate, Fidelity® VIP Strategic Income, Fidelity® VIP Technology, Fidelity® VIP Total Market Index (sub-advised by Geode), Fidelity® VIP Utilities, Fidelity® VIP Value, and Fidelity® VIP Value Strategies.

Other Funds are managed by:

BlackRock Advisors, LLC (“BlackRock”): BlackRock Global Allocation V.I. Fund

Franklin Advisers, Inc. (“Franklin Templeton”): Franklin U.S. Government Securities VIP Fund and Templeton Global Bond VIP Fund

Invesco Advisers, Inc. (“Invesco”): Invesco V.I. Global Core Equity Fund

Lazard Asset Management LLC (“Lazard”): Lazard Retirement Emerging Markets Equity Portfolio

Morgan Stanley Investment Management Inc. (“Morgan Stanley”): Morgan Stanley Emerging Markets Debt Portfolio, Morgan Stanley Emerging Markets Equity Portfolio, and Morgan Stanley Global Strategist Portfolio

Pacific Investment Management Company LLC (“PIMCO”): PIMCO VIT Low Duration Portfolio, PIMCO VIT Real Return Portfolio, and PIMCO VIT Total Return Portfolio

## Fund Shareholder Reports

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Variable Account electronically, by visiting Fidelity's web site at [fidelity.com/mailpreferences](http://fidelity.com/mailpreferences).

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, please visit Fidelity's website at [fidelity.com/mailpreferences](http://fidelity.com/mailpreferences) or call Fidelity toll-free at 1-800-634-9361. Your election to receive reports in paper will apply to all funds held with Fidelity.

## Legal Information

This prospectus provides information that a prospective investor should know before investing. We have filed additional information about the Contract and the Variable Account with the U.S. Securities and Exchange Commission in a Statement of Additional Information dated April 30, 2021. The Statement of Additional Information is incorporated by reference in this prospectus and is available without charge by calling Fidelity Investments Life at 1-800-544-2442 or by accessing the SEC Internet website at (<http://www.sec.gov>). **The table of contents of the Statement of Additional Information appears on page 47.**

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**Please read this prospectus and keep it for future reference. It is not valid unless accompanied by either the current prospectus for the Government Money Market Investment Option or the prospectuses for all the Investment Options available in the Contract.**

**This prospectus does not constitute an offering in any jurisdiction in which such offering may not be lawfully made. No person is authorized to make any representations in connection with this offering other than those contained in this prospectus.**

FOR FURTHER INFORMATION CALL FIDELITY INVESTMENTS:

Nationally .....1-800-544-2442

Date: April 30, 2021

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## Glossary

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**Accumulation Unit** - A unit of measure used prior to the Annuity Date to calculate the value of your Contract in the Subaccounts.

**Annuitant** - The person designated by the Contract Owner, upon whose life annuity payments are based.

**Annuity Contract or Contract** - A Contract designed to provide an Annuitant with an income, which may be a lifetime income, beginning on the Annuity Date.

**Annuity Date** - The date when annuity payments begin.

**Annuity Unit** - A unit of measure used after the Annuity Date to calculate the amount of variable annuity income payments.

**Beneficiary or Beneficiaries** - The person or persons who receive the proceeds in the event of the death of all the Owners or the Annuitant.

**Cash Surrender Value** - The amount payable to you upon surrender of the Contract prior to the Annuity Date during the Annuitant's lifetime, before the deduction of any taxes.

**Code** - The Internal Revenue Code of 1986, as amended.

**Contract Anniversary** - The same day and month as the Contract Date in each later year.

**Contract Date** - The date your Contract becomes effective. It will be stated in your Contract.

**Contract Owner(s) or You** - The person or persons who have the ownership rights and privileges of the Contract.

**Contract Value** - The total amount attributable to your Contract at any time prior to the Annuity Date, representing amounts in the Subaccounts and the Fixed Account.

**Contract Year** - A year that starts on the Contract Date or on a Contract Anniversary.

**Funds** - The mutual fund portfolios in which the Investment Options invest.

**Death Benefit** - Amount payable to the Beneficiary or Beneficiaries upon the death of the Annuitant before the Annuity Date.

**Fixed Account** - A fixed-rate investment option funded through Fidelity Investments Life's general account. Fidelity Investments Life credits interest to the amount allocated to the Fixed Account at a rate declared periodically in advance. The Fixed Account may also be referred to as the "Guaranteed Account."

**Investment Options** - The Subaccounts.

**IRA** - Refers generally to both an Individual Retirement Account and an Individual Retirement Annuity as defined in Sections 408(a) and (b), respectively, of the Code. When used to refer to a Qualified Contract described herein, it means a Contract that qualifies as an Individual Retirement Annuity as defined in Section 408(b) of the Code.

**Non-qualified Contract** - A Contract other than a Qualified Contract.

**Qualified Contract** - A Contract that qualifies as an individual retirement annuity under Section 408(b) of the Code.

**Subaccount** - A division of the Variable Account, the assets of which are invested in the shares of the corresponding portfolio of the Funds available in this prospectus.

**Total Return** - Used to measure the investment performance of a Subaccount from one Valuation Period to the next.

**Trading Among Variable Subaccounts** - Transfers of amounts among the variable Investment Options.

**Valuation Period** - The period of time from one determination of Accumulation Unit Values and Annuity Unit Values to the next determination of such values. Such determinations are made as of the close of business (normally 4:00 p.m. Eastern Time) each day the New York Stock Exchange is open for trading.

**Variable Account** - Fidelity Investments Variable Annuity Account I.

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## Summary of the Contract

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### Purpose

- This variable annuity Contract allows you, the Owner(s), to accumulate funds on a tax-deferred basis by investing in one or more variable Subaccounts.
- The Contract also permits the Annuitant to receive annuity income payments commencing on the Annuity Date, a date the Owner selects. The Owner designates the Annuitant, the person upon whose life annuity payments are based. The Annuitant may be an Owner or someone else. On the Annuity Date, the Annuitant becomes the Owner of the Contract.
- There is no assurance that values invested in the Subaccounts will increase. As the Contract Owner(s), you bear the investment risk with respect to those values.
- The Contract also allows you to allocate funds to a fixed-rate investment option funded through our general account (the “Fixed Account”) only if you own one of the following contracts: NRR-96100-FL, NRR-96100-NJ, NRR-96101-NJ, NRR-96100-MD, NRR-96101-MD, NRR-96100-OR, NRR-96101-OR, NRR-96100-VA and NRR-96101-VA. The Fixed Account may also be referred to as the “Guaranteed Account”. We guarantee that amounts allocated to the Fixed Account will earn interest at declared rates and are subject to any maximum allocation amount limitations shown in your contract.
- We designed the Contract to provide income for retirement or to meet other long-term goals. You may purchase the Contract as follows:
  - (1) on a *non-qualified* basis;
  - (2) on a qualified basis as an Individual Retirement Annuity (“IRA”) under Section 408(b) of the Code in connection with the “rollover” of contributions from a 401(a) plan, a tax sheltered annuity, a 403(b) plan, a governmental 457(b) plan or an IRA; or
  - (3) by exchanging Fidelity Variable Annuity (another annuity contract issued by Fidelity Investments Life).

### Non-qualified Contract

We require an initial minimum of \$2,500 to purchase a Non-qualified Contract. Each addition must be at least \$250 and the Annuitant must still be living. We may reduce these minimums for individuals under certain sponsored arrangements or for automatic deduction plans.

### Qualified Contract

We require an initial minimum of \$10,000 to purchase a Qualified Contract. You may make additional rollover contributions to a Qualified Contract as long as each addition is at least \$2,500. You may also make additions to a Contract before annuity payments begin (the “Annuity Date”). Some Contracts may have lower minimums.

### Investment Options

You may direct your money to one or more of the 60 Subaccounts of the Variable Account. Each Investment Option invests exclusively in one of the mutual funds (“Funds”) described in “**The Funds**” below. The Funds are managed or sub-advised by Fidelity Management & Research Company LLC, Geode, BlackRock, Franklin Templeton, Invesco, Lazard, Morgan Stanley and PIMCO. Each Fund has its own investment objective, policies and risks, as described in its separate fund prospectus, and if available, summary prospectus. Except for the Fidelity VIP Government Money Market Portfolio, each Fund is intended for long-term investment. We may add additional Investment Options in the future.

### Fixed Account

Subject to any maximum allocation amount limitations shown in your contract, you may currently allocate funds to a fixed-rate investment option funded through our general account (“the Fixed Account”) if you own one of the following contracts: NRR-96100-FL, NRR-96100-NJ, NRR-96101-NJ, NRR-96100-MD, NRR-96101-MD, NRR-96100-OR, NRR-96101-OR, NRR-96100-VA and NRR-96101-VA. We guarantee that amounts allocated to the Fixed Account will earn interest daily at an annual rate that will never be less than the guaranteed rate stated in your Policy Schedule. The fixed rate will be reset periodically. Any funds in the Fixed Account do not fluctuate with the investment performance of our general account or of the Investment Options.

### Withdrawals

You may withdraw all or part of your Contract’s Cash Surrender Value before the Annuity Date and while the Annuitant is still living. The Cash Surrender Value of your Contract is the amount payable before the deduction of taxes if you surrender your Contract.

The maximum partial withdrawal is one that would reduce your Contract Value to \$2,500. Certain withdrawals may be subject to a federal penalty tax as well as federal income tax. **See Tax Considerations.**

### **Annuity Income Options**

You may select from a number of annuity income options, including annuity income payments for the life of the Annuitant, with or without a guaranteed number of payments. **See Types of Annuity Income Options.** You may choose any of these annuity income options to be paid on (1) a *fixed* basis, (2) a *variable* basis, or (3) a *combination* of both. **See Fixed, Variable, or Combination Annuity Income Options.**

- If you elect a *fixed* income, your Contract's participation in the investment experience of the Variable Account will cease when the annuity income payments begin.
- If you elect a *variable* income, annuity income payments will vary in accordance with the investment experience of the Subaccounts you select during the payout period.
- If you elect a *combination of fixed and variable* income, a portion of your income payment will be fixed, and a portion will vary in accordance with the investment performance of the selected Subaccounts.

On the Annuity Date, the Annuitant becomes the Owner of the Contract.

### **Death Benefit**

In the event that the Annuitant dies prior to the Annuity Date, we will pay a Death Benefit to the Beneficiary you select. **See Death Benefit.** In the event that an Owner dies before the entire value of the Contract is distributed, the remaining value of the Contract must be distributed according to certain specified rules in order for the Contract to qualify as an annuity for tax purposes. **See Required Distributions Upon Death.**

### **Charges**

We assess the following charges.

(1) **Annual Maintenance Charge.** This charge is currently set at \$30 per year and is guaranteed not to exceed \$50 per year.

- Before the Annuity Date, we deduct this charge from your Contract Value.
- After the Annuity Date, we currently waive this charge, but we reserve the right to deduct it from each annuity income payment on a pro rata basis.
- We currently waive this annual charge if total purchase payments less any withdrawals equal at least \$25,000. In addition, we will waive this charge for Contracts purchased after May 1, 1990 by exchanging Fidelity Variable Annuity. The criteria for waiving the charge does not use balances or values from other contracts or accounts you may own with FILI or Fidelity Investments.

(2) **Daily Administrative Charge.** We also make a daily charge (equivalent to an effective annual rate of 0.05%) against the assets of each variable Subaccount for administrative expenses.

(3) **Mortality and Expense Risk Charge.** We assess a daily asset charge (equivalent to an effective annual rate of 0.75%) for mortality and expense risks. These daily asset charges are not assessed against amounts allocated to the Fixed Account.

(4) **Additional Mortality Risk Charge.** If the Owner elected a Death Benefit Rider, we will deduct a mortality charge once each quarter while the Rider remains in effect. The amount of the charge will be a percentage of the Contract Value on the date of the quarterly charge, as defined in the Rider. We will stop deducting this charge once the Annuitant reaches his or her 85th birthday.

(5) **Premium Taxes.** Our current practice is generally to deduct any applicable premium taxes from your Contract Value on the Annuity Date or upon payment of proceeds. However, we may make a deduction for taxes required by any state upon receipt of your payments for Contracts issued for delivery in that jurisdiction. We reserve the right to deduct premium taxes when we incur such taxes.

(6) **Exchange Charge.** We reserve the right to charge no more than \$15.00 for each transfer in excess of twelve per calendar year.

(7) **Funds' Expenses.** The portfolios in the Funds pay monthly management fees and other expenses. See the prospectuses for the Funds for discussions of expenses.

(8) **Other Taxes.**

For further information on the charges described above, **see Charges.**



FILI or its insurance agency affiliate receives annual compensation of up to 0.45% of assets allocated to the underlying mutual funds, for customer service, distribution and recordkeeping services with respect to those assets. This compensation is received from the funds' advisors or their affiliates. These payments are not contract charges and do not increase the fund or contract charges described in this section or in the fee table.

**Free Look Privilege**

For all contracts, the portion of your Purchase Payment allocated to the Variable Account will be placed in the Government Money Market Investment Option during the free look period, and in most cases, it will remain there for the entire free look period. In some instances, your Purchase Payment may be placed in the Government Money Market Investment Option for only part of the free look period. **See Free Look Privilege.**

You may return the Contract for a refund during the free look period. **ONCE THE FREE LOOK PERIOD EXPIRES, YOU CANNOT RETURN THE CONTRACT FOR A REFUND.**

**FEE TABLE**

The following tables describe the fees and expenses that you will pay while owning the contract. The first table describes the fees and expenses that you will pay at the time that you buy the contract, or transfer cash value between Investment Options. State premium taxes may also be deducted.

<b>Contract Owner Transaction Expenses</b>	<b>Current Charge</b>	<b>Maximum Charge</b>
Exchange Fee . . . . .	None	\$15.00 <sup>A</sup>

<sup>A</sup> Although we do not intend to charge for exchanges, we reserve the right to charge no more than \$15 for each transfer in excess of twelve per 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 Fund fees and expenses.

	<b>Current Charge</b>	<b>Maximum Charge</b>
Annual Maintenance Charge . . . . .	\$30.00 <sup>A</sup>	\$50.00
<b>Separate Account Annual Expenses (as a percentage of average account value)</b>		
Mortality and Expense Risk Fees . . . . .	0.75%	0.75%
Daily Administrative Charge . . . . .	0.05%	0.25% <sup>B</sup>
Total Separate Account Annual Expenses . . . . .	0.80%	1.00%

<sup>A</sup> We deduct an annual maintenance charge of \$30 from your Contract Value. We currently waive this annual charge prior to the Annuity Date if your total purchase payments, less any withdrawals, equal at least \$25,000. Although we do not now intend to charge more than \$30 per year, we reserve the right to increase this annual charge up to \$50 if warranted by the expenses we incur.

<sup>B</sup> Although we do not intend to deduct more than 0.05% per year, we reserve the right to increase this annual rate to 0.25%.

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

<b>Total Annual Fund Operating Expenses</b>	<b>Minimum</b>	<b>Maximum</b>
(expenses that are deducted from Fund's assets, including management fees, distribution and/or service (12b-1) fees, and other expenses)	0.10%	1.60%

**EXAMPLES**

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, separate account annual expenses, and Fund fees and expenses.

