FORM 485APOS

Post-effective amendments [Rule 485(a)]

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UNITED INVESTORS LIFE VARIABLE ACCOUNT
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Registration No. 33-11465

As Filed with the Securities and Exchange Commission on March 1,1994

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
POST-EFFECTIVE AMENDMENT NO. 7

FORM S-6

FOR REGISTRATION UNDER THE SECURITIES ACT
OF 1933 OF SECURITIES OF UNIT INVESTMENT
TRUSTS REGISTERED ON FORM N-8B-2

UNITED INVESTORS LIFE VARIABLE ACCOUNT
(Exact Name of Trust)

UNITED INVESTORS LIFE INSURANCE COMPANY
(Name of Depositor)
2001 Third Avenue South
Birmingham, Alabama 35233
(Address of Principal Executive Office)

James L. Sedgwick, Esquire
United Investors Life Insurance Company
2001 Third Avenue South
Birmingham, Alabama 35233

(Name and Address of Agent for Service of Process)

Copy to:

Frederick R. Bellamy, Esquire
Sutherland, Asbill & Brennan
1275 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

DECLARATION PURSUANT TO RULE 24f-2

Flexible Premium Variable Life Insurance Policy -- An indefinite amount of securities has been registered pursuant to Rule 24f-2 under the Investment Company Act of 1940. The Rule 24f-2 Notice for the year ended December 31, 1993 was filed on January 26, 1994.

The Registrant proposes that this Post-Effective Amendment No. 7 to the Registration Statement shall become effective pursuant to Rule 486(a) of the Securities Act of 1933 on April 29, 1994.

CROSS REFERENCE TO ITEMS REQUIRED
BY FORM N-8B-2

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1.	Cover Page
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3.	Not Applicable
4.	Distribution of Policies
5.	United Investors Life Insurance Company; United Investors Life Variable Account
6.	United Investors Life Variable Account
7.	Not Applicable
8.	Not Applicable
9.	Legal Proceedings
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11.	Summary; TMK/United Funds, Inc.
12.	Summary; TMK/United Funds, Inc.
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U N I T E D   I N V E S T O R S

A D V A N T A G E I SM

FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE POLICY

PROSPECTUS

This Prospectus describes the Flexible Premium Variable Life Insurance Policy ("Policy") issued by United Investors Life Insurance Company ("United Investors"). While the Policy can be purchased with a single premium, it provides some flexibility to pay additional premiums if the Policyowner so desires. The Policy provides for life insurance coverage on the named Insured up to age 95, for the accumulation of Policy Value, for loan privileges while the Insured is living, and for other features that usually are associated with conventional life insurance policies. Generally, all policy loans, surrenders, and maturity benefits are treated first as distributions of taxable income and then as a return of the basis or investment in the Policy. In addition, prior to age 59 1/2, such distributions generally are subject to a 10% penalty tax. However, unlike conventional insurance, the Death Benefit may and the Policy Value will vary based on the performance of the investments made in one or more of the Investment Divisions of United Investors Life Variable Account (the "Variable Account").

The amount of the Death Benefit will never be less than the Minimum Death Benefit specified in the Policy while the Policy is still in force. Additional premium payments may be required to keep the Policy in force. No minimum amount of Policy Value is guaranteed, so the Policyowner bears the entire investment risk under this Policy.

It may not be advantageous to purchase a Policy as a replacement for another type of life insurance or as a means to obtain additional insurance protection if the purchaser already owns a flexible premium variable life insurance policy.

This Prospectus Must be Accompanied or Preceded by a Current Prospectus For TMK/United Funds, Inc.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PLEASE READ THIS PROSPECTUS CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE.

The Date of This Prospectus is April 29, 1994.

Issued By
United Investors Life Insurance Company
(a Missouri Stock Company)
2001 Third Avenue South
Birmingham, Alabama 35233

U-1003 (4-94)

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The Policy is not available in all States.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING IN ANY JURISDICTION IN WHICH SUCH OFFERING MAY NOT BE LAWFULLY MADE. NO DEALER, SALESMAN, OR OTHER PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON.

THE PRIMARY PURPOSE OF THIS POLICY IS TO PROVIDE INSURANCE PROTECTION. NO CLAIM IS MADE THAT THE POLICY IS IN ANY WAY SIMILAR OR COMPARABLE TO AN INVESTMENT IN A MUTUAL FUND.

DEFINITIONS

Accumulation Unit....... means an accounting unit used to calculate the Policy Value.

Attained Age............ means the age of the Insured on his/her birthday nearest a Policy Anniversary date (or the Policy Date).

Beneficiary............. means the person or persons to whom this Policy's Death Benefit is paid when the Insured dies.

Death Benefit........... means the amount payable under your Policy when the Insured dies.

Fund.................... means the mutual fund available for investment by the Variable Account on the Policy Date or as later changed by us. The Fund available as of the date of this prospectus is TMK/United Funds, Inc.

Grace Period Premium.... means that portion of the payment described in the grace period provision of the Policy which represents accrued and unpaid annual deductions.

In Force................ means the Insured's life remains insured under the terms of the Policy.

Insured................. means the person whose life is insured by the Policy.

Issue Age............... means the age of the Insured on his/her birthday nearest the Policy Date.

Loan Balance............ means all existing loans on a Policy plus any added or accrued loan interest.

Maturity Date........... means the date on which the Proceeds are payable if the Insured is living.

Minimum Death Benefit... means the least amount of Death Benefit payable while the Policy remains in force. It is determined by the Insured's age, sex and the amount of initial and subsequent premiums paid.

Net Investment Factor... means the index applied to measure the investment performance of an Investment Division from one Valuation Period to the next.

Net premium............. means the premium paid less any deduction for sales expenses and premium taxes.

Payee................... means the Beneficiary, or any other person, estate or legal entity to whom benefits are to be paid.

Policy Anniversary...... means the same day and month as the Policy Date each year that the Policy remains in force.

Policy Date............. means the date the Policy becomes effective, and the date from which Policy Anniversaries and Policy Years are determined.

Policyowner or Owner.... means the person named as the owner in the application, unless he or she has assigned ownership to someone else.

Policy Value............ means the Variable Account Value plus any Loan Balance.

Policy Year............. means a year that starts on the Policy Date or on a Policy Anniversary.

Proceeds................ means the amount payable under a Policy (a) upon the death of the Insured, (b) on the Maturity Date, or (c) upon the surrender of the Policy.

Surrender Value......... means the Policy Proceeds if the Policy is surrendered in full prior to the Maturity Date. It is the Policy Value, less any Loan Balance and any applicable surrender charges.

Terminate............... means that the Policy is no longer in force. All insurance coverage under a Policy is stopped.

Valuation Date..........	means a normal business day, Monday through Friday. However, we will not value the Policy's Death Benefits or Policy Value on any customary U.S. business holiday that the New York Stock Exchange is not open for trading. Those holidays currently are New Year's Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.
Valuation Period........	means the interval of time commencing at the close of business of the New York Stock Exchange on each Valuation Date and ending at the close of business of the New York Stock Exchange on the next Valuation Date.
Variable Account Value..	means the sum of all values of the Investment Divisions of the Variable Account under the Policy.
We......................	means United Investors Life Insurance Company. "Us" and "our" also refer to United Investors.
Written Request.........	means a request in writing signed by the Policyowner.
You.....................	means the Owner of this Policy. "Your" and "yours" also refer to the Owner.

SUMMARY

The following summary of Prospectus information should be read in conjunction with the detailed information appearing elsewhere in this Prospectus. Unless otherwise indicated the description of the Policy contained in this Prospectus assumes that the Policy is in force and that there is no outstanding Loan Balance.

THE POLICY. The Flexible Premium Variable Life Insurance Policy described in this Prospectus is a life insurance contract that provides for life insurance coverage on the named Insured up to age 95, cash values, surrender rights, policy loan privileges, and other features associated with conventional life insurance. The Policy is a "variable" policy because, unlike the fixed benefits of a conventional life insurance policy, the Death Benefit may, and the Policy Value will, increase or decrease depending upon the investment experience of the Investment Divisions of the Variable Account to which the Policyowner allocates the premium. However, so long as the Policy is in force, the Death Benefit will be at least equal to the Minimum Death Benefit specified in the Policy.

The Policy is issued in consideration of the application and payment of the initial premium. The minimum initial premium is $5,000. The Policy can be purchased for a single premium. However, additional premiums may be paid at the Policyowner's option after the first Policy Year (within certain limits), and additional premiums may be required in order to keep the Policy in force. No Policy will be issued to an individual over age 75. The Policyowner determines the allocation of the premium and Policy Value among the Investment Divisions of the Variable Account.

THE VARIABLE ACCOUNT. The Variable Account currently has nine Investment Divisions. The Investment Divisions invest solely in shares of a corresponding portfolio of TMK/United Funds, Inc. (the "Fund"), which currently has the following nine separate investment portfolios: the Money Market Portfolio, the Bond Portfolio, the High Income Portfolio, the Growth Portfolio, the Income

Portfolio, the International Portfolio, the Small Cap Portfolio, the Balanced Portfolio and the Limited-Term Bond Portfolio (collectively, the "Portfolios"). Each of these Portfolios have a different investment objective. (See TMK/United Funds, Inc.) The Policyowner may redistribute the Policy Value from one Investment Division to one or more other Investment Divisions up to twelve times per Policy Year at no cost. (See Transfers.)

DEATH BENEFIT. So long as the Policy remains in force, the Death Benefit payable will be the greater of the Minimum Death Benefit or the Policy Value multiplied by the Death Benefit Factor. The Death Benefit proceeds will be reduced by any outstanding Loan Balance. (See Death Benefit.)

Death Benefits under the Policy may be paid in a lump sum or under one of the payment options set forth in the Policy. (See Payment Options.)

