

Annuity Cost Comparison Report

Prepared For: Sample Report

February 27, 2020

Annuities Compared:

Fidelity Retirement Reserves

Fidelity Investments Life Insurance Company

VS.

Fidelity Personal Retirement Annuity*

Fidelity Investments Life Insurance Company**

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

\$520

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

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

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

* In New York, Personal Retirement Annuity

** **Fidelity insurance products are issued by Fidelity Investments Life Insurance Company ("FIL")**, 900 Salem Street, Smithfield, RI 02917, and in New York, by Empire Fidelity Investments Life Insurance Company,® New York, N.Y. FIL is licensed in all states except New York. The contract's financial guarantees are solely the responsibility of the issuing insurance company.

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



Annuity Cost Comparison Report

Expense & Surrender Charge Analysis

Current Contract

Fidelity Retirement Reserves

New Contract

Fidelity Personal Retirement Annuity

How a Change in Fees May Affect Your Annuity¹

If you assume a \$100,000 initial investment for both your current annuity and the Fidelity annuity, and also assume a 0% rate of return and your actual annuities' fees and expenses based on a one-year period, the estimated Fidelity annuity cost difference would be: \$520.

Hypothetical Cost Comparison²

Total Expense Ratio	1.51%	Total Expense Ratio	0.99%
Hypothetical Account Value	\$100,000	Hypothetical Account Value	\$100,000
Base Insurance Expenses	\$800	Base Insurance Expenses	\$250
Subaccount Expenses	\$710	Subaccount/Fund Management Expenses	\$740
Optional Benefit Expenses	\$0	Optional Benefit Expenses	\$0
Estimated Annual Fees	\$1,510	Estimated Annual Fees	\$990
		Hypothetical Savings / Additional Cost for Year 1³	\$520

1-Year Hypothetical Comparison

Remain in Current Contract

Current Value	\$100,000
Plus New Investment	\$0
Net Investment	\$100,000
Estimated Annual Fees	\$1,510
End of 1st year value assuming 0% hypothetical return	\$98,490
Surrender Charge Expiration Date	N/A

Transfer/Exchange to Fidelity

Investment before Transfer/Exchange	\$100,000
Plus New Investment	\$0
Minus Annuity Surrender Charge	\$0
Net Investment	\$100,000
Estimated Annual Fees	\$990
End of 1st year value assuming 0% hypothetical return	\$99,010

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

Additional Features and Benefits

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

Benefit Values

Standard Death Benefit	Yes	Standard Death Benefit	Yes
Current Guaranteed Death Benefit Value	\$100,000	Initial Guaranteed Death Benefit Value	None
Fidelity Investments strongly advises customers whose existing annuity has a guaranteed death benefit with a value which exceeds the contract value and/or living benefits to consider retaining their existing annuity to avoid forfeiture of the benefits protection.			

AM Best Financial Strength Rating⁴

A+

AM Best Financial Strength Rating⁴

A+

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Fee and Expense Detail

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

Annual Contract Fee	\$30	Annual Contract/Account Fee	\$0
Contract Fee Waived For	\$25,000	Contract Fee Waived For	\$0
Max Front Load	0.00%	Max Front Load	0.00%

Annual Insurance Expenses

Mortality and Expense Risk ⁵	0.75%
Administrative Expense	0.05%
Distribution Expense	0.00%
Subaccount Expenses ⁶	0.71%
Optional Benefit Expenses	0.00%
Total Expense Ratio ⁷	1.51%

M&E Note: Variable investment options only. Adm Expense Note: Variable investment options only.

Annual Insurance/Account Expenses

Mortality and Expense Risk ⁵	0.20%
Administrative Expense	0.05%
Distribution Expense	0.00%
Subaccount/Fund Management Expenses ⁶	0.74%
Optional Benefit Expenses	0.00%
Total Expense Ratio ⁷	0.99%

M&E Note: Variable investment options only. Adm Expense Note: Variable investment options only.

Surrender Charge Schedule

You may pay a surrender charge if you withdraw money from your contract within a certain period of time. The charge is based on the amount you withdraw, and when you make the withdrawal. There are no surrender charges with this Fidelity annuity.