The Example assumes that you invest \$10,000 in the contract for the time periods indicated and that your investment has a 5% return each year. Example 1 assumes maximum contract charges and maximum fees and expenses of any of the Funds. Example 2 assumes

current contract charges and maximum fees and expenses of any of the Funds. Because there are no charges upon surrender or annuitization, your costs will be the same for the time periods shown whether you surrender, annuitize or continue to own the contract. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

(1) Assuming maximum contract charges:

<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
\$ 265	\$ 813	\$ 1,388	\$ 2,950

(2) Assuming current contract charges:

<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
\$ 244	\$ 751	\$ 1,285	\$ 2,745

## **Facts About Fidelity Investments Life, the Variable Account, and the Funds**

### ***FIDELITY INVESTMENTS LIFE***

Fidelity Investments Life is a stock life insurance company organized in 1981 and existing under the laws of the State of Utah. Fidelity Investments Life is part of Fidelity Investments, a group of companies that provides a variety of financial services and products. Fidelity Investments Life is a wholly-owned subsidiary of FMR LLC, the parent company of the Fidelity companies. Abigail P. Johnson, the Johnson family members, and various key employees of FMR LLC own the voting common stock of FMR LLC. Fidelity Investments Life's financial statements appear in the Statement of Additional Information. Our principal executive offices are located at 900 Salem Street, Smithfield, Rhode Island 02917. Our Annuity Service Center address is P.O. Box 770001, Cincinnati, Ohio 45277-0050.

### ***THE VARIABLE ACCOUNT***

Fidelity Investments Variable Annuity Account I is a separate investment account of Fidelity Investments Life established on July 22, 1987. It is used to support the variable annuity contracts described herein and other forms of variable annuity contracts issued by Fidelity Investments Life, and for other purposes permitted by law.

The Variable Account is registered with the Securities and Exchange Commission ("SEC") as a unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Variable Account's financial statements appear in the Statement of Additional Information.

We are the legal owner of the assets in the Variable Account. As required by law, however, the assets of the Variable Account are kept separate from our general account assets and from any other separate accounts we may have, and may not be charged with liabilities from any other business we conduct. The assets in the Variable Account will always be at least equal to the reserves and other liabilities of the Variable Account. If the assets exceed the required reserves and other liabilities, we may transfer the excess to our general account. We are obligated to pay all benefits provided under the Contracts.

### ***FINANCIAL STATEMENTS***

Financial statements for FILI and for the Variable Account may be found in the Statement of Additional Information.

### ***THE FUNDS***

There are currently 60 Investment Options in the Variable Account. Each Investment Option invests exclusively in a single Fund. Each Fund is part of a trust that is registered with the SEC as an open-end management investment company under the 1940 Act. This registration does not involve supervision of the management or investment practices or policies of the Funds by the SEC. Each Fund's assets are held separate from the assets of the other Funds, and each Fund has investment objectives and policies that are different from those of the other Funds. Thus, each Fund operates as a separate investment fund, and the income and losses of one Fund have no effect on the investment performance of any other Fund.

The following table describes the Funds' investment objective and lists each Fund's investment adviser or principal sub-adviser. This information is just a summary for each underlying Fund. There is, of course, no assurance that any Fund will meet its investment objective. You should read the Fund's prospectus for more information about that particular Fund. The names and investment

objectives of the below Funds may be similar to those of other funds available through the same Investment Adviser; however, the performance of such funds may differ significantly.

<b>Fund</b>	<b>Investment Objective</b>	<b>Investment Adviser/Principal Sub-Adviser</b>
<b>FIDELITY®</b>		
<b>Fidelity® VIP Asset Manager Portfolio</b>	Seeks to obtain high total return with reduced risk over the long-term by allocating its assets among stocks, bonds, and short-term instruments	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Asset Manager: Growth Portfolio</b>	Seeks to maximize total return by allocating its assets among stocks, bonds, short-term instruments, and other investments	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Balanced Portfolio</b>	Seeks income and capital growth consistent with reasonable risk	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Bond Index Portfolio</b>	Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Communication Services</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Consumer Discretionary Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Consumer Staples Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Contrafund<sup>SM</sup> Portfolio</b>	Seeks long-term capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Disciplined Small Cap Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC/Geode Capital Management, LLC
<b>Fidelity® VIP Dynamic Capital Appreciation Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Emerging Markets Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Energy Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Equity-Income Portfolio</b>	Seeks reasonable income while also considering the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500 <sup>®</sup> Index	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Extended Market Index Portfolio</b>	Seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalizations U.S. companies	Fidelity Management & Research Company LLC/Geode Capital Management, LLC
<b>Fidelity® VIP Financial Services Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Floating Rate High Income Portfolio</b>	Seeks a high level of current income	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Freedom Income<sup>SM</sup> Portfolio</b>	Seeks high total return with a secondary objective of principal preservation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Freedom<sup>SM</sup> 2005 Portfolio</b>	Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond	Fidelity Management & Research Company LLC

<u>Fund</u>	<u>Investment Objective</u>	<u>Investment Adviser/Principal Sub-Adviser</u>
<b>Fidelity® VIP Freedom<sup>SM</sup> 2010 Portfolio</b>	Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Freedom<sup>SM</sup> 2015 Portfolio</b>	Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Freedom<sup>SM</sup> 2020 Portfolio</b>	Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Freedom<sup>SM</sup> 2025 Portfolio</b>	Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Freedom<sup>SM</sup> 2030 Portfolio</b>	Seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond	Fidelity Management & Research Company LLC
<b>Fidelity® VIP FundsManager<sup>®</sup> 20% Portfolio</b>	Seeks high current income and, as a secondary objective, capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP FundsManager<sup>®</sup> 50% Portfolio</b>	Seeks high total return	Fidelity Management & Research Company LLC
<b>Fidelity® VIP FundsManager<sup>®</sup> 60% Portfolio</b>	Seeks high total return	Fidelity Management & Research Company LLC
<b>Fidelity® VIP FundsManager<sup>®</sup> 70% Portfolio</b>	Seeks high total return	Fidelity Management & Research Company LLC
<b>Fidelity® VIP FundsManager<sup>®</sup> 85% Portfolio</b>	Seeks high total return	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Government Money Market Portfolio</b>	Seeks as high a level of current income as is consistent with preservation of capital and liquidity	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Growth Portfolio</b>	Seeks to achieve capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Growth &amp; Income Portfolio</b>	Seeks high total return through a combination of current income and capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Growth Opportunities Portfolio</b>	Seeks to provide capital growth	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Health Care Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP High Income Portfolio</b>	Seeks a high level of current income, while also considering growth of capital	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Index 500 Portfolio</b>	Seeks investment results that correspond to the total return of common stocks publicly traded in the United States, as represented by the S&P 500 <sup>®</sup> Index	Fidelity Management & Research Company LLC/Geode Capital Management, LLC
<b>Fidelity® VIP Industrials Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP International Capital Appreciation Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP International Index Portfolio</b>	Seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets	Fidelity Management & Research Company LLC/Geode Capital Management, LLC

<b><u>Fund</u></b>	<b><u>Investment Objective</u></b>	<b><u>Investment Adviser/Principal Sub-Adviser</u></b>
<b>Fidelity® VIP Investment Grade Bond Portfolio</b>	Seeks as high level of current income as is consistent with the preservation of capital	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Materials Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Mid Cap Portfolio</b>	Seeks long-term growth of capital	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Overseas Portfolio</b>	Seeks long-term growth of capital	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Real Estate Portfolio</b>	Seeks above-average income and long-term capital growth, consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the S&P 500® Index	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Strategic Income Portfolio</b>	Seeks a high level of current income. The fund may also seek capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Technology Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Total Market Index Portfolio</b>	Seeks to provide investment results that correspond to the total return of a broad range of U.S. stocks	Fidelity Management & Research Company LLC/Geode Capital Management, LLC
<b>Fidelity® VIP Utilities Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Value Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>Fidelity® VIP Value Strategies Portfolio</b>	Seeks capital appreciation	Fidelity Management & Research Company LLC
<b>BLACKROCK</b>		
<b>BlackRock Global Allocation V.I. Fund</b>	Seeks high total investment return	BlackRock Advisors, LLC
<b>FRANKLIN TEMPLETON</b>		
<b>Franklin U.S. Government Securities VIP Fund</b>	Seeks income	Franklin Advisers, Inc.
<b>Templeton Global Bond VIP Fund</b>	Seeks high current income, consistent with preservation of capital, with capital appreciation as a secondary consideration	Franklin Advisers, Inc.
<b>INVESCO</b>		
<b>Invesco V.I. Global Core Equity Fund</b>	Seeks long-term capital appreciation by investing primarily in equity securities of issuers throughout the world, including U.S. issuers	Invesco Advisers, Inc.
<b>LAZARD</b>		
<b>Lazard Retirement Emerging Markets Equity Portfolio</b>	Seeks long-term capital appreciation	Lazard Asset Management LLC
<b>MORGAN STANLEY*</b>		
<b>Morgan Stanley Emerging Markets Debt Portfolio</b>	Seeks high total return by investing primarily in fixed income securities of government and government-related issuers and, to a lesser extent, of corporate issuers in emerging market countries	Morgan Stanley Investment Management Inc.

<u>Fund</u>	<u>Investment Objective</u>	<u>Investment Adviser/Principal Sub-Adviser</u>
<b>Morgan Stanley Emerging Markets Equity Portfolio</b>	Seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries	Morgan Stanley Investment Management Inc.
<b>Morgan Stanley Global Strategist Portfolio</b>	Seeks total return	Morgan Stanley Investment Management Inc.
<b>PIMCO</b>		
<b>PIMCO VIT Low Duration Portfolio</b>	Seeks maximum total return, consistent with preservation of capital and prudent investment management	Pacific Investment Management Company LLC
<b>PIMCO VIT Real Return Portfolio</b>	Seeks maximum real return, consistent with preservation of real capital and prudent investment management	Pacific Investment Management Company LLC
<b>PIMCO VIT Total Return Portfolio</b>	Seeks maximum total return, consistent with preservation of capital and prudent investment management	Pacific Investment Management Company LLC

VIP refers to Variable Insurance Products.

VIT refers to Variable Insurance Trust.

\* *Morgan Stanley refers to Morgan Stanley Variable Insurance Fund, Inc.*

**Important: You will find more complete information about the Funds, including the risks associated with each Fund, in their respective prospectuses, and if available, summary prospectuses. You should read them in conjunction with this prospectus. You can obtain a prospectus for any underlying Fund by calling 800-544-2442, or visiting Fidelity.com.**

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## Facts About the Contract

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### ***PURCHASE OF A CONTRACT***

We offer the Contracts only in states in which we have obtained the necessary approval. The Contracts are available on (1) a non-qualified basis (“Non-qualified Contracts”), and (2) as Individual Retirement Annuities (“IRAs”) that qualify for special federal income tax treatment (“Qualified Contracts”).

- Generally, you may purchase a *Qualified Contract* only in connection with a “rollover” of funds from a 401(a) plan, a tax sheltered annuity, a 403(b) plan, governmental 457(b) plan, or an IRA. To purchase a Qualified Contract you must make a purchase payment of at least \$10,000 and complete an application form. There are other restrictive provisions limiting the timing and amount of payments to and distributions from the Qualified Contract. ***See Tax Considerations.***
- To purchase a *Non-qualified Contract*, you must make a purchase payment of at least \$2,500 and complete an application form. For a Non-qualified Contract, the proposed Annuitant must be no older than 72 years old (for Contracts purchased through a 1035 exchange, the Annuitant must be no older than 85 years old).

### ***Application and Initial Purchase Payments***

If we can accept your application and initial purchase payment in the form received, we will apply the payment to the purchase of a Contract within two business days after receipt at the Annuity Service Center. The date that we credit the payment and issue your Contract is called the Contract Date. If we receive an incomplete application, we will request the information necessary to complete the application.

Once we receive the completed application, we will apply the initial payment to the purchase of a Contract within two business days. If the application remains incomplete for five business days, we will return your payment unless we obtain your specific permission to retain the payment pending completion of the application.

A *Non-qualified Contract* may also be purchased by exchanging Fidelity Variable Annuity. In this situation, we will exchange the original Contract for a new Contract with a purchase price equal to the Contract Value of the original Contract on the date of the exchange. In addition, a Contract purchased through such an exchange will be subject to certain special provisions, which are described throughout the prospectus.

FILI reserves the right to reject certain deposits made with cash-like instruments including, but not limited to money orders, cashier's checks, bank drafts, postal money orders and Traveler's Express international money orders.

- ***Additional Payments to Contracts***

Contract Owners that were issued contracts other than NRR-96100-FL, NRR-96100-NJ, NRR-96101-NJ, NRR-96100-MD, NRR-96101-MD, NRR-96100-OR, NRR-96101-OR, NRR-96100-VA and NRR-96101-VA are not allowed to make transfers or additional payments into the Fixed Account. Additional payments are allowed into the Variable Account.

You may add money to a *Non-qualified Contract* during the life of the Annuitant and before the Annuity Date. The smallest such payment we will accept is generally \$250. You may, however, elect to make regular monthly payments of a minimum of \$100 by authorizing regular transfers from a checking account. ***See Automatic Deduction Plan.*** Furthermore, we may offer Contracts with lower minimum payment requirements to individuals under certain sponsored arrangements that meet our eligibility requirements. ***See Special Provisions Applicable to Sales Under Sponsored Arrangements.***

You may make a telephone, mail or Internet request to add an additional payment to the Contract from your Fidelity mutual fund or Fidelity brokerage "core" account, or other eligible Fidelity account ("Fidelity Account"). You may also request to add an additional payment by moving money from your bank account. Any Contracts and accounts between which money will be transferred must have at least one owner's name in common.

You may make additional payments to a *Qualified Contract* of additional rollover contributions from a 401(a) plan, a tax sheltered annuity, a 403(b) plan, governmental 457(b) plan, or an IRA. ***See Tax Considerations.*** The smallest such payment we will accept is \$2,500, unless your Contract provides for a lower minimum.

After the free look period, additional payments allocated to the variable Subaccounts will be credited to your Contract based on the next computed value of an Accumulation Unit following receipt of your payment at the Annuity Service Center. ***See Accumulation Units.***

Payments allocated to the Fixed Account will be credited under your Contract as of the date the payment is received at our Annuity Service Center. ***See The Fixed Account.***

We may limit the maximum amount of initial or subsequent payments that we will accept.

## ***FREE LOOK PRIVILEGE***

The entire portion of any net purchase payment allocated to the Variable Account will be placed in the Government Money Market Subaccount during the free look period, and in most cases, it will remain in the Government Money Market Subaccount for the entire free look period, which is generally 15 calendar days after the Contract is mailed to you. The Contract Value in the Government Money Market Subaccount will then be transferred to the Subaccounts you chose on the application or in any later instructions to us. If your free look period ends on a non-business day, the next business day will be used.

If you choose to cancel the Contract, return it to the Annuity Service Center with a written request within the free look period. We will promptly refund the greater of (1) your purchase payment (without interest) or (2) the amount of your purchase payment plus the investment performance of the Government Money Market Investment Option.

If you are replacing an existing insurance product in certain states or if you are a California resident over age 60, the Contract may be returned within 30 days after you receive it. During the first 15 days, the entire portion of your net purchase payment allocated to the Variable Account will be invested in the Government Money Market Subaccount. After that period of time, the value in the Government Money Market Subaccount will then be transferred to the Subaccounts you chose on your application. If you return your Contract after 15 days but within 30 days, you will receive a refund of your Contract Value reflecting investment performance from issue to the day your Contract is received by the insurance company or its authorized representative.

