

# SECURITIES AND EXCHANGE COMMISSION

## FORM 424B3

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### FILER

#### **AMERICAN SKANDIA LIFE ASSURANCE CORP/CT**

CIK: **881453** | IRS No.: **061241288** | State of Incorporation: **CT** | Fiscal Year End: **1231**  
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Mailing Address  
*ONE CORPORATE DRIVE  
SHELTON CT 06484*

Business Address  
*ONE CORPORATE DRIVE  
SHELTON CT 06484  
2039261888*

Except as otherwise indicated, this Supplement updates the Prospectus and Statement of Additional Information for the following variable annuity products: American Skandia Advisor Plan III, Stagecoach Advisor Plan III, American Skandia XTra Credit SIX, Stagecoach XTra Credit SIX, American Skandia LifeVest(R)II, American Skandia APEX II, Stagecoach APEX II and Advisors Choice(R)2000.

This Supplement should be read and retained with the current Prospectus for your annuity contract issued by American Skandia Life Assurance Corporation ("American Skandia"). This Supplement is intended to update certain information in the May 1, 2004 Prospectus for the variable annuity you own, and is not intended to be a prospectus or offer for any other variable annuity listed here that you do not own. If you would like another copy of the current Prospectus or a Statement of Additional Information, please contact American Skandia at 1-800-766-4530.

Changes to certain systems under which we administer your annuity will take effect on or about September 7, 2004. These changes are the result of further efforts to integrate American Skandia's operations into the operations used with other subsidiary companies of Prudential Financial, Inc. The following changes to the Prospectus and Statement of Additional Information are made, effective on or about September 7, 2004, to reflect these changes.

1. CHANGE IN MAILING ADDRESSES: The mailing address has been changed, therefore, all references to the mailing address for American Skandia, are changed as follows:

(a) for regular mail: AMERICAN SKANDIA - VARIABLE ANNUITIES, P.O. Box 7960, Philadelphia, PA 19176; and

(b) for express mail: AMERICAN SKANDIA - VARIABLE ANNUITIES, 2101 Welsh Road, Dresher, PA 19025

2. JOINT OWNERSHIP: The first bullet in the sub-section "Owner, Annuitant and Beneficiary Designations" under the Section "Purchasing Your Annuity-What are Our Requirements for Purchasing the Annuity?" in the Prospectus is replaced in its entirety by the following to indicate that up to two owners will be permitted and that we may permit each owner to act separately:

[X] "Owner: The Owner(s) holds all rights under the Annuity. You may name up to two Owners in which case all ownership rights ----- are held jointly. Generally joint owners are required to act jointly, however, if each owner provides us with an instruction that we find acceptable, we will permit each owner to act separately. All information and documents that we are required to send you will be sent to the first named owner. This Annuity does not provide a right of survivorship. Refer to the Glossary of Terms for a complete description of the term "Owner."

3. DOLLAR COST AVERAGING: The first paragraph and the sentence immediately following in the sub-section, "Do You Offer Dollar Cost Averaging" under the Section "Managing Your Account Value" in the Prospectus are replaced in their entirety by the following to reflect that we will now permit semi-annual and annual transfer options from the variable investment option and that there is no longer a minimum Account Value requirement:

"DO YOU OFFER DOLLAR COST AVERAGING?"

Yes. We offer Dollar Cost Averaging during the accumulation period. Dollar Cost Averaging allows you to systematically transfer an amount periodically from one investment option to one or more other investment options. You can choose to transfer earnings only, principal plus earnings or a flat dollar amount. You may elect a Dollar Cost Averaging program that transfers amounts monthly, quarterly, semi-annually, or annually from variable investment options, or a program that transfers amounts monthly from Fixed Allocations. By investing amounts on a regular basis instead of investing the total amount at one time, Dollar Cost Averaging may decrease the effect of market fluctuation on the investment of your purchase payment. This may result in a lower average cost of units over time. However, there is no guarantee that Dollar Cost Averaging will result in a profit or protect against a loss in a declining market. There is no minimum Account Value required to enroll in a Dollar Cost averaging program and we do not deduct a charge for participating in a Dollar Cost Averaging program."