Surrender Charge Schedule	%	Surrender Charge Schedule	%
0-1 Years	0.00	0-1 Years	0.00
1-2 Years	0.00	1-2 Years	0.00
2-3 Years	0.00	2-3 Years	0.00
3-4 Years	0.00	3-4 Years	0.00
4-5 Years	0.00	4-5 Years	0.00
5-6 Years	0.00	5-6 Years	0.00
6-7 Years	0.00	6-7 Years	0.00
7-8 Years	0.00	7-8 Years	0.00
8-9 Years	0.00	8-9 Years	0.00
9-10 Years	0.00	9-10 Years	0.00

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Investment Analysis

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Fidelity Personal Retirement Annuity

Morningstar Rating Summary⁸ as of 01-31-2020

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

Investment Options

63

	Overall	3 Year	5 Year	10 Year
★★★★★	20	18	16	20
★★★★	25	21	25	20
★★★	11	12	10	14
★★	2	6	7	3
★	0	1	0	0
Not Rated	5	5	5	6
Total Options	63	63	63	63

Investment Options

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	Overall	3 Year	5 Year	10 Year
★★★★★	34	31	32	34
★★★★	16	15	14	15
★★★	5	4	7	5
★★	1	6	3	1
★	0	0	0	0
Not Rated	5	5	5	6
Total Options	61	61	61	61

