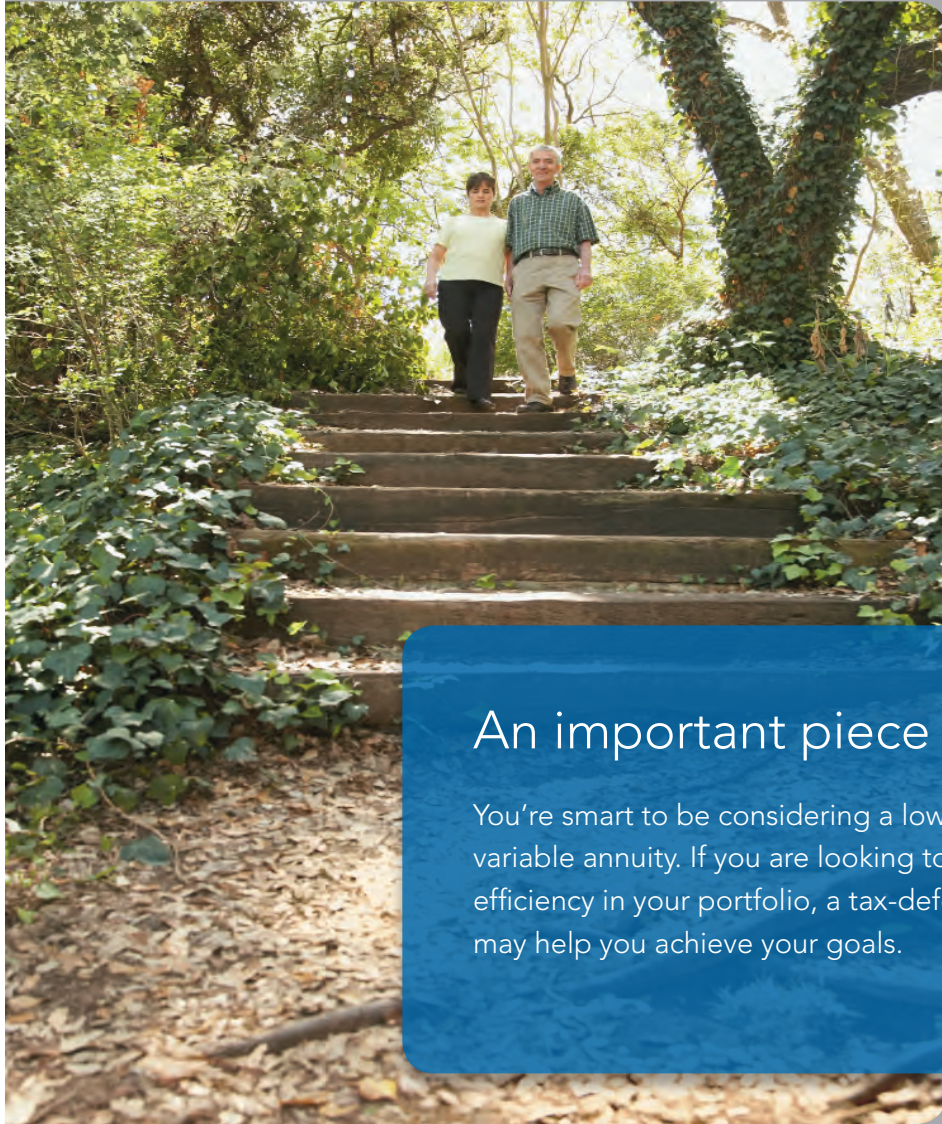


Fidelity Personal Retirement Annuity^{®*}

TAX-EFFICIENT,¹ COST-EFFECTIVE SAVINGS

Turn here™





An important piece of your plan

You're smart to be considering a low-cost tax-deferred variable annuity. If you are looking to gain more tax efficiency in your portfolio, a tax-deferred variable annuity may help you achieve your goals.

Strengthen your savings with a tax-deferred variable annuity.

The Fidelity Personal Retirement Annuity® is a tax-efficient,¹ cost-effective investing solution. This tax-deferred variable annuity allows you to save beyond your 401(k) and IRA, and it could potentially help you minimize your annual taxes on investment income.

From funding your annuity to understanding your withdrawal options, Fidelity makes it easy for you to save more on a tax-deferred basis.