POLICY VALUE. On the Policy Date the Policy Value equals the amount of the initial premium plus any accrued interest from the date of receipt of the premium to the Policy Date. Thereafter, the Policy Value will increase or decrease from day to day depending on the investment experience of the selected Investment Divisions. There is no guaranteed minimum Policy Value. You may surrender the Policy at any time for its Surrender Value, which is equal to the Policy Value reduced by any Loan Balance and any applicable surrender charges.

The Policy Value is equal to the Variable Account Value plus any Loan Balance. The Variable Account Value is equal to the sum of the values of the Investment Divisions under the Policy. The Policy's Variable Account Value will reflect the investment performance of the selected Investment Divisions, any Policy loan activity, the charges imposed in connection with the Policy, and indirectly the expenses of the Fund. (See Policy Value.) Accordingly, although the Policy offers the possibility that the Variable Account Value and Policy Value will increase, there is no assurance that they will increase and they may decrease.

CHARGES AND DEDUCTIONS. United Investors does not impose any charge or deduction against the initial premium prior to its allocation to the Variable Account. Therefore the entire amount of the initial premium is invested in the Variable Account for your benefit. However, there is a sales charge of a

maximum of 8.5% of the initial premium, which is deducted from the Policy Value in ten equal annual installments, one on each of the first ten Policy Anniversaries, of 0.85% of the initial premium. This charge does not apply after the first ten Policy Years.

A sales charge in the form of a surrender charge of 8% of the initial premium is assessed for surrenders that occur in the first Policy Year. Thereafter the charge decreases by 1% per year, so there is no charge on surrenders that occur after the eighth Policy Year. (See Surrender Charge.) The combined total of this surrender charge and the 0.85% sales charge deducted from Policy Value on each of the first ten Policy Anniversaries will never exceed 8.5% of the initial premium.

For any additional premiums after the initial premium, excluding Grace Period Premiums, a sales load of 6% of such premium, and a premium tax charge of 2.5% of such premium, will be deducted prior to its allocation to the Variable Account.

On each of the first ten Policy Anniversaries, there are annual deductions of .10% of the initial premium for underwriting and issue expenses and .25% of the initial premium for state and local premium taxes incurred in connection with the Policy. These charges do not apply after the first ten Policy Years.

A daily charge, at an effective annual rate of .60% of the daily value of the Investment Divisions, will be deducted from the Investment Divisions for United Investors assumption of certain mortality and expense risks incurred in connection with the Policy. (See Mortality and Expense Risk Charge.)

A mortality charge is deducted on each Policy Anniversary to cover the cost of insurance. This charge is based on the Policy's net amount at risk (which is equal to the difference between the Death Benefit and the Policy Value as of the end of the prior Policy Year) and on the attained age, sex and risk class of the Insured. Annual cost of insurance rates will be determined by United Investors based upon its expectations as to future mortality experience. The current cost of insurance rates are not guaranteed but will not exceed the maximum cost of insurance rates specified in the Policy.

An additional deduction of $50 is made on each Policy Anniversary to compensate United Investors for the cost of administering the Policy.

The value of the net assets of the Investment Divisions also will reflect the investment management fee and other expenses incurred by the Fund because the Variable Account purchases shares of the Fund.

POLICY LOANS. After the first Policy Year, the Policyowner may borrow up to the loan value of the Policy from United Investors. It should be noted, however, that a loan taken from, or secured by, a Policy may have Federal income tax consequences. (See Federal Tax Matters.) The loan value is 90% of the Policy Value, less any applicable surrender charges, interest to the next Policy Anniversary and any existing Loan Balance. The minimum loan amount is $200. Loan interest at 6% per year is accrued daily and is payable at the end of the Policy Year. If loan interest is not paid when due, it is added to the loan and is charged interest. Any outstanding Loan Balance will be deducted from Proceeds payable on the Maturity Date, at the Insured's death, or upon surrender. All or part of a loan may be repaid at any time while the Insured is alive and the Policy is in force.

A portion of the Policy Value sufficient to secure the loan will be transferred from the Variable Account to United Investors' general account. This amount is credited with interest at an effective annual rate of 4% (currently, 6% is credited on loaned amounts that do not exceed the Policy Value less total premiums paid) and does not share in the investment experience of the Variable Account. Therefore, a loan will have a permanent impact on the Policy Value even if it is repaid. (See Policy Loans.)

"FREE LOOK" PERIOD. You may cancel a Policy by returning it within 10 days after you receive the Policy. When we receive the Policy we will cancel it and refund the premium that was paid, or the amount required by your state if greater.

During the Free Look period, your initial premium will be allocated to the Money Market Investment Division. After the expiration of this period, the Policy Value will be allocated to the Investment Divisions you have chosen, as indicated in your application. (See Free Look Period.)

TAX CONSEQUENCES OF THE POLICY. With respect to a Policy entered into before October 21, 1988, or entered into after October 20, 1988, that is issued on the basis of either a standard or preferred rate class, United Investors believes that such a Policy should meet the definition of a life insurance contract for Federal income tax purposes. As for a Policy entered into after October 20, 1988, that is issued on a substandard basis, it is not clear whether or not such a Policy would qualify as a life insurance contract for Federal tax purposes. Assuming that a Policy qualifies as a life insurance contract for

Federal income tax purposes, United Investors believes that the Death Benefits paid under the Policy generally should be fully excludable from the gross income of the beneficiary for Federal income tax purposes. Similarly, the Owner should not be deemed in constructive receipt of cash values under a Policy until there is a distribution from the Policy. A change of Policyowners may have tax consequences depending on the particular circumstances. Generally, all policy loans, surrenders, and maturity benefits are treated first as distributions of taxable income and then as a return of the basis or investment in the Policy. In addition, prior to age 59 1/2 such distributions generally are subject to a 10% penalty tax. (Different rules may apply to Policies entered into before June 21, 1988.) (See Federal Tax Matters.)

ILLUSTRATIONS. Sample projections of hypothetical Death Benefits and Policy Values are included starting at page A-1 of this Prospectus. These projections of hypothetical values may be helpful in under-standing the long-term effects of different levels of investment performance, the charges and deductions, and generally in comparing this Policy to other life insurance policies. These projections also show the value of the initial premium accumulated with interest and indicate that if the Policy is surrendered in the early Policy Years, the Policy Value payable may be low compared to the premium accumulated at interest. This reflects the cost of insurance protection and other charges prior to surrender, and demonstrates that the Policy should not be purchased as a short-term investment.

CORRESPONDENCE. All correspondence regarding the Policy should be addressed or directed to the sales agent who sold the Policy or to United Investors at the following address:

United Investors Life Insurance Company
Variable Products Division
P. O. Box 156 Birmingham, Alabama 35201-0156
Phone: (205) 325-4300

All inquiries should include the Policy number and the Insured's name and Owner's name, if different.

UNITED INVESTORS LIFE INSURANCE COMPANY AND UNITED INVESTORS LIFE VARIABLE ACCOUNT

UNITED INVESTORS LIFE INSURANCE COMPANY

United Investors Life Insurance Company is a stock life insurance company that was incorporated in the State of Missouri on August 17, 1981, as the successor to a company of the same name established in Missouri on September 27, 1961. United Investors is a wholly-owned subsidiary of United Investors Management Company (formerly TMK/United, Inc.), which in turn is indirectly owned by Torchmark Corporation. United Investors is principally engaged in offering life insurance and annuity contracts and is admitted to do business in the District of Columbia and all states except New York.

UNITED INVESTORS LIFE VARIABLE ACCOUNT

United Investors Life Variable Account (the "Variable Account") is currently divided into nine Investment Divisions. Each Investment Division invests exclusively in shares of a single portfolio of the Fund. Income and both realized and unrealized gains or losses from the assets of each Investment Division are credited to or charged against that Investment Division without regard to income, gains or losses from any other Investment Division of the Variable Account or arising out of any other business United Investors may conduct.

Although the assets in the Variable Account are the property of United Investors, the assets in the Variable Account attributable to the Policies are not chargeable with liabilities arising out of any other business which United Investors may conduct. The Variable Account was established by United Investors as a segregated asset account on January 5, 1987. The Variable Account will receive and invest the premiums allocated to it under the Policies.

The Variable Account has been registered as a unit investment trust under the Investment Company Act of 1940. Registration with the Securities and Exchange Commission does not involve supervision of the management or investment practices or policies of the Variable Account or United Investors by the Commission and meets the definition of a separate account under the Federal securities law.

TMK/UNITED FUNDS, INC.

The Variable Account invests in shares of TMK/United Funds, Inc. (the "Fund"), a mutual fund of the series type with nine separate investment portfolios. The Fund currently has a Money Market Portfolio, a Bond Portfolio, a High Income Portfolio, a Growth Portfolio, an Income Portfolio, an International Portfolio, a Small Cap Portfolio, a Balanced Portfolio, and a Limited-Term Bond Portfolio. The assets of each Portfolio of the Fund are held separate from the assets of the other Portfolios. Thus, each Portfolio operates as a separate investment Portfolio, and the income or losses of one Portfolio have no effect on the investment performance of any other Portfolio.

The investment objectives and policies of each Portfolio are summarized below. There is no assurance that any of the Portfolios will achieve their stated objectives. More detailed information, including a description of risks, is in the Fund's prospectus, which accompanies this Prospectus and which should be read carefully in conjunction with this Prospectus and retained.

The Fund is designed to provide investment vehicles for variable annuity or variable life insurance contracts of various insurance companies. For more information about the risks associated with the use of the same funding vehicle for both variable annuity and variable life insurance contracts of various insurance companies, see the Fund's prospectus.

The Fund currently offers the following nine Portfolios:

The Money Market Portfolio seeks to maximize current income consistent with stability of principal. It may invest in money market securities such as bank obligations and instruments secured by bank obligations, commercial paper and corporate debt obligations and obligations of the U.S. and Canadian Governments or their respective agencies and instrumentalities. Investments in a money market fund are neither insured nor guaranteed by the U.S. Government and there is no assurance that the portfolio will be able to maintain a stable per share net asset value.

The Bond Portfolio seeks to provide current income with an emphasis on preservation of capital. It will invest primarily in debt securities of varying yields, quality and maturities.

