

**COMMONWEALTH ANNUITY AND LIFE INSURANCE COMPANY
SEPARATE ACCOUNT VA-K**

**ExecAnnuity Plus '93 and ExecAnnuity Plus '91
Flexible Payment Deferred Variable and Fixed Annuity Contracts**

This Prospectus provides important information about the ExecAnnuity Plus '93 variable annuity contract (Form A3021-93) and the ExecAnnuity Plus '91 variable annuity contract (Form A3018-91), (together the "Contract") issued by Commonwealth Annuity and Life Insurance Company ("Commonwealth Annuity" or the "Company"). The information in this Prospectus applies to both ExecAnnuity Plus '93 and ExecAnnuity Plus '91 except as otherwise noted in this Prospectus. As of the date of this Prospectus, the Company has ceased issuing new Contracts except in connection with certain preexisting contractual plans and programs.

The Separate Account, known as Separate Account VA-K, is subdivided into Sub-Accounts that you may select for investment. Each Sub-Account invests exclusively in shares of one underlying mutual fund (certain funds may not be available in all states).

The Company's General Account is also available as an investment option and offers a fixed interest rate guaranteed for one year from the time a payment is received.

This annuity is NOT a bank deposit or obligation; or federally insured; or endorsed by any bank or governmental agency. Please read this Prospectus carefully before investing and keep it for future reference. Variable annuities involve risks including possible loss of principal.

The Securities and Exchange Commission has not approved or disapproved these securities or determined that the information in this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Additional information about certain investment products, including variable annuities, has been prepared by the Securities and Exchange Commission's staff and is available at Investor.gov.

If you are a new investor in the Contract, you may cancel your Contract within 10 days of receiving it without paying fees or penalties. In some states, this cancellation period may be longer. Upon cancellation, you will receive either a full refund of the amount you paid with your application or your total Contract value. You should review this prospectus, or consult with your investment professional, for additional information about the specific cancellation terms that apply.

DATED May 2, 2022

TABLE OF CONTENTS

IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT	4
OVERVIEW OF THE CONTRACT	7
FEE TABLES	9
PRINCIPAL RISKS OF INVESTING IN THE CONTRACT	13
DESCRIPTION OF THE COMPANY, THE SEPARATE ACCOUNT, AND THE FUNDS	15
WHAT IS AN ANNUITY?	17
CHARGES AND DEDUCTIONS	18
SURRENDER CHARGE.....	18
PREMIUM TAXES.....	21
CONTRACT FEE	21
ANNUAL CHARGES AGAINST SEPARATE ACCOUNT ASSETS (BASE CONTRACT EXPENSES)	22
CHARGE FOR DISCONTINUED MINIMUM GUARANTEED ANNUITY PAYOUT (M-GAP) RIDER	23
THE VARIABLE ANNUITY CONTRACTS	23
DISRUPTIVE TRADING	23
PURCHASE PAYMENTS.....	24
TELEPHONE TRANSACTION PRIVILEGE.....	25
TRANSFER PRIVILEGE	25
AUTOMATIC TRANSFERS AND AUTOMATIC ACCOUNT REBALANCING OPTIONS	26
SURRENDER	26
PARTIAL REDEMPTION.....	27
BENEFITS UNDER THE CONTRACT	29
STANDARD DEATH BENEFIT	31
THE SPOUSE OF THE OWNER AS BENEFICIARY	32
ASSIGNMENT	33
ANNUITIZING THE CONTRACT	33
ELECTING THE FORM OF ANNUITY AND THE ANNUITY DATE.....	33
DESCRIPTION OF VARIABLE ANNUITY PAYOUT OPTIONS	34
NORRIS DECISION.....	35
COMPUTATION OF CONTRACT VALUES AND VARIABLE ANNUITY BENEFIT PAYMENTS	36
FEDERAL TAX CONSIDERATIONS	38
LOANS (QUALIFIED CONTRACTS ONLY)	48
STATEMENTS AND REPORTS	48
ADDITION, DELETION OR SUBSTITUTION OF INVESTMENTS	49
ADDITIONAL INFORMATION	50
VOTING RIGHTS.....	50
ADDITIONAL INFORMATION ABOUT BUSINESS CONTINUITY RISK.....	50
ADDITIONAL INFORMATION ABOUT CYBER SECURITY RISK	50
DISTRIBUTION	52
CHANGES TO COMPLY WITH LAW AND AMENDMENTS	53
LEGAL MATTERS.....	53
FINANCIAL STATEMENTS	53
GLOSSARY OF SPECIAL TERMS.....	54

APPENDIX A—FUNDS AVAILABLE UNDER THE CONTRACT A-1
APPENDIX B—MORE INFORMATION ABOUT THE GENERAL ACCOUNT..... B-1
APPENDIX C—MINIMUM GUARANTEED ANNUITY PAYOUT (M-GAP) RIDER..... C-1

IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT

FEES AND EXPENSES		Location in Prospectus																
Charges for Early Withdrawals	<p>You may be assessed a surrender charge of up to 8% (as a percentage of purchase payments withdrawn) if you withdraw money from your Contract within 9 years following your last purchase payment, declining to 0% over that time period.</p> <p>For example, if you invest \$100,000 in the Contract and make an early withdrawal, you could be assessed a surrender charge of up to \$8,000.</p>	<p>Fee Tables</p> <p>Charges and Deductions—Surrender Charges</p>																
Transaction Charges	<p>Other than surrender charges (if any), there may be charges for other Contract transactions. We reserve the right to charge up to \$25 for each transfer between investment options after your 12th transfer during a Contract year. If you take a loan under the Contract, you will incur interest on outstanding loan amounts.</p>	<p>Fee Tables</p>																
Ongoing Fees and Expenses (annual charges)	<p>The table below describes the current fees and expenses of the Contract that you may pay <i>each year</i>, depending on the options you choose. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you have elected.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="text-align: left;">Annual Fee</th> <th style="text-align: center;">Minimum</th> <th style="text-align: center;">Maximum</th> </tr> </thead> <tbody> <tr> <td>Base Contract(1)</td> <td style="text-align: center;">1.48%</td> <td style="text-align: center;">1.48%</td> </tr> <tr> <td>Investment Options(2) (Fund fees and expenses)</td> <td style="text-align: center;">0.46%</td> <td style="text-align: center;">1.60%</td> </tr> <tr> <td>Optional Benefits Available for an Additional Charge (For a single optional benefit, if elected)</td> <td style="text-align: center;">0.15%(3)</td> <td style="text-align: center;">0.25%(3)</td> </tr> </tbody> </table> <p>(1) As a percentage of average daily Accumulated Value in the Separate Account. (2) As a percentage of Fund net assets. (3) As a percentage of Accumulated Value.</p> <p>Because your Contract is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your Contract, the following table shows the lowest and highest cost you could pay <i>each year</i>, based on current charges. This estimate assumes that you do not take withdrawals from the Contract, which could add surrender charges that substantially increase costs.</p> <table style="width: 100%; margin-bottom: 10px;"> <tr> <td style="width: 50%; text-align: center; background-color: #d3d3d3; padding: 5px;"> Lowest Annual Cost: \$1,667.37 </td> <td style="width: 50%; text-align: center; background-color: #d3d3d3; padding: 5px;"> Highest Annual Cost: \$2,742.69 </td> </tr> </table> <table style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top; padding: 5px;"> <p>Assumes:</p> <ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Least expensive Portfolio Company fees and expenses No optional benefits No sales charges No additional purchase payments, transfers or withdrawals </td> <td style="width: 50%; vertical-align: top; padding: 5px;"> <p>Assumes:</p> <ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Most expensive combination of optional benefits and Portfolio Company fees and expenses No sales charges No additional purchase payments, transfers or withdrawals </td> </tr> </table>	Annual Fee	Minimum	Maximum	Base Contract(1)	1.48%	1.48%	Investment Options(2) (Fund fees and expenses)	0.46%	1.60%	Optional Benefits Available for an Additional Charge (For a single optional benefit, if elected)	0.15%(3)	0.25%(3)	Lowest Annual Cost: \$1,667.37	Highest Annual Cost: \$2,742.69	<p>Assumes:</p> <ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Least expensive Portfolio Company fees and expenses No optional benefits No sales charges No additional purchase payments, transfers or withdrawals 	<p>Assumes:</p> <ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Most expensive combination of optional benefits and Portfolio Company fees and expenses No sales charges No additional purchase payments, transfers or withdrawals 	<p>Fee Tables</p> <p>Charges and Deductions</p>
Annual Fee	Minimum	Maximum																
Base Contract(1)	1.48%	1.48%																
Investment Options(2) (Fund fees and expenses)	0.46%	1.60%																
Optional Benefits Available for an Additional Charge (For a single optional benefit, if elected)	0.15%(3)	0.25%(3)																
Lowest Annual Cost: \$1,667.37	Highest Annual Cost: \$2,742.69																	
<p>Assumes:</p> <ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Least expensive Portfolio Company fees and expenses No optional benefits No sales charges No additional purchase payments, transfers or withdrawals 	<p>Assumes:</p> <ul style="list-style-type: none"> Investment of \$100,000 5% annual appreciation Most expensive combination of optional benefits and Portfolio Company fees and expenses No sales charges No additional purchase payments, transfers or withdrawals 																	

RISKS		Location in Prospectus
Risk of Loss	You can lose money by investing in this Contract, including your principal investment.	Principal Risks of Investing in the Contract
Not a Short-Term Investment	<ul style="list-style-type: none"> • This Contract is not designed for short-term investing and is not appropriate for an investor who needs ready access to cash. • Surrender charges may apply to withdrawals. If you take a withdrawal, a surrender charge may reduce the withdrawal amount that you receive or the value of your investment. • The benefits of tax deferral and long-term income mean that this Contract is more beneficial to investors with a long investment time horizon. 	
Risks Associated with Investment Options	<ul style="list-style-type: none"> • An investment in this Contract is subject to the risk of poor investment performance and can vary depending on the performance of the investment options available under the Contract (e.g., the Fund options). • Each investment option (including the General Account, if available) has its own unique risks. • You should review the investment options before making an investment decision. 	
Insurance Company Risks	An investment in the Contract is subject to the risks related to us, Commonwealth Annuity and Life Insurance Company. Any obligations (including under the General Account), guarantees, and benefits of the Contract are subject to our claims-paying ability. If we experience financial distress, we may not be able to meet our obligations to you. More information about Commonwealth Annuity and Life Insurance Company, including our financial strength ratings, is available upon request by calling 1-800-533-7881 or visiting www.commonwealthannuity.com .	
RESTRICTIONS		Location in Prospectus
Investments	<ul style="list-style-type: none"> • Certain investment options may not be available under your Contract. • Transfers between the investment options are subject to additional restrictions designed to prevent disruptive trading. • Transfers to and from the General Account may be subject to significant restrictions. • We reserve the right to remove or substitute Funds as investment options. 	The Variable Annuity Contracts Addition, Deletion or Substitution of Investments Appendix B—More Information About the General Account
Optional Benefits	<ul style="list-style-type: none"> • There are additional restrictions and limitations relating to the Contract’s optional benefit. • Withdrawals may affect the availability of the optional benefit by reducing the benefit by an amount greater than the value withdrawn. 	Benefits Under The Contract Appendix C—Minimum Guaranteed Annuity Payout (M-GAP) Rider

TAXES		Location in Prospectus
Tax Implications	<ul style="list-style-type: none"> • You should consult with a tax professional to determine the tax implications of an investment in and payments received under the Contract. • If you purchased the Contract through a tax-qualified plan or individual retirement account (IRA), there is no additional tax benefit under the Contract. • Earnings under your Contract are taxed at ordinary income tax rates when withdrawn. You may have to pay an additional tax if you take a withdrawal before age 59½. 	Federal Tax Considerations
CONFLICTS OF INTEREST		Location in Prospectus
Investment Professional Compensation	Your investment professional may receive compensation for selling this Contract to you in the form of commissions, additional payments, and non-cash compensation. We may share the revenue we earn on this Contract with your investment professional's firm. This conflict of interest may influence your investment professional to recommend this Contract over another investment for which the investment professional is not compensated or compensated less.	Distribution
Exchanges	Some investment professionals may have a financial incentive to offer you a new contract in place of the one you already own. You should exchange a contract you already own only if you determine, after comparing the features, fees, and risks of both contracts, that it is better for you to purchase the new contract rather than continue to own your existing contract.	

OVERVIEW OF THE CONTRACT

Purpose of the Contract

The Contract is designed to help you, the Owner, accumulate assets for your retirement or other important financial goals on a tax-deferred basis. The Contract combines the concept of professional money management with the attributes of an annuity contract. The Contract also provides a death benefit that helps protect your beneficiaries.

This Contract may be appropriate for you if you have a long investment time horizon and your financial goals are consistent with the terms and conditions of the Contract. It is not designed for people who intend to make early or frequent withdrawals due to their liquidity needs, or for people who intend to frequently trade in the Contract's investment options.

Phases of the Contract

The Contract has two phases: (1) an accumulation phase (for savings) and (2) an annuity payout phase (for income).

Accumulation Phase. You invest in the Contract during its accumulation phase to help you accumulate assets. Your accumulated assets are used to value your Contract's benefits, including its Surrender Value, death benefit, and any elected optional benefit.

During the accumulation phase, you may allocate purchase payments and earnings (if any) among the Contract's available investment options, which may include:

- The Fund options (also referred to as Sub-Accounts), which have different underlying mutual funds with different investment objectives, strategies, and risks.

Additional information about each Fund is provided in an appendix to this prospectus. See Appendix A—Funds Available Under the Contract.

- The General Account, which guarantees principal and a fixed minimum interest rate.

Annuity Payout Phase. When your Contract enters the annuity payout phase, your accumulated assets are converted into a stream of annuity payments from us. This is also referred to as "annuitizing" your Contract. You generally decide when to annuitize your Contract, although there are restrictions on the earliest and latest times that your Contract may be annuitized. Your Contract will be automatically annuitized if you are still in the accumulation phase on the latest annuitization date.

There are a variety of annuity payout options from which you may choose, including payments for the lifetime of the Annuitant or for a guaranteed period of years. The payments may be fixed or variable or a combination of both. The dollar amount of fixed payments will not vary. The dollar amount of variable payments will vary based on the investment performance of certain Funds. Surrender charges may apply upon annuitization depending on the annuity payout option you select.

During the annuity payout phase, you will no longer be able to take withdrawals of Accumulated Value from your Contract and no amounts will be payable upon death during the annuity payout phase unless the annuity payout option that you selected provides otherwise.

Contract Features

Flexibility. The Contract is designed to be flexible to meet your specific circumstances and needs. For example, within certain limits, you can choose the timing, amount, and frequency of your purchase payments; transfer amounts between investment options; change a beneficiary; take a loan under the Contract (Qualified Plans only); take partial withdrawals; or surrender the Contract.

Tax Treatment. You can transfer money between investment options without tax implications, and earnings (if any) on your investments are generally tax-deferred. The following may be subject to taxation: (1) surrendering your Contract; (2) making a partial withdrawal; (3) receiving a payment from us; (4) payment of a death benefit; or (5) certain other reportable transactions.

Accessing Your Money. Before your Contract is annuitized, you can withdraw money from your Contract at any time. If you take a withdrawal, you may have to pay a surrender charge and/or income taxes, including an additional tax if you are younger than age 59½.

Death Benefits. The Contract includes a standard death benefit for no additional charge that will pay an amount at least equal to the Accumulated Value upon death of the Annuitant or an Owner during the accumulation phase.

Minimum Guaranteed Annuity Payout (M-GAP) Rider. We offered an optional benefit under the Contract that provides a guaranteed minimum amount of fixed annuity lifetime income during the annuity payout phase after a waiting period. This optional benefit is no longer for sale. If you own the benefit, you pay an additional charge.

Additional Features and Services. Additional features and services under the Contract are summarized below. There are no additional charges associated with these features and services. Not all features and services may be available under your Contract.

- **Automatic Transfers (Dollar Cost Averaging) Option.** Allows you to make automatic transfers on a periodic basis from an eligible Fund option or the General Account (subject to additional restrictions) to one or more available Fund options.
- **Automatic Account Rebalancing Option.** Allows you to automatically rebalance your Fund option selections at a specified frequency to the asset allocation percentages that you previously selected.
- **Life Expectancy Distributions.** Allows you to make a series of systematic withdrawals from the Contract without surrender charges based on your life expectancy.
- **Loans.** Loans against Accumulated Value may be available under certain tax qualified Contracts. Loans must be repaid within five years and interest accrues on outstanding loan amounts.

FEE TABLES

The following tables describe the fees and expenses that you will pay when buying, owning and surrendering or making withdrawals from this variable annuity. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes the fees and expenses that you will pay at the time that you buy, surrender or make withdrawals from this variable annuity, or transfer amounts between investment options. State premium taxes may also be deducted.

Transaction Expenses

	Maximum Charge
Surrender Charge(1): (as a percentage of purchase payments withdrawn)	8%
Transfer Charge(2):	\$25
Net Loan Interest Rate(3)	2%

- (1) During the accumulation phase, this charge may be assessed upon surrender, withdrawal or annuitization under any period certain option. The charge is a percentage of purchase payments withdrawn (in excess of any amount that is free of surrender charge) within the indicated time period. Each purchase payment has its own surrender charge schedule, as reflected in the table below.

Complete Years From Date of Purchase Payment	Charge
0-2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8	2%
9	1%
Thereafter	0%

For purposes of calculating the surrender charge on partial withdrawals and surrenders, we assume that amounts are withdrawn from purchase payments in the chronological order in which they were received. In addition, in each calendar year, we will waive the surrender charge on amounts up to the Free Withdrawal Amount. See “CHARGES AND DEDUCTIONS—SURRENDER CHARGE.”

- (2) The Company currently does not charge for processing transfers and guarantees that the first 12 transfers in a Contract year will not be subject to a transfer charge. For each subsequent transfer, the Company reserves the right to assess a charge, guaranteed never to exceed \$25, to reimburse the Company for the costs of processing the transfer.
- (3) Loans accrue interest at a maximum annual interest rate of 9%. However, the Company credits interest on Accumulated Value held by the Company as security for the loan at an annual interest rate of at least 7%. Therefore, interest accrues on an outstanding loan at a net annual interest rate of no more than 2%.

The next table describes the fees and expenses that you will pay *each year* during the time that you own this variable annuity, not including annual Fund fees and expenses. If you purchased an optional benefit, you will pay additional charges, as shown below.

Annual Contract Expenses

Administrative Expenses(1):	\$30
Base Contract Expenses(2):	1.45%
(as a percentage of average daily Accumulated Value in the Separate Account)	
Optional Benefit Expenses:	
(as a percentage of the Accumulated Value)	
Optional Minimum Guaranteed Annuity Payout Rider (M-GAP) with 10-year waiting period(3)	0.25%
Optional Minimum Guaranteed Annuity Payout Rider (M-GAP) with 15-year waiting period(3)	0.15%

-
- (1) During the accumulation phase, a Contract fee equal to the lesser of \$30 or 3% is deducted annually and upon surrender when Accumulated Value is \$50,000 or less.
 - (2) Base Contract Expenses include a maximum Mortality and Expense Risk Charge of 1.25% and Administrative Expense Charge of 0.20%.
 - (3) If you elected one of the M-GAP riders prior to their discontinuance on 1/31/02.

The next table shows the minimum and maximum annual Fund operating expenses charged by the Funds that you may pay periodically during the time that you own this variable annuity. A complete list of Funds available under the Contract, including their annual expenses, may be found in Appendix A to this document.