4. AUTOMATIC REBALANCING: The sub-section "Do You Offer Any Automatic Rebalancing Programs," under the Section "Managing Your Account Value" in the Prospectus is revised in its entirety as indicated below to reflect that (i) we will permit a monthly automatic rebalancing option; (ii) if you have elected GRO or GRO Plus we will suspend, rather than terminate the automatic rebalancing program if there is no Account Value in the variable investment options at the time the rebalancing is scheduled; (iii) you may transfer amounts into variable investment options that are not part of your rebalancing program but any such transfer will no longer affect your rebalancing program; (iv) transfers made as part of an automatic rebalancing program will no longer count towards the number of free transfers permitted in a year; and (v) there is no longer a minimum Account Value requirement in order to participate in an automatic rebalancing program:

"DO YOU OFFER ANY AUTOMATIC REBALANCING PROGRAMS?"

Yes. During the accumulation period, we offer automatic rebalancing among the variable investment options you choose. You can choose to have your Account Value rebalanced monthly, quarterly, semi-annually, or annually. On the appropriate date, the variable investment options you chose are rebalanced to the allocation percentages you request. With automatic rebalancing, we transfer the appropriate amount from the "overweighted" Sub-accounts to the "underweighted" Sub-accounts to return your allocations to the percentages you request. For example, over time the performance of the variable investment options will differ, causing your percentage allocations to shift. Any transfer to or from any variable investment option that is not part of your automatic rebalancing program, will be made, however that variable investment option will not become part of your rebalancing program unless we receive instructions from you indicating that you would like such option to become part of the program.

There is no minimum Account Value to enroll in automatic rebalancing. All rebalancing transfers as part of an automatic rebalancing program are not included when counting the number of transfers each year toward the maximum number of free transfers. We do not deduct a charge for participating in an automatic rebalancing program. Participation in the Automatic Rebalancing program may be restricted if you are enrolled in certain other optional programs."

5. TWENTY FREE TRANSFER LIMIT: The following sections of the Prospectus are revised as indicated below to reflect that we no longer count transfers made pursuant to automatic rebalancing or asset allocation programs towards the 20 transfer-charge free transfers a year:

(i) The third sentence under the heading "Transfer Fee" in the sub-section "What are the Contract Fees and Charges" in the section "Fees and Charges" is replaced in its entirety by the following:

"We do not consider transfers made as part of a dollar cost averaging, automatic rebalancing or asset allocation program when we count the twenty free transfers."

(ii) The second sentence in the second paragraph under the sub-section "Are there Restrictions or Charges on Transfers Between Investment Options?" in the section "Managing Your Account Value," is replaced in its entirety by the following:

"Transfers made as part of a dollar cost averaging, automatic rebalancing, or asset allocation program do not count toward the twenty free transfer limit."

6. ALLOCATION OF SUBSEQUENT PURCHASE PAYMENTS: The following sections of the Prospectus are revised as indicated below to reflect that unless otherwise instructed, or unless there is an asset allocation program in effect, we will allocate subsequent purchase payments in the same manner as you instructed us to allocate your initial purchase payment:

(i) The information under the heading "Subsequent Purchase Payments," in the sub-section "How and When are Purchase Payments Invested?", in the section "Managing Your Account Value" is replaced in its entirety by the following:

"Subsequent Purchase Payments: Unless you participate in an asset allocation program, or unless you have provided us with other specific allocation instructions for one, more than one, or all subsequent purchase payments, we will allocate any additional Purchase Payments you make according to your initial purchase payment allocation instructions. If you so instruct us, we will allocate subsequent purchase payments according to any new allocation instructions. Purchase payments made while you participate in any asset allocation program, automatic rebalancing program or systematic investment plan will be allocated in accordance with such program. "