The High Income Portfolio primarily seeks high current income. As a secondary goal it will seek capital growth when consistent with the primary goal. It will invest primarily in high-yield, high risk fixed- income securities, but may have up to 20% of its assets in common stocks. High-yield fixed-income securities may have an increased risk of default and greater market price volatility than higher rated securities due to various circumstances. See "Risk Factors of High Yield Investing" in the TMK/United Funds, Inc. prospectus for a further description of the risk factors.

The Growth Portfolio primarily seeks capital growth. As a secondary goal it will seek current income. It will invest primarily in common stocks or securities convertible into common stocks.

The Income Portfolio seeks to maintain current income, subject to market conditions. It will invest primarily in common stocks or securities convertible into common stocks.

The International Portfolio primarily seeks long-term appreciation of capital with a secondary goal of realization of income by investing primarily in securities issued by companies or governments of any nation.

The Small Cap Portfolio seeks capital growth through a diversified holding of securities, primarily in the common stocks of, or securities convertible into the common stocks of, relatively new or unseasoned companies, companies which are in their early stages of development or smaller companies positioned in new and emerging industries where the opportunity for rapid growth is above average.

The Balanced Portfolio primarily seeks current income with a secondary goal of long-term appreciation of capital by investing in a variety of securities, including debt securities, common stocks and preferred stocks.

The Limited-Term Bond Portfolio seeks a high level of current income consistent with preservation of capital by investing primarily in debt securities of investment grade, including debt securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities. The Portfolio will seek to maintain a dollar weighted average maturity of its portfolio of two to five years.

FUND MANAGEMENT AND FEES

Waddell & Reed Investment Management Company (the "Manager") is the manager of the Fund and provides investment advisory services to the Fund. Waddell & Reed, Inc. previously served as Manager to the Fund and a number of other mutual funds. On January 8, 1992, subject to the authority of the Fund's Board of Directors, Waddell & Reed, Inc. assigned its investment management duties (and assigned its professional staff for investment management services) to the Manager. Waddell & Reed, Inc. will continue to act as the Fund's distributor. Waddell & Reed, Inc. has provided to the Fund certain undertakings and guarantees in connection with the assignment. The Manager is a wholly-owned subsidiary of Waddell & Reed, Inc. which is a direct subsidiary of Waddell & Reed Financial Services, Inc. and an indirect subsidiary of United Investors Management Company and Torchmark Corporation. The Manager provides investment advice to and supervises investments of a number of mutual funds. The Manager maintains a large staff of experienced investment personnel and a full complement of related support facilities. Each Portfolio pays the Manager a fee for managing its investments at the following annual rates: Money Market Portfolio--.51 of 1% of net assets; Bond Portfolio--.54 of 1% of net assets; High Income Portfolio--.66 of 1% of net assets; Growth Portfolio--.71 of 1% of net assets; Income Portfolio--.71 of 1% of net assets; International Portfolio--.81 of 1% of net assets; Small Cap Portfolio--.86 of 1% of net assets; Balanced Portfolio--.61 of 1% of net assets; and Limited-Term Bond Portfolio--.56 of 1% of net assets. These fees are the result of the combination of two elements: (i) a specific fee computed on each Portfolio's net asset value at the close of business each day at the following annual rates: Money Market Portfolio--None; Bond Portfolio--.03 of 1% of net assets; High Income Portfolio--.15 of 1% of net assets; Growth Portfolio--.20 of 1% of net assets; Income Portfolio--.20 of 1% of net assets; International Portfolio--.30 of 1% of net assets; Small Cap Portfolio--.35 of 1% of net assets; Balanced Portfolio--.10 of 1% of net assets; and Limited-Term Bond Portfolio--.05 of 1% of net assets; and (ii) a base fee computed each day on the combined net asset values of all of the Portfolios and allocated among the Portfolios based on their relative net asset size at the annual rate of .51 of 1%.

POLICY RIGHTS AND BENEFITS

DEATH BENEFIT

The Policy pays a Death Benefit to the named Beneficiary if the Insured dies while the Policy is in force. The Death Benefit will never be less than the Minimum Death Benefit of the Policy as long as the Policy remains in force (the proceeds will, of course, be reduced by any outstanding Policy loans). You will be able to select from a range of initial Minimum Death Benefits. The Minimum Death Benefit, at your option, can be the amount determined by treating the premium paid as equal to 100% of Guideline Single

Premiums (as defined for federal tax purposes); or the Minimum Death Benefit can be an amount not in excess of 133% of that amount. (See Termination, Grace Period, and Reinstatement.) The Death Benefit is the greater of the Minimum Death Benefit or the Policy Value on the date of death multiplied by the Death Benefit Factor for the Insured's age shown in the Table in Appendix B. The Policy Value will begin to vary on the Policy Date to reflect the investment performance of the amounts allocated to the Investment Divisions of the Variable Account. There is no guarantee that the Policy Value will increase (it may decrease) nor is there any guarantee that the Death Benefit will increase above the Minimum Death Benefit.

The Minimum Death Benefit is shown in the Policy. Payment of additional premiums may require an increase in the Minimum Death Benefit to continue the Policy as a contract of life insurance for tax purposes. A new Policy Data page will be sent to a Policyowner whenever the Minimum Death Benefit changes due to the payment of additional premiums.

United Investors will compute the amount of the Death Benefit as of the end of the Valuation Period during which the Insured dies, and will pay the Death Benefit Proceeds upon proof of the Insured's death. The Proceeds may be paid in a lump sum or under one of the payment options set forth in the Policy. (See Payment Options.) The Death Benefit Proceeds are the Death Benefit reduced by any outstanding Loan Balance.

Sample Death Benefits. The following table shows sample initial Minimum Death Benefits for initial premiums of $10,000 and $25,000 at female age 35 and male age 55.

INITIAL MINIMUM DEATH BENEFIT

Initial Premium:	$10,000		$25,000	
Age	Least Amount	Greatest Amount	Least Amount	Greatest Amount
35 female	$62,365	$82,945	$164,860	$219,264
55 male	$24,039	$31,972	$ 62,499	$ 83,124

A higher Death Benefit provides more insurance and, of course, costs more. Thus, a higher Death Benefit will result in a higher mortality charge. (See Cost of Insurance.)

CHANGES IN THE MINIMUM DEATH BENEFIT

Once each Policy Year, beginning in the second Policy Year, a Policyowner may request an increase or a decrease in the Minimum Death Benefit. The Minimum Death Benefit may not be decreased if it would cause a Policy to fail to qualify as a contract of life insurance for federal tax purposes.

At the request of the Policyowner, or to keep premiums from exceeding the limit qualifying the Policy as a life insurance contract for federal tax purposes, we will allow a Policyowner to increase the Minimum Death Benefit, provided:

(1) the increased amount plus any other existing insurance does not, in our opinion, exceed an appropriate maximum amount on the Insured's life;

(2) satisfactory evidence of insurability for the Insured's risk class is furnished to us; and

(3) the request is accompanied by a minimum additional premium of $5,000.

We will notify the Policyowner as to the acceptable amount of any increase in the Minimum Death Benefit and refund any excess premium. The accepted premium must equal or exceed a minimum additional premium.

POLICY VALUE

On the Maturity Date, the Proceeds payable under a Policy are equal to the Policy Value less any Loan Balance. The Policy may be surrendered at any time for the Surrender Value, which is equal to the

Policy Value less any Loan Balance and less any applicable surrender charge. (See Surrender Charge.) The Policy Value equals the Variable Account Value plus the value of any amount transferred to the general account to cover the Loan Balance. The Policy Value will begin to vary immediately to reflect the investment performance of the Investment Divisions to which the Policy Value is allocated, any loan activity, and the charges assessed in connection with the Policy. There is no guaranteed minimum Policy Value.

Determination of the Variable Account Value

The Policy's Variable Account Value is equal to the sum of the values of the Investment Divisions of the Variable Account (so the Variable Account Value equals the Policy Value less any Loan Balance). The value of each Investment Division is calculated first on the Policy Date and thereafter on each Valuation Date (a normal business day). On the Policy Date, the value of the Investment Divisions is equal to the amount of the initial premium plus any accrued interest from the date of the receipt of the initial premium to the Policy Date. On any Valuation Date thereafter, the value of each Investment Division equals what it was on the previous Valuation Date, multiplied by the appropriate Net Investment Factor for the current Valuation Period, increased and/or decreased by the amounts specified below. The value of an Investment Division is increased by:

(1) the amount of any net premium payments allocated to the Investment Division during the current Valuation Period;

(2) the amount of any transfers from other Investment Divisions to the Investment Division during the current Valuation Period; and

(3) the amount of any loan repayments allocated to the Investment Division during the current Valuation Period.

The value of an Investment Division is decreased by:

(1) the amount of any transfers to other Investment Divisions from the Investment Division during the current Valuation Period;

(2) the portion of any annual deduction allocated to the Investment Division; and

(3) the amount of any loan or loan interest transferred from the Investment Division during the current Valuation Period.

Determining Investment Results

The Policy Value will change due to the investment results of the Investment Divisions. An index is used to measure these investment results. The index is called a unit value. Each Investment Division has its own unit value.

For each Investment Division, the unit value was initially set at $1.00. Thereafter, the unit value for a given Valuation Period is equal to the unit value for the prior Valuation Period multiplied by the Net Investment Factor for the given Valuation Period.

The Net Investment Factor is an index applied to measure the investment performance of an Investment Division from one Valuation Period to the next. The Net Investment Factor may be greater or less than one, so the value of an Investment Division may increase or decrease.

The Net Investment Factor of an Investment Division for any Valuation Period is determined by dividing (1) by (2) and subtracting (3) from the result, where:

1) is the result of:

a) the net asset value per share or value per unit of the investment held in the Investment Division determined at the end of the current Valuation Period; plus

b) the per share amount of any dividend or capital gain distributions made by the investment held in the Investment Division, if the "ex-dividend" date occurs during the current Valuation Period; plus or minus

c) a charge or credit for any taxes reserved for the current Valuation Period which we determine to have resulted from the investment operations of the Investment Division;

2) is the result of:

a) the net asset value per share or value per unit of the investment held in the Investment Division, determined at the end of the previous Valuation Period; plus or minus

b) the charge or credit for any taxes reserved for the previous Valuation Period; and

3) is a deduction for certain mortality and expense risks that we assume.