## ***INVESTMENT ALLOCATION OF YOUR PURCHASE PAYMENTS***

As described above, your Contract Value in the Government Money Market Subaccount will be allocated among the variable Subaccounts according to the instructions on your application or your later instructions to us, based on the respective Accumulation Unit Values of the Subaccounts at that time. The portion of your initial payment allocated to the Fixed Account will be credited directly to the Fixed Account.

Payments after the free look period are allocated directly to the selected Investment Options. All percentage allocations must be in whole numbers. Contract Owners that were issued contracts other than NRR-96100-FL, NRR-96100-NJ, NRR-96101-NJ, NRR-96100-MD, NRR-96101-MD, NRR-96100-OR, NRR-96101-OR, NRR-96100-VA and NRR-96101-VA are not allowed to make transfers or additional payments into the Fixed Account. Contract Owners that were issued NRR-96100-FL, NRR-96100-NJ, NRR-96101-NJ, NRR-96100-MD, NRR-96101-MD, NRR-96100-OR, NRR-96101-OR, NRR-96100-VA and NRR-96101-VA may not allocate more than \$50,000 (including transfers) to the Fixed Account during any one Contract Year, and such allocations are only allowed prior to the Annuity Date. The Fixed Account may also be subject to an overall maximum allocation amount limitation. **See Fixed Account Transfers.** If your future payment allocation instructions are incomplete (e.g. unclear or percentages do not equal 100%), your payments will be allocated to the Government Money Market Portfolio until we receive your complete instructions. In these cases, we will not be responsible for the results of unit value changes or lost market opportunity. You should verify the accuracy of your confirmation statements immediately after you receive them and notify the Annuity Service Center promptly of any discrepancies as we will not be responsible for resulting losses due to unit value changes after 10 calendar days from the mailing of the report.

### **TRADING AMONG VARIABLE SUBACCOUNTS**

You may currently exchange amounts among the variable Subaccounts before the Annuity Date without charge. However, excessive exchange activity can disrupt the Fund management strategy and increase Fund expenses, which are borne by all Contract Owners participating in the Fund regardless of their exchange activity. Therefore, we may limit the number of exchanges permitted, but not to fewer than five per Contract Year. For certain contracts issued after May 1, 1997, FILI also reserves the right to charge for exchanges in excess of twelve per calendar year. We may also require you to submit your exchange instructions by mail.

The request may be in terms of dollars, such as a request to exchange \$5,000 from one Subaccount to another, or may be in terms of a percentage reallocation among Subaccounts. In the latter case, the percentages must be in whole numbers. The minimum amount you may exchange is \$250 or, if less, the entire portion of your Contract Value allocated to a particular Subaccount. You may exchange amounts or change your investment allocation with respect to future payments by sending a letter or calling the Annuity Service Center or on our Internet website.

- **Trading by Telephone or Internet**

Fidelity Investments Life reserves the right to revise or terminate the telephone or Internet exchange provisions, limit the amount of or reject any exchange, as deemed necessary, at any time. We will limit telephone/Internet exchanges to a total of eighteen per calendar year. After this total is reached, you will only be permitted to complete exchanges in writing. Multiple exchanges among the Subaccounts in a single trading day count as one exchange. We will not accept exchange requests via fax or electronic mail.

We will not be responsible for any losses resulting from unauthorized telephone or Internet exchanges if we follow reasonable procedures designed to verify the identity of the caller or Internet user. We may record calls. You should verify the accuracy of your confirmation statements immediately after you receive them and notify the Annuity Service Center promptly of any discrepancies as we will not be responsible for resulting losses due to unit value changes after 10 calendar days from the mailing of the report.

- **Use of Market Timing Services**

In some cases, we may sell contracts to individuals who independently utilize the services of a firm or individual engaged in market timing. Generally, market timing services obtain authorization from Contract Owner(s) to make exchanges among the Subaccounts on the basis of perceived market trends. Because the large exchange of assets associated with market timing services may disrupt the management of the portfolios of the Funds, such transactions may become a detriment to Contract Owners not utilizing the market timing service.

The right to exchange Contract Values among Subaccounts may be subject to modification if such rights are executed by a market timing firm or similar third party authorized to initiate exchange transactions on behalf of a Contract Owner(s). In modifying such rights, we may, among other things, decline to accept (1) the exchange instructions of any agent acting under a power of attorney on behalf of more than one Contract Owner, or (2) the exchange instructions of individual Contract Owners who have executed pre-authorized exchange forms which are submitted by market timing firms or other third parties on behalf of more than one Contract Owner at the same time. We will impose such restrictions only if we believe that doing so will prevent harm to other Contract Owners.

### **Short-Term Trading Risk**

Frequent exchanges among Investment Options by Contract Owner(s) can reduce the long-term returns of the underlying mutual funds. The reduced returns could adversely affect the Owners, Annuitants, Insureds or Beneficiaries of any variable annuity or variable life insurance contract issued by any insurance company with respect to values allocated to the underlying fund. Frequent exchanges may reduce the mutual fund's performance by increasing costs paid by the fund (such as brokerage commissions); they can disrupt portfolio management strategies; and they can have the effect of diluting the value of the shares of long term shareholders in cases in which fluctuations in markets are not fully priced into the fund's net asset value ("NAV").



The insurance-dedicated mutual funds available through the Investment Options are also available in products issued by other insurance companies. These funds carry a significant risk that short-term trading may go undetected. The funds themselves generally cannot detect individual contract owner exchange activity, because they are owned primarily by insurance company separate accounts that aggregate exchange orders from owners of individual contracts. Accordingly, the funds are dependent in large part on the rights, ability and willingness of all participating insurance companies to detect and deter short-term trading by Contract Owners. As a result of the adoption of Rule 22c-2 of Investment Company Act of 1940, all Funds have entered into information sharing agreements with FILI that will require FILI, upon request, to (i) provide the Funds with specific information about Contract Owner transfer activity, and, if so requested by a Fund, (ii) prohibit future transfers into such Fund.

### **FILI Policies Regarding Frequent Trading**

FILI does not authorize market timing. FILI has adopted policies and procedures designed to discourage frequent trading (i.e. frequent transfers or exchanges of Contract Value) as described below. If requested by the underlying mutual funds, FILI will consider additional steps to discourage frequent trading of shares of those funds, not inconsistent with the policies and procedures described below.

Contract Owners who engage in frequent trading may be subjected to temporary or permanent restrictions as described below on future purchases or exchanges in a Fund, and potentially in all funds managed by Fidelity Management & Research Company LLC or one of its affiliates. Further, Contract Owners who have engaged in frequent trading in the Funds, or in other funds managed by Fidelity Management & Research Company LLC or one of its affiliates may be subjected to temporary or permanent restrictions on purchases or exchanges in those funds. FILI may alter its policies, in any manner not inconsistent with the terms of the Contract, at any time without notice to Owners.

Although there is no minimum holding period and Contract Owners can make withdrawals or exchanges out of any Investment Option at any time, Contract Owners may ordinarily comply with FILI's policies regarding frequent trading by allowing 90 days to pass after each purchase or allocation into an Investment Option before they withdraw or exchange out of that Investment Option.

In addition, each underlying mutual fund reserves the right to reject the Variable Account's entire purchase or exchange transaction at any time, which would make FILI unable to execute Owner purchase, withdrawal or exchange transactions involving that fund on that trading day. FILI's policies and procedures are separate and independent from any policies and procedures of the underlying mutual funds, and do not guarantee that the mutual funds will not reject Variable Account orders.

### **Frequent Trading Monitoring and Restriction Procedures.**

FILI has adopted policies and procedures related to exchanges among Investment Options that are set out below. Frequent trading activity is measured by the number of roundtrip transactions by an Owner. A roundtrip transaction occurs when an Owner makes an allocation or exchange into an Investment Option followed by a withdrawal or exchange out of the same Investment Option within 30 days. Owners are limited to one roundtrip transaction per Investment Option within any rolling 90 day period, subject to an overall limit of four roundtrip transactions in the Contract over a rolling 12 month period.

Owners with two or more roundtrip transactions in one Investment Option within a rolling 90 day period will be blocked from making additional allocations or exchanges into that Investment Option, through any means, for 85 days.

In addition, Owners who complete a fourth (or higher) roundtrip transaction, at least two of which are completed on different business days, within any rolling 12 month period will have a U.S. Mail-Only Trade Restriction imposed on all contracts/policies issued by FILI or its affiliate, that they own. This rule will apply even if the four or more roundtrips occur in two or more different Investment Options. This restriction will stay in effect for 12 months. If the owner makes another round trip in a contract that is currently subject to a U.S. Mail-Only Trade Restriction, then the U.S. Mail-Only Trade Restriction period (12 months) is restarted and all purchase transactions will be permanently blocked in the violated Investment Option across all contracts with common ownership. "U.S. Mail-Only" for purposes of the U.S. Mail-Only Trade Restriction is defined as First-Class Mail delivered via the U.S. Postal Service. Expedited delivery or courier services, including such services performed by the U.S. Postal Service, will not be accepted.

FILI further reserves the right to reject specific transactions or impose restrictions as described above in respect of any Contract owned or controlled commonly with a Contract subject to the above restrictions, or in respect to any Contract owned or controlled commonly by a person who is the subject of a complex-wide block.

### **Exceptions.**

FILI has approved the following exceptions to the frequent trading policy:

- (1) Transactions in the Government Money Market Investment Option;
- (2) Dollar cost averaging, automatic rebalancing, automatic annuity builder, systematic withdrawal program and annuity payments will not count toward an Investment Option's roundtrip limits;

(3) FILI may suspend the frequent trading policy and make exceptions to the policy for transactions made during periods of severe market turbulence or national emergency. There is no assurance that FILI will do so or that, if it does so, the underlying mutual funds will make any necessary exceptions to their frequent trading policies.

FILI may choose not to monitor transactions below certain dollar value thresholds. No other exceptions will be allowed. The Frequent Trading procedures will be applied consistently to all Owners.

- **Effective Date of Exchanges Among Variable Subaccounts**

When you request an exchange between variable Subaccounts, the redemption of the requested amount from the Subaccount will always be effected as of the end of the Valuation Period in which we receive the request at our Annuity Service Center, or receive it by telephone or through the Internet. We will generally credit that amount to the new Subaccount at the same time.

However, when (1) you are making an exchange to a Subaccount which invests in a portfolio that accrues dividends on a daily basis and requires federal funds before accepting a purchase order, and (2) the Subaccount from which the exchange is being made is investing in an equity portfolio in an illiquid position due to substantial redemptions or exchanges that require it to sell portfolio securities in order to make funds available, then the crediting of the amount exchanged to the new Subaccount may be delayed. This delay will be until the Subaccount from which the exchange is being made obtains liquidity through the earliest of the portfolio's receipt of proceeds from sales of portfolio securities, new contributions by Contract Owners, or otherwise, but no longer than seven days. During this period, the amount exchanged will be uninvested.

- **Fixed Account Transfers**

Content in this section pertaining to transfers to the Fixed Account only applies to Owners of the following contracts: NRR-96100-FL, NRR-96100-NJ, NRR-96101-NJ, NRR-96100-MD, NRR-96101-MD, NRR-96100-OR, NRR-96101-OR, NRR-96100-VA and NRR-96101-VA. Owners of all other contracts are not allowed to make transfers to the Fixed Account.

You may make transfers to and from the Fixed Account only with our consent, and only before the Annuity Date. You may currently make one transfer per Contract Year from the Variable Account to the Fixed Account, but the total of such transfer plus any purchase payment amounts allocated to the Fixed Account during that Contract Year may not exceed \$50,000. The Fixed Account may also be subject to an overall maximum allocation amount limitation.

The minimum dollar amount you may transfer is \$250 from any Subaccount or, if less, the entire portion of your Contract Value allocated to a particular Subaccount. If you request a percentage reallocation among the Investment Options, the percentages must be in whole numbers.

The amount that you may transfer from the Fixed Account will be determined by us, at our sole discretion, but will not be less than 25% of the portion of the Contract Value in the Fixed Account at the time of the transfer. When the maximum amount is less than \$1,000, we permit a transfer of up to \$1,000. You may make one transfer out of the Fixed Account during each Contract Year. We do not permit a transfer or an additional payment into the Fixed Account during the 12 months following the withdrawal or transfer out of the Fixed Account.

When you withdraw or transfer amounts out of the Fixed Account the amounts that have been credited to the Fixed Account for the shortest time are withdrawn first. At the end of the current renewal interest guarantee period, January 31, 2022, the amount that may be transferred for the month of February will be declared and will not be less than the minimums specified above. **See The Fixed Account.**

- **Important**

The portion of your Contract Value allocated to the variable Subaccounts will change with the investment performance of the selected Subaccounts. You should periodically review your allocation of the Contract Value in light of market conditions and your financial objectives. Exchanges or transfers after the Annuity Date are subject to different limitations. **See Fixed, Variable, or Combination Annuity Income Options.**

## **ACCUMULATION UNITS**

When you allocate your net purchase payments to a selected variable Subaccount, we credit a particular number of Accumulation Units to your Contract. An Accumulation Unit is a unit of measure used prior to the Annuity Date to calculate the value of your Contract in the Subaccounts.

We determine the number of Accumulation Units credited by dividing the dollar amount allocated to each Subaccount by the value of an Accumulation Unit for that Subaccount as of the end of the Valuation Period in which the payment is received at the Annuity Service Center. The value of each Subaccount's Accumulation Units varies each Valuation Period (i.e. each day that there is trading on the New

York Stock Exchange) with the Total Return of the Subaccount. The Total Return reflects the investment performance of the Subaccount for the Valuation Period and is net of the asset charges to the Subaccount. **See Total Return for a Subaccount.**

## **WITHDRAWALS**

You may at any time prior to the Annuity Date surrender your Contract for its Cash Surrender Value. You may also make partial withdrawals of \$500 or more. You may request to have the money wired to your Fidelity Account with identical registration. We reserve the right to change telephone withdrawal requirements or limitations. You can request in writing that we transfer withdrawals from your Fidelity annuity directly to your bank account or Fidelity Brokerage or Mutual Fund Account.

Certain withdrawals, however, are subject to a penalty tax. **See Tax Considerations.** You may not make a partial withdrawal that would reduce your Contract Value to less than \$2,500. Unless you provide other instructions, partial withdrawals will be taken from all of your selected Investment Options in proportion to your Contract Value in each investment option at the time of the withdrawal.

FILI reserves the right to restrict your Contract from withdrawals and/or exchanges if there is reasonable suspicion of fraud, diminished capacity, or inappropriate activity. FILI also reserves the right to restrict your Contract from withdrawals and/or exchanges if FILI is put on reasonable notice that the ownership of the contract is in dispute.

We will pay you the amount of any surrender or partial withdrawal, less any required tax withholding, within seven days after we receive a withdrawal request. We may defer payment from the Variable Account under certain limited circumstances for a longer period, and we reserve the right to defer payment from the Fixed Account under any circumstances for not more than six months.