Annual Fund Expenses

	<u>Minimum</u>	<u>Maximum</u>
Annual Fund Expenses (expenses that are deducted from Fund assets, including management fees, distribution and/or service (12b-1) fees, and other expenses.)	0.46%	1.60%

EXAMPLES

The following examples are 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 transaction expenses, annual Contract fees, and annual Fund expenses. Due to differences in amounts that may be withdrawn or annuitized without surrender charges under ExecAnnuity Plus '93 and ExecAnnuity Plus '91, separate examples are provided for each Contract.

ExecAnnuity Plus '93

Maximum Expense Example

The following example assumes that you invest \$100,000 in the Contract for the time periods indicated and that your investment has a 5% return each year. The example also assumes the most expensive combination of annual Fund expenses and optional benefits for an additional charge. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

- (1) If, at the end of the applicable time period, you surrender your Contract or annuitize under any period certain option (*i.e.*, annuity Option V with either variable or fixed annuity payments):

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$10,680	\$16,872	\$22,261	\$36,245

- (2) If you do *not* surrender your Contract or if you annuitize at the end of the applicable time period under a life contingency option (*i.e.*, annuity Option I-IV with either variable or fixed annuity payments):

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$3,358	\$10,245	\$17,366	\$36,245

Minimum Expense Example

The following example assumes that you invest \$100,000 in the Contract for the time periods indicated and that your investment has a 5% return each year. The example also assumes the least expensive annual Fund expenses. It also assumes that you have not chosen any optional benefits. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

- (1) If, at the end of the applicable time period, you surrender your Contract or annuitize under any period certain option (*i.e.*, annuity Option V with either variable or fixed annuity payments):

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$9,392	\$12,992	\$15,466	\$22,627

- (2) If you do *not* surrender your Contract or if you annuitize at the end of the applicable time period under a life contingency option (*i.e.*, annuity Option I-IV with either variable or fixed annuity payments):

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$1,970	\$6,090	\$10,466	\$22,627

ExecAnnuity Plus '91

Maximum Expense Example

The following example assumes that you invest \$100,000 in the Contract for the time periods indicated and that your investment has a 5% return each year. The example also assumes the most expensive combination of annual Fund expenses and optional benefits for an additional charge. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

- (1) If, at the end of the applicable time period, you surrender your Contract or annuitize under any period certain option (*i.e.*, annuity Option V with either variable or fixed annuity payments):

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$10,558	\$16,521	\$21,831	\$36,245

- (2) If you do *not* surrender your Contract or if you annuitize at the end of the applicable time period under a life contingency option (*i.e.*, annuity Option I-IV with either variable or fixed annuity payments):

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$3,358	\$10,245	\$17,366	\$36,245

Minimum Expense Example

The following example assumes that you invest \$100,000 in the Contract for the time periods indicated and that your investment has a 5% return each year. The example also assumes the least expensive annual Fund expenses. It also assumes that you have not chosen any optional benefits. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

- (1) If, at the end of the applicable time period, you surrender your Contract or annuitize under any period certain option (*i.e.*, annuity Option V with either variable or fixed annuity payments):

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$9,170	\$12,346	\$14,901	\$22,627

- (2) If you do *not* surrender your Contract or if you annuitize at the end of the applicable time period under a life contingency option (*i.e.*, annuity Option I-IV with either variable or fixed annuity payments):

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$1,970	\$6,090	\$10,466	\$22,627

PRINCIPAL RISKS OF INVESTING IN THE CONTRACT

Risk of Loss. You can lose money by investing in this Contract, including your principal investment. The value of your Contract is not guaranteed by the U.S. government or any federal government agency, insured by the FDIC, or guaranteed by any bank.

Short-Term Investment Risk. This Contract is not designed for short-term investing and may not be appropriate for an investor who needs ready access to cash. The benefits of tax deferral and long-term income mean that this Contract is more beneficial to investors with a long investment time horizon.

Fund Option (Sub-Account) Risk. Amounts that you invest in the Fund options (i.e., the Sub-Accounts) are subject to the risk of poor investment performance. Generally, if the Sub-Accounts you select make money, your Contract value goes up, and if they lose money, your Contract value goes down. Each Sub-Account's performance depends on the performance of its underlying Fund. Each Fund has its own investment risks, and you are exposed to a Fund's investment risks when you invest in the corresponding Sub-Account. You bear the risk of any decline in the cash value of your Contract resulting from the performance of the Sub-Accounts you have chosen. Even a Sub-Account investing in a money market fund may have negative returns, particularly if fees and charges are deducted at the Sub-Account level. We do not promise that the Funds will meet their investment objectives. You should periodically review your allocations in light of market conditions and overall financial goals.

Withdrawal Risk. You should carefully consider the risks associated with withdrawals under the Contract, including a surrender and partial withdrawals. A withdrawal may be subject to substantial surrender charges. If you make a withdrawal prior to age 59½, there may be adverse tax consequences, including an additional 10% federal income tax on the taxable portion of the withdrawal. You should consider that a full surrender terminates the Contract. You should also consider the impact that a partial withdrawal may have on the standard and optional benefits under your Contract. Partial withdrawals will reduce the value of your death benefit. In addition, partial withdrawals may reduce the value of an optional benefit that you have elected or the death benefit by an amount greater than the amount withdrawn. If you have amounts invested in the General Account and need ready access to cash, you should consider that we may defer payment of any amounts withdrawn from the General Account for up to six months from the date of the withdrawal request. You cannot make withdrawals from the Contract after it has been annuitized unless your annuity payout option provides otherwise (in the form of commuted value).

General Account Interest Rate Risk. We guarantee that we will credit interest to amounts you allocate to the General Account. Subject to any minimum guaranteed interest rates, we determine interest rates in our sole discretion. You assume the risk that the interest rate will not exceed the minimum guaranteed interest rate.

Transfer Risk. You are allowed to make 12 transfers in a Contract year free of any transfer charge, but we reserve the right to charge up to \$25 dollars for each additional transfer during that Contract year. In addition, the Contract's restrictions on the amounts that may be transferred to and from the General Account may restrict your ability to perform transfers involving the General Account. Any transfer restrictions under the Contract that are applicable to you may limit your ability to readily change how your Contract value is invested in response to changing market conditions or changes in your personal circumstances.

Selection Risk. The standard and optional benefits under the Contract were designed for different financial goals and to protect against different financial risks. There is a risk that you may not choose, or may not have chosen, the benefits that are best suited for you based on your present or future needs and circumstances, and the benefits that are more suited for you may no longer be available. In addition, if you elected an optional benefit and do not use it, or if the contingencies upon which the benefit depend never occur, you will have paid for a benefit that did not provide a financial return. There is also a risk that any

financial return of an optional benefit, if any, will ultimately be less than the amount you paid for the benefit.

Loan Risk. If you take a loan against your Contract value, which is permitted under only certain tax qualified Contracts, you will incur interest on outstanding loan amounts. Amounts borrowed under a Contract do not participate in the investment experience of the Contract's investment options, and can therefore affect the Contract value and death benefit whether or not the loan is repaid. Outstanding loans reduce the value of your Contract and the value of the death benefit, as well as the value of the optional guaranteed annuity payout rider if elected. There may be negative tax consequences associated with loans, particularly loans that are not repaid.

Financial Strength and Claims-Paying Ability Risk. All guarantees under the Contract that are paid from our General Account, and amounts under the Contract held in our General Account, are subject to our financial strength and claims-paying capabilities. If we experience financial distress, we may not be able to meet our obligations to you.

Cybersecurity and Business Continuity Risk. Our business is highly dependent upon the effective operation of our computer systems and those of our business partners, so our business is vulnerable to systems failures and cyber-attacks. Systems failures and cyber-attacks may adversely affect us, your Contract, and your Contract value. In addition to cybersecurity risks, we are exposed to the risk that natural and man-made disasters and catastrophes may significantly disrupt our business operations and our ability to administer the Contract. There can be no assurance that we or our service providers will be able to successfully avoid negative impacts associated with systems failures, cyber-attacks, or natural and man-made disasters and catastrophes. For more detailed information, please refer to "ADDITIONAL INFORMATION ABOUT BUSINESS CONTINUITY RISKS" and "ADDITIONAL INFORMATION ABOUT CYBER SECURITY RISK" in the ADDITIONAL INFORMATION section of this prospectus.

DESCRIPTION OF THE COMPANY, THE SEPARATE ACCOUNT, AND THE FUNDS

The Company. Unless otherwise specified, any reference to the “Company” refers to Commonwealth Annuity and Life Insurance Company (“Commonwealth Annuity”). The Company’s Principal Office is located at 20 Guest Street, Brighton, MA 02135, Telephone 508-460-2400.

The Company is a life insurance company organized under the laws of Delaware in July 1974. Effective December 31, 2002, the Company became a Massachusetts domiciled insurance company. Prior to December 30, 2005, the Company was an indirect wholly owned subsidiary of The Hanover Insurance Group (“THG”). On that date, THG completed the closing of the sale of the Company to The Goldman Sachs Group, Inc. (“Goldman Sachs”). Effective September 1, 2006, the Company changed its name from Allmerica Financial Life Insurance and Annuity Company to Commonwealth Annuity and Life Insurance Company. Effective April 30, 2013, Goldman Sachs completed the transfer of the common stock of the Company to Global Atlantic (Fin) Company, which is a wholly owned indirect subsidiary of Global Atlantic Financial Group Limited. On February 1, 2021, KKR & Co. Inc. acquired Global Atlantic Financial Group Limited as a subsidiary of The Global Atlantic Financial Group LLC, the post-closing holding company of the Global Atlantic business, and the Company became an indirect majority owned subsidiary of KKR & Co. Inc.

The Company also originates assets through reinsurance transactions. The Company provides reinsurance solutions to meet the strategic, risk management and capital goals of retirement and life insurance companies. In order to generate reinsurance opportunities, employees supporting this origination channel target over 50 retirement and life insurance companies that management believes may seek to transact in the reinsurance market.

The Company is subject to the laws of the Commonwealth of Massachusetts governing insurance companies and to regulation by the Commissioner of Insurance of Massachusetts. In addition, it is subject to the insurance laws and regulations of other states and jurisdictions in which it is licensed to operate.

The Company has primary responsibility for all administration of the Contracts and the Separate Account. The Company has entered into an administrative services agreement with se², LLC (“se²”), 5801 SW 6th Avenue, Topeka, KS, 66636, whereby se² provides certain business process outsourcing services with respect to the Contracts. se² may engage other service providers to provide certain administrative functions. These service providers may change over time, and as of December 31, 2021, consisted of the following: Donnelley Financial Solutions, Inc. (compliance mailing and printing) located at 37 W Wacker Drive, 37th Floor, Chicago, IL 60601; DST Systems, Inc. (FANmail/Vision, positions, prices) located at 333 West 11 Street, 5th Floor, Kansas City, MO 64105; Iron Mountain Information Management, LLC (file storage and document destruction) located at 1 Federal Street, Boston, MA 02110; Records Center of Topeka, a division of Underground Vaults & Storage, Inc. (back up tapes storage) located at 1540 N.W. Gage Boulevard, No. 6, Topeka, KS 66618; SOVOS Compliance (withholding calculations and tax statement mailing) located at 3650 Annapolis Lane, Suite 190, Plymouth, MN 55447; TierPoint, LLC (back-up printing and disaster recovery) located at 9394 West Dodge Road, Suite 100, Omaha, NE 68114; Venio LLC, d/b/a Keane (lost shareholder searches) located at PO Box 1508, Southeastern, PA 19399-1508; and Veritas Documents Solutions, LLC (compliance mailing) located at 913 Commerce Ct., Buffalo Grove, IL 60089.

In addition to se², the Company also directly retains Toppan Merrill, LLC (regulatory filings, policy print and mailing) located at One Merrill Circle, St. Paul, MN 55108 and Donnelley Financial Solutions, Inc. (compliance mailing and printing) located at 111 South Wacker Drive, Chicago, IL 60606.

The Separate Account. The Company maintains a separate account called Separate Account VA-K. Separate Account VA-K was authorized by vote of the Board of Directors of the Company on November 1, 1990. It is registered with the SEC as a unit investment trust under the 1940 Act. This registration does not involve the supervision or management of investment practices or policies of the Separate Account or the Company by the SEC.

Each Sub-Account invests in a corresponding investment portfolio. The assets used to fund the variable portions of the Contract are set aside in the Sub-Accounts of the Separate Account, and are kept separate and apart from the general assets of the Company. Each Sub-Account is administered and accounted for as part of the general business of the Company. The income, capital gains or capital losses of each Sub-Account, however, are allocated to each Sub-Account, without regard to any other income, capital gains or capital losses of the Company. Obligations under the Contract are obligations of the Company. Under Massachusetts law, the assets of the Separate Account may not be charged with any liabilities arising out of any other business of the Company. Subject to the provisions of the Policies, units of the Sub-Accounts are offered on a continuous basis.

The Company is obligated to pay all amounts promised to you under your Contract. All guarantees under the Contract are subject to our financial strength and claims-paying capabilities.

The Company offers other variable annuity policies investing in the Separate Account which are not discussed in this Prospectus. The Separate Account also invests in other underlying funds which are not available to the Contract described in this Prospectus.

The Funds. Each Sub-Account invests in a corresponding Fund of an open-end management investment company. The Funds available through this Contract are NOT publicly traded. They are only available as variable investment options in variable life insurance policies or variable annuity contracts issued by life insurance companies or, in some cases, through participation in certain qualified pension or retirement plans. Certain Funds may not be available for investment under your Contract.

The investment advisers of the Funds may manage publicly traded mutual funds with similar names and objectives. However, the Funds are NOT directly related to any publicly traded mutual fund. Consequently, the investment performance of the Funds and any similarly named publicly traded mutual fund may differ substantially.

Information regarding each Fund, including (i) its name, (ii) its investment objective, (iii) its investment adviser and any sub-investment adviser, (iv) current expenses, and (v) performance is available in an appendix to this prospectus. See Appendix A—Funds Available Under the Contract. Each Fund has issued a prospectus that contains more detailed information about the Fund. Read these prospectuses carefully before investing. Paper or electronic copies of the Fund prospectuses may be obtained by calling us at 1-800-533-7881, or visiting cwannuity.se2.com/#204.

Certain Payments We Receive With Regard to the Funds. We and our distributor, Global Atlantic Distributors LLC, (the “Distributor”) may receive payments from the Funds or their service providers (e.g., the investment adviser, administrator, distributor, and/or their affiliates). These payments may be used for a variety of purposes, including payment of expenses that we (and our affiliates) incur in promoting, marketing, and administering the Contract and, in our role as an intermediary, the Funds. We (and our affiliates) may profit from these payments.

The amount of payments we receive from the Funds’ service providers is based on a percentage of the assets of the particular Fund attributable to the Contract as well as certain other variable insurance products that we and/or our affiliates may issue or administer. These percentages are negotiated and vary with each Fund. These payments may be derived, in whole or in part, from the investment advisory fee deducted from Fund assets. Contract owners, through their indirect investment in the Funds, bear the costs of these investment advisory fees (see the Funds’ prospectuses for more information). Some service providers may pay us significantly more than others and the amount we receive may be substantial. These percentages currently range from 0.03% to 0.25%, and as of the date of this prospectus, we are receiving payments from each Fund’s service providers.

Additionally, certain of the Funds make payments to us or the Distributor under their distribution plans (12b-1 plans). The payment rates currently range from 0.00% to 0.25% based on the amount of assets invested in those Funds. Payments made out of the assets of the Funds will reduce the amount of assets that otherwise would be available for investment, and will reduce the return on your investment. The dollar amount of future asset based fees is not predictable because these fees are a percentage of the Fund's average net assets, which can fluctuate over time. If, however, the value of the Funds goes up, then so would the payment to us or to the Distributor. Conversely, if the value of the Fund goes down, payments to us or to the Distributor would decrease.

A Fund's service provider may provide us (or our affiliates) and/or broker dealers that sell the Contracts ("selling firms") with marketing support, may pay us (or our affiliates) and/or selling firms amounts to participate in national and regional sales conferences and meetings with the sales desks, and may occasionally provide us (or our affiliates) and/or selling firms with items of relatively small value, such as promotional gifts, meals, tickets, or other similar items in the normal course of business.

We and/or the Distributor also may directly or indirectly receive additional amounts or different percentages of assets under management from some of the Funds' service providers with regard to other variable insurance products we or our affiliates may issue or administer.

WHAT IS AN ANNUITY?

In general, an annuity is a contract designed to provide retirement income in the form of periodic annuity payments for the lifetime of the purchaser or an individual chosen by the purchaser. The retirement income payments are called "annuity payments" and the individual receiving the payments is called the "Annuitant." Annuity payments may begin immediately after a lump sum purchase is made or may begin after an investment period during which the amount necessary to provide the desired amount of retirement income is accumulated.

Under an annuity contract, the insurance company assumes a mortality risk and an expense risk. The mortality risk arises from the insurance company's guarantee that annuity payments will continue for the life of the Annuitant, regardless of how long the Annuitant lives or how long all Annuitants as a group live. The expense risk arises from the insurance company's guarantee that charges will not be increased beyond the limits specified in the contract, regardless of actual costs of operations.

The Owner's purchase payments, less any applicable deductions, are invested by the insurance company. After retirement, annuity payments are paid to the Annuitant for life or for such other period chosen by the Owner. In the case of a "fixed" payout annuity, the value of these annuity payments is guaranteed by the insurance company, which assumes the risk of making the investments to enable it to make the guaranteed payments.

For more information about fixed payout annuities see **APPENDIX B—MORE INFORMATION ABOUT THE GENERAL ACCOUNT**. With a variable annuity payout, the value of the Contract and the annuity payments are not guaranteed but will vary depending on the investment performance of a portfolio of securities. Any investment gains or losses are reflected in the value of the Contract and in the annuity benefit payments. If the portfolio increases in value, the value of the Contract increases. If the portfolio decreases in value, the value of the Contract decreases.

CHARGES AND DEDUCTIONS

Deductions under the Contract and charges against the assets of the Sub-Accounts are described below.

SURRENDER CHARGE

No charge for sales expense is deducted from purchase payments at the time the payments are made. However, a surrender charge is deducted from the Accumulated Value of the Contract in the case of surrender and/or partial redemption of the Contract or at the time annuity payments begin, within certain time limits described below.

For purposes of determining the surrender charge, the Contract's Accumulated Value is divided into three categories:

- (1) New Payments—purchase payments received by the Company during the nine years preceding the date of the surrender;
- (2) Old Payments—purchase payments invested in the Contract for more than nine years; and
- (3) the amount available under the Free Withdrawal Provision.

See "Free Withdrawal Amounts" below. For purposes of determining the amount of any surrender charge, surrenders will be deemed to be taken first from Free Withdrawal Amounts and then Old Payments, and finally from New Payments. Free Withdrawal Amounts and Old Payments may be withdrawn from the Contract at any time without the imposition of a surrender charge. If a withdrawal is attributable all or in part to New Payments, a surrender charge may apply.

Where permitted by law, no surrender charge is imposed, and no commissions are paid, on Policies issued after December 31, 1992, where the Owner and Annuitant as of the date of application were both within the following class of individuals:

All employees and directors of First Allmerica; all retired employees; all spouses and immediate family members of such employees, directors and retirees, who resided in the same household; and beneficiaries who receive a death benefit under a deceased employee's or retiree's progress sharing plan.