Portfolio Style Summary⁹ as of 01-31-2020

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

● 7+ Funds

● 4-6 Funds

● 1-3 Funds

● 7+ Funds

● 4-6 Funds

● 1-3 Funds

Investment Portfolio Style

Equity Style Distribution %

	Value	Blend	Growth
Large	8	21	15
Mid	1	4	1
Small		1	

Fixed Income Style Distribution %

	Ltd	Mod	Ext
High		1	1
Med	3	13	
Low	2	1	1

Investment Portfolio Style

Equity Style Distribution %

	Value	Blend	Growth
Large	8	21	14
Mid	1	4	
Small		1	

Fixed Income Style Distribution %

	Ltd	Mod	Ext
High		1	1
Med	3	13	
Low	2	1	1

Annuity Cost Comparison Report

Investment Analysis

New Contract

Fidelity Personal Retirement Annuity

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

Subaccounts					
Name	Category ¹⁰	Rating	3-Year	5-Year	10-Year
FPRA-Fidelity® VIP FundsManager 20% Investor	Allocation--15% to 30% Equity	5★ (848)	5★ (848)	5★ (787)	5★ (296)
FPRA-Fidelity® VIP Asset Manager Investor	Allocation--30% to 50% Equity	5★ (4158)	5★ (4158)	5★ (3583)	5★ (1580)
FPRA-Fidelity® VIP Asset Manager Growth Inv	Allocation--50% to 70% Equity	4★ (9231)	4★ (9231)	4★ (7505)	4★ (3809)
FPRA-Fidelity® VIP Balanced Investor	Allocation--50% to 70% Equity	5★ (9231)	5★ (9231)	5★ (7505)	5★ (3809)
FPRA-Fidelity® VIP FundsManager 50% Investor	Allocation--50% to 70% Equity	4★ (9231)	4★ (9231)	4★ (7505)	3★ (3809)
FPRA-Fidelity® VIP FundsManager 60% Investor	Allocation--50% to 70% Equity	4★ (9231)	4★ (9231)	4★ (7505)	4★ (3809)
FPRA-Fidelity® VIP FundsManager 70% Investor	Allocation--70% to 85% Equity	5★ (1918)	5★ (1918)	5★ (1567)	5★ (819)
FPRA-Fidelity® VIP FundsManager 85% Investor	Allocation--85%+ Equity	5★ (1244)	5★ (1244)	5★ (1162)	5★ (752)
FPRA-Fidelity® VIP Floating Rate Hi Inc Inv	Bank Loan	5★ (379)	5★ (379)	5★ (316)	—
FPRA-PIMCO VIT CommodityRealReturn® Strat Adm	Commodities Broad Basket	5★ (551)	5★ (551)	5★ (462)	5☆ (234)
FPRA-Fidelity® VIP Communication Svcs Inv	Communications	5★ (142)	5★ (142)	5★ (138)	5★ (102)
FPRA-Fidelity® VIP Consumer Disctnry Inv	Consumer Cyclical	5★ (171)	5★ (171)	5★ (164)	5★ (122)
FPRA-Fidelity® VIP Consumer Staples Investor	Consumer Defensive	5★ (89)	5★ (89)	5★ (87)	5★ (68)
FPRA-Fidelity® VIP Emerging Markets Investor	Diversified Emerging Mkts	5★ (1910)	5★ (1910)	4★ (1648)	5★ (899)
FPRA-Lazard Retirement Emerging Mkts Eq Inv	Diversified Emerging Mkts	3★ (1910)	2★ (1910)	2★ (1648)	4★ (899)
FPRA-Morgan Stanley VIF Emerging Mkts Eq I	Diversified Emerging Mkts	4★ (1910)	3★ (1910)	3★ (1648)	4★ (899)
FPRA-Morgan Stanley VIF Emerging Mkts Dbt I	Emerging Markets Bond	5★ (507)	4★ (507)	4★ (437)	5★ (178)
FPRA-Fidelity® VIP Energy Investor	Equity Energy	4★ (287)	4★ (287)	5★ (226)	4★ (149)
FPRA-Fidelity® VIP Financial Services Inv	Financial	4★ (282)	4★ (282)	5★ (269)	3★ (217)
FPRA-Fidelity® VIP International Idx Initial	Foreign Large Blend	—	—	—	—
FPRA-Fidelity® VIP Intl Capital Apprec Inv	Foreign Large Growth	5★ (2897)	5★ (2897)	5★ (2531)	5★ (1487)
FPRA-Fidelity® VIP Overseas Investor	Foreign Large Growth	4★ (2897)	4★ (2897)	4★ (2531)	4★ (1487)
FPRA-Fidelity® VIP Health Care Investor	Health	5★ (861)	5★ (861)	5★ (801)	5★ (617)
FPRA-Fidelity® VIP High Income Investor	High Yield Bond	5★ (2481)	5★ (2481)	5★ (2179)	5★ (1358)
FPRA-Fidelity® VIP Industrials Investor	Industrials	4★ (89)	3★ (89)	3★ (87)	5★ (68)
FPRA-PIMCO VIT Real Return Admin	Inflation-Protected Bond	5★ (1055)	5★ (1055)	5★ (964)	5★ (579)