Is a tax-deferred variable annuity right for you?

Consider investing in a tax-deferred variable annuity if you:

- ☐ Have significant assets in taxable accounts
- ☐ Are currently subject to high income tax rates
- ☐ Have 10 or more years to save your annuity assets before withdrawing them
- ☐ Would like to minimize high yearly taxes on your investment income
- ☐ Plan to save your annuity assets until you're at least 59½

Before investing, consider the investment objectives, risks, charges, and expenses of the annuity and its investment options. Call Fidelity or visit [Fidelity.com](https://www.fidelity.com) for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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value and investment returns of a variable annuity will fluctuate and you may have a gain or loss when money is withdrawn.

* In New York, Personal Retirement Annuity.

¹ Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty.

Understanding tax-deferred variable annuities.

A tax-deferred variable annuity can help you grow your assets on a tax-deferred basis, and it can be a valuable strategy for saving and growing your after-tax dollars earmarked for retirement. Since you don't pay taxes on any income or investment gains from your annuity until you withdraw your money, it can be a tax-efficient approach to investing.

This type of annuity may appeal to you if you want more investment control and can tolerate more fluctuation in your annuity's values. With a deferred variable annuity, earnings are tied to the performance of the investment options you choose. The investment options for a variable annuity are typically funds that invest in stocks,

bonds, money market instruments, or some combination of the three.

Additionally, you can make exchanges from one investment option to another without paying taxes at the time of the trade. When you take your money out of a variable annuity, however, you will be taxed on any earnings at ordinary income tax rates.

At retirement, a tax-deferred variable annuity offers the option of creating a stream of income from the savings you've accumulated. With a variable annuity, you have the option of receiving periodic payments for the rest of your life.

To view informative videos, explore our interactive tools, and find out more about investment options, visit [Fidelity.com/annuities](https://www.fidelity.com/annuities).



Tax-deferred annuities may help make your portfolio more tax efficient.

If you have significant assets in taxable accounts, or you are subject to high income tax rates, there's a good chance you could benefit from owning a tax-deferred variable annuity such as the Fidelity Personal Retirement Annuity.

Unlike taxable accounts, a tax-deferred variable annuity doesn't distribute taxable earnings each year. This means that any earnings are reinvested and have the potential to grow tax deferred—providing the capability for your assets to grow faster than they would in a taxable investment earning the same rate of return. Unlike mutual funds, however, annuities do have additional fees that will impact returns.

Generally speaking, the more situations below that apply to you, the more likely it is that you could benefit from allocating certain assets to a tax-deferred annuity.

- **Have you maximized your other tax-advantaged investment options?** Funding employer-sponsored plans, IRAs, and similar accounts is generally recommended prior to deferred variable annuities.
- **Do you have significant assets held in taxable accounts?** If you have significant assets in taxable accounts, or are likely to see sizable increases in your taxable accounts, you may benefit from tax deferral.
- **Do you have allocations in assets that are not tax efficient?** Research shows that investors who have assets that are not tax efficient may benefit greatly from a low-cost,

tax-deferred annuity. Assets that are not tax efficient are those in which your returns are heavily taxed.

- **Are you currently subject to high income tax rates?** Generally speaking, the higher your income tax rate, the more likely you will benefit from the advantage of tax deferral offered by a tax-deferred investment like the Fidelity Personal Retirement Annuity. If you fall into one of the top two tax brackets—currently 33% and 35%—you may fit this description.
- **Do you expect lower income taxes in retirement?** There are several reasons why you may see lower income taxes in retirement, including:
 - You move to a state with lower tax rates than your current state.
 - You anticipate less ordinary income than in previous years.If either of these situations applies to you, then you may want to consider the Fidelity Personal Retirement Annuity.
- **Are you 10 years from taking income in retirement?** The advantage of tax deferral is dependent on the amount of time available before the assets are withdrawn from your deferred account. If you have at least 10 years remaining before needing a portion of your income in retirement, you may be a good candidate for the Fidelity Personal Retirement Annuity.

Fidelity Personal Retirement Annuity allows you to save even more.

Maximize savings with no IRS contribution limits.