For purposes of the above class of individuals, "First Allmerica" includes its affiliates and subsidiaries; "immediate family members" means children, siblings, parents and grandparents; "retirement date" means an employee's early, normal or late retirement date, as defined in the First Allmerica's Companies Pension Plan or any successor plan; and "progress sharing plan" means the First Allmerica Financial Life Insurance Company Incentive and Profit Sharing Plan or any successor plan.

Any elimination of or reduction in the amount of duration of the surrender charge will not discriminate unfairly among purchasers. The Company will not make any changes to the charge where prohibited by law.

Charge for Surrender and Partial Redemption. If a Contract is surrendered, or if New Payments are redeemed, while the Contract is in force and before the Annuity Date, a surrender charge may be imposed. Upon surrender, charges are deducted from the withdrawal proceeds. Upon partial withdrawal, the owner may choose to have the charges taken from either the proceeds or the remaining Account Value. The amount of the charge will depend upon the number of years that any New Payments to which the withdrawal is attributed have remained credited under the Contract. Amounts withdrawn are then deducted first from Old Payments. Thereafter, for the purpose of calculating surrender charges for New Payments, all amounts withdrawn are assumed to be deducted first from the oldest New Payment and then from the next oldest New Payment and so on, until all New Payments have been exhausted pursuant to the first-in-first-out ("FIFO") method of accounting.

The Surrender Charge is as follows:

<u>Years from Date of Payment to Date of Withdrawal</u>	<u>Charge as Percentage of New Payments Withdrawn</u>
0-2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8	2%
9	1%
more than 9	0%

The amount redeemed equals the amount requested by the Owner plus the charge, if any. The charge is applied as a percentage of the New Payments redeemed, but in no event will the total surrender charge exceed a maximum limit of 8% of total gross New Payments. Such total charge equals the aggregate of all applicable surrender charges for surrender, partial redemptions, and annuitization.

Free Withdrawal Amounts. In each calendar year, the Company will waive the surrender charge, if any, on amounts up to the “Free Withdrawal Amount.”

ExecAnnuity Plus ‘93—Under ExecAnnuity Plus ‘93, the Free Withdrawal Amount for a calendar year is equal to the greatest of (1), (2) or (3):

- Where (1) is: 100% of Cumulative Earnings (calculated as the Accumulated Value as of the Valuation Date coincident with or next following the date of receipt of the request for withdrawal, reduced by total gross payments not previously redeemed);
- Where (2) is: 10% of the Accumulated Value as of the Valuation Date coincident with or next following the date of receipt of the request for withdrawal, reduced by the total amount of any prior partial redemptions made in the same calendar year to which no surrender charge was applied;
- Where (3) is: The amount calculated under the Company’s life expectancy distribution (see “Life Expectancy Distributions,” below), whether or not the withdrawal was part of such distribution (applies only if the Owner and Annuitant are the same individual).

For example, an 81-year-old Owner/Annuitant with an Accumulated Value of \$15,000, of which \$1,000 is Cumulative Earnings, would have a Free Withdrawal Amount of \$1,530, which is equal to the greatest of:

- (1) Cumulative Earnings (\$1,000);
- (2) 10% of Accumulated Value (\$1,500); or
- (3) LED of 10.2% of Accumulated Value (\$1,530).

The Free Withdrawal Amount will be deducted first from Cumulative Earnings. If the Free Withdrawal Amount exceeds Cumulative Earnings, the excess amount will be deemed withdrawn from payments not previously redeemed on a last-in-first-out (“LIFO”) basis. This means that the last payments credited to the Contract will be withdrawn first. If more than one partial withdrawal is made during the year, on each subsequent withdrawal the Company will waive the surrender charge, if any, until the entire Free Withdrawal Amount has been redeemed.

ExecAnnuity Plus ‘91—Under ExecAnnuity Plus ‘91, the Free Withdrawal Amount is equal to the greater of (1) 10% of the Accumulated Value as of December 31 of the previous calendar year, or (2) the life

expectancy distribution, if applicable. The Free Withdrawal Amount is deducted first from Old Payments, then from the earliest New Payments and so on until all New Payments have been exhausted pursuant to the first-in first-out ("FIFO") method of accounting (LIFO or last-in-first-out method in New Jersey).

Life Expectancy Distributions. Each calendar year prior to the Annuity Date, an Owner who also is the Annuitant may take without surrender charge a series of systematic withdrawals from the Contract according to the Company's life expectancy distribution ("LED") option. The Owner must return a properly signed LED request form to the Principal Office.

The Owner may elect monthly, bi-monthly, quarterly, semi-annual, or annual LED distributions, and may terminate the LED option at any time.

If an Owner elects the Company's LED option, (based on the applicable IRS table), in each calendar year a fraction of the Accumulated Value is withdrawn without a surrender charge based on the Owner's then life expectancy (or the joint life expectancy of the Owner and a beneficiary.) The numerator of the fraction is 1 (one) and the denominator of the fraction is the remaining life expectancy of the Owner, as determined annually by the Company. The resulting fraction, expressed as a percentage, is applied to the Accumulated Value at the beginning of the year to determine the amount to be distributed during the year. Under the Company's LED option, the amount withdrawn from the Contract changes each year, because life expectancy changes each year that a person lives. For example, actuarial tables indicate that a person age 70 has a life expectancy of 16 years, but a person who attains age 86 has a life expectancy of another 6.5 years. Where the Owner is a trust or other nonnatural person, the Owner may elect the LED option based on the Annuitant's life expectancy.

(Note: this option may not produce annual distributions that meet the definition of "substantially equal periodic payments" as defined under Code Sections 72(q) and 72(t). As such, the withdrawals may be treated by the Internal Revenue Service (IRS) as premature distributions from the Contract and be subject to an additional 10% federal tax. Owners seeking distributions over their life to satisfy the substantially equal periodic payment exception or the required minimum distribution rules under this definition should consult their tax adviser. For more information, see FEDERAL TAX CONSIDERATIONS. In addition, if the amount necessary to meet the substantially equal periodic payment definition is greater than the amount of the Company's LED amount, a surrender charge may apply to the amount in excess of the LED amount.)

Surrenders. In the case of a complete surrender, the amount received by the Owner is equal to the Surrender Value less any applicable tax withholding. Subject to the same rules that are applicable to partial redemptions, the Company will not assess a surrender charge on a Free Withdrawal Amount. Because Old Payments count in the calculation of the Free Withdrawal Amount, if Old Payments equal or exceed the Free Withdrawal Amount, the Company may assess the full applicable surrender charge on New Payments.

Where an Owner who is trustee under a pension plan surrenders, in whole or in part, a Contract on a terminating employee, the trustee will be permitted to reallocate all or a part of the total Accumulated Value under the Contract to other policies issued by the Company and owned by the trustee, with no deduction for any otherwise applicable surrender charge. Any such reallocation will be at the unit values for the Sub-Accounts as of the valuation date on which a written, signed request is received at the Principal Office.

For further information on surrender and partial redemption, including minimum limits on amount redeemed and amount remaining under the Contract in the case of partial redemption, and important tax considerations, see "SURRENDER" and "PARTIAL REDEMPTION" under THE VARIABLE ANNUITY POLICIES, and see FEDERAL TAX CONSIDERATIONS.

Charge at the Time Annuity Benefit Payments Begin. If the Owner chooses a period certain option (Option V or the comparable fixed annuity option), a surrender charge will be deducted from the Accumulated Value of the Contract if the Annuity Date occurs at any time during the surrender charge

period. Such charge is the same as that which would apply had the contract been surrendered on the Annuity Date.

No surrender charge is imposed at the time of annuitization in any contract year under an option involving a life contingency (Options I, II, III, IV-A, IV-B or the comparable fixed annuity options).

Sales Expense. The Company paid sales commissions, not to exceed 6% of initial purchase payments, to entities which sold the Policies. Certain representatives may receive commissions of up to 6% of subsequent purchase payments. The Company intends to recoup the commissions and other sales expenses through a combination of anticipated surrender charges, described above, and the investment earnings on amounts allocated to accumulate on a fixed basis in excess of the interest credited on fixed accumulations by the Company which may include amounts derived from mortality and expense risk charges. There is no additional charge to Owners or to the Separate Account. Any surrender charges assessed on a Contract will be retained by the Company. Alternative commission schedules are available with lower initial commission amounts based on purchase payments, plus ongoing annual compensation of up to 1% of the Contract's Accumulated Value.

PREMIUM TAXES

Some states and municipalities impose a premium tax on variable annuity policies. State premium taxes currently range up to 3.5%.

The Company makes a charge for state and municipal premium taxes, when applicable, and deducts the amount paid as a premium tax charge. The current practice of the Company is to deduct the premium tax charge in one of two ways:

- (1) if the premium tax was paid by the Company when purchase payments were received, to the extent permitted in the Contract the premium tax charge may be deducted on a pro-rata basis when partial withdrawals are made, upon surrender of the Contract, or when annuity benefit payments begin (the Company reserves the right instead to deduct the premium tax charge for these Policies at the time the purchase payments are received); or
- (2) the premium tax charge is deducted in total when annuity benefit payments begin.

If no amount for premium tax was deducted at the time the purchase payment was received, but subsequently tax is determined to be due prior to the Annuity Date, the Company reserves the right to deduct the premium tax from the Contract's Accumulated Value at the time such determination is made.

CONTRACT FEE

A \$30 Contract fee currently is deducted on the Contract anniversary date and upon full surrender of the Contract if the Accumulated Value on any of these dates is \$50,000 or less. The Contract fee is not deducted after annuitization. The Contract fee is waived for Policies issued to and maintained by a trustee of a 401(k) plan.

Where amounts have been allocated to more than one investment option (General Account and/or one or more of the Sub-Accounts), a percentage of the total Contract fee will be deducted from the value in each investment option. The portion of the charge deducted from each will be equal to the percentage which the value in that investment option bears to the total Accumulated Value under the Contract. The deduction of the Contract fee from a Sub-Account will result in cancellation of a number of Accumulation Units equal in value to the percentage of the charge deducted from that Sub-Account.

ANNUAL CHARGES AGAINST SEPARATE ACCOUNT ASSETS (BASE CONTRACT EXPENSES)

Mortality and Expense Risk Charge. The Company assesses a daily charge against the assets of each Sub-Account to compensate for certain mortality and expense risks which it has assumed. The charge is imposed during both the accumulation period and the annuity period. The mortality risk arises from the Company's guarantee that it will make annuity payments in accordance with annuity rate provisions established at the time the Contract is issued for the life of the Annuitant (or in accordance with the annuity option selected), no matter how long the Annuitant (or other payee) lives and no matter how long all Annuitants as a class live. Therefore, the mortality charge is deducted during the annuity phase on all Policies, including those that do not involve a life contingency, even though the Company does not bear direct mortality risk with respect to variable annuity settlement options that do not involve life contingencies. The expense risk arises from the Company's guarantee that the charges it makes will not exceed the limits described in the Policies and in this Prospectus.

If the charge for mortality and expense risks is not sufficient to cover actual mortality experience and expenses, the Company will absorb the losses. If expenses are less than the amounts provided to the Company by the charge, the difference will be a profit to the Company. To the extent this charge results in a profit to the Company, such profit will be available for use by the Company for, among other things, the payment of distribution, sales and other expenses.

The mortality and expense risk charge is assessed daily at an annual rate of 1.25% of each Sub-Account's assets. This charge may not be increased. Since mortality and expense risks involve future contingencies which are not subject to precise determination in advance, it is not feasible to identify specifically the portion of the charge which is applicable to each. The Company estimates that a reasonable allocation might be 0.80% for mortality risk and 0.45% for expense risk.

Administrative Expense Charge. The Company assesses each Sub-Account with a daily charge at an annual rate of 0.20% of the average daily net assets of the Sub-Account. This charge may not be increased. The charge is imposed during both the accumulation period and the annuity period. The daily Administrative Expense Charge is assessed to help defray administrative expenses actually incurred in the administration of the Sub-Account, without profits. However, there is no direct relationship between the amount of administrative expenses imposed on a given contract and the amount of expenses actually attributable to that contract.

Deductions for the Contract and for the Administrative Expense Charge are designed to reimburse the Company for the cost of administration and related expenses and are not expected to be a source of profit. The administrative functions and expense assumed by the Company in connection with the Separate Account and the Policies include, but are not limited to, clerical, accounting, actuarial and legal services, rent, postage, telephone, office equipment and supplies, expenses of preparing and printing registration statements, expense of preparing and typesetting prospectuses and the cost of printing prospectuses not allocable to sales expense, filing and other fees.

TRANSFER CHARGES

The Company currently makes no charge for transfers. The Company guarantees that the first twelve transfers in a Contract Year will be free of a transfer charge. For each subsequent transfer, it reserves the right to assess a charge, guaranteed never to exceed \$25, to reimburse it for the costs of processing transfers. If the Owner has elected automatic transfers or automatic rebalancing, the first automatic transfer or rebalancing will count as one transfer for purposes of the twelve which are guaranteed to be free of a transfer charge in each Contract year. Each subsequent automatic transfer or rebalancing under that request in the same or a subsequent Contract year is without transfer charge and does not reduce the remaining number of transfers which may be made free of a transfer charge.

FUND CHARGES

Charges are deducted from, and expenses are paid out of, the assets of the Funds as described in the prospectuses for the Funds.

CHARGE FOR DISCONTINUED MINIMUM GUARANTEED ANNUITY PAYOUT (M-GAP) RIDER

If you elected one of the M-GAP Riders prior to their discontinuance on January 31, 2002, 1/12th of the annual charge is deducted pro-rata on a monthly basis at the end of each month and if applicable, at the termination. The following charges apply:

Minimum Guaranteed Annuity Payout (M-GAP) Rider with a ten-year waiting period	0.25% (as a percentage of Accumulated Value)
Minimum Guaranteed Annuity Payout (M-GAP) Rider with a fifteen-year waiting period	0.15% (as a percentage of Accumulated Value)

For a description of this Rider, see “APPENDIX C—MINIMUM GUARANTEED ANNUITY PAYOUT (M-GAP) RIDER”.

THE VARIABLE ANNUITY CONTRACTS

As of the date of this Prospectus, the Company has ceased issuing new Policies except in connection with certain pre-existing contractual plans and programs. References to issue requirements and initial payments are included as information regarding general Company procedures. This Prospectus provides only a very brief overview of the more significant aspects of the Contract and of the Company’s administrative procedures for the benefit of the Company’s current Owners. States may require variations to the Contract. If a state variation applies, it will appear in the Contract, an endorsement to the Contract, or a supplement to this Prospectus. Although there may be state variations to the Contract, this prospectus discloses all the material features and benefits under the Contract.

DISRUPTIVE TRADING

This Contract is not designed for use by individuals, professional market timing organizations, or other entities that engage in short-term trading, frequent transfers, programmed transfers or transfers that are large in relation to the total assets of an Fund (collectively, “Disruptive Trading”). These activities may require the Fund to maintain undesirable large cash positions or frequently buy or sell portfolio securities. Such transfers may dilute the value of the Fund’s shares, interfere with the efficient management of the Fund’s portfolio, and increase brokerage and administrative costs of the Funds. As a result, Disruptive Trading may adversely affect an Fund’s ability to invest effectively in accordance with its investment objectives and policies, and may harm other contract owners.

In order to protect our contract owners and the Funds from potentially harmful trading activity, we utilize certain policies and procedures that are designed to detect and prevent disruptive trading among the Funds (the “Disruptive Trading Procedures”). Our Disruptive Trading Procedures consider certain factors in order to identify Disruptive Trading activity, including the following:

- the number of transfers made over a period of time;
- the length of time between transfers;
- whether the transfers follow a pattern that appears to be designed to take advantage of short term market fluctuations, particularly within certain Funds;
- the dollar amount(s) requested for transfers; and
- whether the transfers are part of a group of transfers made by a third party on behalf of several individual contract owners; and
- the investment objectives and/or size of the Funds.

We may increase our monitoring of contract owners who engage in what we perceive to be disruptive trading, including investigating the transfer patterns within multiple policies owned by the same contract owners. We may also investigate any patterns of disruptive trading identified by the Funds that may not have been captured by our Disruptive Trading Procedures.

Our Disruptive Trading Procedures may vary from Sub-Account to Sub-Account. The Disruptive Trading Procedures limit the number of transfers a contract owner may make during a given period, limit the number of times a contract owner may transfer into particular funds during a given period, and place restrictions as to the time or means of transfers (for example, transfer instructions are required by a certain daily time cutoff), among other things. Subject to the terms of the Contract, the Company reserves the right to impose, without prior notice, additional or alternate restrictions on allocations and transfers that it determines, in its sole discretion, will disadvantage or potentially hurt the rights or interests of other contract owners or other holders of the Funds.

Some of the Funds have reserved the right to temporarily or permanently refuse payments or transfer requests from the Company if, in the judgment of the Fund's investment adviser, the Fund would be unable to invest effectively in accordance with its investment objective or policies, or would otherwise potentially be adversely affected. If an Fund refuses a transfer request from the Company, the Company may not be able to effect certain allocations or transfers that a contract owner has requested. In the future, some Funds may impose redemption fees on short-term trading (i.e., redemptions of mutual fund shares within a certain number of business days after purchase). We reserve the right to administer and collect any such redemption fees on behalf of the Funds.

We will apply our Disruptive Trading Procedures consistently without special arrangement, waiver, or exception. However, the Company's ability to detect and deter Disruptive Trading and to consistently apply the Disruptive Trading Procedures may be limited by operational systems and technological limitations. contract owners seeking to engage in such transfer activities may employ a variety of strategies to avoid detection. Because identifying Disruptive Trading involves judgments that are inherently subjective, the Company cannot provide assurances that its Disruptive Trading Procedures will detect every contract owner who engages in disruptive trading. In addition, the terms of some policies previously issued by the Company, historical practices or actions, litigation, or certain regulatory restrictions may limit the Company's ability to apply transfer or other restrictions.

If we are unable to detect Disruptive Trading or are unable to restrict Disruptive Trading because of contract provisions or other reasons, you may experience dilution in the value of your Fund shares. There may be increased brokerage and administrative costs within the Funds, which may result in lower long-term returns for your investments. Additionally, because other insurance companies and/or retirement plans may invest in the Funds, we cannot guarantee that the Funds will not suffer harm from disruptive trading within the variable policies issued by other insurance companies or among investment options available to retirement plan participants.

We are required to: (1) enter into a written agreement with each Fund or its principal underwriter that will obligate us to provide to the Fund promptly upon request certain information about the trading activity of individual contract owners, and (2) execute instructions from the Fund to restrict or prohibit further purchases or transfers by specific contract owners who violate the frequent trading policies established by the Fund.

PURCHASE PAYMENTS

Purchase payments are to be made payable to the Company. A net payment is equal to the payment received less the amount of any applicable premium tax. The initial payment is credited to the Contract as of the date that the properly completed application that accompanies the payment is received by the

Company at its Service Office. If an application is not completed within five business days of the Company's receipt of the initial payment, or does not specify how payments are to be allocated among the investment options, the initial purchase payment will be returned within five business days. After a contract is issued, Accumulation Units will be credited to the Contract at the unit value computed as of the Valuation Date that a purchase payment is received at the Company's Service Office on the basis of accumulation unit value next determined after receipt.