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Name	Category ¹⁰	Rating	3-Year	5-Year	10-Year
FPRA-Fidelity® VIP Bd Idx Initial	Intermediate Core Bond	—	—	—	—
FPRA-Fidelity® VIP Investment Grade Bd Inv	Intermediate Core Bond	5★ (2774)	5★ (2774)	5★ (2387)	5★ (1567)
FPRA-PIMCO VIT Total Return Admin	Intermediate Core-Plus Bond	5★ (2568)	5★ (2568)	5★ (2083)	4★ (1312)
FPRA-Franklin US Government Securities VIP 2	Intermediate Government	5★ (972)	4★ (972)	5★ (892)	5☆ (478)
FPRA-Fidelity® VIP Growth & Income Investor	Large Blend	3★ (7834)	2★ (7834)	2★ (6866)	4★ (4793)
FPRA-Fidelity® VIP Index 500 Initial	Large Blend	5★ (7834)	5★ (7834)	5★ (6866)	5★ (4793)
FPRA-Fidelity® VIP Total Mkt Idx Initial	Large Blend	—	—	—	—
FPRA-Fidelity® VIP Contrafund Investor	Large Growth	3★ (10196)	2★ (10196)	3★ (9016)	3★ (6123)
FPRA-Fidelity® VIP Dynamic Cptl Apprec Inv	Large Growth	3★ (10196)	2★ (10196)	2★ (9016)	3★ (6123)
FPRA-Fidelity® VIP Growth Investor	Large Growth	5★ (10196)	4★ (10196)	4★ (9016)	5★ (6123)
FPRA-Fidelity® VIP Growth Opportunities Inv	Large Growth	5★ (10196)	5★ (10196)	5★ (9016)	5★ (6123)
FPRA-Fidelity® VIP Equity-Income Investor	Large Value	4★ (7094)	4★ (7094)	5★ (6471)	4★ (4213)
FPRA-Fidelity® VIP Value Investor	Large Value	4★ (7094)	3★ (7094)	3★ (6471)	4★ (4213)
FPRA-Fidelity® VIP Extended Mkt Idx Initial	Mid-Cap Blend	—	—	—	—
FPRA-Fidelity® VIP Mid Cap Investor	Mid-Cap Blend	4★ (2601)	4★ (2601)	4★ (2281)	3★ (1476)
FPRA-Fidelity® VIP Value Strategies Investor	Mid-Cap Value	4★ (2820)	5★ (2820)	4★ (2660)	4★ (1828)
FPRA-Fidelity® VIP Government Money Mkt Inv	Money Market-Taxable	—	—	—	—
FPRA-Fidelity® VIP Strategic Income Investor	Multisector Bond	4★ (1379)	5★ (1379)	4★ (1122)	4★ (576)
FPRA-Fidelity® VIP Materials Investor	Natural Resources	5★ (767)	4★ (767)	4★ (657)	5★ (340)
FPRA-Templeton Global Bond VIP 2	Nontraditional Bond	5★ (773)	4★ (773)	4★ (660)	5☆ (207)
FPRA-Fidelity® VIP Real Estate Investor	Real Estate	4★ (937)	3★ (937)	3★ (860)	5★ (615)
FPRA-PIMCO VIT Low Duration Admin	Short-Term Bond	5★ (1362)	5★ (1362)	5★ (1200)	5★ (610)
FPRA-Fidelity® VIP Discp Small Cap Inv	Small Blend	3★ (2577)	2★ (2577)	3★ (2325)	4★ (1582)
FPRA-Morgan Stanley VIF Global Strategist I	Tactical Allocation	4★ (1397)	4★ (1397)	4★ (1210)	4★ (386)
FPRA-Fidelity® VIP Investor Freedom® 2005 Inv	Target-Date 2000-2010	5★ (407)	5★ (407)	5★ (321)	5★ (150)
FPRA-Fidelity® VIP Investor Freedom® 2010 Inv	Target-Date 2000-2010	5★ (407)	5★ (407)	5★ (321)	5★ (150)
FPRA-Fidelity® VIP Investor Freedom® 2015 Inv	Target-Date 2015	5★ (541)	5★ (541)	5★ (409)	5★ (276)
FPRA-Fidelity® VIP Investor Freedom® 2020 Inv	Target-Date 2020	5★ (1051)	5★ (1051)	5★ (669)	5★ (197)
FPRA-Fidelity® VIP Investor Freedom® 2025 Inv	Target-Date 2025	5★ (1192)	5★ (1192)	5★ (852)	5★ (385)
FPRA-Fidelity® VIP Investor Freedom® 2030 Inv	Target-Date 2030	5★ (1170)	5★ (1170)	5★ (751)	5★ (243)
FPRA-Fidelity® VIP Investor Freedom® Inc Inv	Target-Date Retirement	5★ (763)	5★ (763)	5★ (501)	5★ (222)
FPRA-Fidelity® VIP Technology Investor	Technology	5★ (879)	5★ (879)	5★ (807)	5★ (596)
FPRA-Fidelity® VIP Utilities Investor	Utilities	5★ (569)	5★ (569)	5★ (533)	5★ (326)
FPRA-BlackRock Global Allocation V.I. II	World Allocation	4★ (3200)	4★ (3200)	4★ (2605)	4☆ (830)
FPRA-Invesco VI Global Core Equity I	World Large Stock	2★ (3559)	2★ (3559)	3★ (3241)	2☆ (2266)