At the end of any Valuation Period, the value of an Investment Division is equal to the number of units multiplied by the unit value.

POLICY LOANS

A loan taken from, or secured by, a Policy, may have Federal income tax consequences. (See Federal Tax Matters.)

After the first Policy Year you may borrow from United Investors against this Policy up to the loan value. The loan value is 90% of the Policy Value, less surrender charges and interest to the next Policy Anniversary, and you may borrow in one or more loans any amount up to the difference between the loan value and any existing Loan Balance. The effective annual interest rate charged on all loans will be 6%. Interest to pay for the loan until the next Policy Anniversary will be included in determining the maximum loan value. The Loan Balance equals the total of all Policy loans and accrued interest on Policy loans. The loan value of the Policy is the sole security for the loan. The minimum loan amount is $200, and you may request up to four loans per Policy Year without a charge. If more than four loans are requested, there will be a $25 transaction charge for each additional loan.

We will transfer an amount equal to the Policy loan from the Investment Divisions to the general account as security for the Loan Balance. We will allocate the amount transferred in the proportion that the value of each Investment Division bears to the Variable Account Value. The amounts transferred to the general account equal to the Loan Balance will be credited with interest earnings at an effective annual rate of 4.0%. Currently, an additional 2.0% (or a total of 6.0%) is credited on loaned amounts that do not exceed the Policy Value less the total premiums paid, excluding Grace Period Premiums. This additional amount may change in the future. The Variable Account Value is reduced by the amount transferred to the general account to secure the Loan Balance, including loan interest charges that become part of the loan because they are not paid when due.

Loan interest is charged daily on any amounts loaned and is due on each Policy Anniversary (or when the loan is paid back). If loan interest is not paid when due, it will be added to the principal of the loan and interest shall be charged thereon. Interest will be taken from the Investment Divisions in the proportion that the value of each Investment Division bears to the Variable Account Value.

If the Loan Balance exceeds the Policy Value, less surrender charges, the Policy will terminate without value unless additional premium payments sufficient to keep the Policy in force are made by the end of the grace period. (See Termination, Grace Period, and Reinstatement.)

A Policy loan will permanently affect the Policy Value, even if the loan is repaid. The effect could be favorable or unfavorable depending on whether the investment return of the Investment Divisions selected by you is less than or greater than the net interest rate credited to the amount transferred to the general account securing the loan (currently 0% or -2%). In comparison to a Policy under which no loan was made, the Policy Value will be lower if the net interest rate credited to the amount in the general account

securing a loan is less than the investment return of the Investment Divisions and greater if the general account net interest rate is higher than the investment return of the Investment Divisions.

Repayment of the Loan Balance

You may repay all or part of the loan at any time while the Insured is alive and the Policy is in force. Repayments must be in amounts of at least $200 or the outstanding Loan Balance if less.

Upon repayment of the Loan Balance, the portion of the repayment allocated to an Investment Division will be transferred from the general account and increase the value in the Investment Division. The repayment will be allocated among the Investment Divisions in the proportion that the value in each Investment Division bears to the Variable Account Value. The repayment of the Loan Balance will be allocated when the repayment is received.

Postponement of a Loan

A loan will usually be made within seven days after we receive your Written Request. However, loans may be deferred under certain circumstances. (See Delay or Suspension of Payments.)

SURRENDERS

You may surrender the Policy for its Surrender Value by sending a Written Request to United Investors at its home office. Only full surrenders are allowed; partial surrenders are not permitted. Surrenders will ordinarily be paid within seven days of receipt of the Written Request. (See Delay or Suspension of Payments.)

If a Policy is surrendered, United Investors will pay the Surrender Value, which is the Policy Value less (1) any Loan Balance; and (2) the surrender charge, if any (The surrender charge, described below, is only applicable if a surrender occurs in the first eight Policy Years.). Coverage under the Policy will terminate as of the date of receipt of a Written Request for surrender. Surrenders may be taxable transactions. (See Federal Tax Matters.)

TRANSFERS

You may transfer all or part of the value of an Investment Division to one or more of the other Investment Divisions. The total amount transferred each time must be at least $1,000 or, if less, the entire value of the Investment Division from which the transfer is being made. Transfers may be made by a Written Request or by calling United Investors if a written authorization for telephone transfers is on file. United Investors has the authority to honor any telephone transfer request believed to be authentic. We are not responsible for determining the authenticity of such calls.

Only twelve transfers may be made during each Policy Year. Each such transfer will be made, without the imposition of any fee or charge, as of the end of the Valuation Period during which United Investors receives a valid, complete transfer request. United Investors may suspend or modify this transfer privilege at any time.

Transferring the value of one Investment Division into two or more Investment Divisions counts as one transfer request. However, transferring the values of two Investment Divisions into one Investment Division counts as two transfer requests.

DOLLAR COST AVERAGING

Prior to the Maturity Date you may authorize automatic transfers of a fixed dollar amount from the Money Market Investment Division to up to four of the other Investment Divisions. Automatic transfers will be made on a monthly basis on the day of the month selected in your application. If the day of the month selected does not fall on a Valuation Date, transfers will be made on the next following Valuation Date. Transfers will be made at the unit values determined on the date of each transfer.

The minimum automatic transfer amount from the Money Market Investment Division is $100. If the transfer is to be made to more than one Investment Division, a minimum of $25 must be transferred to each Investment Division selected.

Participation in the automatic transfer program does not guarantee a greater profit nor does it protect against loss in declining markets. Automatic transfers will not be counted as a transfer for purposes of the twelve transfer limit specified in Transfers above.

FREE LOOK PERIOD

If for any reason you are not satisfied with the Policy, you may return it to us within 10 days after you receive the Policy. If you cancel the Policy within this 10 day "Free Look" period, we will refund the premium that was paid (or the amount required by your state, if greater) and the Policy will be void from the Policy Date. To cancel the Policy, you must mail or deliver it to either United Investors' Home Office or the registered agent who sold it within 10 days after you received it.

RIGHT TO EXCHANGE FOR FIXED LIFE INSURANCE

Once during the first two policy years, you have the right to exchange this policy for a single premium life insurance policy that provides for benefits that do not vary with the investment return of the Investment Divisions. We will not require evidence of insurability. We will require that:

(1) this policy is in force;
(2) you file a Written Request; and
(3) you repay any existing Loan Balance.

The new Policy will have the same initial Death Benefit, Policy Date and issue age as the original Policy. The premium for the new Policy will be based on our rates in effect on its Policy Date for the same class of risk as under the original Policy. Upon request, we will inform you of the single premium for the new Policy, and any extra sum required or allowance to be made for a premium or cash value adjustment that takes appropriate account of the premium and values under both the original Policy and the new Policy. If required, a detailed statement of the method of computing such an adjustment has been filed with the insurance regulator of the states where the Policies are delivered.

VOTING RIGHTS

To the extent required by law, United Investors will vote the Fund's shares held in the Variable Account at regular and special shareholder meetings of the Fund in accordance with instructions received from persons having voting interest in the corresponding Investment Divisions of the Variable Account. If however, the 1940 Act or any regulation thereunder should be amended or if the present interpretation thereof should change, and as a result United Investors determines that it is allowed to vote the Fund's shares in its own right, United Investors may elect to do so.

The number of votes which a Policyowner has the right to instruct will be calculated separately for each Investment Division. The number of votes which each Policyowner has the right to instruct will be determined by applying the Policyowner's percentage interest in the Investment Division to the total number of votes attributable to the Investment Division. Fractional votes will be counted. The number of votes of a Portfolio which the Policyowner has the right to instruct will be determined as of a date established by United Investors, but not more than 90 days before the meeting of the Fund. Voting instructions will be solicited by written communication prior to such meeting. Each person having a voting interest in an Investment Division will receive proxy material, reports and other materials relating to the appropriate Portfolio.

United Investors will vote Fund shares attributable to the Policies as to which no timely instructions are received and any Fund shares held by United Investors as to which Policyowners have no beneficial interest, in proportion to the voting instructions which are received with respect to all Policies participating

in that Portfolio. Voting instructions to abstain on any item to be voted upon will be applied on a pro rata basis to reduce the votes eligible to be cast.

Disregard of Voting Instructions

United Investors may, when required by state insurance regulatory authorities, disregard voting instructions if the instructions require that the shares be voted so as to cause a change in the sub-classification or investment objective or policies of the Fund or one or more of its Portfolios or to approve or disapprove an investment advisory contract for a Portfolio. In addition, United Investors itself may disregard voting instructions in favor of changes initiated by a Policyowner in the investment policy or the investment advisor of a Portfolio of the Fund if United Investors reasonably disapproves of such changes. A change would be disapproved only if the proposed change is contrary to state law or prohibited by state regulatory authorities or United Investors determined that the change would have an adverse effect on its general account in that the proposed investment policy for a Portfolio may result in overly speculative or unsound investments. In the event United Investors does disregard voting instructions, a summary of that action and the reasons for such action will be included in the next annual report to Policyowners.

PREMIUM PAYMENT AND ALLOCATION

ISSUANCE OF A POLICY

Individuals wishing to purchase a Policy must complete an application and send it with the initial premium to United Investors' Home Office. United Investors' Underwriting Department will review the application, and any medical information or other data which it requires, to determine if the individual is insurable under its underwriting rules. No Policy will be issued to individuals over the age of 75. Coverage will only become effective on the Policy Date. Should an individual die before the Policy Date, United Investors' sole liability will be to return the premium paid plus any interest earned on it.

PREMIUMS

The minimum Initial Premium that can be paid is $5,000. The amount of the Minimum Death Benefit depends on the amount of the premium and on the Insured's attained age and sex.