Payments may be made to the Contract prior to the Annuity Date. Purchase payments are not limited as to frequency and number, but there are certain limitations as to amount. Generally, the initial payment must be at least \$600. Under a salary deduction or a monthly automatic payment plan, the minimum initial payment is \$50. In all cases, each subsequent payment must be at least \$50. Where the contribution on behalf of an employee under an employer-sponsored retirement plan is less than \$600 but more than \$300 annually, the Company may issue a Contract on the employee, if the plan's average annual contribution per eligible plan participant is at least \$600. Total payments may not exceed the maximum limit specified in the Contract. If the payments are divided among two or more investment option, a net amount of at least \$10 of each payment must be allocated to each option. Generally, unless otherwise requested, all payments will be allocated among investment options in the same proportion that the initial net payment is allocated or, if subsequently changed, according to the most recent allocation instructions. Prior to the Annuity Date, you may utilize up to seventeen variable Sub-Accounts at any one time, in addition to the Goldman Sachs Government Money Market Fund.

TELEPHONE TRANSACTION PRIVILEGE

The Owner, or anyone authorized by the Owner, may change allocation instructions for new payments pursuant to a written or telephone request. The contract of the Company and its agents and affiliates is that they will not be responsible for losses resulting from acting upon telephone requests reasonably believed to be genuine. The Company will employ reasonable procedures to confirm that instructions communicated by telephone are genuine; otherwise, the Company may be liable for any losses due to unauthorized or fraudulent instructions. The procedures may include, among other things, requiring some form of personal identification prior to acting upon instructions received by telephone. All telephone instructions are tape-recorded.

The Company cannot guarantee that it can always be reached to complete a telephone transaction. Under these circumstances, the Owner should submit the request in writing or other form acceptable to the Company.

TRANSFER PRIVILEGE

Subject to the Company's then current rules including the Disruptive Trading restrictions described above under THE VARIABLE ANNUITY POLICIES, prior to the Annuity Date, an Owner may have amounts transferred among the Sub-Accounts or from the Sub-Account to the General Account, where available. Currently, transfers may be made to and among all of the available Sub-Accounts as long as no more than seventeen Sub-Accounts, in addition to the Goldman Sachs Government Money Market Fund, are utilized at any one time. Transfer values will be based on the Accumulated Value next computed after receipt of the transfer order. Transfers to and from the General Account may be subject to the restrictions set forth under APPENDIX B—MORE INFORMATION ABOUT THE GENERAL ACCOUNT.

If an Owner requests a transfer of an amount from a Sub-Account that is higher than the amount in the Sub-Account on the Valuation Date (for example, if a request is made to transfer \$100 from a Sub-Account but the Accumulated Value in the Sub-Account on the Valuation Date is only \$98), the Company will transfer all of the Accumulated Value in the Sub-Account.

Currently, the Company makes no charge for transfers. The first 12 transfers in a Contract year are guaranteed to be free of any transfer charge. For each subsequent transfer in a Contract year, the Company

reserves the right to assess a charge, guaranteed not to exceed \$25, to reimburse it for the expense of processing these additional transfers. If you authorize periodic transfers under an Automatic Transfer option (Dollar Cost Averaging) or an Automatic Account Rebalancing option, the first automatic transfer or rebalancing under a request counts as one transfer for purposes of the 12 transfers guaranteed to be free of a transfer charge in each Contract year. Each subsequent transfer or rebalancing under that request in the same or a subsequent Contract year is without charge and does not reduce the remaining number of transfers which may be made free of charge.

AUTOMATIC TRANSFERS AND AUTOMATIC ACCOUNT REBALANCING OPTIONS

Automatic Transfers (Dollar Cost Averaging) Option. The Owner may elect automatic transfers of a pre-determined dollar amount (sometimes called “Dollar Cost Averaging”), of not less than \$100, on a periodic basis (monthly, bi-monthly, quarterly, semi-annually or annually) from the Sub-Account investing in the Goldman Sachs Government Money Market Fund (“source account”) to one or more of the Sub-Accounts. Automatic transfers may not be made into the General Account or to a Sub-Account being used as the source account. If an automatic transfer would reduce the balance in the source account to less than \$100, the entire balance will be transferred proportionately to the chosen Sub-Accounts. Automatic transfers will continue until the amount in the source account on a transfer date is zero or the Owner’s request to terminate the option is received by the Company. If additional amounts are allocated to the source account after its balance has fallen to zero, this option will not restart automatically and the Owner must provide a new request to the Company.

The General Account may be used as the source account from which automatic transfers can be made provided that:

- (1) the amount of each monthly transfer cannot exceed 10% of the value in the General Account as of the date of the first transfer;
- (2) the amount of each bi-monthly transfer cannot exceed 20% of the value of the General Account as of the date of the first transfer; and
- (3) each quarterly transfer cannot exceed 25% of the value in the General Account as of the date of the first transfer.

Automatic Account Rebalancing Option. The Owner may request automatic rebalancing of Sub-Account allocations on a monthly, quarterly, semi-annual or annual basis in accordance with percentage allocations specified by the Owner. As frequently as requested by the Owner, the Company will review the percentage allocations in the Sub-Accounts and, if necessary, transfer amounts to ensure conformity with the designated percentage allocation mix. If the amount necessary to re-establish the mix on any scheduled date is less than \$100, no transfer will be made. Automatic Account Rebalancing will continue until the Owner’s request to terminate or change the option is received by the Company. As such, subsequent payments allocated in a manner different from the percentage allocation mix in effect on the date the payment is received will be allocated in accordance with the existing mix on the next scheduled date unless the Owner’s timely request to change the allocation mix is received by the Company.

Limitations. The Company reserves the right to limit the number of Sub-Accounts that may be used for automatic transfers and rebalancing, and to discontinue either option upon advance written notice. Currently, automatic transfers and automatic rebalancing may not be in effect simultaneously. Either option may be elected at no additional charge when the Contract is purchased or at a later date.

SURRENDER

At any time prior to the Annuity Date, an Owner may surrender the Contract and receive its Surrender Value. A surrender will result in the termination of the Contract and all of its benefits. The request for surrender must be made on Company forms. You may obtain Company forms by calling 1-800-533-7881.

The Owner must return the Contract and a signed, written request for surrender on a Company surrender form to the Company to the Service Office. The Surrender Value will be calculated based on the Accumulated Value of the Contract as of the Valuation Date on which the request and the Contract are received at the Service Office.

Before the Annuity Date, a surrender charge may be deducted when a Contract is surrendered if payments have been credited to the Contract during the last nine full Contract years. See CHARGES AND DEDUCTIONS. The Contract fee will be deducted upon surrender of the Contract.

After the Annuity Date, only Policies annuitized under a commutable period certain option (as specified in Annuity Option V) may be surrendered. The amount payable is the commuted value of any unpaid installments, computed on the basis of the assumed interest rate incorporated in such annuity benefit payments. No surrender charge is imposed after the Annuity Date.

Any amount surrendered is normally payable within seven days following the Company's receipt of the surrender request. The Company reserves the right to defer surrenders and partial redemptions of amounts in each Sub-Account during any period which (1) trading on the New York Stock Exchange is restricted as determined by the SEC or such Exchange is closed for other than weekends and holidays, (2) the SEC has by order permitted such suspension, or (3) an emergency, as determined by the SEC, exists such that disposal of portfolio securities or valuation of assets of each Separate Account is not reasonably practicable.

The Company reserves the right to defer surrenders and partial redemptions of amounts allocated to the Company's General Account for a period not to exceed six months.

The surrender rights of Owners who are participants under qualified plans, including Section 403(b) plans, or who are participants in the Texas Optional Retirement Program ("Texas ORP") may be restricted. We generally are required to confirm, with your 403(b) plan sponsor or otherwise, that withdrawals, transfers or surrenders you request from a 403(b) Contract comply with applicable tax requirements before we process your request.

PARTIAL REDEMPTION

At any time prior to the Annuity Date, an Owner may redeem a portion of the Accumulated Value of his or her Contract, subject to the limits stated below. A partial withdrawal will not terminate the Contract, but will reduce the value of your Contract and the value of its benefits, including the death benefit. The request for withdrawal must be made on Company forms.

You may obtain Company forms by calling 1-800-533-7881. You may also obtain a Company withdrawal form at our Company web site: cwannuity.se2.com.

The Owner must file a signed, written request for redemption on a Company withdrawal form at the Service Office. The written request must indicate the dollar amount the Owner wishes to receive and the account from which such amount is to be redeemed. The amount redeemed equals the amount requested by the Owner plus any applicable surrender charge, as described under CHARGES AND DEDUCTIONS.

Where allocations have been made to more than one investment option, a percentage of the partial redemption may be allocated to each. If you do not specify the investment options from which the withdrawal should be taken, the withdrawal will be taken proportionately from your investment options based on how your Accumulated Value is allocated among them. A partial redemption from a Sub-Account will result in cancellation of a number of units equivalent in value to the amount redeemed, computed as of the Valuation Date that the request is received at the Service Office. Each partial redemption must be a minimum of \$100.

Partial redemptions will be paid in accordance with the time limitations described above under “SURRENDER.”

The partial redemption rights of Owners who are participants under qualified plans, including Section 403(b) plans, or who are participants in the Texas Optional Retirement Program (“Texas ORP”) may be restricted. We generally are required to confirm, with your 403(b) plan sponsor or otherwise, that partial redemptions, transfers or surrenders you request from a 403(b) Contract comply with applicable tax requirements before we process your request.

BENEFITS UNDER THE CONTRACT

The following tables summarize information about the benefits available under the Contract.

Standard Benefits			
Name of Benefit	Purpose	Maximum Fee	Brief Description of Restrictions / Limitations
Life Expectancy Distributions	Allows you to make a series of systematic withdrawals from the Contract without surrender charges based on your life expectancy.	No Charge	<ul style="list-style-type: none"> • Withdrawals may occur monthly, bi-monthly, quarterly, semi-annually, or annually • Amount withdrawn will be calculated based on life expectancy • Withdrawals will be subject to any applicable income taxes, including an additional 10% federal tax if taken before age 59½
Automatic Transfers (Dollar Cost Averaging) Option	Provides for periodic transfers from the General Account or an eligible Fund option to one or more available Fund options.	No Charge	<ul style="list-style-type: none"> • Transfers may occur monthly, bi-monthly, quarterly, semi-annually or annually • Automatic transfers may not be made into the General Account • Minimum transfer amount is \$100 • Automatic transfers from the General Account are subject to significant restrictions on amounts that may be transferred monthly, bi-monthly, and quarterly • Company has the right to limit the number of Funds that may be used for automatic transfers • May not be in effect simultaneously with automatic rebalancing
Automatic Account Rebalancing Option	Provides for automatic rebalancing of your Fund option selections based on your allocation instructions.	No Charge	<ul style="list-style-type: none"> • Rebalancing may occur monthly, quarterly, semi-annually or annually • May have only one set of standing asset allocation instructions • Rebalancing will not occur if total amount to be transferred is less than \$100 • Company has the right to limit the number of Funds that may be used for account rebalancing • May not be in effect simultaneously with Dollar Cost Averaging
Standard Death Benefit	Provides a death benefit at least equal to the Accumulated Value upon death of the Annuitant or an Owner during the accumulation phase.	No Charge	<ul style="list-style-type: none"> • Withdrawals may significantly reduce the benefit, including by an amount greater than the value withdrawn • Death benefit is equal to Accumulated Value upon the death of an Owner who is not the Annuitant • Only payable during the accumulation phase

Standard Benefits			
Name of Benefit	Purpose	Maximum Fee	Brief Description of Restrictions / Limitations
Loans	Allows you to take a loan under the Contract against your Contract value	2% net interest rate (as an annualized percentage of outstanding loan amounts)	<ul style="list-style-type: none"> • Only permitted under certain tax qualified Contracts • Subject to maximum and minimum loan amounts • Outstanding loan amounts accrue interest at a maximum annual interest rate of 9% • An amount of Accumulated Value equal to the loan amount is transferred to an interest-bearing fixed account that is part of our General Account and credits interest at an annual rate of at least 7%. • Must be repaid within five years through substantially equal quarterly payments • Outstanding loans reduce the death benefit and Surrender Value, as well as the value of any optional benefit that you have elected

Optional Benefits			
Name of Benefit	Purpose	Maximum Fee	Brief Description of Restrictions / Limitations
Minimum Guaranteed Annuity Payout (M-GAP) Rider	Provides a guaranteed minimum amount of fixed annuity lifetime income during the annuity payout phase, after a ten year or fifteen year waiting period.	0.25% (Rider with 10 year waiting period) 0.15% (Rider with 15 year waiting period) (as a percentage of the Accumulated Value)	<ul style="list-style-type: none"> • Benefit is no longer available. • Withdrawals may significantly reduce the benefit, including by an amount greater than the value withdrawn • In order to exercise rider, a fixed annuitization option involving a life contingency must be selected • May only be exercised within thirty days after any Contract anniversary following the expiration of the waiting period • The rider may not be terminated prior to the seventh Contract anniversary after the effective date of the rider • Repurchase feature can no longer be exercised

STANDARD DEATH BENEFIT

A standard death benefit is included with this Contract. If the Annuitant dies (or an Owner predeceases the Annuitant) prior to the Annuity Date while the Contract is in force, a death benefit will be paid to the beneficiary, except where the Contract continues as provided below in "THE SPOUSE OF THE OWNER AS BENEFICIARY." Under ExecAnnuity Plus '93, upon death of the Annuitant (including an Owner who is also the Annuitant), the death benefit is equal to the greatest of:

- (1) the Accumulated Value on the Valuation Date that the Company receives both the death certificate and all necessary claim paperwork at the Service Office;
- (2) the total amount of gross payments made under the Contract reduced proportionately to reflect the amount of all prior partial withdrawals; or
- (3) the death benefit that would have been payable on the most recent fifth year Contract anniversary, increased for subsequent purchase payments and reduced proportionately to reflect withdrawals after that date.

For example, at the time we are required to pay the death benefit, assume the value of (1) above equals \$100,000; the value of (2) above equals \$120,000; and the value of (3) above equals \$95,000, the amount that we would owe to the beneficiary is equal to \$120,000.

A partial withdrawal will reduce the gross payments available as a death benefit under (2) above in the same proportion that the Accumulated Value was reduced on the date of withdrawal. For each withdrawal, the reduction is calculated by multiplying the total amount of gross payments by a fraction, the numerator of which is the amount of the partial withdrawal and the denominator of which is the Accumulated Value immediately prior to the withdrawal. For example, if gross payments total \$8,000 and a \$3,000 withdrawal is made when the Accumulated Value is \$12,000, the proportional reduction of gross payments available as a death benefit is calculated as follows: The Accumulated Value is reduced by $\frac{1}{4}$ (3,000 divided by 12,000); therefore, the gross amount available as a death benefit under (2) also will be reduced by $\frac{1}{4}$ (8,000 times $\frac{1}{4}$ equals \$2,000), so that the \$8,000 gross payments are reduced to \$6,000. Payments made after a withdrawal will increase the death benefit available under (2) by the amount of the payment.

A partial withdrawal after the most recent fifth year Contract anniversary will decrease the death benefit available under (3) in the same proportion that the Accumulated Value was reduced on the date of the withdrawal. For example, if the death benefit that would have been payable on the most recent fifth year Contract anniversary is \$12,000 and partial withdrawals totaling \$5,000 are made thereafter when the Accumulated Value is \$15,000, the proportional reduction of death benefit available under (3) is calculated as follows: The Accumulated Value is reduced by $\frac{1}{3}$ (5,000 divided by 15,000); therefore, the death benefit that would have been payable on the most recent fifth year Contract anniversary will also be reduced by $\frac{1}{3}$ (12,000 times $\frac{1}{3}$ or \$4,000), so that the death benefit available under (3) will be \$8,000 (\$12,000 minus \$4,000). Payments made after the most recent fifth year Contract anniversary will increase the death benefit available under (3) by the amount of the payment.

Under ExecAnnuity Plus '91, upon the death of the Annuitant (including an Owner who is also the Annuitant), the death benefit is the calculated the same as under ExecAnnuity Plus '93, except the stepped-up death benefit applies to the most recent fifth year Contract anniversary and gross payments are simply reduced by subsequent withdrawals by subtracting the amount of the withdrawal from the total gross payments. The stepped-up death benefit under ExecAnnuity Plus 93 applies to the most recent fifth year Contract anniversary; however the guaranteed death benefit is reduced proportionately to reflect partial withdrawals (in the same proportion that the Accumulated Value was reduced by the withdrawals).

Upon death of an Owner who is not the Annuitant, the death benefit is equal to the Accumulated Value on the Valuation Date that the Company receives due proof of death received at the Service Office.

Distribution of the death benefit must satisfy the applicable after-death distribution rules under the Internal Revenue Code. These rules differ depending on whether the Contract is a qualified Contract or a non-qualified Contract. The after-death distribution rules that apply to qualified Contracts have recently changed and are described in more detail in “Federal Tax Considerations, Qualified Plans, Temporary Rules under the CARES Act and Required Minimum Distributions Upon Your Death.” The death benefit generally will be paid to the beneficiary in one sum. The beneficiary may, however, by written request, elect one of the following options:

- (1) The payment of the one sum may be delayed for a period not to exceed five years from the date of death (10 years in the case of certain beneficiaries of a qualified Contract).
- (2) Certain eligible Beneficiaries may receive the death benefit in installments. Payments must begin within one year from the date of death and are payable over a period certain not extended beyond the life expectancy of the beneficiary.

However, if the Owner has specified a death benefit annuity option, the death benefit will be paid out accordingly in a manner that is consistent with the applicable tax rules. Any death benefit annuity option specified by the Owner must comply with the requirements set forth in paragraph (2) above.

If there is more than one beneficiary, the death benefit will be paid to such beneficiaries in one sum unless the Company consents to pay an annuity option chosen by the beneficiaries.

With respect to any death benefit, the Accumulated Value under the Contract shall be based on the unit values next computed after due proof of death has been received at the Service Office. If the beneficiary elects to receive the death benefit in one sum, the death benefit will be paid within seven business days. If the beneficiary (other than a spousal beneficiary under an IRA) has not elected an annuity option within one year from the date notice of death is received by the Company, or the beneficiary is not eligible to take an annuity option, the Company will pay the death benefit in one sum. The death benefit will reflect any earnings or losses experienced during the period and any withdrawals.

If the Annuitant’s death occurs on or after the Annuity Date but before the completion of all guaranteed monthly annuity benefit payments, any unpaid amounts or installments will be paid to the beneficiary. If there is more than one beneficiary, the commuted value of the payments, computed on the basis of the assumed interest rate incorporated in the annuity option table on which such payments are based, shall be paid to the beneficiaries in one sum. The Company generally must pay the remaining payments at least as rapidly as under the payment option in effect on the date of the Annuitant’s death. In the case of a qualified Contract, once annuity payments start under an Annuity Payout Option, it may be necessary to modify those payments following the death in order to comply with the required minimum distribution rules. For a discussion of the post-death distribution requirements for qualified Contracts, see Federal Tax Considerations, Qualified Plans, Required Minimum Distributions Upon Your Death.

THE SPOUSE OF THE OWNER AS BENEFICIARY

The Owner’s spouse, if named as sole beneficiary (“spousal beneficiary”), may by written request continue the Contract in force rather than receive the death benefit. The spousal beneficiary will become the new Owner (and, if the deceased Owner was also the Annuitant, the new Annuitant). All other rights and benefits provided in the Contract will continue, except that any subsequent spouse of such new Owner will not be entitled to continue the Contract upon such new Owner’s death.