In addition to the advantages of tax-deferred investing, a key benefit of the Fidelity Personal Retirement Annuity is that contributions are not limited by the IRS². While your 401(k) plans and IRAs have maximum annual contribution limits, with this deferred variable annuity your savings potential is virtually unlimited.

The Power of No IRS Contribution Limits

There's virtually no limit on how much you can contribute compared with other retirement accounts.*



*The 2011 contribution limit for a 401(k) is \$16,500, 401(k) catch-up contribution is \$5,500, IRA is \$5,000, and IRA catch-up contribution is \$1,000. Note that in certain cases, other requirements may apply in order to be eligible to contribute up to these limits.

Fidelity's investment solutions let you invest in the way that's best for you.

Whatever your retirement goals, Fidelity has investment options to help suit your needs. Depending on your preference—and the amount of time you have to monitor and manage your annuity assets—you can decide how you want to manage your portfolio, including:

- Allowing Fidelity to actively manage your asset allocation for you with the Fidelity® VIP FundsManager® Portfolios³ and Fidelity Asset Allocation Portfolios.
- Selecting a portfolio based on your retirement date and letting Fidelity⁴ investment professionals do the rest—with the Fidelity® VIP Investor Freedom® Fund Portfolios.³
- Managing your own asset allocation with a wide range of investment options.

² Fidelity reserves the right to limit contributions.

³ If you choose to invest in Fidelity® VIP Investor Freedom® Fund Portfolios or Fidelity® VIP FundsManager® Portfolios, please note that performance for the Fidelity® VIP Investor Freedom® Fund Portfolios depends on that of their underlying Fidelity VIP funds, and, for Fidelity® VIP FundsManager® Portfolios, their underlying Fidelity or Fidelity VIP funds. These portfolios are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, commodity-linked, small-cap, and foreign securities. Fidelity® VIP Investor Freedom® Fund Portfolios and Fidelity® VIP FundsManager® Portfolios are managed by Strategic Advisers, Inc., a subsidiary of FMR LLC. As with all funds available in Fidelity Personal Retirement Annuity, the principal value of the VIP *Investor Freedom*® Funds is not guaranteed at any time, including at their target dates.

⁴ Fidelity refers to Strategic Advisers, Inc.

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

Fidelity Personal Retirement Annuity costs less—so you can save more.

One of the lowest-cost annuities in the industry.

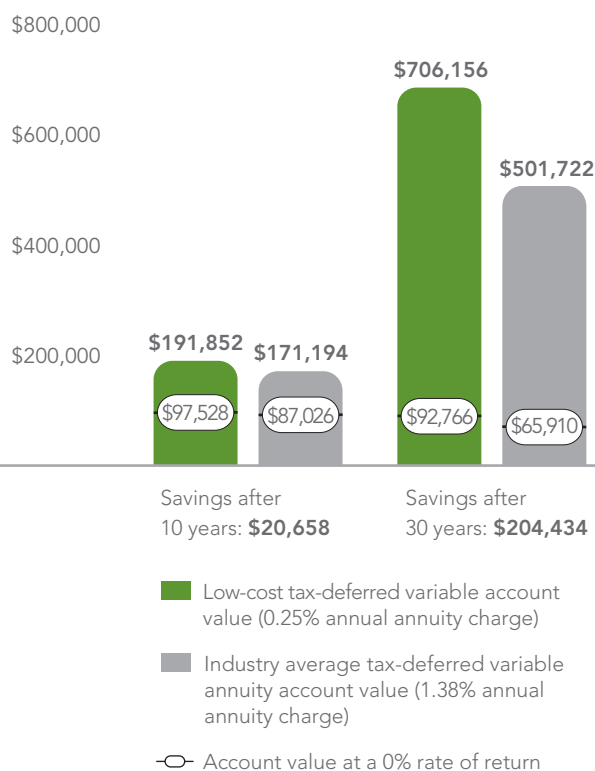
The Fidelity Personal Retirement Annuity can help you grow your savings by keeping fees low. With an annual annuity charge of 0.25%, significantly below the industry average of 1.38%,[†] more of your savings remain in your annuity with the potential to grow.

One way we keep our costs low is by making our annuity simple. And that means more of your money goes to work for its real purpose—helping you reach your investment goals.

As demonstrated in the chart, the longer you save, the greater the impact a low-cost annuity can have.