Although the Policy can operate as a single premium policy, after the first Policy Year there is some flexibility to pay additional premiums at the Policyowner's discretion. One additional premium per Policy Year may be paid (not counting Grace Period Premiums). If the premium does not cause the Minimum Death Benefit to increase, the minimum payment is $500. If the premium does cause the Minimum Death Benefit to increase (so that the policy will continue to qualify as a life insurance contract under the Internal Revenue Code), then the minimum payment is $5,000 and is subject to the "Changes in the Minimum Death Benefit" conditions. In addition, one or more additional premiums may be required to prevent the Policy from terminating without value if the Loan Balance exceeds the Policy Value, less surrender charges (or if the Surrender Value is insufficient to cover the annual deduction). If either of these conditions exist, then during the grace period you may pay an additional premium sufficient to keep the Policy in force. If you do not, the Policy will terminate without value. (See Termination, Grace Period, and Reinstatement.)

ALLOCATION OF PREMIUMS

The Policyowner determines in the application how the initial premium will be allocated among the Investment Divisions of the Variable Account. You may allocate any whole percentage of the premium, from 0% to 100%.

Between the date that the initial premium was received and the Policy Date, the initial premium is held in our general account and is credited with interest as if it had been invested in the Money Market Investment Division. Beginning on the Policy Date and ending on the seventeenth day after the Policy Date or the first Valuation Date thereafter, the initial premium, plus any accrued interest, will be allocated to the Money Market Investment Division. Upon the expiration of this period, the Policy Value will be transferred to the Investment Divisions of the Variable Account in accordance with the allocation

instructions you specify in the application. The seventeen day period is intended to cover the 10-day Free Look Period (See Free Look Period), plus 7 days for processing and policy delivery.

Additional premiums not requiring our approval will be allocated in accordance with your instructions on the date of receipt. If approval is required, the additional premium will be held in the general account and is credited with interest as if it had been invested in the Money Market Investment Division until the date of approval, at which time it will be applied in accordance with your instructions. If no instructions are given, then it will be invested in the proportions that the value of each Investment Division bears to the Variable Account Value.

The Policy Value will vary with the investment performance of the Investment Divisions you select and you bear the entire investment risk for the amounts allocated to the Variable Account. This will affect not only the Policy Value, but it may also affect the Death Benefit. You should periodically review your allocations of Policy Value in light of all relevant factors, including market conditions and your overall financial planning requirements.

TERMINATION, GRACE PERIOD, AND REINSTATEMENT

A Policy will terminate on the earliest of (a) the date the Policy is surrendered, (b) the end of the grace period, (c) the date of the death of the Insured, or (d) the Maturity Date.

If the Loan Balance on a Policy exceeds the Policy Value less surrender charges, or if the Surrender Value is insufficient to cover the annual deduction, a grace period of 61 days from the date notice is mailed shall be allowed for the Policyowner to pay an additional premium sufficient to keep the Policy in force. The additional premium required will not exceed the amount by which the Loan Balance exceeds the Policy Value less surrender charges, plus any accrued and unpaid annual deduction as of the date of the notice. The payment will be sufficient to keep the Policy in force until the next Policy Anniversary regardless of investment performance. If such additional premium is not paid prior to the expiration of the grace period, the Policy will terminate without value. If the Insured dies during the grace period, any Loan Balance or overdue annual deduction will be deducted from the Death Benefit to determine the Proceeds payable.

If the grace period has ended, the Policy may be reinstated if the Policyowner:

1) submits a Written Request at any time within 3 years after the end of the grace period and prior to the Maturity Date;

2) provides us with satisfactory evidence of insurability;

3) pays an additional premium sufficient to cover all previous annual deductions that were due and unpaid; and

4) repays or reinstates any Loan Balance on the Policy which existed at the end of the grace period.

If we approve the reinstatement, then (1) the effective date of reinstatement will be the date of your Written Request or the date the required additional premium is paid, if later; (2) the Death Benefit will be the same as it was when the grace period ended; and (3) we will resume making charges and deductions as of the date of reinstatement.

CHARGES AND DEDUCTIONS

United Investors does not impose any charge or deduction against the initial premium prior to its allocation to the Variable Account, although for any additional premiums, excluding Grace Period Premiums, a sales load of 6.0% of such premium, and a premium tax charge of 2.5% of such premium, will be deducted prior to its allocation to the Variable Account. Thereafter, deductions are made from the values in the Investment Divisions to pay for various expenses and risks that we incur. The charge for sales expenses may be reduced or waived on Policies sold to employees of United Investors or its affiliates, or to customers of United Investors who are transferring existing policy values into a Policy.

MORTALITY AND EXPENSE RISK CHARGE

United Investors deducts a daily charge from the Investment Divisions at an effective annual rate of .60% of the average daily net assets of each Investment Division to compensate us for assuming certain mortality and expense risks under the Policy. United Investors may realize a profit from this charge. The level of this charge is guaranteed for the life of the Policy and may not be increased. The mortality risk is the risk that the cost of insurance charges specified in the Policy will be insufficient to meet actual claims. United Investors also assumes the risk that other expense charges may be insufficient to cover the actual expenses incurred in connection with the Policy.

ANNUAL DEDUCTION

On each Policy Anniversary, a deduction will be made from the values of the Investment Divisions to compensate United Investors for certain costs and expenses.

Deductions on Each of the First Ten Policy Anniversaries

On each of the first ten Policy Anniversaries, there is an annual deduction of 1.20% of the initial premium. This charge is composed of a .85% charge for sales expenses, a .10% charge for underwriting and issue expenses, and a .25% charge for premium taxes. Each of these charges is discussed below.

(1) Sales Expenses--The .85% charge compensates United Investors for certain sales and other distribution expenses incurred at the time the Policies are issued, including agent sales commissions, the cost of printing prospectuses and sales literature, advertising, and other marketing and sales promotional activities. This charge for sales expenses may be reduced or waived on Policies sold to employees of United Investors or its affiliates or customers of United Investors who are transferring existing policy values into a Policy.

(2) Underwriting and Issue Expenses--The .10% charge compensates United Investors for initial underwriting costs and for certain expenses incurred in issuing the Policy, including the cost of processing applications, conducting medical examinations, determining insurability, and establishing records.

(3) State and Local Premium Taxes--The .25% charge compensates United Investors for the average premium tax expense incurred when issuing the Policy.

Cost of Insurance

A mortality charge will be deducted on each Policy Anniversary to compensate United Investors for the cost of insurance for the preceding Policy Year. This charge is designed to compensate United Investors for the anticipated cost of paying Death Benefits to the Beneficiaries of Insureds who die while the Policy is in force. On the Policy Date, the Death Benefit is substantially higher than the initial premium payment. As the Insured grows older, and if investment results have been sufficiently favorable, the difference between the Policy Value and the Death Benefit will become smaller. But prior to the Maturity Date of the Policy the Death Benefit will always be higher than the Policy Value. To enable United Investors to pay this additional amount, the mortality charge must be assessed.

The mortality charge is based on the Policy's net amount at risk (which is the difference between the Death Benefit and the Policy Value as of the end of the Policy Year) and on the attained age, sex and risk class of the Insured. Annual cost of insurance rates will be determined by United Investors based upon its expectation as to future mortality experience. The rates are guaranteed not to exceed the maximum cost of insurance rates specified in the Policy, which are contained in the 1980 Commissioners' Standard Ordinary Mortality Table, or a multiple thereof for substandard classes, Age Nearest Birthday.

Administrative Expenses

United Investors deducts a charge of $50 on each Policy Anniversary to compensate it for expenses incurred in administering the Policy. These expenses include costs of maintaining records, processing

Death Benefit claims, surrenders, transfers, Policy loans and Policy changes, providing reports to Policy-owners, and overhead costs. There is not necessarily a relationship between the amount of the charge imposed on a particular Policy and the amount of administrative expenses that may be attributable to that Policy. This charge is "cost-based" and United Investors does not expect a profit from this charge.

ADDITIONAL PREMIUM CHARGE

As noted above, there is no deduction from the initial premium. For additional premiums, however, there are deductions of 6% of each such premium for sales expenses, and 2.5% of each premium for premium taxes. The charge for sales expenses may be reduced or waived on Policies sold to employees of United Investors or its affiliates, or to customers of United Investors who are transferring existing policy values into a Policy.

FEDERAL TAXES

Currently no charge is made to the Variable Account for federal income taxes that may be attributable to the Variable Account. United Investors may, however, make such a charge in the future. Charges for other taxes, if any, attributable to the Variable Account may also be made. (See Federal Tax Matters.)

SURRENDER CHARGE

If you surrender the Policy during the first eight Policy Years, then a surrender charge is made against the amount of the initial premium as specified in the following Table of surrender charges:

<TABLE>
<CAPTION>

POLICY YEAR:	1ST	2ND	3RD	4TH	5TH	6TH	7TH	8TH	9 OR MORE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Surrender Charge %....................	8%	7%	6%	5%	4%	3%	2%	1%	none

</TABLE>

There is no surrender charge after the first eight Policy Years. Because the surrender charge is based on the amount of the initial premium, the dollar amount of the charge will decrease each Policy Year by a fixed amount regardless of the investment experience of the Variable Account.

The surrender charge will be deducted from the proceeds payable upon surrender to partially compensate United Investors for sales expenses incurred in connection with the Policy. These expenses include agent sales commissions, the cost of printing prospectuses and sales literature, advertising, and other marketing and sales promotional activities.

United Investors may reduce or waive the surrender charge on Policies that have been sold to employees of United Investors or its affiliates, or to customers of United Investors who are transferring existing policy values into a Policy.

The amounts derived by United Investors from the surrender charge, along with the deduction on the first ten Policy Anniversaries for sales expenses, and the sales load deducted from additional premiums may not be sufficient to cover distribution expenses. United Investors expects to recover any deficiency from United Investors' general assets (which include amounts derived from the mortality and expense risk charge and mortality gains). United Investors believes that this distribution financing arrangement will benefit the Variable Account and Policyowners.