Federal Defense of Marriage Act. The right of a spouse to continue the Contract, and all Contract provisions relating to spousal continuation are available only to a person who meets the definition of “spouse” under Federal law. The U.S. Supreme Court has held Section 3 of the Federal Defense of Marriage Act (which purportedly did not recognize same-sex marriages, even those which are permitted under individual state laws) to be unconstitutional. Therefore, same-sex marriages recognized under state law will be recognized for federal law purposes. The Department of Treasury and the Internal Revenue

Service have recently determined that for federal tax purposes, same-sex spouses will be determined based on the law of the state in which the marriage was celebrated irrespective of the law of the state in which the person resides. However, as some uncertainty remains regarding the treatment of same-sex spouses, you should consult a tax adviser for more information on this subject.

ASSIGNMENT

The Contract provides that it may be assigned by the Owner at any time prior to the Annuity Date and while the Annuitant is alive. An assignment may have tax consequences and Contracts sold in connection with IRA plans and certain other qualified plans, however, are not assignable. For more information about these plans, see **FEDERAL TAX CONSIDERATIONS**.

The Company will not be deemed to have knowledge of an assignment unless it is made in writing and filed at the Service Office. The Company will not assume responsibility for determining the validity of any assignment. If an assignment of the Contract is in effect on the Annuity Date, the Company reserves the right to pay to the assignee, in one sum, that portion of the Surrender Value of the Contract to which the assignee appears to be entitled. The Company will pay the balance, if any, in one sum to the Owner in full settlement of all liability under the Contract. The interest of the Owner and of any beneficiary will be subject to any assignment.

ANNUITIZING THE CONTRACT

ELECTING THE FORM OF ANNUITY AND THE ANNUITY DATE

Subject to certain restrictions described below, the Owner has the right (1) to select the annuity option under which annuity benefit payments are to be made, and (2) to determine whether payments are to be made on a fixed basis, a variable basis, or a combination fixed and variable basis. Certain annuity options may be commutable or noncommutable. A commutable option provides the Owner with the right to request a lump sum payment of any remaining balance after annuity payments have commenced. Under a noncommutable option, the Owner may not request a lump sum payment. Annuity benefit payments are determined according to the annuity tables in the Contract, by the annuity option selected, and by the investment performance of the investment options selected.

To the extent a fixed annuity is selected, Accumulated Value will be transferred to the General Account of the Company, and the annuity benefit payments will be fixed in amount. See **APPENDIX B—MORE INFORMATION ABOUT THE GENERAL ACCOUNT**.

Under a variable annuity, a payment equal to the value of the fixed number of Annuity Units in the Sub-Accounts is made each month. Since the value of an Annuity Unit in a Sub-Account will reflect the investment performance of the Sub-Account, the amount of each monthly payment will vary.

The annuity option selected must produce an initial payment of at least \$50. If a combination of fixed and variable payments is selected, the initial payment on each basis must be at least \$50. The Company reserves the right to increase these minimum amounts. If the annuity option selected does not produce initial payments which meet these minimums, the Company will pay the Accumulated Value in one sum. Once the Company begins making annuity payments, the Annuitant cannot make partial redemptions or surrender the annuity benefit, except in the case where a commutable period certain option (Option V or a comparable fixed option) has been chosen. Beneficiaries entitled to receive remaining payments for a “period certain” may elect to instead receive a lump sum settlement.

The Owner selects the Annuity Date. To the extent permitted by law, the Annuity Date may be the first day of any month (1) before the Annuitant’s 85th birthday, if the Annuitant’s age at the date of issue of the Contract is 75 or under, or (2) within ten years from the date of issue of the Contract and before the Annuitant’s 90th birthday, if the Annuitant’s age at the date of issue is between 76 and 90. The Owner may

elect to change the Annuity Date by sending a request to the Service Office at least one month before the Annuity Date. The new Annuity Date must be the first day of any month occurring before the Annuitant's 90th birthday. The new Annuity Date must be within the life expectancy of the Annuitant. The Company shall determine such life expectancy at the time a change in Annuity Date is requested. In no event will the latest possible annuitization age exceed 90.

If the Annuity Date under a non-qualified Contract is deferred until the Owner reaches an age that is significantly beyond the Owner's life expectancy, it is possible that the Contract will not be considered an annuity for federal tax purposes. Certain Annuity Payout Options and/or certain period durations may not be available, depending on the age of the Annuitant and whether your Contract is a qualified Contract that is subject to limitations under the required minimum distribution rules of Code Section 401(a)(9). In addition, once annuity payments start under an Annuity Payout Option, it may be necessary to modify those payments following the Annuitant's death in order to comply with the required minimum distribution rules if your Contract is a qualified Contract. For a discussion of the after-death distribution requirements for qualified Policies, see "Federal Tax Considerations, Qualified Plans, Required Minimum Distributions Upon Your Death." The Owner should carefully review the selection of the Annuity Date with his/her tax adviser. See FEDERAL TAX CONSIDERATIONS for further information.

If the Owner does not elect otherwise, annuity benefit payments will be made in accordance with Option I, a variable life annuity with 120 monthly payments guaranteed. Changes in either the Annuity Date or annuity option can be made up to one month prior to the Annuity Date.

DESCRIPTION OF VARIABLE ANNUITY PAYOUT OPTIONS

The Company currently provides the variable annuity payout options described below. Currently, variable annuity payout options may be funded through the Sub-Accounts investing in the Goldman Sachs Equity Index Fund and the Goldman Sachs Government Money Market Fund. See "COMPUTATION OF CONTRACT VALUES AND ANNUITY BENEFIT PAYMENTS" for information about how variable annuity payments are calculated based on the performance of these Funds.

The Company also provides fixed annuity payout options which are comparable to the variable annuity options. Regardless of how payments were allocated during the accumulation period, any one of the variable annuity payout options or the fixed-payout options may be selected, or any one of the variable annuity options may be selected in combination with any one of the fixed-amount annuity options. Other annuity options may be offered by the Company.

Option I—Variable Life Annuity with 120 Monthly Payments Guaranteed. A variable annuity payable periodically during the lifetime of the Annuitant with the guarantee that if the Annuitant should die before 120 monthly payments have been paid, the monthly annuity benefit payments will continue to the beneficiary until a total of 120 monthly payments have been paid or the beneficiary can receive the Commuted Value in one sum.

Option II—Variable Life Annuity. A variable annuity payable only during the lifetime of the Annuitant. It would be possible under this option for the payee to receive only one annuity benefit payment if the Annuitant dies prior to the due date of the second annuity benefit payment, two annuity benefit payments if the Annuitant dies before the due date of the third annuity benefit payment, and so on. Payments will continue, however, during the Annuitant's lifetime, no matter how long he or she lives.

Option III—Unit Refund Variable Life Annuity. A variable annuity payable periodically during the lifetime of the Annuitant with the guarantee that if (1) exceeds (2)*, then monthly variable annuity benefit payments will continue to the beneficiary until the number of such payments equals the number determined in (1). If the contract is qualified and the beneficiary is not an eligible designated beneficiary under the Code, the remaining Annuity Payments must be completed within ten-years from the date of death of the Annuitant, or the beneficiary can receive the Commuted Value in one sum.

- * Where: (1) is the dollar amount of the Accumulated Value divided by the dollar amount of the first monthly payment (which determines the greatest number of payments payable to the beneficiary), and
- (2) is the number of monthly payments paid prior to the death of the Annuitant.

Option IV-A—Joint and Survivor Variable Life Annuity. A variable annuity payable jointly to the Annuitant and another individual during their joint lifetime, and then continuing during the lifetime of the survivor. The amount of each payment to the survivor is based on the same number of Annuity Units which applied during the joint lifetime of the two payees. One of the payees must be either the person designated as the Annuitant in the Contract or the beneficiary. There is no minimum number of payments under this option. For Qualified Contracts, the Joint and Survivor Variable Life Annuity Option is only available when the joint annuitant is a spouse, or not more than 10 years younger than the Annuitant.

Option IV-B—Joint and Two-thirds Survivor Variable Life Annuity. A variable annuity payable jointly to the Annuitant and another individual during their joint lifetime, and then continuing thereafter during the lifetime of the survivor. The amount of each periodic payment to the survivor, however, is based upon two-thirds of the number of Annuity Units which applied during the joint lifetime of the two payees. One of the payees must be the person designated as the Annuitant in the Contract or the beneficiary. There is no minimum number of payments under this option. For Qualified Contracts, the Joint and Two-thirds Survivor Variable Life Annuity Option is only available when the joint annuitant is a spouse, or not more than 10 years younger than the Annuitant.

Option V—Period Certain Variable Annuity (Payments Guaranteed for a Specific Number of Years). A monthly variable annuity payable for a stipulated number of years ranging from one to 30 years. If the Annuitant dies before the end of the period, remaining payments will continue to be paid to the beneficiary. A fixed period certain annuity may be either commutable or noncommutable. A variable period certain option is automatically commutable.

For Qualified Contracts, if the Annuitant dies before the end of the period, an eligible designated beneficiary under the Code may elect to continue the remaining payments. If the beneficiary is not an eligible designated beneficiary under the Code, the remaining Annuity Payments must be completed within ten-years from the date of death of the Annuitant,

It should be noted that Option V does not involve a life contingency. In the computation of the payments under this option, the Company deducts a charge for annuity rate guarantees, which includes a factor for mortality risks. Although not contractually required to do so, the Company currently follows a practice of permitting persons receiving payments under Option V to elect to convert to a variable annuity involving a life contingency. The Company may discontinue or change this practice at any time, but not with respect to Owners who have elected Option V prior to the date of any change in this practice.

For Qualified Contracts, the annuity payouts may need to be accelerated in order to comply with federal tax law requirements regarding after-death Required Minimum Distributions.

NORRIS DECISION

In the case of *Arizona Governing Committee v. Norris*, the United States Supreme Court ruled that, in connection with retirement benefit options offered under certain employer-sponsored employee benefit plans, annuity options based on sex-distinct actuarial tables are not permissible under Title VII of the Civil Rights Act of 1964. The ruling requires that benefits derived from contributions paid into a plan after August 1, 1983 be calculated without regard to the sex of the employee. Annuity benefits attributable to payments received by the Company under a contract issued in connection with an employer-sponsored benefit plan affected by the *Norris* decision will be based on the greater of (1) the Company's unisex Non-Guaranteed Current Annuity Option Rates, or (2) the guaranteed male rates described in such Contract, regardless of whether the Annuitant is male or female.

Although the Company believes that the Supreme Court ruling does not affect Policies funding IRA plans that are not employer-sponsored, the Company will apply certain aspects of the ruling to annuity benefits under such Policies, except in those states in which it is prohibited. Such benefits will be based on (1) the greater of the guaranteed unisex annuity rates described in the Policies, or (2) the Company's sex-distinct Non-Guaranteed Current Annuity Option Rates.

COMPUTATION OF CONTRACT VALUES AND VARIABLE ANNUITY BENEFIT PAYMENTS

The Accumulation Unit. Each net purchase payment is allocated to the investment options selected by the Owner. Allocations to the Sub-Accounts are credited to the Contract in the form of Accumulation Units. Accumulation Units are credited separately for each Sub-Account. The number of Accumulation Units of each Sub-Account credited to the Contract is equal to the portion of the net purchase payment allocated to the Sub-Account, divided by the dollar value of the applicable Accumulation Unit as of the Valuation Date the payment is received at the Service Office. The number of Accumulation Units resulting from each payment will remain fixed unless changed by a subsequent split of Accumulation Unit value, a transfer, a partial redemption, or surrender. The dollar value of an Accumulation Unit of each Sub-Account varies from Valuation Date to Valuation Date based on the investment experience of that Sub-Account and will reflect the investment performance, expenses and charges of its Fund. The value of an Accumulation Unit was set at \$1.00 on the first Valuation Date for each Sub-Account.

Allocations to the General Account are not converted into Accumulation Units, but are credited interest at a rate periodically set by the Company. See APPENDIX B—MORE INFORMATION ABOUT THE GENERAL ACCOUNT. The Accumulated Value under the Contract is determined by (1) multiplying the number of Accumulation Units in each Sub-Account by the value of an Accumulation Unit of that Sub-Account on the Valuation Date, (2) adding the products, and (3) adding the amount of the accumulations in the General Account, if any.

Net Investment Factor. The net investment factor is an index that measures the investment performance of a Sub-Account from one Valuation Period to the next. This factor is determined by the following formula:

(1) divided by (2) minus 3, where:

(1) is:

- the net asset value per share of the Fund held in the Subaccount as of the end of the current Valuation Period; plus
- the per share amount of any dividend or capital gain distributions made by the Fund held in the Subaccount, if the “ex-dividend” date occurs during the current Valuation Period; plus or minus
- a charge or credit for any taxes reserved for the current Valuation Period which we determine have resulted from the investment operations of the Subaccount;

(2) is the net asset value per share of the Fund held in the Subaccount as of the end of the preceding Valuation Period; and

(3) is the factor representing asset-based charges (the mortality and expense risk charge, and the administration charge)

The dollar value of an Accumulation Unit as of a given Valuation Date is determined by multiplying the dollar value of the corresponding Accumulation Unit as of the immediately preceding Valuation Date by the appropriate net investment factor.

Determination of the First Variable Annuity Benefit Payment. The amount of the first monthly payment depends upon the selected variable annuity option, the sex (however, see “*NORRIS DECISION*” above) and age of the Annuitant, and the value of the amount applied under the annuity option (“annuity value”).

The Contract provides annuity rates that determine the dollar amount of the first periodic payment under each variable annuity option for each \$1,000 of applied value. From time to time, the Company may offer its Owners both fixed and variable annuity rates more favorable than those contained in the Contract. Any such rates will be applied uniformly to all Owners of the same class.

The dollar amount of the first periodic annuity benefit payment is calculated based upon the type of annuity option chosen, as follows:

- For life annuity options the dollar amount is determined by multiplying (1) the Accumulated Value applied under that option (less premium tax, if any) divided by \$1,000, by (2) the applicable amount of the first monthly payment per \$1,000 of value.
- For all period certain options the dollar amount is determined by multiplying (1) the Surrender Value less premium taxes, if any, applied under that option (less premium tax, if any) divided by \$1,000, by (2) the applicable amount of the first monthly payment per \$1,000 of value.
- For a death benefit annuity, the annuity value will be the amount of the death benefit.

The first periodic annuity benefit payment is based upon the Accumulated Value as of a date not more than four weeks preceding the date that the first annuity benefit payment is due. The Company transmits variable annuity benefit payments for receipt by the payee by the first of a month. Variable annuity benefit payments are currently based on unit values as of the 15th day of the preceding month.

The Annuity Unit. On and after the Annuity Date, the Annuity Unit is a measure of the value of the monthly annuity benefit payments under a variable annuity option. The value of an Annuity Unit in each Sub-Account initially was set at \$1.00. The value of an Annuity Unit under a Sub-Account on any Valuation Date thereafter is equal to the value of such unit on the immediately preceding Valuation Date, multiplied by the net investment factor of the Sub-Account for the current Valuation Period and divided by the assumed interest rate for the current Valuation Period. The assumed interest rate is incorporated in the variable annuity options offered in the Contract.

Determination of the Number of Annuity Units. The dollar amount of the first variable annuity benefit payment is divided by the value of an Annuity Unit of the selected Sub-Account(s) to determine the number of Annuity Units represented by the first payment. This number of Annuity Units remains fixed under all annuity options except the joint and two-thirds survivor annuity option.

Dollar Amount of Subsequent Variable Annuity Benefit Payments. The dollar amount of each periodic variable annuity benefit payment after the first will vary with the value of the Annuity Units of the selected Sub-Account(s). The dollar amount of each subsequent variable annuity benefit payment is determined by multiplying the fixed number of Annuity Units (derived from the dollar amount of the first payment, as described above) with respect to a Sub-Account by the value of an annuity unit of that Sub-Account on the applicable Valuation Date.

The variable annuity options offered by the Company are based on a 3.5% assumed interest rate, which affects the amounts of the variable annuity benefit payments. Variable annuity benefit payments with respect to a Sub-Account will increase over periods when the actual net investment result of the Sub-Account exceeds the equivalent of the assumed interest rate. Variable annuity benefit payments will decrease over periods when the actual net investment results are less than the equivalent of the assumed interest rate.

For an illustration of a calculation of a variable annuity benefit payment using a hypothetical example, see “ANNUITY BENEFIT PAYMENTS AND ACCUMULATION UNIT CALCULATION” in the SAI.

FEDERAL TAX CONSIDERATIONS

A. INTRODUCTION

This discussion is not exhaustive and is not intended as tax advice. A qualified tax adviser should always be consulted with regard to the application of the law to individual circumstances. This discussion is based on the Code, Treasury Department regulations, and interpretations existing on the date of this Prospectus.

These authorities, however, are subject to change by Congress, the Treasury Department, and the courts.

This discussion does not address state or local tax consequences, nor federal estate or gift tax consequences, associated with buying a Contract. **In addition, we make no guarantee regarding any tax treatment—federal, state, or local—of any Contract or of any transaction involving a Contract.**

Temporary Rules under CARES Act. On March 27, 2020, Congress passed and the President signed into law the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”), which includes temporary relief from certain tax rules applicable to IRAs and qualified plans. Some of this temporary relief may continue to impact federal income taxes for years after 2020. You should consult with a tax and/or legal advisor to determine if relief is available to you.

B. OUR TAX STATUS

We are taxed as a life insurance company and the operations of the Separate Account are treated as a part of our total operations. The Separate Account is not separately taxed as a “regulated investment company.” Investment income and capital gains of the Separate Account are not taxed to the extent they are applied under a contract. We do not anticipate that we will incur federal income tax liability attributable to the income and gains of the Separate Account, and therefore we do not intend to provide for these taxes. If we are taxed on investment income or capital gains of the Separate Account, then we may charge the Separate Account to pay these taxes.

C. TAXATION OF ANNUITIES IN GENERAL

1. Tax Deferral During Accumulation Period

Under the Internal Revenue Code, except as described below, increases in the Accumulated Value of a Non-Qualified Contract are generally not taxable to the Owner or Annuitant until received as annuity payments or otherwise distributed. However, certain requirements must be satisfied for this general rule to apply, including:

- the Contract must be owned by an individual;
- Separate Account investments must be “adequately diversified”;
- we, rather than you, must be considered the Owner of Separate Account assets for federal tax purposes; and
- annuity payments must appropriately amortize Purchase Payments and Contract earnings; and
- distributions are generally required upon death.

Non-natural Owner. As a general rule, deferred annuity contracts held by “non-natural persons”, such as corporations, trusts or similar entities, are not annuity contracts for federal income tax purposes. The investment income on these contracts is taxed each year as ordinary income received or accrued by the non-natural Owner. There are exceptions to this general rule for non-natural Owners. Contracts are generally treated as held by a natural person if the nominal Owner is a trust or other entity holding the contract as an agent for a natural person. However, this special exception does not apply to an employer who is the nominal Owner of a contract under a non-qualified deferred compensation plan for its employees.

Additional exceptions to this rule include:

- certain Contracts acquired by a decedent's estate due to the death of the decedent;
- certain Qualified Contracts;
- certain Contracts used with structured settlement agreements; and
- certain Contracts purchased with a single premium when the Annuity Date is no later than one year from Contract purchase and substantially equal periodic payments are made at least annually.

Diversification Requirements. For a Contract to be treated as an annuity for federal income tax purposes, separate account investments must be "adequately diversified". The Treasury Secretary issued regulations prescribing standards for adequately diversifying separate account investments. If the Separate Account failed to comply with these diversification standards, the contract would not be treated as an annuity contract for federal income tax purposes and the Owner would generally be taxed on the difference between the Accumulated Value and the Purchase Payments.