**See Postponement of Payment.**

### **Partial Telephone Withdrawals from Annuity Contracts**

Clients may request a partial withdrawal by telephone, mail, or internet. Withdrawals by telephone are limited to the following criteria (limitations for online withdrawals may be lower):

1. Withdrawals of \$500 to \$500,000 with no more than \$500,000 being withdrawn within a seven day period. (Withdrawals greater than \$500,000 must be requested in writing with a signature guarantee from all registered owners.)
2. The client may not withdraw an amount which would reduce the contract balance to less than \$2,500. This would require a surrender of the contract which must be completed in writing and signed by all registered owners.
3. For contracts that have had an address change in the last 10 days, the limit is \$100,000. (Withdrawals greater than \$100,000 must be requested in writing with a signature guarantee from all registered owners.)
4. The check must be made payable to all registered account owners. (Checks made payable to an alternate payee must be requested in writing with a signature guarantee from all registered owners.)
5. The funds may be requested to be wired to a Fidelity Mutual Fund or Fidelity Brokerage account with identical owner registrations, or directed from an individually owned annuity contract into a jointly owned Fidelity account with at least one identical owner. (Requests to wire funds from a jointly registered account to an individually registered account or from a Trust account into an account with different owners and/or trustees, must be requested in writing with a signature guarantee from all owners/trustees.)
6. Withdrawals must be requested and completed by market close in order to be processed during the current business day. Requests taken after the market close will be processed on the following business day.

#### **• Systematic Withdrawals**

Contract Owner(s) may elect in writing on a form we provide to take systematic withdrawals of a specified dollar amount (of at least \$100) on a monthly, quarterly, semi-annual, or annual basis. We will require a \$10,000 minimum Contract Value to begin this program. Systematic withdrawals will be taken proportionately from all of your selected Investment Options at the time of each withdrawal. If a systematic withdrawal would bring the Contract Value below \$2,500, the systematic withdrawal will be made only for the amount that will reduce the Contract Value to \$2,500, and the systematic withdrawal option will automatically terminate.

Each systematic withdrawal is subject to federal income taxes, including any penalty tax that may apply, the same as for any other withdrawal. We reserve the right to modify or discontinue the systematic withdrawal program.

## **SIGNATURE GUARANTEE OR CUSTOMER AUTHENTICATION**

Certain requests may require a signature guarantee or a customer authentication. A signature guarantee or a customer authentication is designed to protect you and Fidelity Investments Life from fraud.

Your request must be in writing and may require a signature guarantee if any of the following situations apply:

1. Loss of account ownership.
2. Any other circumstances where we deem it necessary for your protection.

You should be able to obtain a signature guarantee from a bank, broker dealer, credit union (if authorized under state law), securities exchange or association, clearing agency, or savings association. A notary public cannot provide a signature guarantee. A customer authentication can be obtained only at a Fidelity Investments Investor Center.

## **CHARGES**

The following are all the charges we make under your Contract.

**1. Annual Maintenance Charge.** Currently, on each Contract Anniversary before the Annuity Date, we deduct an annual maintenance charge of \$30 from your Contract Value. We currently waive this annual charge prior to the Annuity Date if your total purchase payments, less any withdrawals, equal at least \$25,000. The current Contract Value is not used to determine the eligibility for the waiver. In addition, we waive this annual maintenance charge for Contracts purchased after May 1, 1990 by exchanging Fidelity Variable Annuity. Although we do not now intend to charge more than \$30 per year, we reserve the right to increase this annual charge to up to \$50 if warranted by the expenses we incur. The criteria for waiving the charge does not use balances or values from other contracts or accounts you may own with FILI or Fidelity Investments.

We also reserve the right to assess this charge against all Contracts (except for those Contracts issued after May 1, 1990 by exchanging Fidelity Variable Annuity). We will deduct the annual maintenance charge from each investment option in proportion to the amount of your total Contract Value invested in that option on the date of deduction. We will deduct a pro rata portion of the charge on the Annuity Date or the date the Contract is surrendered. After the Annuity Date, we currently waive this charge, but we reserve the right to deduct this charge on a pro rata basis from each annuity income payment. The charge assessed after the Annuity Date will never be greater than the charge that was in effect just prior to the Annuity Date.

**2. Daily Administrative Charge.** Each day, we deduct from the assets of the Subaccounts, but not the Fixed Account, a percentage of those assets equivalent to an effective annual rate of 0.05%. We guarantee to never increase this charge above an effective annual rate of 0.25%.

**3. Mortality and Expense Risk Charge.** We deduct a daily asset charge for our assumption of mortality and expense risks. We make this charge by deducting daily from the assets of each Subaccount a percentage equal to an effective annual rate of not more than 0.75%. As with the daily administrative charge, this charge does not apply to the Fixed Account. We guarantee never to increase this charge above an effective annual rate of 0.75%.

For Contract Owners effecting a life annuity, the mortality risk we bear is that of making the annuity income payments for the life of the Annuitant (or the life of the Annuitant and the life of a second person in the case of a joint and survivor annuity) no matter how long that might be. We also bear a mortality risk under the Contracts, regardless of whether an annuity income payment option is actually effected, in that we make guaranteed purchase rates available. In addition, we bear a mortality risk by guaranteeing a Death Benefit if the Annuitant dies prior to the Annuity Date and prior to age 85. This Death Benefit may be greater than the Contract Value. **See Death Benefit.**

The expense risk we assume is the risk that the costs of issuing and administering the Contracts will be greater than we expected when setting the administrative charges.

In the event a Beneficiary continues the Contract as their own or defers payment of the proceeds, the Daily Administrative Charge and Mortality and Expense Risk Charge will continue to be assessed.

**4. Additional Mortality Risk Charge.** If the Owner elected a Death Benefit Rider we will deduct a mortality charge once each quarter while the Rider remains in effect. The amount of the charge will be a percentage of the Contract Value on the date of the quarterly charge, as defined in the Rider. We will stop deducting this charge once the Annuitant reaches his or her 85th birthday.

**5. Premium Taxes.** In general, we do not currently deduct any amount from your payments for premium taxes. The entire amount of your purchase payments will be allocated to the Investment Options you select. Several states assess a premium tax upon the commencement of annuity income payments. If you live in a jurisdiction which imposes such a tax and if annuity income payments commence under your Contract, we will deduct a charge from your Contract Value for the tax we incur at the Annuity Date. A few states may require us to pay premium taxes upon receipt of your payment. Maine, South Dakota and Wyoming currently require us to pay a premium tax upon receipt of your purchase payment on Non-qualified contracts. Currently, California and West Virginia are the only two states that impose a premium tax on Qualified Contract premiums. However, we may make a deduction for taxes required by any state upon

receipt of your payments for Contracts issued for delivery in that jurisdiction. We reserve the right to make the deduction in any jurisdiction when we incur these taxes. As of the date of this prospectus, the current range of state premium taxes is from 0% to 3.5%.

**6. Exchange Charge.** On certain Contracts issued after May 1, 1997 we reserve the right to charge for exchanges in excess of twelve per calendar year.

**7. Funds' Expenses.** The expenses and charges incurred by the Funds are described in their respective prospectuses.

**8. Other Taxes.** We reserve the right to charge for any other taxes (other than premium taxes) that we may have to pay. **See Fidelity Investments Life's Taxes.**

FILI or its insurance agency affiliate receives annual compensation of up to 0.45% of assets allocated to the underlying mutual funds, for customer service, distribution and recordkeeping services with respect to those assets. This compensation is received from the funds' advisors or their affiliates. These payments are not contract charges and do not increase the fund or contract charges described in this section or in the fee table.

## **DEATH BENEFIT**

If the Annuitant dies on or before his or her 85th birthday and the death occurs before the Annuity Date, we will, upon receipt at the Annuity Service Center of proof of death and the required paperwork from all of the Beneficiaries, pay a Death Benefit to the Beneficiaries you have designated.

Unless a Death Benefit Rider was elected by the Owner, for contracts issued in most states, the Death Benefit will be the greater of (1) or (2) below:

- 1) The purchase payments made, adjusted for any partial withdrawals or partial 1035 exchanges as described in the following sentence plus any applicable taxes. Withdrawals or partial 1035 exchanges will reduce the Death Benefit proportionately to the reduction in Contract Value caused by the withdrawal or partial 1035 exchange.
- 2) The Contract Value on the date that proof of death is received by the Company at the Annuity Service Center. Proof of death is deemed received when we have received the death certificate and all additional required paperwork, such as tax withholding forms and other required documents, from all of the Beneficiaries.

If the Owner elected a Death Benefit Rider, the Death Benefit will be calculated according to the terms in such Rider.

If the death of the Annuitant occurs after his or her 85th birthday, the Death Benefit will be the Contract Value on the date that proof of death, as defined above, is received by the Company at the Annuity Service Center.

## **REQUIRED DISTRIBUTIONS UPON DEATH**

*The below discussion relates specifically to Non-qualified Contracts. For a description of the rules applicable to Qualified Contracts, please see the IRA Disclosure Statement that accompanies this prospectus.*

If the Owner of the Contract dies (or either Joint Owner if the Contract is owned jointly) before the entire interest in the Contract is distributed, the value of the Contract must be distributed to the person entitled to the proceeds as described in this section so that the Contract qualifies as an annuity under the Internal Revenue Code.

If any Owner of a Non-qualified Contract dies before the Annuity Date, the entire interest in the Contract must be distributed within five years after the Owner's death. However, this requirement does not apply to a Designated Beneficiary, as defined by the Internal Revenue Code, if (1) the Beneficiary's or second Owner's entire interest is payable over the Beneficiary's or second Owner's lifetime by electing annuitization within 60 days of the date of death with distributions beginning within one year of the date of death, or (2) the Beneficiary or second Owner is not a spouse of the deceased Owner, in which case the Beneficiary / second Owner may elect to have their entire interest paid over a period not extending beyond their life expectancy in systematic withdrawals with distributions beginning within one year of the date of death (under this option, referred to as the Stretch Benefit Option, the Beneficiary / second Owner can not make ad hoc partial withdrawals but can surrender their Contract for its Cash Surrender Value at any time), or (3) the Beneficiary is the surviving spouse of the deceased Owner, in which case the spouse may elect to continue the Contract, or their portion of the Contract, as the Owner. If a surviving spouse who is the surviving Owner and Beneficiary does not, when requested, advise the insurance company whether he or she intends to continue the Contract as his or her own, the insurance company may elect to continue the contract. Federal tax law does not extend the spousal continuation right described in (3) to civil union partners. Please note that in the event state escheatment laws require escheatment to the state before the end of the maximum distribution period from the date of death of the Owner allowed by the Code, a Beneficiary / surviving Owner may not have the entire distribution period to withdraw the Contract Value as described in the Contract. See **Abandoned Property.**

If the Contract is jointly owned and if either Owner dies before the Annuity Date, the entire interest will be distributed to the surviving Owner unless the deceased Owner was the Annuitant. In that case, the Beneficiary will receive the distribution.

If the Owner is a corporation or other non-individual and the Annuitant dies before the Annuity Date, the Beneficiary's entire interest in the Contract must be distributed in the same manner as if the Contract were owned by one individual who was also the Annuitant and that individual had died prior to the Annuity Date.

See **Types of Annuity Income Options** for information on payments to Beneficiaries following the death of the last surviving Annuitant on or after the Annuity Date.

We intend to administer the Contracts to comply with federal tax law.

## **ANNUITY DATE**

When your Contract is issued, it will generally provide for the latest permissible Annuity Date to be the first day of the calendar month following the Annuitant's 85th birthday or, if later, the first day of the calendar month following the Contract's fifth Contract Anniversary. For a Qualified Contract, you may request that we allow the Annuity Date to be as late as the first day of the calendar month following the Annuitant's 90th birthday. For a Non-qualified Contract, you may request that we allow the Annuity Date to be as late as the first day of the calendar month following the Annuitant's 95th birthday. You may change the Annuity Date by written notice received at the Annuity Service Center at least 30 days prior to the current Annuity Date then in effect. The Annuity Date must be the first day of a month. The earliest permissible Annuity Date is the first day of the calendar month following the expiration of the free look period.

## **SELECTION OF ANNUITY INCOME OPTIONS**

While the Annuitant is living and at least 30 days prior to the Annuity Date, you may elect any one of the annuity income options described in the Contract. You may also change your election to a different annuity income option by notifying us in writing at least 30 days prior to the Annuity Date. Once annuity payments begin, depending on the annuity payment option chosen, it may not be possible to change later to a different form of payment, or to make any withdrawals.

If under a Non-qualified Contract you have not elected an annuity income option at least 30 days prior to the Annuity Date, the automatic annuity income option will be a combination annuity for life, with 120 monthly payments guaranteed, unless the Contract has been inactive and under applicable state law could be considered abandoned property, in which case we will surrender the Contract on the Annuity Date and turn the proceeds over to the state in accordance with applicable state laws.

The Contract Value allocated to the Fixed Account, less any maintenance charge and premium taxes, will be applied to the purchase of the fixed portion of the annuity. The Contract Value allocated to the Variable Account, less any maintenance charge and premium taxes, will be applied to the purchase of the variable portion of the annuity. **See Annuity Income Option No. 3 under Types of Annuity Income Options.**

## **FIXED, VARIABLE, OR COMBINATION ANNUITY INCOME OPTIONS**

You may elect to have annuity income payments made on a fixed basis, a variable basis, or a combination of both.

### **• Fixed Annuity Income Payments**

If you choose a fixed annuity, the amount of each payment will be set and will not change. Upon selection of a fixed annuity, your Contract Value will be transferred to the Fixed Account. The annuity income payments will be fixed in amount and will be determined by (1) the fixed annuity provisions selected, (2) the sex of the Annuitant (except Contracts utilizing unisex purchase rates) and adjusted age of the Annuitant, and (3) the applicable annuity payments rates. The applicable annuity payment rates will be the greater of:

- (a) The guaranteed annuity income payment rates set forth in your Contract; and
- (b) The annuity rates in effect on the Annuity Date for the same payment option.

### **• Variable Annuity Income Payments**

If you select a variable annuity, we will transfer your Contract Value to the Variable Account. The dollar amount of the first variable annuity income payment will be determined in accordance with (1) the applicable annuity payment rates, (2) the sex of the Annuitant (except Contracts utilizing unisex purchase rates) and adjusted age of the Annuitant, and (3) an assumed annual investment return of 3.5%. The applicable annuity payment rates will be the greater of:

- (a) The guaranteed annuity income payment rates set forth in your Contract; and
- (b) The annuity rates in effect on the Annuity Date for the same payment option.

All subsequent variable annuity income payments are calculated based on the Subaccount Annuity Units credited to the Contract. Annuity Units are similar to Accumulation Units except that built into the calculation of Annuity Unit Values is the assumption that the Total Return of a Subaccount will equal the assumed investment return. Thus, with a 3.5% assumed investment return, the Subaccount Annuity Unit Value will not change if the daily Total Return of the Subaccount is equivalent to an annual rate of return of 3.5%. If the Total Return is greater than the assumed investment return, the Subaccount Annuity Unit Value will increase; if the Total Return is less than the assumed investment return, the Subaccount Annuity Unit Value will decrease.

When variable annuity income payments commence, the number of Annuity Units credited to the Contract in a particular Subaccount is determined by dividing that portion of the first variable income annuity payment attributable to that Subaccount by the Annuity Unit Value of that Subaccount for the Valuation Period in which the Annuity Date occurs. The number of Annuity Units of each Subaccount credited to the Contract then remains fixed unless there is a subsequent transfer or exchange involving the Subaccount. The dollar amount of each variable annuity income payment after the first may increase, decrease, or remain constant. The income payment is equal to the sum of the amounts determined by multiplying the number of Annuity Units of each Subaccount credited to the Contract by the Annuity Unit Value for the particular Subaccount for the Valuation Period in which each subsequent annuity income payment is due.