FUND EXPENSES

The value of the assets of the Variable Account will reflect the investment management fee (See Fund Management and Fees.) and other expenses incurred by the Fund.

PAYMENT OPTIONS

Death Benefit Proceeds will be paid in one sum unless the Policyowner has elected to apply all or part of this sum under a payment option. No option can be elected if the payments under the option would be less than $25 each or less that $120 in a year. Amounts payable under the payment options do not vary with the investment performance of the Variable Account.

ELECTION OF PAYMENT OPTION

The Policyowner has the sole right to elect or change a payment option during the lifetime of the Insured, either in the application or by Written Request. If there is no option in effect when the Insured dies, the Beneficiary may elect an option. The Payee may name a contingent payee to receive any final payment in case the Payee dies; otherwise, the value of any remaining guaranteed payments will be paid to the Payee's estate. We may require the exchange of this Policy for a contract covering the option selected. As far as permitted by law, the Proceeds under this Policy will not be subject to any claims of the Beneficiary's creditors.

AVAILABLE OPTIONS

The options currently available are:

Option 1: Fixed Amount--This option provides an income payable monthly of a fixed amount, until the Proceeds are fully paid. Under this option at least 7% of the Proceeds must be paid each year.

Option 2: Fixed Period--This option provides an income payable monthly for a fixed period, not exceeding 30 years.

Option 3: Life Income--This option provides an income payable during the lifetime of the Payee. The payments are guaranteed for a fixed period of 10, 15 or 20 years. Under this option, no payment will become due after the death of the Payee, except payments for any remaining fixed period.

Option 4: Proceeds Left at Interest--This option provides for the payment of interest on any amount of Proceeds left with us, for any period agreed upon. The interest may be paid at selected intervals or allowed to accumulate.

Once a payment option is in effect, there will no longer be Policy Value in the Variable Account. Any amount left with United Investors for payment under a payment option will be transferred to the general account. The interest rate on all amounts held under all options will be at least 2.5%, compounded annually. United Investors may make other payment options available in the future and other payment options can be arranged with our written consent.

Except as to Option 3, if the Payee selected the option, that Payee with our consent may modify the terms of the option or select another option at any time.

PAYMENT OPTION TABLES

The Payment Option Tables in the Policy show the guaranteed minimum amount of the monthly payments. Under Option 3 the amount of each payment will depend on the sex and age of the Payee at the time the first payment is due.

United Investors may, at the time of election of a Payment Option, offer more favorable rates in lieu of the guaranteed rates specified in the Payment Option Tables.

GENERAL PROVISIONS

THE CONTRACT

The entire contract is made up of the Policy and the written application. All statements made in the application, in the absence of fraud, are considered representations and not warranties. Only the statements made in the written application can be used by us to defend a claim or avoid the Policy.

We reserve the right to make any modification to conform the Policy to, or give you the benefit of, any Federal or State statute or any rule or regulation of the United States Treasury Department or any state.

Changes to the Policy are not valid unless we made them in writing. They must be signed by one of our Executive Officers. No agent has authority to change the Policy or to waive any of its provisions.

INCONTESTABILITY

The Policy will be incontestable after it has been in force during the lifetime of the Insured for two years from the Policy Date. A new two year contestability period shall apply to each increase in insurance requiring evidence of good health beginning on the effective date of each increase and will apply only to statements made in the application for the increase. If the Policy is reinstated, a new two year contestability period (apart from any remaining contestability period) shall apply from the date of the application for reinstatement and will apply only to statements made in the application for reinstatement.

SUICIDE

If the Insured commits suicide, while sane or insane, within two years from the Policy Date, our liability will be limited to the total premiums paid less any Loan Balance. If the Insured dies by suicide, while sane or insane, within two years from the effective date of any increase in insurance requiring evidence of good health, the Proceeds under this Policy shall be reduced by the excess, if any, of the net amount at risk (Death Benefit less Policy Value) on the date of death over the corresponding amount in effect just prior to the date of increase, and increased by the total annual cost of insurance charges deducted for this excess.

MISSTATEMENT OF AGE OR SEX

If the Insured's age or sex is misstated, we will adjust each benefit and any amount to be paid to reflect the correct age and sex.

ANNUAL REPORT

At least once each Policy Year we will send you a report on your Policy. It will show the current Death Benefit, the current Policy Value, the current Surrender Value, any payments since the last report, all charges since the last report, and any Loan Balance. We will also include in the report any other information required by state law or regulation. Further, we will send you the reports required by the Investment Company Act of 1940. You may request additional reports during the year but we may charge a fee for any additional reports.

NON-PARTICIPATION

The Policy is non-participating. This means that no dividends will be paid on your Policy. It will not share in our profits or surplus earnings.

DELAY OR SUSPENSION OF PAYMENTS

We will normally pay the Surrender Value or the proceeds of any loan within 7 days after we receive your Written Request in our Home Office. However, payment of any amount may be delayed or suspended whenever:

a) the New York Stock Exchange is closed other than customary weekend and holiday closings, or trading on the New York Stock Exchange is restricted as determined by the Securities and Exchange Commission;

b) the Securities and Exchange Commission by order permits postponement for the protection of Policyowners; or

c) an emergency exists, as determined by the Commission, as a result of which disposal of the securities held in the Investment Divisions is not reasonably practicable or it is not reasonably practicable to determine the value of the Variable Account's net assets.

Payments under the Policy of any amounts derived from premiums paid by check may be delayed until such time as the check has cleared your bank.

OWNERSHIP

The original Owner of a Policy is as stated in the application. Unless you provide otherwise, you may receive all benefits and exercise all rights of the Policy while the Insured is living. If there is more than one Owner at a given time, all must exercise the rights of ownership by joint action.

BENEFICIARY

The Beneficiary is named in the application. More than one Beneficiary may be named. The rights of any Beneficiary who dies before the Insured will pass to the surviving Beneficiary or Beneficiaries unless you provide otherwise. If no Beneficiary is living at the Insured's death, we will pay the Death Benefit Proceeds to the Policyowner, if living; otherwise it will be paid to the Policyowner's estate.

CHANGE OF OWNERSHIP OR BENEFICIARY

Unless you provide otherwise in writing to us, you may change the Owner or the Beneficiary during the lifetime of the Insured. Any changes must be made by Written Request filed with us. The change takes effect on the date the request was signed, but it will not apply to payments made by us before we accept your request in writing. We may require you to submit the Policy to us before making a change.

ASSIGNMENT

You may assign the Policy, but we will not be responsible for the validity of any assignment and no assignment will bind us until it is filed in writing at our Home Office. When it is filed, your rights and the rights of any beneficiary will be subject to it.

DISTRIBUTION OF THE POLICIES

The Policies will be sold by individuals who, in addition to being licensed as life insurance agents for United Investors, are also registered representatives of Waddell & Reed, Inc., the principal underwriter of the Policies, or of broker-dealers who have entered into written sales agreements with Waddell & Reed, Inc. Waddell & Reed, Inc. is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 as a broker-dealer and as a member of the National Association of Securities Dealers. Waddell & Reed, Inc. is an affiliate of United Investors.

A commission of up to 5% of premium plus bonus compensation may be paid to broker-dealers or agents in connection with sales of the Policies.

FEDERAL TAX MATTERS

THE FOLLOWING DISCUSSION IS GENERAL AND IS NOT INTENDED AS TAX ADVICE

INTRODUCTION

The following summary provides a general description of the Federal income tax considerations relating to the Policy. This summary is based upon United Investors' understanding of the present Federal income tax laws as they are currently interpreted by the Internal Revenue Service ("IRS"). Because of the complexity of such laws and the fact that tax results will vary according to the factual status of the specific policy involved, tax advice may be needed by a person contemplating the purchase of a Policy or the exercise of elections under the Policy. It should therefore be understood that these comments concerning Federal income tax consequences are not an exhaustive discussion of all tax questions that might arise under the Policy. Further, these comments do not take into account any federal estate tax and gift, state, or local tax considerations which may be involved in the purchase of a Policy or the exercise of elections under the Policy. For complete information on such Federal and state tax considerations, a qualified tax advisor should be consulted. United Investors does not make any guarantee regarding the tax status of any policy and the following summary is not intended as tax advice.

TAX STATUS OF THE POLICY

Section 7702 of the Code sets forth a definition of a life insurance contract for Federal tax purposes. In addition, for Policies entered into after October 20, 1988, the Technical and Miscellaneous Revenue Act of 1988 ("TAMRA") established certain new requirements with respect to the mortality (i.e., cost of insurance) and other expense charges that are to be used in determining compliance with section 7702. Recently the Secretary of the Treasury issued proposed regulations that would specify what will be considered reasonable mortality charges for Policies subject to TAMRA. However, these proposed regulations do not address other expense charges. If a Policy were determined not to be a life insurance contract for purposes of section 7702, such Policy would not provide most of the tax advantages normally provided by a life insurance policy.

With respect to a Policy entered into before October 21, 1988, although there are no regulations specifically interpreting the manner in which the tests under section 7702 are to be applied to such a Policy, United Investors believes that such a Policy should meet the definition of a life insurance contract for Federal tax purposes. However, an exchange of a Policy or payment of an additional premium for a Policy entered into before October 21, 1988, or possibly other changes, may cause such a Policy (or in the case of an exchange, the new policy received in such exchange) to be treated as entered into after October 20, 1988, and, in such circumstances, the Policy (or the new policy in the case of an exchange) would be subject to the mortality and other expense charge requirements prescribed by TAMRA. Accordingly, the Owner of a Policy entered into before October 21, 1988, should contact a competent tax adviser before exchanging, or making any other change, to such Policy to determine whether the exchange or change would cause the Policy (or the new policy in the case of an exchange) to be treated as entered into after October 20, 1988.