Although we do not control Fund investments, we expect that each Fund will comply with these regulations so that each Subaccount of the Separate Account will be considered "adequately diversified."

Ownership Treatment. In some circumstances, owners of variable contracts who retain excessive control over the investment of the underlying separate account assets may be treated as the owners of those assets and may be subject to tax currently on income and gains produced by those assets. Although published guidance in this area does not address certain aspects of the Contracts, we believe that the Owner of a Contract should generally not be treated as the owner of any assets in the Separate Account, see, however, the discussion below on Publicly Available Funds. We reserve the right to modify the Contracts to bring them into conformity with applicable standards should such modification be necessary to prevent Owners of the Contracts from being treated as the owners of the underlying Separate Account assets.

Required Distributions. In order to be treated as an annuity contract for federal income tax purposes, Section 72(s) of the Code requires any Non-Qualified Contract to contain certain provisions specifying how your interest in the Contract will be distributed in the event of the death of an Owner. Specifically, Section 72(s) requires that (a) if any Owner dies on or after the Annuity Date, but prior to the time the entire interest in the Contract has been distributed, the entire interest in the Contract will be distributed at least as rapidly as under the method of distribution being used as of the date of such Owner's death; and (b) if any Owner dies prior to the Annuity Date, the entire interest in the Contract will be distributed within five years after the date of such Owner's death. These requirements will be considered satisfied as to any portion of an Owner's interest which is payable to or for the benefit of a designated beneficiary and which is distributed over the life of such designated beneficiary or over a period not extending beyond the life expectancy of that beneficiary, provided that such distributions begin within one year of the Owner's death. The designated beneficiary refers to a natural person designated by the Owner as a beneficiary and to whom ownership of the Contract passes by reason of death. However, if the designated beneficiary is the surviving spouse of the deceased Owner, the Contract may be continued with the surviving spouse as the new Owner.

The Non-Qualified Contracts contain provisions that are intended to comply with these Code requirements, although no regulations interpreting these requirements have yet been issued. We intend to review such provisions and modify them if necessary to assure that they comply with the applicable requirements when such requirements are clarified by regulation or otherwise.

Other rules may apply to Qualified Contracts (see section D below).

Definition of Spouse under Federal Law. The right of a spouse to continue the Contract and all Contract provisions relating to spousal continuation are available only to a person who meets the definition of "spouse" under federal law. The U.S. Supreme Court has held that same-sex marriages must be permitted under state law and that marriages recognized under state law will be recognized for federal law purposes.

Domestic partnerships and civil unions that are not recognized as legal marriages under state law, however, will not be treated as marriages under federal law. Consult a tax adviser for more information on this subject.

Transfers, Assignments, or Exchanges of a Contract. A transfer or assignment of ownership of a Contract, the designation of an Annuitant, the selection of certain Annuity Dates, or the exchange of a Contract may result in certain tax consequences to you that are not discussed herein. An Owner contemplating any such transfer, assignment, or exchange, should consult a tax adviser as to the tax consequences.

Delayed Annuity Dates. If the Annuity Date occurs (or is scheduled to occur) when the Annuitant has reached an advanced age, the Contract might not be treated as an annuity for federal income tax purposes. In that event, the income and gains under the Contract would be currently includible in your income.

The following discussion assumes that the Contract is treated as an annuity contract for tax purposes and that we are treated as the Owner of Separate Account assets.

2. Taxation of Partial and Full Withdrawals

Partial withdrawals from a Non-Qualified Contract are includible in income to the extent the Accumulated Value exceeds the “investment in the contract”. This amount is referred to as the “income on the contract”. Full withdrawals are also includible in income to the extent they exceed the “investment in the contract.” Investment in the contract equals the total of Purchase Payments minus any amounts previously received from the Contract that were not includible in your income. All amounts includible in income with respect to the Contract are taxed as ordinary income.

Any assignment or pledge (or agreement to assign or pledge) of Accumulated Value is treated as a withdrawal. Investment in the contract is increased by the amount includible in income with respect to such assignment or pledge. If you transfer a contract interest, without adequate consideration, to someone other than your spouse (or to a former spouse incident to divorce), you will be taxed on the income on the contract. In this case, the transferee’s investment in the contract is increased to reflect the increase in your income.

There may be special income tax issues present in situations where the Owner and the Annuitant are not the same person and are not married to one another. A tax adviser should be consulted in those situations.

Other rules may apply to Qualified Contracts (see section D below).

3. Taxation of Annuity Payments

Normally, the portion of each annuity payment taxable as ordinary income equals the payment minus the exclusion amount. The exclusion amount for annuity payments is the payment times the ratio of the investment in the contract allocated to the Annuity Option and adjusted for any period certain or refund feature, to the expected value of the annuity payments.

Once the total amount of the investment in the contract has been recovered, annuity payments will be fully taxable. If annuity payments stop because the Annuitant dies before the total amount of the investment in the contract is recovered, the unrecovered amount generally is allowed as a deduction to the Annuitant in the last taxable year.

4. Taxation of Death Benefit

Amounts may be distributed upon your or the Annuitant’s death. Before the Annuity Date, a death benefit is includible in income and:

- if distributed in a lump sum is taxed like a full withdrawal, or
- if distributed under an Annuity Option is taxed like annuity payments.

- After the Annuity Date, where a guaranteed period exists and the Annuitant dies before the end of that period, payments made to the Beneficiary for the remainder of that period are includible in income as follows:
- if received in a lump sum are includible in income to the extent they exceed the unrecovered investment in the contract, or
- if distributed in accordance with the selected annuity option are partially excludable from income until the remaining investment in the contract is deemed to be recovered (as described in 3 above).

Thereafter, all annuity payments are fully includible in income.

5. Additional Tax on Premature Distributions

If any amount is received or deemed received on the Contract (before or after the Annuity Commencement Date), the Code applies an additional tax equal to 10% of the portion of the amount includable in gross income, unless an exception applies.

The 10% additional tax will not apply to the following distributions:

- 1) Distributions made on or after the date the taxpayer has attained the age of 59½.
- 2) Distributions made on or after the death of the holder or where the holder is not an individual, the death of the primary annuitant.
- 3) Distributions attributable to a taxpayer becoming disabled (as defined in the federal tax law).
- 4) A distribution that is part of a scheduled series of substantially equal periodic payments (not less frequently than annually) for the life (or life expectancy) of the taxpayer (or the joint lives or life expectancies of the taxpayer and the taxpayer's designated Beneficiary).

If the taxpayer avoids this 10% additional tax by qualifying for the substantially equal periodic payments exception and later such series of payments is modified (other than by death or disability), the 10% additional tax will be applied retroactively to all the prior periodic payment (i.e., additional tax plus interest thereon), unless such modification is made after both (a) the taxpayer has reached age 59½ and (b) 5 years have elapsed since the first of these periodic payments.

- 5) Distributions made under certain annuities issued in connection with structured settlement agreements.
- 6) Distributions of amounts which are allocable to the "investment in the contract" prior to August 14, 1982.
- 7) Distributions purchased by an employer upon termination of certain qualified plans and held by the employer until the employee separates from service.

Certain other exceptions to the 10% additional tax as not described herein also may apply

6. Aggregation of Contracts

Contracts issued after October 21, 1988, by the same insurer (or affiliated insurer) to the same owner within the same calendar year (other than certain contracts held in connection with tax-qualified retirement arrangements) will be aggregated and treated as one annuity contract for the purpose of determining the taxation of distributions prior to the Annuity Commencement Date. An annuity contract received in a tax-free exchange for another annuity contract or life insurance contract may be treated as a new contract for this purpose. We believe that for any Contracts subject to such aggregation, the values under the Contracts and the investment in the contracts will be added together to determine the taxation of amounts received or

deemed received prior to the Annuity Commencement Date. Withdrawals will be treated first as withdrawals of income until all of the income from all such Contracts is withdrawn. In addition, the Treasury Department has specific authority under the aggregation rules in Code Section 72(e)(12) to issue regulations to prevent the avoidance of the income-out-first rules for non-periodic distributions through the serial purchase of annuity contracts or otherwise. As of the date of this prospectus, there are no regulations interpreting these aggregation provisions.

7. Exchange of Annuity Contracts

We may issue this Contract in exchange for another life insurance or annuity contract. Code Section 1035 permits certain tax-free exchanges of life insurance contracts and annuity contracts for another annuity contract as long as certain requirements are satisfied. If any money or other property is received in the exchange, gain (but not loss) may be recognized under the exchange. If the exchange is tax free, your investment in the contract from the prior contract will carry over to your new Contract.

In addition, the owner of an annuity contract can direct its insurer to transfer a portion of the contract's cash value directly to another annuity contract (issued by the same insurer or by a different insurer), and such a direct transfer can qualify for tax-free exchange treatment under Code Section 1035 (a "partial exchange").

Under Rev. Proc. 2011-38, a transfer within the scope of the Rev. Proc. will be treated as a tax-free exchange under Section 1035 if no amount, other than an amount received as an annuity for a period of 10 years or more or during one or more lives, is received under either the original contract or the new contract during the 180 days beginning on the date of the transfer (in the case of a new contract, the date the contract is placed in-force). A subsequent direct transfer of all or a portion of either contract is not taken into account for purposes of this characterization if the subsequent transfer qualifies (or is intended to qualify) as a tax-free exchange under Code Section 1035. If an amount is received within 180 days of the exchange, the transfer will be characterized in a manner consistent with its substance, based on general tax principles and all the facts and circumstances. You should consult with a qualified tax adviser as to potential tax consequences before attempting any partial exchange or split of annuity contracts.

If the Contract was obtained by a tax-free exchange of an annuity contract purchased prior to August 14, 1982, then any amount received or deemed received prior to the Annuity Commencement Date shall be deemed to come (1) first from the amount of the "investment in the contract" prior to August 14, 1982 ("pre-8/14/82 investment") carried over from the prior contract, (2) then from the portion of the "income on the contract" (carried over to, as well as accumulating in, the successor Contract) that is attributable to such pre-8/14/82 investment, (3) then from the remaining "income on the contract" and (4) last from the remaining "investment in the contract." As a result, to the extent that such amount received or deemed received does not exceed such pre-8/14/82 investment, such amount is not includable in gross income. In addition, to the extent that such amount received or deemed received does not exceed the sum of (a) such pre-8/14/82 investment and (b) the "income on the contract" attributable thereto, such amount is not subject to the 10% additional tax.

8. Partial Annuitization

If part of an annuity contract's value is applied to an annuity option that provides payments for one or more lives or for a period of at least ten years, those payments may be taxed as annuity payments instead of withdrawals. None of the payment options under the Contract is intended to qualify for this "partial annuitization" treatment and, if you apply only part of the value of the Contract to a payment option, we will treat those payments as withdrawals for tax purposes.

D. QUALIFIED PLANS

Currently, the Contracts are also available for use in connection with retirement plans which receive favorable treatment under Sections 401, 403, 408, 408A or 457 of the Code. Contracts offered for use in connection with retirement plans that receive favorable treatment under Sections 401, 403, 408, 408A or 457 of the Code (“Qualified Plans”) are referred to as “Qualified Contracts.” Numerous special tax rules apply to the participants in Qualified Plans and to Qualified Contracts. We make no attempt in this Prospectus to provide more than general information about use of the Contract with the various types of Qualified Plans. *Persons intending to use the contract in connection with qualified plans should consult a tax adviser.*

Under the Code, qualified plans generally enjoy tax-deferred accumulation amounts invested in the plan. Therefore, in considering whether or not to purchase a Contract in a qualified plan, you should consider the Contract’s features other than tax deferral, including the availability of lifetime annuity payments.

The tax rules applicable to Qualified Plans vary according to the type of plan and the terms and conditions of the plan. For example, for both withdrawals and annuity payments under certain Qualified Contracts, there may be no “investment in the contract” and the total amount received may be taxable. Both the amount of the contribution that may be made, and the tax deduction or exclusion that you may claim for such contribution, are limited under Qualified Plans. If the Contract is used with a Qualified Plan, you and the Annuitant must be the same individual. If a joint Annuitant is named, all distributions made while the Annuitant is alive must be made to the Annuitant. Also, if a joint Annuitant is named who is not the Annuitant’s spouse, the Annuity Options which are available may be limited, depending on the difference in their ages. Furthermore, the length of any guarantee period may be limited in some circumstances to satisfy certain minimum distribution requirements under the Code.

1. Required Minimum Distributions In General

Qualified Contracts are subject to special tax rules specifying the time at which distributions must begin and the amount that must be distributed each year. Distributions of minimum amounts must generally begin by the “required beginning date.” In the case of Individual Retirement Annuities, this generally means April 1 of the calendar year following the calendar year in which the Owner attains age 72. The required beginning date for 401, 403 and 457 plans is the April 1 of the calendar year following the later of the year in which the Owner attains age 72 or retires. There are no required minimum distributions during the Owner’s lifetime under Roth IRAs. An excise tax is imposed for the failure to comply with the minimum distribution requirements. This excise tax generally equals 50% of the amount by which a minimum required distribution exceeds the actual distribution. The standard death benefit or other optional benefits under your Contract may affect the amount of the minimum required distribution that must be taken from your Contract.

2. Required Minimum Distributions Upon Your Death

Effective January 1, 2020, when an IRA owner or other Qualified Plan participant dies, any remaining interest generally must be distributed within 10 years (or in some cases 5 years) after their death, unless an exception applies. One exception permits an “eligible designated beneficiary” to take distributions over life or a period not exceeding life expectancy, subject to special rules and limitations. An “eligible designated beneficiary” includes:

- 1) the IRA owner’s spouse
- 2) the IRA owner’s minor child (until the child reaches age of majority/age 21),
- 3) certain disabled or chronically ill individuals,
- 4) an individual who is not more than 10 years younger than the IRA owner.

We may limit any payment option over life, or period not exceeding life expectancy, to certain categories of eligible designed beneficiaries, or withdraw such payment option(s), at our discretion.

If the Owner of a Traditional or Roth IRA dies and the Owner's surviving spouse is the sole designated beneficiary, this surviving spouse may elect to treat the Traditional or Roth IRA as his or her own. The spouse must make the election by the later of:

- 1) the end of the calendar year in which the surviving spouse reaches age 72, or
- 2) the end of the calendar year following the calendar year of the IRA owner's death.

If the owner dies before the Required Beginning Date and the surviving Spouse does not elect to treat the IRA as their own, distributions may be delayed until December 31 of the year the deceased Owner would have attained age 72.

If the Owner dies after annuity payments have already begun, any remaining payments under the contract also must be made in accordance with the RMD rules. In some cases, those rules may require that the remaining payments be made over a shorter period than originally elected or otherwise adjusted to comply with the tax law.

After-death RMD rules for IRAs and other Qualified Plans are complex, and you should consult your tax adviser about how they may apply to your situation.

3. Additional Tax on Early Distributions

A 10% additional tax may apply to the taxable amount of payments from Qualified Contracts. There are exceptions to this additional tax which vary depending on the type of qualified Contract. For Individual Retirement Annuities, the additional tax does not apply, for example, to a payment:

- made to a beneficiary (or to the Owner's estate) on or after the Owner's death;
- attributable to the Owner becoming disabled under Code Section 72(m)(7);

Part of a series of substantially equal periodic payments (not less frequently than annually—"SEPPs") made for the life (or life expectancy) of the Owner or the joint lives (or joint life expectancies) of such Owner and a designated beneficiary ("SEPP Exception");

If the taxpayer avoids this 10% additional tax by qualifying for the SEPP Exception and later such series of payments is modified (other than by death, disability or a method change allowed by Rev. Rul. 2022-6), the 10% additional tax will be applied retroactively to all the prior periodic payments (i.e., additional tax plus interest thereon), unless such modification is made after both (a) the taxpayer has reached age 59½ and (b) 5 years have elapsed since the first of these periodic payments.

- Qualified reservist distribution under Code Section 72(t)(2)(G) upon a call to active duty;
- Made on account of an IRS levy on the IRA under Code Section 72(t)(2)(A)(vii); or
- Made as a "direct rollover" or other timely rollover to an Eligible Retirement Plan;
- Made after separation from employment to an unemployed IRA owner for health insurance premiums, if certain conditions in Code Section 72(t)(2)(D) are met;
- Not in excess of the amount of certain qualifying higher education expenses, as defined by Code Section 72(t)(7);
- For a qualified first-time home buyer and meets the requirements of Code Section 72(t)(8); or
- Made on account of a qualified birth or adoption.

The taxpayer must meet certain requirements in order for these exceptions to apply. Certain other exceptions to the 10% additional tax not described herein also may apply. Please consult your tax adviser.

4. Other Considerations

Qualified Contracts are amended to conform to tax qualification requirements. However, you are cautioned that the rights of any person to any benefits under Qualified Plans may be subject to the terms and conditions of the plans themselves, regardless of the terms and conditions of the Contract. In addition, we are not bound by terms and conditions of Qualified Plans if they are inconsistent with the Contract.

5. Qualified Plan Types

Individual Retirement Annuities. The Code permits eligible individuals to contribute to an individual retirement annuity known as an “IRA.” IRAs limit the amounts contributed, the persons eligible and the time when distributions start. Also, subject to direct rollover and mandatory withholding requirements, distributions from other types of qualified plans generally may be “rolled over” on a tax-deferred basis into an IRA. The Contract may not fund a “Coverdell Education Savings Account” (formerly known as an “Education IRA”).

Distributions that are rolled over to an IRA within 60 days are not immediately taxable, however only one such rollover is permitted each year. An individual can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs that are owned. The limit will apply by aggregating all of an individual’s IRAs, including SEP and SIMPLE IRAs as well as traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit. This limit does not apply to direct trustee-to-trustee transfers or conversions to Roth IRAs.

Simplified Employee Pensions (SEP IRAs). The Code allows employers to establish simplified employee pension plans, using the employees’ IRAs. Under these plans the employer may make limited deductible contributions on behalf of the employees to IRAs. Employers and employees intending to use the Contract in connection with these plans should consult a tax adviser.

SIMPLE IRAs. The Code permits certain small employers to establish “SIMPLE retirement accounts,” including SIMPLE IRAs, for their employees. Under SIMPLE IRAs, certain deductible contributions are made by both employees and employers. SIMPLE IRAs are subject to various requirements, including limits on the amounts that may be contributed, the persons who may be eligible, and the time when distributions may commence. Employers and employees intending to use the Contract in connection with these plans should consult a tax adviser.

Roth IRAs. The Code permits contributions to an IRA known as a “Roth IRA.” Roth IRAs differ from other IRAs in certain respects, including:

- Roth IRA contributions are never deductible;
- “qualified distributions” from a Roth IRA are excludable from income;
- mandatory distribution rules do not apply before death;
- a rollover to a Roth IRA must be a “qualified rollover contribution,” under the Code;
- special eligibility requirements apply; and
- contributions to a Roth IRA can be made during the Owner’s lifetime.

All or part of an IRA may be converted into a Roth IRA without taking an actual distribution. You may convert by notifying the IRA issuer or trustee. A conversion typically results in the inclusion of some or all of the IRA value in gross income, except that the additional 10% tax generally does not apply on the conversion.

Any “qualified distribution”, as defined in Code Section 408A, from a Roth IRA is excludable from gross income. A qualified distribution includes a distribution made after you reach age 59½, after your death, because of your disability, or made to a first-time homebuyer. A qualified distribution can only be made

after the first five tax years after the year for which you (or your spouse) made a contribution to any Roth IRA established for your benefit.