Annuity Cost Comparison Report

Investment Analysis

Current Contract

Fidelity Retirement Reserves

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Subaccounts					
Name	Category ¹⁰	Rating	3-Year	5-Year	10-Year
FRR-Fidelity® VIP FundsManager 20% Investor	Allocation--15% to 30% Equity	4★ (848)	4★ (848)	4★ (787)	4★ (296)
FRR-Fidelity® VIP Asset Manager Initial	Allocation--30% to 50% Equity	5★ (4158)	5★ (4158)	5★ (3583)	5★ (1580)
FRR-Fidelity® VIP Asset Manager Growth Init	Allocation--50% to 70% Equity	3★ (9231)	4★ (9231)	3★ (7505)	3★ (3809)
FRR-Fidelity® VIP Balanced Initial	Allocation--50% to 70% Equity	5★ (9231)	5★ (9231)	5★ (7505)	5★ (3809)
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FRR-Fidelity® VIP FundsManager 85% Investor	Allocation--85%+ Equity	5★ (1244)	5★ (1244)	5★ (1162)	5★ (752)
FRR-Fidelity® VIP Floating Rate Hi Inc Init	Bank Loan	5★ (379)	5★ (379)	5★ (316)	—
FRR-PIMCO VIT CommodityRealReturn® Strat Adm	Commodities Broad Basket	5★ (551)	4★ (551)	4★ (462)	5☆ (234)
FRR-Fidelity® VIP Communication Svcs Inv	Communications	5★ (142)	5★ (142)	5★ (138)	5★ (102)
FRR-Fidelity® VIP Consumer Disctnry Init	Consumer Cyclical	4★ (171)	4★ (171)	4★ (164)	4★ (122)
FRR-Fidelity® VIP Consumer Staples Initial	Consumer Defensive	4★ (89)	4★ (89)	4★ (87)	4★ (68)
FRR-Fidelity® VIP Emerging Markets Initial	Diversified Emerging Mkts	4★ (1910)	5★ (1910)	4☆ (1648)	4☆ (899)
FRR-Lazard Retirement Emerging Mkts Eq Inv	Diversified Emerging Mkts	3★ (1910)	2★ (1910)	2★ (1648)	3★ (899)
FRR-Morgan Stanley VIF Emerging Mkts Eq I	Diversified Emerging Mkts	4★ (1910)	3★ (1910)	3★ (1648)	4★ (899)
FRR-Morgan Stanley VIF Emerging Mkts Dbt I	Emerging Markets Bond	4★ (507)	3★ (507)	3★ (437)	4★ (178)
FRR-Fidelity® VIP Energy Initial	Equity Energy	3★ (287)	3★ (287)	4★ (226)	3★ (149)
FRR-Fidelity® VIP Financial Services Init	Financial	3★ (282)	4★ (282)	4★ (269)	2★ (217)
FRR-Fidelity® VIP International Idx Initial	Foreign Large Blend	—	—	—	—
FRR-Fidelity® VIP Intl Capital Apprec Init	Foreign Large Growth	5★ (2897)	5★ (2897)	5☆ (2531)	5☆ (1487)
FRR-Fidelity® VIP Overseas Initial	Foreign Large Growth	4★ (2897)	4★ (2897)	4★ (2531)	4★ (1487)
FRR-Fidelity® VIP Health Care Initial	Health	5★ (861)	5★ (861)	5★ (801)	5★ (617)
FRR-Fidelity® VIP High Income Initial	High Yield Bond	4★ (2481)	4★ (2481)	4★ (2179)	4★ (1358)
FRR-Fidelity® VIP Industrials Initial	Industrials	4★ (89)	3★ (89)	3★ (87)	4★ (68)
FRR-PIMCO VIT Real Return Admin	Inflation-Protected Bond	4★ (1055)	4★ (1055)	4★ (964)	4★ (579)