- **Combination Fixed and Variable Annuity Income Payments**

If you select a combination annuity, your Contract Value will be split between the Fixed Account and the Variable Account in accordance with your instructions. Your annuity income payments will be the sum of the income payment attributable to your fixed portion and the income payment attributable to your variable portion.

- **Important**

After the Annuity Date, transfers between the Variable Account and the Fixed Account are not permitted. Exchanges among the variable Subaccounts, however, are permitted subject to some limitations. **See Exchanges Among Subaccounts After the Annuity Date in the Statement of Additional Information.**

## **TYPES OF ANNUITY INCOME OPTIONS**

The Contract provides for three types of annuity income options. All are available on a *fixed*, *variable*, or *combination* basis. You may not select more than one option. If your Contract Value on the Annuity Date would not provide an initial monthly payment of at least \$20, we may pay the proceeds in a single sum rather than pursuant to the selected option.

**1. Life Annuity.** We will make income payments monthly during the Annuitant's lifetime ceasing with the last payment due prior to the Annuitant's death. No income payments are payable after the death of the Annuitant. Thus, it is quite possible that income payments will be made that are less than the value of the Contract. Indeed, if the Annuitant were to die within one month after the Annuity Date, only one monthly income payment would have been made. Because of this risk, this option offers the highest level of monthly payments.

**2. Joint and Survivor Annuity.** Under this option we will provide monthly income payments during the joint lifetimes of the Annuitant, and during the lifetime of the survivor, a designated second person. There are some limitations on the use of this option in Qualified Contracts — see the IRA Disclosure Statement that accompanies this prospectus. As in the case of the life annuity described above, there is no guaranteed number of income payments and no income payments are payable after the death of the Annuitant and the designated second person.

**3. Life Annuity with 120 or 240 Monthly Payments Guaranteed.** Under this option we provide monthly income payments during the lifetime(s) of the Annuitant(s), and in any event for one hundred twenty (120) or two hundred forty (240) months certain as elected by you. In the case of a Qualified Contract, the guarantee period cannot exceed the amount permitted under the Code or may be limited to ensure compliance with the Code.

In the event of the death of the Annuitant under this option, the Contract provides that we will pay any guaranteed monthly income payments to the Beneficiary or Beneficiaries during the remaining months of the term selected. However, a Beneficiary may, at any time, elect to receive the discounted value of his or her remaining income payments in a single sum. In such event, the discounted value for fixed or variable annuity income payments will be based on interest compounded annually at the applicable interest rate used in determining the first annuity income payment.

Upon the death of a Beneficiary receiving annuity benefits under this option, the present value of the guaranteed benefits remaining after we receive notice of the death of the Beneficiary, computed at the applicable interest rate, shall be paid in a single sum to the estate of the Beneficiary. The present value is computed as of the Valuation Period during which notice of the death of the Beneficiary is received at the Annuity Service Center.

- You may choose to have income payments made on a monthly basis or at another frequency such as quarterly, semi-annually, or annually. In addition to the Annuity Income Options provided for in the Contracts, other Annuity Income Options may be made available by the Company.

## **ABANDONED PROPERTY**

State regulations, which can vary, require abandoned property to be escheated to state municipalities. Unclaimed property could come in the form of an outstanding check, unclaimed death benefit, or a matured Contract where the policyholder cannot be located. Please note that some state municipalities require unclaimed property to be escheated to the state within three to five years of the date of death of the Owner. To avoid escheatment we advise that you promptly respond to requests to contact the insurance company. In the event of the Owner's death we advise Beneficiaries to promptly contact the insurance company and provide whatever paperwork the insurance company requests. Beneficiaries who wait too long after the Owner's death to contact the insurance company run the risk of not having sufficient time to make a distribution election before the company is required to escheat the proceeds to the state municipality. In the event the state escheatment laws require escheatment before the end of the maximum distribution period from date of death allowed by the Code, a Beneficiary may not have the entire distribution period as described in the Contract to withdraw the Contract Value.

## **REPORTS TO OWNERS**

During the Accumulation period, four times each Contract Year, we will send you a statement of your Contract Value, including a summary of all transactions since the preceding quarterly statement.

You should verify the accuracy of your transaction confirmations and quarterly statements immediately after you receive them and notify the Annuity Service Center promptly of any discrepancies as we will not be responsible for resulting losses due to unit value changes after 10 calendar days from the mailing of the report.

In addition, we will send you semiannual reports containing financial statements for the Variable Account and a list of portfolio securities of the Funds, as required by the Investment Company Act of 1940.

Contract Owners have access to their contract information online at [Fidelity.com](http://Fidelity.com)

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## **The Fixed Account**

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**Because of exemptive and exclusionary provisions, interests in the Fixed Account option under the Contracts have not been registered under the Securities Act of 1933 and the general account has not been registered as an investment company under the Investment Company Act of 1940. Accordingly, interests in the Fixed Account option are not subject to the provisions of those Acts, and Fidelity Investments Life has been advised that the staff of the Securities and Exchange Commission has not reviewed the disclosures in this prospectus relating to the Fixed Account option. Disclosures regarding the general account may, however, be subject to certain generally applicable provisions of the Federal securities laws relating to the accuracy and completeness of statements made in prospectuses.**

### **Facts About the Fixed Account**

- As noted earlier, you may allocate a portion of your purchase payments or transfer a part of your Contract Value to a fixed-rate investment option funded through our general account (the "Fixed Account") only if you own one of the following contracts: NRR-96100-FL, NRR-96100-NJ, NRR-96101-NJ, NRR-96100-MD, NRR-96101-MD, NRR-96100-OR, NRR-96101-OR, NRR-96100-VA and NRR-96101-VA. The Fixed Account may also be referred to as the "Guaranteed Account" and may be subject to an overall maximum allocation amount limitation.
- Any funds in the Fixed Account do not fluctuate with the investment experience of our general account.
- We guarantee that funds held in the Fixed Account will accrue daily at the minimum interest rate that is required by law.
- When a purchase payment is received or an amount is transferred into the Fixed Account, an interest rate will be assigned to that amount. That rate will be guaranteed for a certain period of time depending on when the amount was allocated to the Fixed Account.

When this initial period expires, a new interest rate will be assigned to that amount which will be guaranteed for a period of at least a year. Thereafter, interest rates credited to that amount will be similarly guaranteed for successive periods of at least one year. Therefore, different interest rates may apply to different amounts in the Fixed Account depending on when the amount was initially allocated. Furthermore, the interest rate applicable to any particular amount may vary from time to time.



- The amount of your Contract Value in the Fixed Account and the amount of interest credited will be included in the quarterly statements we send to you. **See Reports to Owners.**

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## More About the Contract

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### **TAX CONSIDERATIONS**

We do not intend the following discussion to be tax advice. For tax advice you should consult a tax adviser. Although the following discussion is based on our understanding of federal income tax laws as currently interpreted, there is no guarantee that those laws or interpretations will not change. The following discussion does not take into account state or local income tax or other considerations which may be involved in the purchase of a Contract or the exercise of options under the Contract. In addition, the following discussion assumes that the Contract is owned by an individual, and we do not intend to offer the Contracts to “non natural” persons such as corporations, unless the Contract is held by such person as a nominee for an individual. (If the Contract is not owned by or held for a natural person, the Contract will generally not be treated as an annuity for tax purposes.)

The following discussion assumes that the Contract will be treated as an annuity for federal income tax purposes. Section 817(h) of the Code provides that the investments of a separate account underlying a variable annuity contract (or the investments of a mutual fund, the shares of which are owned by the variable annuity separate account) must be “adequately diversified” in order for the Contract to be treated as an annuity for tax purposes. The Treasury Department has issued regulations prescribing such diversification requirements. The Variable Account, through each of the portfolios of the Funds, intends to comply with these requirements. We have entered into agreements with the Funds that require the Funds to operate in compliance with the Treasury Department’s requirements.

In connection with the issuance of prior regulations relating to diversification requirements, the Treasury Department announced that such regulations do not provide guidance concerning the extent to which owners may direct their investments to particular divisions of a separate account. It is not clear when additional guidance will be provided, whether it will be provided at all, or whether it will be prospective only. It is possible that if guidance is issued the Contract may need to be modified to comply with it.

In addition, to qualify as an annuity for federal tax purposes, the Contract must satisfy certain requirements for distributions in the event of the death of the Owner of the Contract. The Contract contains such required distribution provisions. For further information on these requirements — **see Required Distributions Upon Death.**

The individual situation of each Owner or Beneficiary will determine the federal estate taxes and the state and local estate, inheritance and other taxes due if an Owner or the Annuitant dies.

### **Qualified Contracts**

You may use the Contract as an Individual Retirement Annuity. Under Section 408(b) of the Code, eligible individuals may contribute to an Individual Retirement Annuity (“IRA”). The Code permits certain “rollover” contributions to be made to an IRA. In particular, certain qualifying distributions from a 401(a) plan, a tax sheltered annuity, a 403(b) plan, a Governmental 457(b) plan, or an IRA, may be received tax-free if rolled over to an IRA within 60 days of receipt. Because the Contract’s minimum initial payment of \$10,000 is greater than the maximum annual contribution permitted to an IRA, a Qualified Contract may be purchased only in connection with a “rollover” of the proceeds from a qualified plan, tax sheltered annuity, or IRA.

**In addition, Qualified Contracts will not accept any subsequent contributions other than additional rollover contributions from a 401(a) plan, a tax sheltered annuity, a 403(b) plan, a governmental 457(b) plan, or an IRA.**

In order to qualify as an IRA under Section 408(b) of the Code, a Contract must contain certain provisions:

- (1) the Owner of the Contract must be the Annuitant and, except for certain transfers incident to a divorce decree, the Owner cannot be changed and the Contract cannot be transferable;
- (2) the Owner’s interest in the Contract cannot be forfeitable; and
- (3) annuity and Death Benefit payments must satisfy certain required minimum distributions. Contracts issued on a qualified basis will conform to the requirements for an IRA and will be amended to conform to any future changes in the requirements for an IRA.

### **Contract Values and Proceeds**

Under current law, you will not be taxed on increases in the value of your Contract until a *distribution* occurs.

- A distribution may occur in the form of a withdrawal, Death Benefit payment, or payments under an Annuity Income Option.
- An amount received as a loan under, or the assignment or pledge of any portion of the value of, a Contract may also be treated as a distribution. In the case of a Qualified Contract, you may not receive or make any such loan or pledge. Any such loan or pledge will result in disqualification of the Contract and inclusion of the value of the entire Contract in income.
- Additionally, a transfer of a Non-qualified Contract for less than full and adequate consideration will result in a deemed distribution, unless the transfer is to your spouse (or to a former spouse pursuant to a divorce decree).
- The taxable portion of a distribution is generally taxed as ordinary income.
- **Taxes on Surrender of Contract Before Annuity Income Payments Begin**

If you fully surrender your Contract before annuity income payments commence, you will be taxed on the portion of the distribution that exceeds your cost basis in your Contract.

For *Non-qualified Contracts*, the cost basis is generally the amount of your payments, and the taxable portion of the proceeds is taxed as ordinary income.

For *Qualified Contracts*, the cost basis is generally zero, and the entire amount of the surrender payment is generally taxed as ordinary income.

In addition, for *both Qualified and Non-qualified Contracts*, amounts received as the result of the death of the Owner or Annuitant that are in excess of your cost basis will also be taxed.

- **Taxes on Partial Withdrawals**

Partial withdrawals under a *Non-qualified Contract* are treated for tax purposes as first being taxable withdrawals of investment income, rather than as return of purchase payments, until all investment income has been withdrawn. You will be taxed on the amount withdrawn to the extent that your Contract Value at that time exceeds your purchase payment.

Partial withdrawals under a *Qualified Contract* are prorated between taxable income and non-taxable return of investment. Generally, the cost basis of a Qualified Contract is zero, and the partial withdrawal will be fully taxed.

If you take a partial withdrawal within 180 days of any prior partial exchange under section 1035 of the Code (“Partial 1035”) from either of the contracts that were involved in the Partial 1035 exchange, the Internal Revenue Service may apply general tax principals to determine if the prior Partial 1035 should be recharacterized as a distribution under section 72(e) of the Code or “boot” under section 1035(d)(1) and 1031(c) of the Code. The only exception to this rule is where the partial withdrawal is used to fund an annuity income option for a period of 10 years or more.

All annuity contracts issued by the same company (or an affiliated company) to the same Contract Owner during any calendar year are treated as one annuity contract for purposes of determining the amount includible in income of any distribution that is not received as an annuity payment. In the case of a *Qualified Contract*, the tax law requires for all post-1986 contributions and distributions that all individual retirement accounts and annuities be treated as one Contract.

- **Taxes on Income Payments**

Although the tax consequences may vary depending on the form of annuity selected under the Contract, the recipient of an annuity income payment under the Contract generally is taxed on the portion of such income payment that exceeds the cost basis in the Contract. For variable annuity income payments, the taxable portion is determined by a formula that establishes a specific dollar amount that is not taxed. This dollar amount is determined by dividing the Contract’s cost basis by the total number of expected periodic income payments. However, the entire distribution will be fully taxable once the recipient is deemed to have recovered the dollar amount of the investment in the Contract. For *Qualified Contracts*, the cost basis is generally zero and each annuity income payment is fully taxed. Please note systematic withdrawal payments received under the Stretch Benefit Option described in Required Distributions Upon Death are taxed as annuity income payments.

- **3.8% Tax on Net Investment Income**

Federal tax law imposes a 3.8% Medicare tax on the lesser of

(1) the taxpayer’s “net investment income,” (from nonqualified annuities, interest, dividends, etc., offset by specified allowable deductions), or

(2) the taxpayer’s modified adjusted gross income in excess of a specified income threshold (\$250,000 for married couples filing jointly, \$125,000 for married couples filing separately, and \$200,000 otherwise).

“Net investment income” in item 1 does not include distributions from tax-qualified plans (i.e., IRAs, Roth IRAs, or arrangements described in Code Sections 401(a), 403(b), or 457(b)) but such income will increase “modified adjusted gross income” in item 2. You should consult your tax advisor regarding the applicability of this tax to income you would receive under this annuity contract.

• **10% Penalty Tax on Early Withdrawals or Distributions**

A penalty tax equal to 10% of the amount treated as taxable income may be imposed on distributions. The penalty tax applies to early withdrawals or distributions. The penalty tax is not imposed on:

- (1) distributions made to persons on or after age 59 1/2;
- (2) distributions made after death of the Owner;
- (3) distributions to a recipient who has become disabled;
- (4) distributions in substantially equal installments made for the life of the taxpayer or the lives of the taxpayer and a designated second person; or
- (5) in the case of *Qualified Contracts*, distributions received from the rollover of the Contract into another qualified contract or IRA.