(ii) The information under the sub-section "May I Make Additional Purchase Payments?", the section "Managing Your Annuity" is replaced in its entirety by the following:

#### "MAY I MAKE ADDITIONAL PURCHASE PAYMENTS

The minimum amount that we accept as an additional Purchase Payment is \$100 unless you participate in American Skandia's Systematic Investment Plan or a periodic purchase payment program. Unless you participate in an asset allocation program, automatic rebalancing or systematic investment plan program, or unless you have provided us with other specific allocation instructions for one, more than one, or all subsequent purchase payments, we will allocate any additional Purchase Payments you make according to your initial purchase payment allocation instructions. If you so instruct us, we will allocate subsequent purchase payments according to any new allocation instructions. Purchase payments made while you participate in any asset allocation program, automatic rebalancing program or systematic investment plan will be allocated in accordance with such program. Additional Purchase Payments may be paid at any time before the Annuity Date."

7. APPROVAL OF PURCHASE PAYMENTS: The first sentence of the second paragraph under the heading "Initial Purchase Payment", in the subsection "What are the Requirements for Purchasing the Annuity", in the section, "Purchasing Your Annuity" is replaced by the following to reflect the need for our approval of any purchase payment of \$1,000,000 or more.:

"Where allowed by law, we must approve any initial and additional Purchase Payments of \$1,000,000 or more."

8. Applicable to all variable annuities listed above except for Advisors Choice(R)2000 and American Skandia LifeVest(R)II:

ANNUITY REWARDS: Since the benefit under the American Skandia Annuity Rewards option can be effective on a date other than the date of its election, the computation of values under this benefit relate to the effective date of the benefit rather than the election date of the benefit. Therefore all references in the prospectus are changed accordingly.

9. PROCESSING OF SCHEDULED TRANSACTIONS: The third sentence under the heading "Scheduled Transactions", in the subsection "When Do You Process and Value Transactions?", in the section "Valuing your Investment" is replaced by the following to reflect the fact that generally we will process a scheduled transaction on the next business day when the scheduled transaction falls on a day that is not a Valuation Day. If this practice would result in the transaction occurring in the subsequent calendar year, then we will process the transaction on the preceding Valuation Day:

"In that case, the transaction will be processed and valued on the next business day, unless the next business day falls in the subsequent calendar year, in which case the transaction will be processed and valued on the prior business day."

10. MINIMUM PAYMENT AMOUNTS: The last sentence of the second paragraph in the subsection "What are Minimum Distributions and When Would I Need to Make Them?", under the section "Access to Account Value" is deleted because the \$100 minimum amount applicable to other types of systematic withdrawals applies to minimum distributions.

11. COMPANY TAXES: The following is added as a new subsection under "Tax Considerations" to reflect certain tax treatment that the Company receives:

#### Company Taxes

In calculating our corporate income tax liability, we derive certain corporate income tax benefits associated with the investment of company assets, including separate account assets, which are treated as company assets under applicable income tax law. These benefits reduce our overall corporate income tax liability. Under current law, such benefits may include foreign tax credits and corporate dividends received deductions. We do not pass these tax benefits through to holders of the separate account annuity contracts because (i) the contract owners are not the owners of the assets generating these benefits under applicable income tax law and (ii) we do not currently pass through company income taxes on the taxable corporate earnings created by this product.

12. CHANGE IN OWNERSHIP: The following sentences are added to the subsection "May I change the Owner, Annuitant and Beneficiary Designations?", under the section "Managing Your Annuity" to reflect that any automated investment or withdrawal programs will be terminated but may be reelected upon a change in ownership:

"Upon an ownership change, any automated investment or withdrawal programs will be canceled. The new owner must submit the applicable program enrollment if they wish to participate in such a program."