Name	Category ¹⁰	Rating	3-Year	5-Year	10-Year
FRR-Fidelity® VIP Bd Idx Initial	Intermediate Core Bond	—	—	—	—
FRR-Fidelity® VIP Investment Grade Bd Init	Intermediate Core Bond	5★ (2774)	5★ (2774)	5★ (2387)	5★ (1567)
FRR-PIMCO VIT Total Return Admin	Intermediate Core-Plus Bond	4★ (2568)	4★ (2568)	4★ (2083)	3★ (1312)
FRR-Franklin US Government Securities VIP 2	Intermediate Government	3★ (972)	3★ (972)	4★ (892)	3☆ (478)
FRR-Fidelity® VIP Growth & Income Initial	Large Blend	3★ (7834)	2★ (7834)	2★ (6866)	3★ (4793)
FRR-Fidelity® VIP Index 500 Initial	Large Blend	5★ (7834)	4★ (7834)	5★ (6866)	5★ (4793)
FRR-Fidelity® VIP Total Mkt Idx Initial	Large Blend	—	—	—	—
FRR-Fidelity® VIP Contrafund? Initial	Large Growth	3★ (10196)	2★ (10196)	2★ (9016)	3★ (6123)
FRR-Fidelity® VIP Dynamic Cptl Apprec Init	Large Growth	3★ (10196)	2★ (10196)	2★ (9016)	3★ (6123)
FRR-Fidelity® VIP Growth Initial	Large Growth	5★ (10196)	4★ (10196)	4★ (9016)	5★ (6123)
FRR-Fidelity® VIP Growth Opportunities Init	Large Growth	5★ (10196)	5★ (10196)	5★ (9016)	5★ (6123)
FRR-Wells Fargo VT Opportunity 2	Large Growth	2★ (10196)	1★ (10196)	2★ (9016)	2★ (6123)
FRR-Fidelity® VIP Equity-Income Initial	Large Value	4★ (7094)	4★ (7094)	4★ (6471)	4★ (4213)
FRR-Fidelity® VIP Value Initial	Large Value	4★ (7094)	3★ (7094)	3★ (6471)	4★ (4213)
FRR-Fidelity® VIP Extended Mkt Idx Initial	Mid-Cap Blend	—	—	—	—
FRR-Fidelity® VIP Mid Cap Initial	Mid-Cap Blend	3★ (2601)	3★ (2601)	4★ (2281)	3★ (1476)
FRR-Wells Fargo VT Discovery	Mid-Cap Growth	4★ (3715)	3★ (3715)	4★ (3449)	5★ (2327)
FRR-Fidelity® VIP Value Strategies Initial	Mid-Cap Value	4★ (2820)	5★ (2820)	3★ (2660)	4★ (1828)
FRR-Fidelity® VIP Government Money Mkt Init	Money Market-Taxable	—	—	—	—
FRR-Fidelity® VIP Strategic Income Initial	Multisector Bond	4★ (1379)	4★ (1379)	4★ (1122)	3★ (576)
FRR-Fidelity® VIP Materials Initial	Natural Resources	5★ (767)	4★ (767)	4★ (657)	5★ (340)
FRR-Templeton Global Bond VIP 2	Nontraditional Bond	4★ (773)	3★ (773)	3★ (660)	4☆ (207)
FRR-Fidelity® VIP Real Estate Initial	Real Estate	4★ (937)	3★ (937)	3★ (860)	4★ (615)
FRR-PIMCO VIT Low Duration Admin	Short-Term Bond	5★ (1362)	4★ (1362)	4★ (1200)	5★ (610)
FRR-Fidelity® VIP Discp Small Cap Init	Small Blend	3★ (2577)	2★ (2577)	2★ (2325)	3★ (1582)
FRR-Morgan Stanley VIF Global Strategist I	Tactical Allocation	4★ (1397)	4★ (1397)	3★ (1210)	4★ (386)
FRR-Fidelity VIP Freedom® 2005 Init	Target-Date 2000-2010	4★ (407)	4★ (407)	4★ (321)	4★ (150)
FRR-Fidelity VIP Freedom® 2010 Init	Target-Date 2000-2010	5★ (407)	5★ (407)	5★ (321)	5★ (150)
FRR-Fidelity VIP Freedom® 2015 Init	Target-Date 2015	5★ (541)	5★ (541)	5★ (409)	5★ (276)
FRR-Fidelity VIP Freedom® 2020 Init	Target-Date 2020	5★ (1051)	5★ (1051)	5★ (669)	5★ (197)
FRR-Fidelity VIP Freedom® 2025 Init	Target-Date 2025	4★ (1192)	5★ (1192)	4★ (852)	4★ (385)
FRR-Fidelity VIP Freedom® 2030 Init	Target-Date 2030	5★ (1170)	5★ (1170)	5★ (751)	5★ (243)
FRR-Fidelity VIP Freedom® Income Init	Target-Date Retirement	4★ (763)	4★ (763)	4★ (501)	3★ (222)
FRR-Fidelity® VIP Technology Initial	Technology	5★ (879)	5★ (879)	5★ (807)	5★ (596)
FRR-Fidelity® VIP Utilities Initial	Utilities	5★ (569)	5★ (569)	5★ (533)	5★ (326)
FRR-BlackRock Global Allocation V.I. II	World Allocation	4★ (3200)	3★ (3200)	4★ (2605)	4☆ (830)
FRR-Invesco VI Global Core Equity I	World Large Stock	2★ (3559)	2★ (3559)	2★ (3241)	2☆ (2266)