**Aggregation of Contracts**

In certain circumstances, the IRS may determine the amount of an annuity income payment or a withdrawal from a Contract that is includible in income by combining some or all of the annuity contracts a person owns. For example, if a person purchases a Contract offered by this Prospectus and also purchases at approximately the same time an immediate annuity issued by us, the IRS might in certain circumstances treat the two contracts as one contract. In addition, if a person purchases two or more deferred annuity contracts from the same insurance company (or its affiliates) during any calendar year, all such contracts will be treated as one contract for purposes of determining the portion of the distribution that is includible in income. The effects of such aggregation are not always clear; however, it could affect the amount of a withdrawal or an annuity income payment that is taxable and the amount which might be subject to the 10% penalty tax described above.

• **Other Tax Information**

In the case of a Contract held in custody for a minor under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act, a distribution under the Contract ordinarily is taxable to the minor. Whether the penalty tax applies to such a distribution ordinarily is determined by the circumstance or characteristics of the minor, not the custodian. Thus, for example, a distribution taxable to a minor will not qualify for the exception to the penalty tax for distributions made on or after age 59 1/2, even if the custodian is 59 1/2 or older.

In addition, in the case of a Qualified Contract, a 50% excise tax is imposed on the amount by which required minimum annuity or Death Benefit distributions exceed actual distributions.

We will withhold and remit to the U.S. Government a part of the taxable portion of each distribution made under the Contract, unless the Owner, Annuitant, or Beneficiary files a written election prior to the distribution stating that he or she chooses not to have any amounts withheld.

**Fidelity Investments Life's Taxes**

The earnings of the Variable Account are taxed as part of our operations. Under the current provisions of the Code, we do not expect to incur federal income taxes on earnings of the Variable Account to the extent the earnings are credited under the Contracts. Based on this, no charge is being made currently to the Variable Account for our federal income taxes. We will periodically review the need for a charge to the Variable Account for company federal income taxes. Such a charge may be made in future years for any federal income taxes that would be attributable to the Contracts.

Under current laws we may incur state and local taxes (in addition to premium taxes) in several states. At present, these taxes are not significant and are not charged against the Contracts or the Variable Account. If the amount of these taxes changes substantially, we may make charges for such taxes against the Variable Account.

**OTHER CONTRACT PROVISIONS**

You should also be aware of the following important provisions of your Contract.

**1. Owner.** As an Owner named in the application, you have the rights and privileges specified in the Contract. Only a spouse can be added as a joint owner unless the contract is issued in California, Oregon, Pennsylvania or Vermont, in which case the joint owner can be a non-spouse. Owners own the Contract in accordance with its terms. Because they are inconsistent with the operation of the

Contract, we will not accept applications with additional legal terms such as “tenancy by the entirety,” “joint tenants in common,” or “joint ownership by husband and wife.”

Prior to the Annuity Date and during the lifetime of the Annuitant, you may change an Owner or Beneficiary (but not the Annuitant) by notifying us in writing. You may not, however, change the Owner of a Qualified Contract. A change in the Owner of a Non-qualified Contract will take effect on the date the request was signed, but it will not apply to any payments we make before the request is received and recorded at the Annuity Service Center. Ownership changes of Non-qualified contracts may be taxable. You should consult a tax advisor before completing this type of change. If there are two Owners, both Owners must provide any written authorizations.

**2. Beneficiary.** The Beneficiary(ies) is (are) named on the application unless later changed. We will pay the proceeds (upon receipt at the Annuity Service Center of proof of death and the required paperwork from all the Beneficiaries) to the Beneficiary or Beneficiaries if all the Owners or the Annuitant dies before the Annuity Date. No Beneficiary has rights in the Contract until all the Owners or the Annuitant has died. If no Beneficiary survives the deceased Annuitant or the last deceased Owner, the proceeds will be paid to the surviving Owner(s) or to the estate or estates of the deceased Owner(s). All Beneficiaries must be identified by name. A Beneficiary may be a “Primary Beneficiary” or a “Contingent Beneficiary.” No Contingent Beneficiary has the right to proceeds unless all of the Primary Beneficiaries die before proceeds are determined.

**3. Misstatement of Age or Sex.** If the age or sex of the Annuitant has been misstated, we will change the benefits to those which the proceeds would have purchased had the correct age and sex been stated.

If the misstatement is not discovered until after annuity income payments have started, we will take the following action: (1) if we made any overpayments, we may add interest at the rate of 6% per year compounded annually and charge them against income payments to be made in the future; or (2) if we made any underpayments, the balance plus interest at the rate of 6% per year compounded annually will be paid in a single sum.

**4. Assignment.** You may assign a *Non-qualified Contract* at any time during the lifetime of the Annuitant and before the Annuity Date. **See Tax Considerations.** No assignment will be binding on us unless it is written in a form acceptable to us and received at our Annuity Service Center. An assignment will affect your rights and the rights of any Beneficiary. We will not be responsible for the validity of any assignment. A *Qualified Contract* may not be assigned. An *assignment* is (1) a change of Owner and Beneficiary to the Assignee, or (2) a change of the Contract by the Owner(s) which is not a change of Owner or Beneficiary, but their rights will be subject to the terms of the assignment.

**5. Dividends.** Our variable annuity Contracts are “non-participating.” This means that they do not provide for dividends. Investment results under the Contracts are reflected in benefits.

## **SELLING THE CONTRACTS**

Fidelity Brokerage Services LLC and Fidelity Insurance Agency, Inc., affiliates of FMR LLC, our parent company, distribute the Contracts. Fidelity Brokerage Services LLC is the principal underwriter (distributor) of the Contracts. Fidelity Distributors Company LLC is the distributor of the Fidelity family of funds. The principal business address of Fidelity Brokerage Services LLC and Fidelity Distributors Company LLC is 900 Salem Street, Smithfield, Rhode Island 02917.

Compensation paid to persons selling the Contracts may vary depending on whether Contract Values are allocated to the Fixed Account or the Variable Account. We pay Fidelity Insurance Agency, Inc. first year sales compensation of not more than 2% of payments received in the first Contract Year as well as renewal sales compensation in later years based on persistency of Contracts and the size of Contract Values. Our renewal sales compensation payments will be approximately equal to 0.10% of the Contract Value as of the end of each Contract Year.

## **AUTOMATIC DEDUCTION PLAN**

Under the automatic deduction plan (“Automatic Annuity Builder”) you can make regular payments by pre-authorized transfers from a checking account. Your checking account must be at a banking institution which is a member of ACH (Automated Clearing House). The minimum regular payment is \$100. This minimum may be reduced for Contracts issued under certain sponsored arrangements. Transactions pursuant to an automatic deduction plan will be confirmed in your quarterly statement. We reserve the right to restrict your participation in the automatic deduction plan if your checking account has insufficient funds to cover the transfer.

## ***SPECIAL PROVISIONS APPLICABLE TO SALES UNDER SPONSORED ARRANGEMENTS***

### ***• Reduction of Charges***

We may reduce the annual maintenance charge on Contracts offered to individuals under a sponsored arrangement. ***See Charges.*** We determine the eligibility of groups for such reduced charges, and the amount of such reductions for particular groups, by considering the following factors: (1) the size of the group; (2) the total amount of purchase payments expected to be received from the group; (3) the nature of the group and the persistency expected in that group; (4) the purpose for which the Contracts are purchased and whether that purpose makes it likely that expenses will be reduced; and (5) any other circumstances which we believe to be relevant in determining whether administrative expenses may be expected.

Some of the reductions in charges for these sales may be contractually guaranteed; other reductions may be withdrawn or modified on a uniform basis. Our reductions in charges for sponsored sales will not be unfairly discriminatory to the interests of any Contract Owners.

Contracts issued under a sponsored arrangement generally utilize unisex annuity purchase rates.

### ***• Reduction of Minimum Purchase Payment Requirements***

We may also reduce minimum purchase payment requirements on Contracts issued under these arrangements. Because of these reductions, we include a provision in such Contracts that allows us to cancel smaller, inactive Contracts. If we cancel your Contract under this provision, we will pay you your Contract Value in a single sum payment. Specifically, we may, at our option, cancel such a Contract prior to the Annuity Date if all of the following conditions exist at the same time: (1) no purchase payments have been made during the previous 24 months; (2) the total purchase payments credited to the Contract are less than \$2,000; and (3) the Contract Value is less than \$2,000.

## ***DOLLAR COST AVERAGING***

Dollar Cost Averaging allows you to make automatic monthly dollar amount exchanges from either the Government Money Market Subaccount or the Investment Grade Bond Subaccount (the "Source Account") to any of the other variable Subaccounts but are not permitted to the Fixed Account. Dollar Cost Averaging exchanges are allowed from one Source Account only. Dollar Cost Averaging will not be allowed in conjunction with the Automatic Rebalancing feature described in this prospectus.

These monthly exchanges will take effect on the same day each month. You may select any date from the 1st to the 28th as the date for your dollar cost averaging exchanges (the "Exchange Date"). If the New York Stock Exchange is not open on your selected date in a particular month, the exchange will be made at the close of the Valuation Period that includes the date you selected. Your exchanges will continue until the balance in the Source Account is exhausted or you notify us to cancel Dollar Cost Averaging for your Contract.

The minimum monthly exchange allowed to any variable Subaccount is \$250.

Dollar Cost Averaging is available at no charge. Fidelity Investments Life reserves the right to modify or terminate the Dollar Cost Averaging feature.

## ***AUTOMATIC REBALANCING***

Automatic Rebalancing is available to you. Automatic Rebalancing is designed to help you maintain your specified allocation mix between the Investment Options. You can direct Fidelity Investments Life to readjust your allocations on a quarterly, semi-annual, or annual basis to return to the allocations you select on the rebalancing instruction form. These exchanges will be made on the same day of each month. You may select any date from the 1st to the 28th as the date for your Automatic Rebalancing exchanges. If the New York Stock Exchange is not open on your selected date in a particular month, the exchanges will be made at the close of the Valuation Period that includes the date you selected. Your exchanges will continue until you notify us to cancel Automatic Rebalancing for your Contract.

Automatic Rebalancing is available at no charge. Fidelity Investments Life reserves the right to modify or terminate the automatic rebalancing feature.

- You may not participate in Automatic Rebalancing and the Dollar Cost Averaging program at the same time.
- You may not use Automatic Rebalancing if you have a balance in the Fixed Account.

## ***POSTPONEMENT OF PAYMENT***

- In general, we will ordinarily pay any partial or full cash withdrawal within seven days after we receive your request.
- We will usually pay any Death Benefit within seven days after we receive proof of the Annuitant's death and all required documentation.
- However, we may delay payment if (a) the disposal or valuation of the Variable Account's assets is not reasonably practicable because the New York Stock Exchange is closed for other than a regular holiday or weekend, trading is restricted by the SEC, or the SEC declares that an emergency exists; or (b) the SEC by order permits postponement of payment to protect our Contract Owners.
- In addition, we reserve the right to delay payment of any partial or full cash withdrawal from the Fixed Account for not more than six months. If payment from the Fixed Account is delayed for more than 30 days, we will credit it with interest from the date of withdrawal at a rate not less than 3.0% per year compounded annually (3.5% per year for most Contracts issued before May 1, 1997) or, if greater, the rate required by law.

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## **More About the Variable Account and the Funds**

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### ***CHANGES IN INVESTMENT OPTIONS***

We may from time to time make additional Subaccounts available to you. These Subaccounts will invest in investment portfolios that we find suitable for the Contracts.

We also have the right to eliminate Subaccounts from the Variable Account, to combine two or more Subaccounts, or to substitute a new portfolio or fund for the portfolio in which a Subaccount invests.

A substitution may become necessary if, in our judgment, a portfolio or Fund no longer suits the purposes of the Contracts. This may happen due to a change in laws or regulations, a change in a portfolio's investment objectives or restrictions, because the portfolio is no longer available for investment, or for some other reason. We would obtain prior approval from the SEC and any other required approvals before making such a substitution.

We also reserve the right to operate the Variable Account as a management investment company under the 1940 Act or any other form permitted by law or to deregister the Variable Account under such Act in the event such registration is no longer required.

### ***TOTAL RETURN FOR A SUBACCOUNT***

A Subaccount's Total Return depends on how the investments of the Subaccount perform. We determine the Total Return of a Subaccount at the end of each Valuation Period. Such determinations are made as of the close of business each day the New York Stock Exchange is open for business. The Total Return reflects the investment performance of the Subaccount for the Valuation Period and is net of the asset charges to the Subaccounts.

Shares of the Funds are valued at net asset value. Any dividends or capital gains distributions of a portfolio of the Funds are reinvested in shares of that portfolio.

### ***VOTING RIGHTS***

We will vote shares of the Funds owned by the Variable Account according to your instructions. However, if the Investment Company Act of 1940 or any related regulations or interpretations should change, and we decide that we are permitted to vote the shares of the Funds in our own right, we may decide to do so.

Before the Annuity Date, we calculate the number of shares that you may instruct us to vote by dividing your Contract Value in a Subaccount by the net asset value of one share of the corresponding portfolio. If variable annuity income payments have commenced, we calculate the number of shares that the payee may instruct us to vote by dividing the reserve maintained in each Subaccount to meet the obligations under the Contract by the net asset value of one share of the corresponding portfolio. Fractional votes will be counted. We reserve the right to modify the manner in which we calculate the weight to be given to your voting instructions where such a change is necessary to comply with then current Federal regulations or interpretations of those regulations.

We will determine the number of shares you can instruct us to vote 90 days or less before the applicable Fund shareholder meeting. At least 14 days before the meeting, we will send you material by mail for providing us with your voting instructions.

If your voting instructions are not received in time, we will vote the shares in the same proportion as the instructions received from other Contract Owners. We will also vote shares we hold in the Variable Account that are not attributable to Contract Owners in the same proportionate manner.

Under certain circumstances, we may be required by state regulatory authorities to disregard voting instructions. This may happen if following such instructions would change the sub-classification or investment objectives of the portfolios, or result in the approval or disapproval of an investment advisory contract.

Under federal regulations, we may also disregard instructions to vote for Contract Owner-initiated changes in investment policies or the investment adviser if we disapprove of the proposed changes. We would disapprove a proposed change only if it were contrary to state law, prohibited by state regulatory authorities, or if we decided that the change would result in overly speculative or unsound investments. If we ever disregard voting instructions, we will include a summary of our actions in the next semiannual report.

### ***RESOLVING MATERIAL CONFLICTS***

The investment portfolios of the Funds are available to separate accounts offering variable annuity and variable life products of other participating insurance companies, as well as to the Variable Account and other separate accounts we establish.

Although we do not anticipate any disadvantages to this, there is a possibility that a material conflict may arise between the interest of the Variable Account and one or more of the other separate accounts participating in the Funds. A conflict may occur due to a change in law affecting the operations of variable life and variable annuity separate accounts, differences in the voting instructions of our Contract Owners and those of other companies, or some other reason. In the event of a conflict, we will take any steps necessary to protect our Contract Owners and variable annuity payees.

### ***LITIGATION***

Neither FILLI, the Variable Account, nor Fidelity Brokerage Services LLC is a party to any material litigation.