Hypothetical Example: Impact of Lower Charges on Account Value[†]

Hypothetical example based on a 7% annual rate of return.



The chart above assumes a \$100,000 investment. These projections are based on a hypothetical 7% rate of return less a 0.25% low-cost annual annuity charge, and a 7% rate of return less a 1.38% industry average annual annuity charge, according to Morningstar, Inc., as of 12/31/2010.

This hypothetical chart is not intended to predict or project investment results. Your actual rate of return may be higher or lower than that shown in the chart above.

Fidelity Personal Retirement Annuity does not have a guaranteed minimum death benefit whereas the industry average annuity may.

[†] According to Morningstar, Inc., Fidelity Personal Retirement Annuity's annual annuity charge of 0.25% is among the lowest compared to the industry average of 1.38% for nongroup open variable annuity contracts as of 12/31/2010. Contracts purchased with an initial purchase payment of \$1 million or more will qualify for a reduced annual annuity charge of 0.10% (the initial purchase payment is the amount applied to the contract on the contract date). Underlying fund expenses also apply.

Already own an annuity? Find out if exchanging⁵ your current annuity to Fidelity is right for you.

If you aren't sure whether your current annuity is meeting your needs, Fidelity offers an Annuity Cost Comparison Report,⁶ which compares your current annuity with our low-cost Fidelity Personal Retirement Annuity. The report presents a side-by-side comparison of:

- The costs and benefits of a Fidelity Personal Retirement Annuity versus your current annuity
- The impact of surrender charges that your existing annuity may have
- The potential savings in annual annuity charges if you exchange to a Fidelity Personal Retirement Annuity
- The number of investment options available with a Fidelity Personal Retirement Annuity versus your current annuity
- Any additional features and benefits, such as death or living benefits that your current annuity may provide

If you decide that an exchange makes sense for you, our annuity exchange service makes it easy to exchange your annuity tax free to Fidelity.

Help protect your retirement plan.

Learn how Fidelity insurance solutions can help. Call 888.343.8376 or visit [Fidelity.com/insurance](https://www.fidelity.com/insurance).

To speak with a Fidelity Representative about a personalized Annuity Cost Comparison Report, or to learn more about the exchange process, call 800.544.2442.

⁵ 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.

⁶ This report is based on information provided by you. Fidelity cannot guarantee the accuracy of the information provided.

Purchase a Fidelity Personal Retirement Annuity today.

Now that you understand how the Fidelity Personal Retirement Annuity could help you save more, take the next step toward reaching your goals. Call a Fidelity Representative or visit your local Fidelity Investor Center to get started on an application to begin realizing the benefits of the tax-efficient, low-cost Fidelity Personal Retirement Annuity.



We can help you get started today.

Call a Fidelity Representative at 800.544.2442.

We are available Monday through Friday, from 8 a.m. to 8 p.m. Eastern time.



Fidelity Personal Retirement Annuity Quick Facts

Retirement savings with tax-deferred growth potential.

Powerful investing benefits

- Tax-deferred growth potential
- Wide range of investment options
- Low cost[†]
- No IRS contribution limits

How to fund your annuity

- Use money from current savings, bonus, inheritance, etc.
- Exchange an existing annuity to Fidelity tax free with a 1035 exchange⁷
- \$10,000 minimum initial investment with no initial sales charge
- Fidelity Automatic Annuity Builder makes it easy to set up a regular savings routine⁸

Where to invest your savings

- Choose a single-fund option and let Fidelity actively manage your annuity's asset allocation for you
- Build your own annuity portfolio from Fidelity's wide range of investment options

Go to [Fidelity.com/annuities](https://www.fidelity.com/annuities) to

- View informative videos
- Explore our interactive tools
- Learn more about investment options

Get started today!

**Contact a Fidelity Representative at 800.544.2442
or visit a Fidelity Investor Center.**

⁷ 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.

⁸ Periodic investing and dollar cost averaging do not ensure a profit or protect against a loss in a declining market.

Fidelity Annuity Specialists are licensed insurance agents.

Whatever your destination, Fidelity has the people, guidance and investments to help you find your way. For help with all your annuity needs, contact us today.

- Fidelity.com/annuities
- 800.544.2442
- Fidelity Investor Center

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The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice.

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

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

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

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