Pension and Profit-Sharing Plans. The Code permits corporate employers to establish types of tax-favored retirement plans for employees. The Self-Employed Individuals Tax Retirement Act of 1962, as amended, commonly referred to as “H.R. 10” or “Keogh” permits self-employed individuals also to establish such tax-favored retirement plans for themselves and their employees. Such retirement plans may permit the purchase of the Contracts in order to provide benefits under the plans. These types of plans may be subject to rules under Sections 401(a)(11) and 417 of the Code that provide rights to a spouse or former spouse of a participant. In such a case, the participant may need the consent of the spouse or former spouse to change annuity options or to make a partial or full withdrawal of the Contract. Employers intending to use the Contract in connection with such plans should seek competent advice.

Tax-sheltered Annuities. Code Section 403(b) permits public school employees and employees of certain types of charitable, educational and scientific organizations to have their employers purchase annuity contracts for them and, subject to certain limitations, to exclude the amount of Purchase Payments from taxable gross income. These annuity contracts are commonly referred to as “tax-sheltered annuities”. If you purchase a Contract for such purposes, you should seek competent advice as to eligibility, limitations on permissible amounts of Purchase Payments and other tax consequences associated with the Contracts.

Tax-sheltered annuity contracts must contain restrictions on withdrawals of:

- contributions made pursuant to a salary reduction agreement in years beginning after December 31, 1988;
- earnings on those contributions; and
- earnings after December 31, 1988 on amounts attributable to salary reduction contributions held as of December 31, 1988.

These amounts can be paid only if you have reached age 59½, severed employment, died, or become disabled (within the meaning of the tax law), upon the birth or adoption of a child, or in the case of hardship (within the meaning of the tax law). Amounts permitted to be distributed in the event of hardship are limited to actual contributions; earnings thereon cannot be distributed on account of hardship. Amounts subject to the withdrawal restrictions applicable to Section 403(b)(7) custodial accounts may be subject to more stringent restrictions. (These limitations on withdrawals generally do not apply to the extent you direct us to transfer some or all of the Accumulated Value to the issuer of another tax-sheltered annuity or into a Section 403(b)(7) custodial account.)

For Contracts issued after December 31, 2008, amounts attributable to contributions other than salary reduction contributions generally may not be distributed before severance of employment or occurrence of an event specified in the employer’s Section 403(b) plan.

We generally are required to confirm, with your 403(b) plan sponsor or otherwise, that withdrawals, transfers, or surrenders you request from a 403(b) Contract comply with applicable tax requirements.

Deferred Compensation Plans of State and Local Governments and Tax-Exempt Organizations. The Code permits employees of state and local governments and tax-exempt organizations to defer a portion of their compensation without paying current taxes. The employees must be participants in an eligible deferred compensation plan. Generally, a Contract purchased by a state or local government or a tax-exempt organization will not be treated as an annuity contract for federal income tax purposes. Those who intend to use the Contracts in connection with such plans should seek competent advice.

6. Direct Rollovers

If the Contract is used with a retirement plan that is qualified under Sections 401(a), 403(a), or 403(b) of the Code or with an eligible government deferred compensation plan that is qualified under Section 457(b), any “eligible rollover distribution” from the Contract will be subject to “direct rollover” and mandatory

withholding requirements. An eligible rollover distribution generally is any distribution from such a qualified retirement plan, excluding certain amounts such as:

- minimum distributions required under Section 401(a)(9) of the Code;
- certain distributions for life, life expectancy, or for ten years or more which are part of a “series of substantially equal periodic payments;” and
- hardship distributions.

Under these requirements, federal income tax equal to 20% of the taxable portion of the eligible rollover distribution will be withheld from the amount of the distribution. Unlike withholding on certain other amounts distributed from the Contract, discussed below, you cannot elect out of withholding with respect to an eligible rollover distribution. However, this 20% withholding will not apply if, instead of receiving the eligible rollover distribution, you (or your beneficiary) elect to have it directly transferred to certain types of qualified retirement plans or IRAs. Prior to receiving an eligible rollover distribution, a notice will be provided explaining generally the direct rollover and mandatory withholding requirements and how to avoid the 20% withholding by electing a direct rollover.

E. FEDERAL INCOME TAX WITHHOLDING

We withhold and send to the U.S. Government a part of the taxable portion of each distribution unless you notify us before distribution of an available election not to have any amounts withheld. In certain circumstances, we may be required to withhold tax. The withholding rates for the taxable portion of periodic annuity payments are the same as the withholding rates for wage payments. The withholding rate for the taxable portion of non-periodic payments is 10%. The withholding rate for eligible rollover distributions is 20%.

F. OTHER TAX ISSUES

1. Federal Estate, Gift and Generation-Skipping Transfer Taxes

While no attempt is being made to discuss the federal estate tax implications of the Contract in detail, a purchaser should keep in mind that the value of an annuity contract owned by a decedent and payable to a beneficiary by virtue of surviving the decedent is included in the decedent’s gross estate. Depending on the terms of the annuity contract, the value of the annuity included in the gross estate may be the value of the lump sum payment payable to the designated beneficiary or the actuarial value of the payments to be received by the beneficiary. Consult an estate planning adviser for more information.

Under certain circumstances, the Code may impose a “generation skipping transfer tax” (“GST”) when all or part of an annuity contract is transferred to, or a death benefit is paid to, an individual two or more generations younger than the Owner. Regulations issued under the Code may require us to deduct the tax from your Contract, or from any applicable payment, and pay it directly to the IRS.

The potential application of these taxes underscores the importance of seeking guidance from a qualified adviser to help ensure that your estate plan adequately addresses your needs and that of your beneficiaries under all possible scenarios.

2. Medicare Tax.

Distributions from non-qualified annuity contracts will be considered “investment income” for purposes of the Medicare tax on investment income. Thus, in certain circumstances, a 3.8% tax may be applied to some or all of the taxable portion of distributions (e.g. earnings) to individuals whose income exceeds certain threshold amounts. Please consult a tax adviser for more information.

3. Annuity Purchases by Residents of Puerto Rico

The Internal Revenue Service has ruled that income received by residents of Puerto Rico under life insurance or annuity contracts issued by a Puerto Rico branch of a United States life insurance company is U.S.-source income that is generally subject to United States federal income tax.

4. Foreign Tax Credits

We may benefit from any foreign tax credits attributable to taxes paid by certain Funds to foreign jurisdictions to the extent permitted under federal tax law.

5. Possible Tax Law Changes

Although the likelihood of legislative changes is uncertain, there is always the possibility that the tax treatment of the Contract could change by legislation or otherwise. Consult a tax adviser with respect to legislative developments and their effect on the Contract. We have the right to modify the contract in response to legislative changes that could otherwise diminish the favorable tax treatment that annuity contract owners currently receive. We make no guarantee regarding the tax status of any contact and do not intend the above discussion as tax advice.

LOANS (QUALIFIED CONTRACTS ONLY)

Loans will be permitted only for TSAs and Policies issued to a plan qualified under Section 401(a) and 401(k) of the Code. You must use a Company form to request a loan. You may obtain Company forms by calling 1-800-533-7881. Loans are made from the Contract's value on a pro-rata basis from all investment options. The maximum loan amount is the amount determined under the Company's maximum loan formula for qualified plans. The minimum loan amount is \$1,000. Loans will be secured by a security interest in the Contract. Loans are subject to applicable retirement legislation and their taxation is determined under the federal income tax laws. Loans from qualified Contracts, where allowed, are subject to a variety of limitations, including restrictions as to the amount that may be borrowed, the duration of the loan, the number of allowable loans and the manner in which the loan must be repaid. Failure to follow these rules will result in the loan being treated as a withdrawal includible in income and possibly subject to a 10% additional tax. (You should always consult your tax adviser and retirement plan fiduciary prior to exercising loan privileges.) The amount borrowed will be transferred to a fixed, minimum guarantee loan assets account in the Company's General Account, where it will accrue interest at a specified rate below the then current loan interest rate. Generally, loans must be repaid within five years and must be made at least quarterly in substantially equal amounts. When repayments are received, they will be allocated pro-rata in accordance with the Owner's most recent allocation instructions.

Amounts borrowed under a Contract do not participate in the investment experience of the Fund options or the General Account, and can therefore affect your Accumulated Value and death benefit whether or not the loan is repaid.

The amount of the death benefit, the amount payable on a full surrender and the amount applied to provide an annuity on the Annuity Date will be reduced to reflect any outstanding loan balance (plus accrued interest thereon). Partial withdrawals may be restricted by the maximum loan limitation.

While a loan is outstanding, you may continue to make purchase payments to the Contract through your TSA or qualified plan.

STATEMENTS AND REPORTS

An Owner is sent a report semi-annually which provides certain financial information about the Funds. At least annually, the Company will furnish a statement to the Owner containing information about his or her contract, including Accumulation Unit Values and other information as required by applicable law, rules and regulations. The Company will also send a confirmation statement to Owners each time a transaction is made affecting the Contract's Accumulated Value. (Certain transactions made under recurring payment

plans such as Dollar Cost Averaging may in the future be confirmed quarterly rather than by immediate confirmations.) The Owner should review the information in all statements carefully. All errors or corrections must be reported to the Company immediately to assure proper crediting to the Contract. The Company will assume that all transactions are accurately reported on confirmation statements and other statements unless the Owner notifies the Service Office in writing within 30 days after receipt of the statement.

ADDITION, DELETION OR SUBSTITUTION OF INVESTMENTS

The Company reserves the right, subject to applicable law, to close Sub-Accounts to new investments or transfers, and to make substitutions for the shares of the funds that are held in the Sub-Accounts or that the Sub-Accounts may purchase. If the shares of any Fund are no longer available for investment or if, in the Company's judgment further investment in any Fund should become inappropriate in view of the purposes of the Separate Account or the affected Sub-Account, the Company may redeem the shares of that Fund and substitute shares of another registered open-end management company. The Company will not substitute any shares attributable to a Contract interest in a Sub-Account without notice to the Owner and prior approval of the SEC and state insurance authorities, to the extent required by the 1940 Act or other applicable law. The Separate Account may, to the extent permitted by law, purchase other securities for other policies or permit a conversion between policies upon request by an Owner.

The Company also reserves the right to establish additional Sub-Accounts of the Separate Account, each of which would invest in shares corresponding to a new Fund or in shares of another investment company having a specified investment objective. Subject to applicable law and any required SEC approval, the Company may, in its sole discretion, establish new Sub-Accounts or eliminate one or more Sub-Accounts if marketing needs, tax considerations or investment conditions warrant. Any new Sub-Accounts may be made available to existing Owners on a basis to be determined by the Company.

Shares of the Funds are sold to separate accounts of unaffiliated insurance companies ("shared funding") which issue variable annuity and variable life policies ("mixed funding"). It is conceivable that in the future such shared funding or mixed funding may be disadvantageous for variable life insurance owners or variable annuity owners. Although neither the Company nor any of the underlying investment companies currently foresees any such disadvantages to either variable life insurance owners or variable annuity owners, the Company and the respective trustees intend to monitor events in order to identify any material conflicts and to determine what action, if any, should be taken in response thereto.

The Company reserves the right, subject to compliance with applicable law, to:

- (1) transfer assets from the Separate Account or any of its Sub-Accounts to another of the Company's separate accounts or Sub-Accounts having assets of the same class;
- (2) to operate the Separate Account or any Sub-Account as a management investment company under the 1940 Act or in any other form permitted by law;
- (3) to deregister the Separate Account under the 1940 Act in accordance with the requirements of the 1940 Act;
- (4) to substitute the shares of any other registered investment company for the Fund shares held by a Sub-Account, in the event that Fund shares are unavailable for investment, or if the Company determines that further investment in such Fund shares is inappropriate in view of the purpose of the Sub-Account;
- (5) to change the methodology for determining the net investment factor;
- (6) to change the names of the Separate Account or of the Sub-Accounts; and
- (7) to combine with other Sub-Accounts or other separate accounts of the Company.

If any of these substitutions or changes are made, the Company may endorse the Contract to reflect the substitution or change, and will notify Owners of all such changes. In no event will the changes described above be made without notice to Owners in accordance with the 1940 Act.

ADDITIONAL INFORMATION

VOTING RIGHTS

The Company will vote Fund shares held by each Sub-Account in accordance with instructions received from Owners and, after the Annuity Date, from the Annuitants. Each person having a voting interest in a Sub-Account will be provided with proxy materials of the Funds, together with a form with which to give voting instructions to the Company. Shares for which no timely instructions are received will be voted in proportion to the instructions which are received. The Company also will vote shares in a Sub-Account that it owns and which are not attributable to the Policies in the same proportion. If the 1940 Act or any rules thereunder should be amended, or if the present interpretation of the 1940 Act or such rules should change and, as a result the Company determines that it is permitted to vote shares in its own right, whether or not such shares are attributable to the Policies, the Company reserves the right to do so.

The number of votes which an Owner or Annuitant may cast will be determined by the Company as of the record date established by the Funds.

During the accumulation period, the number of Fund shares attributable to each Owner will be determined by dividing the dollar value of the Accumulation Units of the Sub-Account credited to the Contract by the net asset value of one Fund share. During the annuity period, the number of Fund shares attributable to each Annuitant will be determined by dividing the reserve held in each Sub-Account for the Annuitant's variable annuity by the net asset value of one Fund share. Ordinarily, the Annuitant's voting interest in the Fund will decrease as the reserve for the variable annuity is depleted.

ADDITIONAL INFORMATION ABOUT BUSINESS CONTINUITY RISK

The continuing spread of the Coronavirus could have a material adverse impact on the global economy, and could have a material adverse effect on the liquidity, financial condition and operating results of the Commonwealth Annuity and Life Insurance Company, and our parent companies, The Global Atlantic Financial Group LLC and KKR & Co. Inc.

In particular, increased market volatility and changes in interest rates due to the Coronavirus pandemic could have an adverse impact on the Company's investment portfolio. The pandemic may impact mortality, morbidity and contract owner behavior in unexpected ways, including with respect to annuities. In addition, the operations of the Company in certain jurisdictions could be adversely impacted, including through quarantine measures and travel restrictions imposed in particular on key personnel of the Company, and any related health issues of such personnel. In addition, the Company's operations could be disrupted if any key personnel members contract the Coronavirus and/or any other infectious disease. Similar consequences may arise with respect to other comparable infectious diseases.

ADDITIONAL INFORMATION ABOUT CYBER SECURITY RISK

We are exposed to risks related to natural and man-made disasters and catastrophes, diseases, epidemics, pandemics, malicious acts, war, cyber-attacks, terrorist acts and climate change, which could adversely affect our operations and results.

While we have obtained insurance, implemented risk management and contingency plans, and taken preventive measures and other precautions, no assurance can be given that there are not scenarios that could have an adverse effect on our operations and results. A natural or man-made disaster or catastrophe, including a severe weather or geological event such as a storm, tornado, fire, flood or earthquake, disease, epidemic, pandemic (such as COVID-19), malicious act, cyber-attack, terrorist act, or the occurrence of climate change, could cause our workforce, or that of our third-party administrators, to be unable to engage in operations at one or more of our facilities or result in short- or long-term interruptions in our business operations, any of which could be material to our operating results for a particular period.

Certain of these events could also adversely affect our investment portfolio and have a significant negative impact on our operations and results. In addition, claims arising from the occurrence of such events or conditions could have a material adverse effect on our business, results of operations and financial condition. Such events or conditions could also have an adverse effect on lapses and surrenders of existing policies, as well as sales of new policies. In addition, such events or conditions could result in significant physical damage and destruction to, and a decrease or halt in economic activity in, large geographic areas, adversely affecting our business within such geographic areas and/or the general economic climate. Such events or conditions could also have a significant impact on our investments, for example by damaging or destroying physical assets in which we invest or impacting the financial performance of loans or securities collateralized by loans. Such events or conditions could also result in additional regulation or restrictions on the conduct of our business. The possible macroeconomic effects of such events or conditions could also adversely affect our investments, as well as many other aspects of our business, financial condition and results of operations. Our risk management efforts, insurance and other precautionary plans and activities may not adequately predict or offset the impact of such events on our business, results of operations and financial condition.

A breach of information security or other unauthorized data access or failure to protect the confidentiality of client information could have an adverse impact on our business and reputation.

In the ordinary course of business, we collect, process, transmit and store large quantities of personal financial and health information and other confidential and sensitive data about our customers, as well as proprietary business information, collectively referred to herein as “Sensitive Information.” The secure processing, storage, maintenance and transmission of Sensitive Information are vital to our operations and business strategy. Our business depends on our customers’ willingness to entrust us with their personal information and any failure, interruption or breach in security could result in disruptions to our critical systems and adversely affect our customer relationships. Cyber-incidents can result from deliberate attacks or unintentional events. These incidents can include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or Sensitive Information, corrupting data or causing operational disruption.

Although we take reasonable efforts to protect Sensitive Information, including the implementation of internal processes and technological defenses that are preventative or detective and other controls we believe to be commercially reasonable to provide multiple layers of security, Sensitive Information that we maintain may be vulnerable to attacks by computer hackers, to physical theft by other third-party criminals, or to other compromise due to employee error or malfeasance. Attacks may include both sophisticated cyber-attacks perpetrated by organized crime groups, “hacktivists” or state-sponsored groups as well as nontechnical attacks ranging from sophisticated social engineering to simple extortion, ransomware or threats, which can lead to unauthorized access, disclosure, disruption or further attacks. We have incurred costs and may incur significant additional costs in order to implement the security measures we feel are appropriate to protect our information security systems. Administrative and technical controls and other preventive actions taken to reduce the risk of cyber-incidents and protect our information technology may be insufficient to prevent physical and electronic break-ins, cyber-attacks or other security breaches to such computer systems. Such events may expose us to civil and criminal liability, regulatory action or theft of Company or customer funds; harm our reputation among customers; deter people from purchasing our products; cause system interruptions; require significant technical, legal and other remediation expenses; or otherwise have a material adverse impact on our business, results of operations and financial condition.

Third parties to whom we outsource certain functions and vendors with whom we partner are also subject to the risks outlined above. The maintenance and implementation of information security systems at such third parties is not within our control, and if such a third party suffers a breach of information security involving our Sensitive Information, such breach may result in us incurring substantial costs and other negative consequences, and could have a material adverse effect on our business, results of operations and financial condition.

Losses or interruptions due to system failures or physical locations being unavailable to conduct business could have an adverse impact on our business and reputation.

Network, utility, telecommunications, business systems, hardware or software failures due to a computer virus or cyber-attack, such as a distributed denial of service attack, could prevent us from conducting our business for a sustained period of time. In addition, our employees or agents could fail to monitor and implement enhancements or other modifications to a system in a timely and effective manner, or such employees or agents could fail to complete all necessary data reconciliation or other conversion controls when implementing a new software system or modifications to an existing system. Our facilities could be inaccessible due to a disaster, natural or man-made catastrophe (including a major earthquake, blizzard or hurricane, or another catastrophic event such as an epidemic or pandemic (including the COVID-19 pandemic)), blackout, terrorist attack, cyber-attack, geo-political event, war or other events beyond our control. Even if our employees are able to report to work, they may be unable to perform their duties for an extended period of time if our or Global Atlantic Financial Group Limited's data or systems are disabled or destroyed. In addition, our third-party administrators face the same risks, which could result in an inability to service our products. We could be adversely impacted by any disruption of our ability to conduct business. Due to the COVID-19 pandemic, we are reliant on the ability of our employees and business partners, to work remotely and connect to our systems from numerous locations, which increases the chances of disruptions and increases security risks. As a result of such risks, our ability to maintain, improve and continue to develop our operational processes and information technology systems will be crucial to the success of our business. Our business also depends on our ability to work with our business partners to meet industry and customer demands, including with respect to cybersecurity and privacy. Our failure or inability to do so may cause reputational harm and could have a material impact on our business, financial condition and results of operations. In addition, our ability to store, retrieve and safeguard valuable data, including maintaining security, confidentiality or privacy of sensitive data such as personal or identifying information of its customers or partners, and its ability to conduct computer-based data processing or transmissions could be compromised, which could have a material adverse effect on our ability to conduct business and on its results of operations and financial condition.