## Appendix A

### Accumulation Unit Values Fidelity Investments Variable Annuity Account I Condensed Financial Information

#### Fidelity VIP Asset Manager Subaccount

Accumulation Unit Value at <u>Beginning of Period</u>	Accumulation Unit Value at <u>End of Period</u>	Number of Accumulation Units at <u>End of Period</u>
2020	66.68	2,399,657
2019	56.85	2,589,622
2018	60.55	2,821,928
2017	53.49	3,094,096
2016	52.32	3,368,761
2015	52.66	3,656,323
2014	50.16	4,025,496
2013	43.70	4,434,563
2012	39.17	4,899,440
2011	40.52	5,524,929

#### Fidelity VIP Asset Manager: Growth Subaccount

Accumulation Unit Value at <u>Beginning of Period</u>	Accumulation Unit Value at <u>End of Period</u>	Number of Accumulation Units at <u>End of Period</u>
2020	46.42	1,095,065
2019	38.10	1,191,722
2018	41.59	1,299,582
2017	35.31	1,422,894
2016	34.74	1,559,574
2015	34.99	1,700,192
2014	33.32	1,945,962
2013	27.44	2,087,911
2012	23.96	2,340,061
2011	25.74	2,635,988

#### Fidelity VIP Balanced Subaccount

Accumulation Unit Value at <u>Beginning of Period</u>	Accumulation Unit Value at <u>End of Period</u>	Number of Accumulation Units at <u>End of Period</u>
2020	40.24	3,145,038
2019	32.58	3,324,750
2018	34.29	3,430,702
2017	29.69	3,704,503
2016	27.90	3,830,217
2015	27.96	4,179,284
2014	25.56	4,222,299
2013	21.54	4,245,841
2012	18.87	4,278,857
2011	19.73	4,704,242



Fidelity VIP Bond Index Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 10.92	11.65	2,152,136
2019 10.15	10.92	971,640
2018* 10.00	10.15	260,461

\* Period from 06/08/2018 - 12/31/2018

Fidelity VIP Communication Services Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 19.63	26.40	372,620
2019 14.88	19.63	353,145
2018 15.85	14.88	258,719
2017 15.66	15.85	249,638
2016 12.85	15.66	721,792
2015 12.65	12.85	293,124
2014 12.32	12.65	222,400
2013 10.24	12.32	300,270
2012 8.58	10.24	356,301
2011 8.83	8.58	276,641

Fidelity VIP Consumer Discretionary Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 38.68	52.24	414,195
2019 30.65	38.68	505,355
2018 31.24	30.65	625,500
2017 25.78	31.24	535,175
2016 24.70	25.78	666,803
2015 23.77	24.70	1,271,827
2014 21.86	23.77	689,502
2013 15.62	21.86	1,104,561
2012 12.94	15.62	576,063
2011 13.28	12.94	464,439

Fidelity VIP Consumer Staples Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>	
2020	27.99	31.04	526,440
2019	21.40	27.99	623,472
2018	25.63	21.40	613,651
2017	22.53	25.63	927,383
2016	21.90	22.53	1,339,339
2015	20.17	21.90	1,019,321
2014	17.58	20.17	917,685
2013	14.55	17.58	1,174,451
2012	12.71	14.55	1,262,755
2011	11.84	12.71	849,603

Fidelity VIP Contrafund Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>	
2020	116.77	151.24	6,577,600
2019	89.46	116.77	7,274,917
2018	96.33	89.46	8,027,489
2017	79.68	96.33	8,815,960
2016	74.36	79.68	9,672,461
2015	74.46	74.36	10,777,512
2014	67.06	74.46	11,792,740
2013	51.49	67.06	12,904,202
2012	44.59	51.49	14,458,154
2011	46.11	44.59	16,245,800

Fidelity VIP Disciplined Small Cap Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>	
2020	21.39	25.13	697,580
2019	17.43	21.39	849,428
2018	20.22	17.43	1,110,708
2017	19.04	20.22	1,249,591
2016	15.65	19.04	1,740,674
2015	16.09	15.65	1,589,913
2014	15.41	16.09	1,744,280
2013	11.23	15.41	2,341,884
2012	9.51	11.23	1,414,595
2011	9.72	9.51	1,655,349

Fidelity VIP Dynamic Capital Appreciation Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	40.41	370,566
2019	31.32	428,260
2018	33.19	507,361
2017	27.01	559,696
2016	26.47	710,282
2015	26.34	1,036,660
2014	23.94	1,114,956
2013	17.42	1,083,317
2012	14.31	930,612
2011	14.82	766,432

Fidelity VIP Emerging Markets Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	11.62	953,236
2019	9.05	833,547
2018	11.13	898,282
2017	7.61	1,557,913
2016	7.43	586,014
2015*	8.69	655,105

\* Period from 04/30/2015 to 12/31/2015

Fidelity VIP Energy Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	21.90	930,256
2019	20.05	1,057,975
2018	26.80	1,173,999
2017	27.70	1,337,882
2016	20.87	1,836,553
2015	26.47	1,801,419
2014	30.53	2,165,827
2013	24.73	2,484,401
2012	23.74	3,183,229
2011	25.19	4,323,883

Fidelity VIP Equity-Income Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	133.60	2,306,907
2019	105.67	2,558,692
2018	116.16	2,824,931
2017	103.72	3,142,184
2016	88.60	3,467,370
2015	93.00	3,757,534
2014	86.23	4,196,574
2013	67.83	4,678,162
2012	58.29	5,186,879
2011	58.20	5,929,084

Fidelity VIP Extended Market Index Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	10.50	214,403
2019	8.41	299,957
2018*	10.00	83,646

\* Period from 06/08/2018 - 12/31/2018

Fidelity VIP Financial Services Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	19.19	820,772
2019	14.40	1,003,598
2018	17.22	1,322,071
2017	14.32	2,066,710
2016	12.16	2,472,140
2015	12.73	1,359,097
2014	11.57	1,503,666
2013	8.71	1,861,828
2012	6.83	1,637,185
2011	8.66	1,521,800

Fidelity VIP Floating Rate High Income Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	11.69	524,876
2019	10.83	917,988
2018	10.94	1,012,617
2017	10.62	522,292
2016	9.81	555,871
2015	9.90	326,472
2014*	10.00	114,707

\* Period from 04/30/2014 to 12/31/2014

Fidelity VIP Freedom Income Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	16.90	671,820
2019	15.21	645,486
2018	15.64	708,701
2017	14.54	768,116
2016	14.02	769,079
2015	14.18	784,626
2014	13.78	896,581
2013	13.16	868,393
2012	12.45	886,671
2011	12.35	770,156

Fidelity VIP Freedom 2005 Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	18.78	434,245
2019	16.64	444,192
2018	17.28	449,476
2017	15.68	426,889
2016	15.06	373,696
2015	15.22	410,320
2014	14.71	480,049
2013	13.51	446,923
2012	12.43	423,601
2011	12.51	397,347

Fidelity VIP Freedom 2010 Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	20.68	454,397
2019	17.96	476,627
2018	18.86	520,277
2017	16.81	560,895
2016	16.07	613,380
2015	16.25	718,645
2014	15.67	864,375
2013	13.92	957,676
2012	12.55	1,035,511
2011	12.68	1,196,260

Fidelity VIP Freedom 2015 Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	21.80	953,472
2019	18.58	1,066,876
2018	19.73	1,158,901
2017	17.28	1,288,976
2016	16.45	1,411,308
2015	16.64	1,599,228
2014	16.02	1,816,336
2013	14.11	1,895,307
2012	12.68	2,006,333
2011	12.82	2,254,923

Fidelity VIP Freedom 2020 Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	22.44	1,048,420
2019	18.83	1,148,588
2018	20.16	1,130,268
2017	17.43	1,253,151
2016	16.56	1,389,314
2015	16.74	1,557,172
2014	16.09	1,742,922
2013	13.98	1,825,959
2012	12.43	1,852,059
2011	12.66	1,869,090

Fidelity VIP Freedom 2025 Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	24.04	739,154
2019	19.89	738,321
2018	21.45	862,372
2017	18.34	855,139
2016	17.41	698,427
2015	17.58	792,793
2014	16.87	927,073
2013	14.18	961,109
2012	12.42	856,982
2011	12.79	908,522

Fidelity VIP Freedom 2030 Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	24.64	804,325
2019	19.96	834,190
2018	21.83	906,563
2017	18.19	957,323
2016	17.20	949,684
2015	17.38	1,010,879
2014	16.69	1,002,555
2013	13.83	1,025,431
2012	12.06	1,072,253
2011	12.48	1,069,675

Fidelity VIP FundsManager 20% Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	15.40	2,631,232
2019	14.06	2,860,471
2018	14.41	3,008,760
2017	13.54	3,503,322
2016	13.27	3,804,407
2015	13.38	3,911,089
2014	12.96	4,168,731
2013	12.36	4,519,077
2012	11.81	5,124,891
2011	11.63	5,111,204

Fidelity VIP FundsManager 50% Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>	
2020	18.54	20.96	3,610,414
2019	15.85	18.54	4,095,208
2018	16.86	15.85	4,536,895
2017	14.85	16.86	5,059,652
2016	14.36	14.85	5,623,631
2015	14.46	14.36	5,844,989
2014	13.87	14.46	6,520,044
2013	12.17	13.87	7,007,512
2012	11.14	12.17	7,680,006
2011	11.27	11.14	8,013,270

Fidelity VIP FundsManager 60% Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>	
2020	18.11	20.68	1,664,329
2019	15.15	18.11	1,770,457
2018	16.32	15.15	1,881,643
2017	14.06	16.32	2,157,915
2016	13.53	14.06	2,404,697
2015	13.58	13.53	2,844,634
2014	12.99	13.58	3,206,657
2013	11.04	12.99	3,204,752
2012	9.97	11.04	3,162,529
2011	10.26	9.97	3,469,741

Fidelity VIP FundsManager 70% Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>	
2020	20.06	23.10	1,902,517
2019	16.49	20.06	2,223,036
2018	17.97	16.49	2,543,721
2017	15.19	17.97	2,823,039
2016	14.59	15.19	3,007,277
2015	14.64	14.59	3,378,046
2014	14.03	14.64	3,649,925
2013	11.62	14.03	4,003,479
2012	10.34	11.62	3,975,570
2011	10.74	10.34	4,597,382



Fidelity VIP FundsManager 85% Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	21.02	1,076,427
2019	16.79	1,235,894
2018	18.58	1,414,409
2017	15.21	1,564,369
2016	14.51	1,761,971
2015	14.57	2,039,142
2014	13.95	2,404,521
2013	11.01	2,675,949
2012	9.73	3,023,907
2011	10.35	3,563,105

Fidelity VIP Government Money Market Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	21.22	12,015,955
2019	20.97	10,455,058
2018	20.79	10,945,578
2017	20.82	9,169,117
2016	20.94	10,418,352
2015	21.11	11,178,276
2014	21.27	11,916,873
2013	21.44	14,129,145
2012	21.58	15,608,557
2011	21.73	19,936,293

Fidelity VIP Growth Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	199.32	2,202,085
2019	149.59	2,388,353
2018	151.06	2,616,142
2017	112.68	2,854,616
2016	112.69	3,029,045
2015	105.99	3,339,732
2014	96.00	3,701,281
2013	70.98	4,018,383
2012	62.39	4,424,146
2011	62.77	5,062,659

Fidelity VIP Growth & Income Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	46.85	1,915,490
2019	36.32	2,123,774
2018	40.22	2,348,609
2017	34.69	2,649,668
2016	30.12	2,900,681
2015	31.07	3,134,161
2014	28.35	3,503,520
2013	21.40	3,740,261
2012	18.19	4,009,162
2011	18.05	4,268,380

Fidelity VIP Growth Opportunities Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	52.13	2,611,636
2019	37.31	2,732,599
2018	33.45	2,232,067
2017	25.06	2,184,465
2016	25.18	2,365,696
2015	24.04	3,051,197
2014	21.60	2,698,547
2013	15.79	3,217,088
2012	13.31	3,599,781
2011	13.11	3,827,482

Fidelity VIP Health Care Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	59.80	1,782,512
2019	46.96	1,913,960
2018	43.90	2,355,560
2017	35.39	2,377,266
2016	39.82	2,949,676
2015	37.74	4,527,348
2014	28.64	4,927,534
2013	18.49	4,606,802
2012	15.43	2,802,296
2011	14.36	2,642,001

Fidelity VIP High Income Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	60.01	933,306
2019	52.55	1,063,536
2018	54.78	1,114,081
2017	51.64	1,281,661
2016	45.42	1,445,746
2015	47.51	1,555,851
2014	47.34	1,795,004
2013	45.05	2,083,273
2012	39.76	2,504,053
2011	38.52	2,504,926

Fidelity VIP Index 500 Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	102.19	4,503,353
2019	78.43	5,125,006
2018	82.78	5,471,996
2017	68.56	5,904,486
2016	61.79	6,280,495
2015	61.47	6,454,320
2014	54.56	6,985,290
2013	41.59	7,258,338
2012	36.17	7,602,730
2011	35.73	8,344,326

Fidelity VIP Industrials Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	51.96	406,847
2019	40.87	496,757
2018	48.55	595,885
2017	40.73	704,128
2016	35.44	807,609
2015	36.41	788,218
2014	34.56	999,876
2013	24.92	1,239,442
2012	20.96	955,527
2011	22.16	1,278,607

Fidelity VIP International Capital Appreciation Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 23.91	29.00	765,159
2019 18.08	23.91	804,093
2018 20.89	18.08	838,667
2017 15.43	20.89	979,983
2016 16.03	15.43	747,194
2015* 16.59	16.03	868,600

\* Period from 04/30/2015 to 12/31/2015

Fidelity VIP International Index Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 10.38	11.40	551,341
2019 8.61	10.38	310,707
2018* 10.00	8.61	164,622

\* Period from 06/08/2018 - 12/31/2018

Fidelity VIP Investment Grade Bond Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 46.48	50.44	3,135,439
2019 42.73	46.48	2,917,461
2018 43.31	42.73	3,072,104
2017 41.89	43.31	3,426,660
2016 40.31	41.89	3,796,369
2015 40.88	40.31	3,999,292
2014 38.94	40.88	4,399,870
2013 39.97	38.94	4,797,041
2012 38.05	39.97	6,385,050
2011 35.73	38.05	7,156,532

Fidelity VIP Materials Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	18.92	380,170
2019	16.82	403,091
2018	22.19	491,629
2017	17.75	698,839
2016	15.94	614,062
2015	17.66	613,831
2014	17.74	840,486
2013	14.64	1,005,397
2012	12.28	1,385,246
2011	13.49	1,772,017

Fidelity VIP Mid Cap Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	51.37	3,938,697
2019	41.95	4,581,943
2018	49.49	5,284,261
2017	41.29	5,849,631
2016	37.09	6,545,497
2015	37.91	7,330,689
2014	35.96	8,027,673
2013	26.61	9,018,529
2012	23.36	10,062,445
2011	26.34	12,364,234

Fidelity VIP Overseas Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	58.25	1,106,914
2019	45.96	1,230,360
2018	54.38	1,386,261
2017	42.08	1,592,063
2016	44.68	1,668,498
2015	43.46	1,913,316
2014	47.66	1,373,243
2013	36.84	1,528,658
2012	30.76	1,760,034
2011	37.43	2,056,331

Fidelity VIP Real Estate Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	40.64	598,525
2019	33.24	735,812
2018	35.74	772,132
2017	34.62	916,448
2016	33.00	1,198,882
2015	32.07	1,351,028
2014	24.84	1,520,723
2013	24.59	1,474,565
2012	20.91	2,093,512
2011	19.50	1,980,608

Fidelity VIP Strategic Income Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	21.62	2,103,238
2019	19.66	2,454,499
2018	20.34	2,684,556
2017	19.02	3,152,853
2016	17.71	3,195,424
2015	18.15	3,539,037
2014	17.66	4,223,990
2013	17.75	4,876,374
2012	16.19	6,801,345
2011	15.60	7,333,085