With respect to a Policy entered into after October 20, 1988, that is issued on the basis of a standard rate class or a rate class involving a lower mortality risk (i.e., a preferred basis), while there is some uncertainty due to the lack of guidance on other expense charges, United Investors nonetheless believes that such a Policy should meet the section 7702 definition of a life insurance contract. However, with respect to a Policy entered into after October 20, 1988, that is issued on a substandard basis (i.e., a rate class involving higher than standard mortality risk), it remains unclear whether or not such a Policy would satisfy section 7702, particularly if the Owner pays the full amount of premiums permitted under the Policy. If it is subsequently determined that a Policy does not satisfy section 7702, United Investors will take all steps possible in order to attempt to cause such a Policy to comply with section 7702, including possibly refunding any premiums paid that exceed the limitations allowable under section 7702 (together with interest or other earnings on any such premiums refunded as required by law). For these reasons, United Investors reserves the right to modify the Policy as necessary to qualify it as a life insurance contract under section 7702.

Section 817(h) of the Code authorizes the Treasury to set standards by regulation or otherwise for the investments of the Variable Account to be "adequately diversified" in order for the Policy to be treated as a life insurance contract for Federal tax purposes. The Variable Account, through the Fund, intends to comply with the diversification requirements prescribed by the Treasury in Treas. Reg. Section 1.817-5, which affect how the Fund's assets may be invested. Although the Fund's investment adviser and United Investors are both indirectly owned by Torchmark Corporation, United Investors does not control the Fund or its investments. United Investors, however, believes that the Fund will be operated in compliance with the requirements prescribed by the Treasury.

The Treasury announced that the diversification regulations do not provide guidance concerning the tax consequences of the extent to which policyowners may direct their investments to subaccounts of a separate account. It is not clear whether additional guidance in this regard will be provided or whether it will be applied on a prospective basis only. It is possible that if additional guidance on this issue is promulgated, the policy may need to be modified to comply with such guidance. For these reasons, United Investors reserves the right to modify the policy as necessary to attempt to prevent the Owner

from being considered the owner of the assets of the Variable Account or otherwise to qualify the Policy for favorable tax treatment.

The following discussion assumes that the Policy will qualify as a life insurance contract for Federal income tax purposes.

TAX TREATMENT OF POLICY BENEFITS

1. In general. United Investors believes that the proceeds and cash value increases of a Policy should be treated in a manner consistent with a fixed-benefit life insurance policy for Federal income tax purposes. Thus, the death benefit under the Policy should be excludable from the gross income of the Beneficiary under section 101 (a)(1) of the Code.

The exchange of the Policy, a change of the Policy's Minimum Death Benefit, a Policy loan, an additional premium payment, a Policy lapse with an outstanding loan, a change of Owners, or a surrender may have tax consequences depending on the circumstances. In addition, Federal estate and state and local estate, inheritance, and other tax consequences of ownership or receipt of Policy proceeds depend upon the circumstances of each Owner or Beneficiary. A competent tax adviser should be consulted for further information.

Generally, the Owner will not be deemed to be in constructive receipt of the cash value, including increments thereof, under the Policy until there is a distribution. The tax consequences of distributions from, and loans taken from, or secured by, a Policy depend on whether the Policy is classified as a "modified endowment contract" under section 7702A.

2. Modified endowment contracts. Because of the premium level contemplated under the Policies, all Policies entered into after June 20, 1988, will be treated as modified endowment contracts. Moreover, a Policy entered into before June 21, 1988, that is "materially changed" after June 20, 1988, may in certain circumstances be treated as a modified endowment contract. With respect to a Policy entered into before June 21, 1988, a change in such Policy's Minimum Death Benefit, the payment of an additional premium, or the exchange of such a Policy, among other things, may cause a material change to such Policy, which could result in the treatment of the Policy (or the new Policy in the case of an exchange) as a modified endowment contract. The material change rules for determining when a Policy entered into before June 21, 1988, will be treated as a modified endowment contract are extremely complex and, therefore, an Owner should contact a competent tax adviser before paying any additional premium or effecting any other change in, including an exchange of, a Policy entered into before June 21, 1988. In addition, a life insurance contract received in exchange for a Policy classified as a modified endowment contract will be treated as a modified endowment contract.

3. Distributions from Policies Classified as Modified Endowment Contracts. Policies classified as modified endowment contracts will be subject to the following tax rules: First, all distributions, including distributions upon surrender and benefits paid at maturity, from such a Policy are treated as ordinary income subject to tax up to the amount equal to the excess (if any) of the cash value immediately before the distribution over the investment in the Policy (described below) at such time. Second, loans taken from, or secured by, such a Policy (including unpaid loan interest that is added to the principal of a loan) are treated as distributions from such a Policy and taxed accordingly. Third, a 10 percent additional tax is imposed on the portion of any distribution from, or loan taken from or secured by, such a Policy that is included in income except where the distribution or loan is made on or after the Owner attains age 59 1/2, is attributable to the Owner's becoming disabled, or is part of a series of substantially equal periodic payments for the life (or life expectancy) of the Owner or the joint lives (or joint life expectancies) of the Owner and the Owner's Beneficiary.

4. Distributions from Policies not Classified as Modified Endowment Contracts. Distributions from a Policy entered into before June 21, 1988, and which is not materially changed (see discussion above) after June 20, 1988, or, if materially changed, is not classified as a modified endowment contract after such material change, are generally treated as first recovering the investment in the Policy (described

below) and then, only after the return of all such investment in the Policy, as distributing taxable income. An exception to this general rule occurs in the case of a decrease in the Policy's death benefit or any other change that reduces benefits under the Policy in the first 15 years after the Policy is issued and that results in a cash distribution to the Owner in order for the Policy to continue complying with the section 7702 definitional limits. Such a cash distribution will be taxed in whole or in part as ordinary income (to the extent of any gain in the Policy) under rules prescribed in section 7702.

Loans from, or secured by, a Policy that is not a modified endowment contract may be treated as indebtedness of the Owner, not as a distribution.

Finally, neither distributions (including distributions upon surrender or lapse) nor loans from, or secured by, a Policy that is not a modified endowment contract are subject to the 10% additional income tax.

5. Policy loan interest. Generally, interest paid on any loan under an insurance policy which is owned by an individual is not deductible. In addition, interest on any loan under a Policy owned by a taxpayer and covering the life of any individual who is an officer of or is financially interested in the business carried on by that taxpayer will not be tax deductible to the extent the aggregate amount of such loans with respect to contracts covering such individual exceeds $50,000. No amount of Policy loan interest is, however, deductible if the Policy were deemed for Federal tax purposes to be a single premium life insurance contract. The Owner should consult a competent tax adviser as to whether the Policy would be so deemed.

6. Investment in the Policy. Investment in the Policy means (i) the aggregate amount of any premiums or other consideration paid for a Policy, minus (ii) the aggregate amount received under the Policy which is excluded from the gross income of the Owner (except that the amount of any loan from, or secured by, a Policy that is a modified endowment contract, to the extent such amount is excluded from gross income, will be disregarded), plus (iii) the amount of any loan from, or secured by, a Policy that is a modified endowment contract to the extent that such amount is included in the gross income of the Owner.

7. Multiple Policies. All modified endowment contracts that are issued by United Investors (or its affiliates) to the same Owner during any calendar year are treated as one modified endowment contract for purposes of determining the amount includable in gross income under section 72(e) of the Code.

TAXATION OF UNITED INVESTORS

United Investors incurs state and local premium taxes. The amount of the charge for such taxes is discussed above under "Charges and Deductions--Annual Deduction." At the present time, the Company makes no charge to the Variable Account for any Federal, state or local taxes (other than state premium taxes) that it incurs which may be attributable to such Account or to the Policies. The Company, however, reserves the right in the future to make a charge for any such tax or other economic burden resulting from the application of the tax laws that it determines to be properly attributable to the Variable Account or to the Policies.

EMPLOYMENT-RELATED BENEFIT PLANS

On July 6, 1983, the Supreme Court held in Arizona Governing Committee v. Norris that optional annuity benefits provided under an employer's deferred compensation plan could not, under Title VII of the Civil Rights Act of 1964, vary between men and women on the basis of sex. The Policies described in this Prospectus contain guaranteed purchase rates for certain payment options that generally distinguish between men and women. Accordingly, employers and employee organizations should consider, in consultation with their legal counsel, the impact of Norris, and Title VII generally, on any employment-related insurance or benefit program for which a Policy may be purchased.

ADDITIONAL INFORMATION

SAFEKEEPING OF THE ACCOUNT'S ASSETS

United Investors holds the assets of the Variable Account. The assets are kept physically segregated and held separate and apart from the general account. United Investors maintains records of all purchases and redemptions of Fund shares by each of the Investment Divisions.

ADDITION, DELETION, OR SUBSTITUTION OF INVESTMENTS

United Investors reserves the right, subject to compliance with applicable law, to make additions to, deletions from, or substitutions for the shares of the Fund that are held by the Variable Account (or any Investment Division) or that the Variable Account (or any Investment Division) may purchase. United Investors reserves the right to eliminate the shares of any of the Portfolios of the Fund and to substitute shares of another Portfolio of the Fund or any other investment vehicle or of another open-end, registered investment company if laws or regulations are changed, if the shares of the Fund or a Portfolio are no longer available for investment, or if in our judgment further investment in any Portfolio should become inappropriate in view of the purposes of the Investment Division. United Investors will not substitute any shares attributable to a Policyowner's interest in an Investment Division of the Variable Account without notice and prior approval of the Securities and Exchange Commission and the insurance regulator of the state where the Policy was delivered, where required. Nothing contained herein shall prevent the Variable Account from purchasing other securities for other series or classes of policies, or from permitting a conversion between series or classes of policies on the basis of requests made by Policyowners.

United Investors also reserves the right to establish additional Investment Divisions of the Variable Account, each of which would invest in a new Portfolio of the Fund, or in shares of another investment company or suitable investment, with a specified investment objective. New Investment Divisions may be established when, in the sole discretion of United Investors, marketing needs or investment conditions warrant, and any new Investment Divisions will be made available to existing Policyowners on a basis to be determined by United Investors. United Investors may also eliminate one or more Investment Divisions if, in its sole discretion, marketing, tax, or investment conditions warrant.