Disclosure

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

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

4- Financial strength ratings are opinions from independent rating agencies of an insurer's financial strength and ability to pay its insurance policies and contract obligations. They are not recommendations to purchase, hold, or terminate any insurance policy or contract issued by an insurer, nor do they address the suitability of any particular policy or contract for a specific purpose or purchaser. The AM Best ratings scale includes 16 different rating levels, ranging from A++, A+ (Superior); A, A- (Excellent); B++, B+ (Very Good); B, B- (Fair); C++, C+ (Marginal); C, C- (Weak); D (Poor); E (Under Regulatory Supervision); F (In Liquidation); S (Rating Suspended). Best's ratings ranging from A++ down to B+ are considered secure. AM Best describes secure insurers as having a strong or good ability to meet their long-term obligations to members and policyholders. Insurers assigned secure ratings maintain a level of financial strength that can withstand unfavorable changes in the business, economic, or regulatory environment. Not Rated categories (NR) are assigned to companies reported on by A.M. Best, but not assigned a Best's Rating. The five categories and descriptions are as follows: NR-1 (Insufficient Data); NR-2 (Insufficient Size and/or Operating Experience); NR-3 (Rating Procedure Inapplicable); NR-4 (Company Request); NR-5 (Not Formally Followed). The financial strength ratings quoted for an insurance company do not apply to the separate account and its subaccount. Variable annuity contracts are not FDIC insured, may lose money, and are not guaranteed by a bank or other financial institution. If the variable annuity subaccount is invested in a money market fund, that investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

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

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

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

8- Source: Morningstar, Inc. Chicago, IL. For each variable annuity subaccount whose underlying investment has at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return

measure that accounts for a variation in a subaccount's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of subaccounts in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the variable annuity subaccount universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a variable annuity subaccount is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

9- The Morningstar Style Box reveals a fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average

effective duration is between 25% to 75% of MCB's average effective duration; funds whose average effective duration is between 75% to 125% of the MCB will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCB will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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

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

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

Diversification does not ensure a profit or guarantee against loss. Equity investments involve more risk because their value will fluctuate according to their performance. Bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Foreign

investments involve risks in addition to those of U.S. investments, including political and economic risks, as well as risk of currency fluctuations. These risks may be magnified in emerging markets. Investing in small-cap stocks may have greater risks because they are subject to more abrupt or erratic price fluctuations.

All data presented is based on the most current information available to Morningstar, Inc. The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the analysis. There is no assurance that the data will remain the same.

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

Before exchanging, check with your current provider to see if it will assess a surrender charge, and also consider the existing benefits and features you may lose in an exchange, which may be of particular importance in poor market conditions.

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

Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59 1/2, may be subject to a 10% IRS penalty.

VIP Refers to Variable Insurance Product

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

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

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