Fidelity VIP Technology Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	52.57	2,585,500
2019	35.02	2,582,899
2018	38.22	2,774,045
2017	25.55	3,196,117
2016	23.12	2,170,728
2015	21.94	2,372,351
2014	19.76	2,440,151
2013	15.59	2,446,863
2012	13.37	3,048,760
2011	14.94	4,328,483

Fidelity VIP Total Market Index Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 11.64	13.89	978,790
2019 8.98	11.64	863,422
2018* 10.00	8.98	507,223

\* Period from 06/08/2018 - 12/31/2018

Fidelity VIP Utilities Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 34.39	34.05	644,006
2019 28.14	34.39	947,927
2018 26.07	28.14	1,127,891
2017 22.29	26.07	817,278
2016 19.70	22.29	932,593
2015 22.24	19.70	922,817
2014 18.41	22.24	1,327,937
2013 15.34	18.41	1,146,613
2012 14.39	15.34	1,360,430
2011 12.82	14.39	1,641,132

Fidelity VIP Value Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 25.53	26.91	561,974
2019 19.48	25.53	619,892
2018 22.79	19.48	695,949
2017 19.88	22.79	802,302
2016 17.88	19.88	942,325
2015 18.16	17.88	1,069,865
2014 16.43	18.16	1,015,068
2013 12.50	16.43	917,738
2012 10.43	12.50	726,437
2011 10.78	10.43	1,034,102

Fidelity VIP Value Strategies Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	32.10	847,003
2019	24.06	805,836
2018	29.33	928,867
2017	24.77	1,121,164
2016	22.78	1,317,255
2015	23.67	1,553,784
2014	22.34	1,673,543
2013	17.26	2,162,526
2012	13.67	2,474,493
2011	15.11	2,532,164

BlackRock Global Allocation V.I. Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	14.29	298,357
2019	12.22	344,989
2018	13.32	418,877
2017	11.81	530,140
2016	11.45	510,137
2015	11.64	631,692
2014	11.51	665,831
2013	10.13	601,475
2012*	9.89	190,959

\* Period from 04/30/2012 to 12/31/2012

Franklin U.S. Government Securities VIP Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	10.45	853,014
2019	10.01	345,579
2018	10.06	277,703
2017	10.00	356,719
2016	10.02	485,583
2015	10.05	299,703
2014	9.80	245,350
2013	10.10	129,257
2012*	10.05	319,529

\* Period from 04/30/2012 to 12/31/2012



Templeton Global Bond VIP Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	10.97	252,087
2019	10.84	396,280
2018	10.72	399,352
2017	10.60	426,384
2016	10.38	454,932
2015	10.94	671,519
2014	10.83	754,804
2013	10.74	653,415
2012*	10.00	376,687

\* Period from 04/30/2012 to 12/31/2012

Invesco V.I. Global Core Equity Subaccount\*

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	23.13	295,662
2019	18.63	318,587
2018	22.17	347,574
2017	18.19	382,000
2016	17.16	414,510
2015	17.55	472,296
2014	17.57	529,796
2013	14.46	595,969
2012	12.81	662,541
2011	14.50	787,743

\* On May 28, 2010 this subaccount acquired the assets and liabilities of the Morgan Stanley Global Value Equity subaccount.

Lazard Retirement Emerging Markets Equity Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	16.32	525,257
2019	13.90	672,884
2018	17.15	801,470
2017	13.50	939,471
2016	11.23	984,590
2015	14.14	1,085,746
2014	14.90	1,359,075
2013	15.18	1,716,500
2012	12.51	2,420,270
2011	15.33	3,075,272

### Morgan Stanley Emerging Markets Debt Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	37.32	297,845
2019	32.93	330,155
2018	35.68	357,150
2017	32.78	411,575
2016	29.89	443,801
2015	30.47	519,162
2014	29.84	613,851
2013	32.97	728,402
2012	28.18	1,325,166
2011	26.54	1,166,994

### Morgan Stanley Emerging Markets Equity Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	31.78	658,798
2019	26.79	736,037
2018	32.72	827,201
2017	24.42	965,003
2016	23.06	1,035,413
2015	26.03	1,197,614
2014	27.47	1,421,782
2013	27.98	1,746,796
2012	23.52	2,311,310
2011	28.99	2,965,468

### Morgan Stanley Global Strategist Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020	20.08	306,652
2019	17.18	337,569
2018	18.53	372,441
2017	16.09	413,016
2016	15.36	457,549
2015	16.54	537,048
2014	16.32	633,654
2013	14.19	723,193
2012	12.57	867,221
2011	13.15	1,049,297

PIMCO VIT Low Duration Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 11.43	11.68	3,242,015
2019 11.07	11.43	2,729,851
2018 11.13	11.07	2,809,489
2017 11.07	11.13	3,056,587
2016 11.00	11.07	3,168,595
2015 11.06	11.00	3,331,703
2014 11.05	11.06	3,658,333
2013 11.15	11.05	3,838,824
2012 10.62	11.15	4,852,864
2011 10.59	10.62	4,751,657

PIMCO VIT Real Return Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 13.11	14.53	614,733
2019 12.19	13.11	557,889
2018 12.57	12.19	774,825
2017 12.22	12.57	902,282
2016 11.71	12.22	958,876
2015 12.13	11.71	1,151,877
2014 11.86	12.13	1,334,496
2013 13.17	11.86	1,844,629
2012 12.21	13.17	4,156,976
2011 11.02	12.21	3,746,158

PIMCO VIT Total Return Subaccount

<u>Accumulation Unit Value at Beginning of Period</u>	<u>Accumulation Unit Value at End of Period</u>	<u>Number of Accumulation Units at End of Period</u>
2020 13.66	14.73	2,025,532
2019 12.71	13.66	2,002,114
2018 12.88	12.71	2,064,812
2017 12.38	12.88	2,306,515
2016 12.15	12.38	2,372,939
2015 12.20	12.15	2,577,428
2014 11.79	12.20	2,816,913
2013 12.12	11.79	3,536,056
2012 11.15	12.12	5,025,290
2011 10.85	11.15	4,518,311

Any Subaccounts that were not part of the Variable Account in 2020 are not reported in the above table.

Accumulation Unit Values shown above are rounded to two decimal places. Percentage changes in Accumulation Unit Values were calculated using exact Accumulation Unit Values (six decimal places). The percentage changes shown in the financial statements are therefore more precise than the figures that would be obtained using the rounded Accumulation Unit Values shown for the beginning and end of each period.

The financial statements of the Variable Account appear in the Statement of Additional Information.

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## **INDIVIDUAL RETIREMENT ANNUITY DISCLOSURE STATEMENT**

1. Internal Revenue Service Regulations require you be given this Disclosure Statement to make certain that you fully understand the nature of an Individual Retirement Account (IRA). For this reason, it is important that you read this statement carefully.

### **Revocation**

2. You are allowed to revoke or cancel your IRA within ten (10) days of the later of (1) the date of the application for the IRA; or (2) the date you receive the IRA contract. A revocation treats an IRA as if it never existed, and entitles you to a full refund of your entire contribution. Fidelity will refund the greater of: (1) your Purchase Payment in full, neither crediting your account for earnings, nor charging it with any administrative expenses, or (2) your contract value at the time of revocation plus any amount deducted from your contribution prior to such time.

You may revoke your IRA by mailing or delivering a notice of revocation to:

Fidelity Investments Life Insurance Company  
Annuity Service Center  
P.O. Box 770001  
Cincinnati, Ohio 45277-0050

Any question regarding this procedure may be directed to a Fidelity Annuity Specialist at 1-800-544-2442.

### **Contributions**

3. You may establish an IRA for the purpose of rolling over all or a portion of your distribution from a qualified plan, tax sheltered annuity or other IRA. If you retire, terminate your employment prior to retirement age, or become disabled, and you are entitled to a single sum distribution, all or a portion of the distribution may be transferred to a qualifying IRA tax-free if done within 60 days of receipt of the single sum distribution. The amount of your rollover IRA contribution will not be included in your taxable income for the year in which you receive the qualified plan distribution.
4. Subsequent contributions, other than additional rollover contributions from another qualified plan, tax sheltered annuity or IRA, will not be accepted.
5. No deduction is allowed for a rollover contribution which is not treated as income to the individual.

### **Investments**

6. The assets in your IRA are nonforfeitable, subject to the surrender charges specified in the IRA contract.
7. The assets in your IRA cannot be commingled with other property except in a common trust fund or common investment fund.
8. No part of the IRA may be invested in life insurance or endowment contracts.

### **Distributions**

9. Distributions from your IRA will be included in your gross income for Federal income tax purposes for the year in which you receive them except to the extent treated under the tax law as a recovery of non-deductible contribution if any.
10. To the extent it's included in gross income, a distribution from your IRA made before age 59 1/2 will be subject to a 10% non-deductible penalty tax (in addition to being taxable as ordinary income) unless the distribution is (1) rolled over or transferred to another IRA; (2) is made on account of your death or disability; (3) is one of a scheduled series of payments over your life or life expectancy or the joint lives or joint life expectancies of yourself and the second person designated by you; or (4) satisfies some other exception to this penalty tax.
11. You must begin receiving distributions of the assets in your IRAs by your Required Beginning Date ("RBD"). If you were born after June 30, 1949, your RBD is April 1 of the year following the calendar year in which you reach age 72. If you were born before July 1, 1949, your RBD is April 1 of the year following the calendar year in which you reach age 70 1/2. Subsequent distributions must be made by December 31 of each year.
12. You may select one of the following methods of distribution for the assets of this IRA:
  - (a) Distribution as an annuity over your life or your life and the life of a second person designated by you\*;
  - (b) Distribution as an annuity for a period certain not to exceed your life expectancy or the joint life expectancy of yourself and a second person designated by you\*;

(c) Single sum payment; or

(d) Partial withdrawals that, together with withdrawals from your other IRAs, satisfy the minimum distribution requirements discussed below.

\* This IRA contract only permits you to designate your spouse or a person not more than ten years younger than you as the joint annuitant

(See Contract and Endorsement for a full description of these permissible distribution methods.)

13. Once distributions are required to begin, they must not be less than the amount each year (determined in accordance with IRS Regulations) which would exhaust the value of all your IRAs over the required distribution period. You will be subject to a 50% excise tax on the amount by which the distribution you actually received in any year falls short of the minimum distribution required for the year.
14. If on December 31, 2019 your IRA was a "Qualified Annuity", as defined by (a)(4)(B) of Section 401 of the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act"), then upon your death the remaining balance must continue to be distributed under the same or a more rapid method of distribution.
15. If on December 31, 2019 your IRA was **not** a "Qualified Annuity", as defined by (a)(4)(B) of Section 401 of the SECURE Act, then upon your death the entire balance must be distributed to the designated Beneficiary within ten (10) years unless:
  - (a) The designated Beneficiary is your surviving spouse who either treats the IRA as his or her own IRA or elects to receive payments over his or her own life commencing at any date prior to the later of (i) December 31 of the calendar year immediately following the calendar year of your death, or (ii) December 31 of the calendar year in which you would have reached age 72; OR
  - (b) The designated Beneficiary is an Eligible Designated Beneficiary, as defined under (III) through (V) of 401(a)(9)(E) of the Code, due to being disabled, chronically ill, or not more than 10 years younger than the deceased ("EDB"), and
    - i) Fidelity Investments Life Insurance Company is offering annuitization to such EDBs at the time the EDB submits the settlement claim, and
    - ii) The EDB elects to have the IRA distributed over his or her lifetime by electing annuitization within 60 days of date of death with distributions beginning within one year of the date of death.

The determination of whether a designated Beneficiary is an EDB is made as of the date of the owner's death.

OR

(c) The Beneficiary is a nonnatural person, in which case the distribution requirements will depend on whether you die before or after the Annuity Date:

i) If you die before the Annuity Date, the entire balance must be distributed within five (5) years.

ii) If you die after the Annuity Date, the remaining balance must continue to be distributed under the same or a more rapid method of distribution.

16. You may rollover all or a portion of your IRA into another IRA and maintain the tax-deferred status of these assets. Tax-free rollovers between IRAs may be made no more than once every twelve months.

### **Other Tax Considerations**

17. Distributions are taxed as ordinary income under Federal income tax laws.
18. The tax treatment of single sum distributions under Section 402(e) of the Code is not applicable to distributions from IRAs.
19. Reporting to the IRS will be required by you in the event that special taxes or penalties described herein are due. You must file Treasury Form 5329 with the IRS for each taxable year in which a premature distribution takes place or less than the required minimum amount is distributed from your IRA. The Tax Reform Act of 1986 also requires you to report the amount of all distributions you received from your IRA and the aggregate balance of all IRAs as of the end of the calendar year.
20. The Contract has not been approved as to form for use as an IRA by the Internal Revenue Service. Such approval is a determination only as to the form of the Contract, and does not represent a determination of the merits of the Contract.
21. Further information can be obtained from any district office of the Internal Revenue Service.



## Prohibited Transactions

22. If any of the events prohibited by Section 4975 of the Code (such as any sale, exchange or leasing of any property between you and your IRA) occur during the existence of your IRA, your Contract will be disqualified and the entire balance in your Contract will be treated as if distributed to you, as of the first day of the year in which the prohibited event occurs. This “distribution” would be subject to ordinary income tax and, if you were under age 59 1/2 at the time, to the 10% penalty tax on premature distributions.
23. If you or your Beneficiary borrow any money under, or by use of, all or a portion of your IRA, then your Contract will lose its qualification as an IRA, and the entire balance will be treated as a distribution to you and subject to a 10% penalty tax on premature distributions, discussed above.

## Financial Information

24. The value of your investment will depend on how you allocate funds between the Fixed Account and the Subaccounts of the Variable Account. The Company guarantees that the portion of your contract value that is held in the Fixed Account will accrue interest daily at specified interest rates that vary from time to time. With respect to funds allocated to the Variable Account, the value will depend upon the actual investment performance of the subaccounts that you choose; no minimum value is guaranteed. See your prospectus for a more detailed description.
25. As further described in the prospectus, the following are charges that the Company currently makes:

(a) **Administrative Charge**

The Company currently deducts an annual maintenance charge of \$30 on each contract anniversary. This charge is currently waived if total payments, less any withdrawals, equal at least \$25,000.

The Company also deducts a daily charge from the assets of the subaccounts equivalent to an effective annual rate of 0.05%. This charge is not made against the Fixed Account.

(b) **Mortality and Expense Risk Charge**

The Company deducts a daily charge from the assets of the subaccounts equivalent to an effective annual rate of 0.75%. This charge is not made against the Fixed Account.

(c) **Portfolio Expenses**

The portfolios associated with the Variable Account incur operating expenses and pay monthly management fees. The level of expenses vary by portfolio. This charge is not made against the Fixed Account.

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A "Statement of Additional Information" about the contract has been filed with the Securities and Exchange Commission. A copy of this statement is available without charge.

To receive additional information about Fidelity Retirement Reserves<sup>®</sup>, fill in your name and address on this form, tear it off, and mail to: **Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0050.**

Please send me the "Statement of Additional Information" for Fidelity Retirement Reserves<sup>®</sup> (NRR7-ptb-0421).

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

PLEASE PRINT — Information will be used on the mailing label.



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