In addition, we are dependent on third parties and their information technology and other operational systems for processing certain policyowner data and data for our investment portfolio, including for the provision of information that enables us to complete our GAAP and statutory financial statements. These third parties could experience a failure of one of these systems, their employees or agents could fail to monitor and implement enhancements or other modifications to a system in a timely and effective manner, or their employees or agents could fail to complete all necessary data reconciliation or other conversion controls when implementing a new software system or modifications to an existing system. Should their systems fail to accurately record information pertaining to our policyowner or investment portfolio, we may inadvertently include inaccurate information in our financial statements and experience a lapse in our internal control over financial reporting. The failure of any one of these systems for any reason, or errors made by the employees or agents of any third party service provider, could in each case cause significant interruptions to such third-party service provider's operations, which could adversely affect our internal control over financial reporting or have a material adverse effect on our business, financial condition and results of operations.

DISTRIBUTION

Global Atlantic Distributors LLC (the "Distributor"), a Delaware company located at One Financial Plaza, 755 Main Street, 24th Floor, Hartford, CT 06103, is principal underwriter for the Policies. The Distributor is a wholly-owned subsidiary of Global Atlantic (Fin) Company and an affiliate of the Company due to common ownership.

Your investment professional may receive compensation for selling this Contract to you in the form of commissions, additional payments, and non-cash compensation. We may share the revenue we earn on this contract with your investment professional's firm. This conflict of interest may influence your investment

professional to recommend this contract over another investment for which the investment professional is not compensated or compensated less.

The Company pays commissions to registered representatives who sold the contract based on a commission schedule. The Company paid commissions, not to exceed 6.0% of payments, to registered representatives who sold the contracts. Certain registered representatives may receive commissions of up to 6.0% of subsequent purchase payments. However, alternative commission schedules may be in effect that paid lower initial commission amounts but with ongoing annual compensation of up to 1% of Accumulated Value.

The Company intends to recoup commissions and other sales expenses through a combination of anticipated surrender charges and profits from the Company's General Account, which may include amounts derived from mortality and expense risk charges. Commissions paid on the Contract, including additional incentives or payments, do not result in any additional charge to Owners or to the Separate Account. Any surrender charges assessed on the Contract will be retained by the Company except for amounts it may pay to Global for services it performs and expenses it may incur as principal underwriter and general distributor.

In light of the compensation that investment professionals often receive for selling life insurance policies and other investments, some investment professionals may have a financial incentive to offer you a new contract in place of the one you already own. You should exchange a contract you already own only if you determine, after comparing the features, fees, and risks of both policies, that it is better for you to purchase the new contract rather than continue to own your existing contract.

CHANGES TO COMPLY WITH LAW AND AMENDMENTS

The Company reserves the right, without the consent of Owners, to suspend sales of the Policies as presently offered and to make any change to provisions of the Contract to comply with, or give Owners the benefit of, any federal or state statute, rule or regulation, including but not limited to requirements for annuity contracts and retirement plans under the Code and pertinent regulations or any state statute or regulation.

LEGAL MATTERS

There continues to be significant federal and state regulatory activity relating to financial services companies. We are subject to various legal proceedings and claims incidental to or arising in the ordinary course of our business. In the future, we may be subject to additional lawsuits, arbitration proceedings and/or regulatory/legal proceedings. While it is not possible to predict with certainty the ultimate outcome of any pending or future case, legal proceeding or regulatory action, we do not expect the ultimate result of any of our known legal proceedings or claims to result in a material adverse effect on the Company or its Separate Account. Nonetheless, given the indeterminate amounts sought in certain of these proceedings, and the inherent unpredictability of litigation, an adverse outcome in certain matters could, from time to time, have a material adverse effect on the Company's results of operations or cash flows.

FINANCIAL STATEMENTS

You can find financial statements for us and the Separate Account in the Statement of Additional Information. To receive a copy of the Statement of Additional Information free of charge, call your financial representative or contact us. The back cover page of this prospectus includes instructions on how to request a Statement of Additional Information from us.

GLOSSARY OF SPECIAL TERMS

Accumulated Value: the total value of all Accumulation Units in the Sub-Accounts plus the value of all accumulations in the General Account credited to the Contract on any date before the Annuity Date.

Accumulation Unit: a unit of measure used to calculate the value of a Sub-Account before annuity payments begin.

Annuitant: the person designated in the Contract to whom the Annuity is to be paid.

Annuity Date: the date on which annuity payments begin. This date may not be later than the first day of the month before the Annuitant's 90th birthday.

Annuity Unit: a unit of measure used to calculate the value of the periodic annuity payments under the Contract.

Company (we, us, our): unless otherwise specified, any reference to the "Company" and "we," "us," and "our" shall refer exclusively to Commonwealth Annuity and Life Insurance Company.

Cumulative Earnings: the Accumulated Value reduced by total payments not previously withdrawn.

Fund: Each Fund option (or Sub-Account) invests in the shares of a single underlying mutual fund. We refer to that underlying mutual fund as a "Fund."

General Account: all the assets of the Company other than those held in a Separate Account.

Owner (you): the person, persons or entity entitled to exercise the rights and privileges under this Contract.

Separate Account: Separate Account VA-K of the Company. Separate Account VA-K consists of assets segregated from other assets of the Company. The investment performance of the assets of the Separate Account is determined separately from the other assets of the Company and are not chargeable with liabilities arising out of any other business which the Company may conduct.

Service Office: Se², LLC (an affiliate of Security Distributors, Inc.) and its affiliates (collectively, "se²") provides administrative, accounting, and other services to the Company. The principal administrative offices of se² are located at One Security Benefit Place Topeka, KS 66675, Telephone 1-800-533-7881.

Sub-Account (or Fund option): a subdivision of the Separate Account investing exclusively in the shares of a corresponding Fund.

Surrender Value: the Accumulated Value of the Contract on full surrender after deducting any applicable Contract fee, rider charge and surrender charge.

Valuation Date: a day on which the net asset value of the shares of any of the Funds is determined and unit values of the Sub-Accounts are determined. Valuation dates currently occur on each day on which the New York Stock Exchange is open for trading, and on such other days (other than a day during which no payment, partial withdrawal, or surrender of a Contract was received) when there is a sufficient degree of trading in an Fund's portfolio securities such that the current unit value of the Sub-Accounts may be materially affected.

Valuation Period: The time span between the close of trading on the New York Stock Exchange from one Valuation Date to the next.

APPENDIX A

FUNDS AVAILABLE UNDER THE CONTRACT

The following is a list of Funds available under the Contract. More information about the Funds is available in the prospectuses for the Funds, which may be amended from time to time and can be found online at cwannuity.se2.com/#204. You can also request this information at no cost by calling 1-800-533-7881 or emailing us at annuityservicecenter@gafg.com.

The current expenses and performance information below reflect fees and expenses of the Funds, but do not reflect the other fees and expenses that your Contract may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Fund's past performance is not necessarily an indication of future performance.

Fund Objective	Fund — Share Class (Adviser / Sub-Adviser)	Current Expenses	Average Annual Total Returns (as of Dec. 31, 2021)		
			1 Year	5 Year	10 Year
Seeks long-term growth of capital.	Invesco V.I. Health Care Fund — Series I <i>Advised by Invesco Advisers, Inc.</i>	0.97%	12.30%	14.76%	13.97%
Seeks total return.	Invesco V.I. Conservative Balanced Fund — Series II ⁽¹⁾ <i>Advised by Invesco Advisers, Inc.</i>	0.92%	10.30%	8.80%	8.20%
Seeks total return.	Invesco V.I. Global Strategic Income Fund — Series II ⁽¹⁾ <i>Advised by Invesco Advisers, Inc.</i>	1.12%	-3.56%	2.15%	2.90%
Seeks to provide a high level of current income.	Eaton Vance VT Floating-Rate Income Fund — Initial Class ⁽²⁾ <i>Advised by Eaton Vance Management</i>	1.18%	3.63%	3.19%	3.53%
Seeks to provide total return.	Global Atlantic BlackRock Allocation Portfolio — Class I <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.49%	11.33%	—	—
Seeks to provide long-term capital appreciation.	Global Atlantic BlackRock Disciplined Core Portfolio — Class I <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.49%	28.67%	—	—

Fund Objective	Fund — Share Class (Adviser / Sub-Adviser)	Current Expenses	Average Annual Total Returns (as of Dec. 31, 2021)		
			1 Year	5 Year	10 Year
Seeks to provide long-term capital appreciation.	Global Atlantic BlackRock Disciplined Core Portfolio — Class II <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.74%	28.35%	—	—
Seeks to provide long-term capital appreciation.	Global Atlantic BlackRock Disciplined Growth Portfolio — Class I ⁽¹⁾ <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.48%	—	—	—
Seeks to provide long-term capital appreciation.	Global Atlantic BlackRock Disciplined International Core Portfolio — Class I ⁽¹⁾ <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.79%	8.67%	—	—
Seeks to provide long-term capital appreciation.	Global Atlantic BlackRock Disciplined International Core Portfolio — Class II ⁽¹⁾ <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	1.04%	8.47%	—	—
Seeks to provide long-term capital appreciation.	Global Atlantic BlackRock Disciplined Mid Cap Growth Portfolio — Class I <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.65%	14.29%	—	—
Seeks to provide long-term capital appreciation.	Global Atlantic BlackRock Disciplined Mid Cap Growth Portfolio — Class II <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.90%	13.96%	—	—

Fund Objective	Fund — Share Class (Adviser / Sub-Adviser)	Current Expenses	Average Annual Total Returns (as of Dec. 31, 2021)		
			1 Year	5 Year	10 Year
Seeks to provide long-term capital appreciation.	Global Atlantic BlackRock Disciplined Value Portfolio — Class I <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.55%	26.58%	—	—
Seeks to provide total return.	Global Atlantic BlackRock High Yield Portfolio — Class I <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by BlackRock Investment Management, LLC</i>	0.61%	4.00%	—	—
Seeks to provide total return consisting of capital appreciation and income.	Global Atlantic Goldman Sachs Core Fixed Income Portfolio — Class I <i>Advised by Global Atlantic Investment Advisers, LLC Sub-advised by Goldman Sachs Asset Management, L.P.</i>	0.46%	-1.98%	—	—
Seeks to achieve investment results that correspond to the aggregate price and yield performance of the benchmark index that measures the investment returns of large capitalization stocks.	Goldman Sachs Equity Index Fund — Service Shares ⁽¹⁾ <i>Advised by Goldman Sachs Asset Management, L.P. Sub-Advised by SSgA Funds Management, Inc.</i>	0.48%	28.20%	17.93%	16.03%
Seeks total return while seeking to provide volatility management.	Goldman Sachs Trend Driven Allocation Fund (formerly Goldman Sachs Trends Allocation Fund — Service Shares) ⁽¹⁾⁽³⁾ <i>Advised by Goldman Sachs Asset Management, L.P.</i>	0.94%	16.17%	7.93%	—
Seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.	Goldman Sachs Government Money Market Fund — Service Shares ⁽¹⁾ <i>Advised by Goldman Sachs Asset Management, L.P.</i>	0.43%	0.01%	0.82%	0.42%

Fund Objective	Fund — Share Class (Adviser / Sub-Adviser)	Current Expenses	Average Annual Total Returns (as of Dec. 31, 2021)		
			1 Year	5 Year	10 Year
Seeks total return.	MFS® Utilities Series — Service Class ⁽¹⁾ <i>Advised by MFS</i>	1.03%	13.82%	11.61%	9.65%
Seeks long-term growth of capital. Current income is a secondary objective.	Pioneer Real Estate Shares VCT Portfolio — Class II <i>Advised by Amundi Asset Management US, Inc.</i>	1.60%	40.75%	9.70%	10.46%

- (1) This Fund's annual expenses reflect temporary fee reductions pursuant to an expense reimbursement or fee waiver arrangement.
- (2) Effective November 15, 2010, the Eaton Vance VT Floating-Rate Fund closed to new payment allocations and transfers of Contract Value
- (3) This Fund employs a managed volatility strategy.

APPENDIX B

MORE INFORMATION ABOUT THE GENERAL ACCOUNT

Because of exemption and exclusionary provisions in the securities laws, interests in the General Account are not generally subject to regulation under the provisions of the 1933 Act or the 1940 Act. Disclosures regarding the fixed portion of the annuity Contract and the General Account may be subject to the provisions of the 1933 Act concerning the accuracy and completeness of statements made in the Prospectus. The disclosures in this APPENDIX B have not been reviewed by the SEC.

The General Account is made up of all of the general assets of the Company other than those allocated to separate accounts. Allocations to the General Account become part of the assets of the Company and are used to support insurance and annuity obligations. The General Account is not segregated or insulated from the claims of the insurance company's creditors. Any amounts allocated to the General Account or amounts that we guarantee in excess of your contract value are subject to our financial strength and claim's paying ability, and are subject to the risk that the insurance company may not be able to cover, or may default on, its obligations under those guarantees. A portion or all of net purchase payments may be allocated to accumulate at a fixed rate of interest in the General Account. Such net amounts are guaranteed by the Company as to principal and a minimum rate of interest. Currently, for ExecAnnuity Plus '93 Contracts, the Company will credit amounts allocated to the General Account with interest at an effective annual rate of at least 3%, compounded daily. For ExecAnnuity Plus '91 Contracts, the Company will credit amounts allocated to the General Account with interest at an effective annual rate of at least 5% compounded annually for the first five Contract years, 4% for the next five Contract years, and 3.5% thereafter. Additional "Excess Interest" may or may not be credited at the sole discretion of the Company.

If a Contract is surrendered, or if an Excess Amount is redeemed, while the Contract is in force and before the Annuity Date, a surrender charge is imposed if such event occurs before the payments attributable to the surrender or withdrawal have been credited to the Contract less than nine full contract years.

Transfers to or from the General Account. Transfers to or from the General Account are subject to the Company's then-current rules on Disruptive Trading, as may be amended from time to time. In addition, the Company reserves the right to impose reasonable rules on transfers, including but not limited to the frequency, timing, and amount of transfers to or from the General Account. The Company reserves the right to amend its Disruptive Trading and/or other transfer rules in its sole discretion. Certain states may also impose restrictions on payments and transfers to the General Account.

APPENDIX C

MINIMUM GUARANTEED ANNUITY PAYOUT (M-GAP) RIDER

Effective January 31, 2002, the Company terminated the availability of the optional Minimum Guaranteed Annuity Payout (M-GAP) Rider. This termination does not affect M-GAP Riders issued prior to January 31, 2002 except that Owners who have previously elected the M-GAP Rider will not be able to purchase a new M-GAP Rider under the repurchase feature.

The M-GAP Rider provides a guaranteed minimum amount of fixed annuity lifetime income during the annuity payout phase, after a ten year or fifteen year waiting period, subject to the conditions described below. On each Contract anniversary a Minimum Guaranteed Annuity Payout Benefit Base (less any applicable premium taxes) is determined. The Minimum Guaranteed Annuity Payout Benefit Base is the value that will be annuitized should you exercise the Rider. In order to exercise the Rider, a fixed annuitization option involving a life contingency must be selected. Annuitization under this Rider will occur at the Company's guaranteed annuity option rates listed under the Annuity Option Tables in the Contract. The Minimum Guaranteed Annuity Payout Benefit Base is equal to the greatest of:

- (a) the Accumulated Value increased by any positive Market Value Adjustment, if applicable, on the Contract Anniversary that the M-GAP Benefit Base is being determined;
- (b) the Accumulated Value on the effective date of the Rider accumulated daily at an effective annual yield of 5% plus gross payments made thereafter accumulated daily at an effective annual yield of 5%, starting on the date each payment is applied, proportionately reduced to reflect withdrawals; or
- (c) the highest Accumulated Value on any Contract anniversary since the Rider effective date, as determined after being increased for subsequent payments and any positive Market Value Adjustment, if applicable, and proportionately reduced for subsequent withdrawals.

For each withdrawal described in (b) and (c) above, the proportionate reduction is calculated by multiplying the (b) or (c) value, whichever is applicable, determined immediately prior to the withdrawal by the following fraction:

$$\frac{\text{Amount of the withdrawal}}{\text{Accumulated Value determined immediately prior to the withdrawal}}$$

Exercising the M-GAP Rider.

- The Owner may only exercise the M-GAP Rider within thirty days after any Contract anniversary following the expiration of a ten or fifteen-year waiting period from the effective date of the Rider.
- The Owner may only annuitize under a fixed annuity payout option involving a life contingency as provided under "DESCRIPTION OF ANNUITY PAYOUT OPTIONS" in the Prospectus.
- The Owner may only annuitize at the Company's guaranteed fixed annuity option rates listed under the Annuity Option Tables in the Contract.

Terminating the M-GAP Rider.

The Owner may not terminate the M-GAP Rider prior to the seventh Contract anniversary after the effective date of the Rider. The Owner may terminate the Rider at any time after the seventh Contract anniversary following the effective date of the Rider. The Rider will terminate automatically upon surrender of the Contract or the date that a death benefit is payable if the Contract is not continued under "THE SPOUSE OF THE OWNER AS BENEFICIARY" under DESCRIPTION OF THE CONTRACT in the Prospectus.

From time to time the Company may illustrate minimum guaranteed income amounts under the M-GAP Rider for individuals based on a variety of assumptions, including varying rates of return on the value of the Contract during the accumulation phase, annuity payout periods, annuity payout options and M-GAP Rider waiting periods. Any assumed rates of return are for purposes of illustration only and are not intended as a representation of past or future investment rates of return.

For example, the illustration below assumes an initial payment of \$100,000 for an Annuitant age 60 (at issue) and exercise of an M-GAP Rider with a ten-year waiting period. The illustration assumes that no subsequent payments or withdrawals are made and that the annuity payout option is a Life Annuity With Payments Guaranteed for 10 Years. The values below have been computed based on a 5% net rate of return and are the guaranteed minimums that would be received under the M-GAP Rider. The minimum guaranteed benefit base amounts are the values that will be annuitized. Minimum guaranteed annual income values are based on a fixed annuity payout.

<u>CONTRACT ANNIVERSARY AT EXERCISE</u>	<u>MINIMUM GUARANTEED BENEFIT BASE</u>	<u>MINIMUM GUARANTEED ANNUAL INCOME(1)</u>
10	\$162,889	\$12,153
15	\$207,892	\$17,695

The Statement of Additional Information (SAI) contains additional information about the Contract, us, and the Separate Account, including financial statements. The SAI is dated the same date as this prospectus, and the SAI is incorporated by reference into this prospectus.

You may request a free copy of the SAI or submit inquiries by:

- Mailing: Commonwealth Annuity and Life Insurance Company
PO Box 758554
Topeka, Kansas 66675
- Calling: 1-800-533-7881

You may also obtain reports and other information about the Separate Account on the SEC's website at www.sec.gov, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

EDGAR Contract Identifier: C000026811