In the event of any such substitution or change, United Investors may, by appropriate endorsement, make such changes in this and other policies as may be necessary or appropriate to reflect such substitution or change. If deemed by United Investors to be in the best interests of persons having voting rights under the Policies, the Variable Account may be operated as a management company under the Investment Company Act of 1940, it may be deregistered under that Act in the event such registration is no longer required, or it may be combined with other United Investors separate accounts.

STATE REGULATION

United Investors is subject to regulation by the Missouri Department of Insurance. An annual statement is filed with the Missouri Department of Insurance on or before March 1st of each year covering the operations and reporting on the financial condition of United Investors as of December 31 of the preceding year. Periodically, the Missouri Department of Insurance or other authorities examine the liabilities and reserves of United Investors and the Variable Account and certifies their adequacy, and a full examination of United Investors' operations is conducted periodically by the National Association of Insurance Commissioners.

In addition, United Investors is subject to the insurance laws and regulations of other states within which it is licensed or may become licensed to operate. Generally, the Insurance Department of any other state applies the laws of the state of domicile in determining permissible investments.

A Policy is governed by the law of the state in which it is delivered. The values and benefits of each policy are at least equal to those required by such state.

SENIOR OFFICERS AND DIRECTORS OF UNITED INVESTORS LIFE INSURANCE COMPANY

NAME AND POSITION WITH UNITED INVESTORS*	PRINCIPAL OCCUPATION LAST FIVE YEARS
W. Thomas Aycock Vice President and Chief Actuary	Vice President and Chief Actuary of United Investors since November, 1992. Senior Vice President and Actuary of Associated Doctors Health & Life Insurance Co., December, 1990--November, 1992. Senior Consulting Actuary of Ernst & Young, August, 1989--December, 1990. Associate Actuary of Provident Life & Accident Insurance Co., March, 1984--August, 1989.
William C. Barclift, III Director	Executive Vice President, Secretary and General Counsel of Liberty National Life Insurance Company since January, 1985.
Joanne Elizabeth Boyd Director	Associate Counsel of Torchmark Corporation 1989 to present. Vice President and Acting General Counsel, Ramsey HealthCare, New Orleans, LA, 1985--1988.
Charles T. Clayton, Jr. Vice President	Vice President--Agency Division since January, 1987. Vice President--Brokerage and General Agency Operations of Liberty National Life Insurance Company, July, 1986--January, 1987.
William R. Dean Director	Executive Vice President of Liberty National Life Insurance Company since March, 1985. Senior Vice President of Liberty National, January, 1985--March, 1985.
William T. Graves Director	Executive Vice President of Torchmark Corporation since April, 1982.
Gene Paul Grimland Vice President	Vice President of United Investors since March, 1987.
Michael J. Klyce Vice President & Treasurer	Vice President of Torchmark Corporation since January, 1984.
James L. Mayton, Jr. Vice President & Controller	Vice President & Controller of Liberty National Life Insurance Company since January, 1985.
Carol A. McCoy Director	Assistant Secretary of Torchmark Corporation since April, 1987. Associate Counsel of Torchmark Corporation since January, 1985.
R. K. Richey Chairman of the Board and Chief Executive Officer	Chairman of Torchmark Corporation since August, 1986 and Chief Executive Officer since December, 1984. Chairman of United Investors Management Company since October, 1986. (President, Torchmark, April, 1982--August, 1986. President of United Investors Management Company, July, 1985--August, 1986.)
James L. Sedgwick President	President of United Investors since September, 1991. General Counsel and Secretary of United Investors, January, 1985--September, 1991.

NAME AND POSITION WITH UNITED INVESTORS*	PRINCIPAL OCCUPATION LAST FIVE YEARS
Ross W. Stagner Vice President	Vice President of United Investors since January, 1992. Assistant Vice President of United Investors, March, 1988--January 1992.

William L. Surber Vice President	Vice President of United Investors since April, 1992. Assistant Vice President of United Investors, January, 1982--April, 1992.
Keith A. Tucker Director	Vice Chairman of Torchmark Corporation since May, 1991. Director of Torchmark Corporation, October, 1989--May, 1991.

</TABLE>

*The principal business address of each person listed, is United Investors Life Insurance Company, P. O. Box 10207, Birmingham, Alabama 35202-0207.

LEGAL MATTERS

Legal advice regarding certain matters relating to federal securities laws applicable to the issuance of the flexible premium variable life insurance policy described in this Prospectus has been provided by Sutherland, Asbill & Brennan of Washington, D. C. All matters of Missouri law pertaining to the Policy, including the validity of the Policy and United Investors' right to issue the Policy under Missouri Insurance Law and any other applicable state insurance or securities laws, have been passed upon by James L. Sedgwick, Esq., President of United Investors.

LEGAL PROCEEDINGS

There are no legal proceedings to which the Variable Account is a party or to which the assets of the Variable Account are subject. United Investors is not involved in any litigation that is of material importance in relation to its total assets or that relates to the Variable Account.

EXPERTS

The balance sheet of United Investors Life Insurance Company as of December 31, 1993 and 1992, and the related statements of operations, shareholder's equity, and cash flows for each of the years in the three-year period ended December 31, 1993 and the balance sheet of United Investors Life Variable Account as of December 31, 1993 and the related statements of operations and changes in net assets for the years ended December 31, 1993, 1992 and 1991 have been included herein in reliance upon the report of KPMG Peat Marwick, independent certified public accountants, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

Actuarial matters included in this Prospectus have been examined by W. Thomas Aycock, Vice President and Chief Actuary of United Investors, as stated in the opinion filed as an exhibit to the Registration Statement.

FINANCIAL STATEMENTS

The financial statements of United Investors which are included in this prospectus should be considered only as bearing on the ability of United Investors to meet its obligations under the Policies. They should not be considered as bearing on the investment performance of the assets held in the Variable Account.

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APPENDIX A

ILLUSTRATIONS OF DEATH BENEFITS AND POLICY VALUES

The following tables illustrate how the Policy Values and Death Benefits of a Policy may change with the investment experience of the Fund. The tables show how the Policy Values and Death Benefits of a Policy issued to an Insured of a given age who pays the given premium at issue would vary over time if the investment return on the assets held in each Portfolio of the Fund were a uniform, gross, after-tax annual rate of 0%, 4%, 8% or 12%. The table on page A-2 illustrates a Policy issued to a female age 35 for $10,000 initial premium, standard risk class with the minimum initial Death Benefit. The tables on pages A-3 and A-4 illustrate a Policy issued to a male age 55 for $50,000 initial premium, preferred risk class with the minimum initial Death Benefit. The Policy Values and Death Benefits would be different from those shown if the gross annual investment rates of return averaged 0%, 4%, 8% and 12% over a period of years, but fluctuated above and below those averages for individual Policy Years.

The second column of the tables shows the value of the premium paid accumulated at 5% interest. The following columns show the Death Benefits and the Policy Values for uniform hypothetical rates of return shown in these tables. The table on page A-3 is based on the current cost of insurance and administrative charges. This reflects the basis on which United Investors currently sells its Policies. The maximum cost of insurance rates allowable under the Policy are contained in the 1980 Commissioners' Standard Ordinary Mortality Tables. The Death Benefits and Policy Values shown in the tables on pages A-2 and A-4 are based on the assumption that the maximum allowable cost of insurance rates as described above ("guaranteed cost") and maximum allowable expense deductions are made throughout the life of the Policy.

The values shown assume that a Policyowner maintains Policy Values in equal proportion among the Money Market, Bond, High Income, Growth, Income, International, Small Cap, Balanced, and Limited-Term Bond portfolios of the Fund, and they take into account an average of the daily investment management fee currently paid by those nine portfolios (which is equivalent to the annual rate of .65% of the aggregate average daily net assets of those portfolios), an average of the actual annual expenses incurred by those nine portfolios (which is an annual rate of .12%), the daily charge by United Investors to each Investment Division for assuming mortality and expense risks (which is equivalent to an annual rate of .60%), the annual deduction on each of the first ten Policy Anniversaries for state and local premium taxes, underwriting and issue expenses, and sales expenses (which is equivalent to an annual rate of 1.20% of the initial premium), the annual deduction for cost of insurance and the $50 annual deduction for administrative expenses.

Taking into account the mortality and expense risk charge of .60% and the charge for investment management fees from the Fund, the illustrated gross annual investment rates of return of 0%, 4%, 8% and 12%, correspond to approximate net annual rates of -1.37%, 2.63%, 6.63%, and 10.63% respectively.

The hypothetical values shown in the tables do not reflect charges for any federal income tax burden attributable to the Variable Account, since United Investors is not currently making such charges. However, such charges may be made in the future and, in that event, the gross annual investment rate of return would have to exceed 0%, 4%, 8% or 12% by an amount sufficient to cover the tax charges in order to produce the Death Benefits and Policy Values illustrated. (See Federal Tax Matters.)

The tables illustrate the values that would result based upon the hypothetical investment rates of return if only a single premium is paid as indicated, and if no Policy loans have been made.

Illustrated values would be different if the proposed Insured were another age.

Upon request, United Investors will provide a comparable illustration based upon the Proposed Insured's age and the initial Death Benefit requested.

FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE POLICY
FEMALE ISSUE AGE 35   STANDARD RISK CLASS

$10,000 INITIAL PREMIUM PAYMENT
MAXIMUM COST OF INSURANCE AND ADMINISTRATIVE CHARGES(1)

<TABLE>
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END OF POLICY YEAR	PYMTS PLUS INT.@ 5%	ASSUMING HYPOTHETICAL GROSS ANNUAL RATE OF RETURN OF: 0%	4%	8%	12%
		DEATH BENEFITS(2)			
<S>	<C>	<C>	<C>	<C>	<C>
1....................................	$10,500	$62,365	$62,365	$62,365	$ 62,365
2....................................	11,025	62,365	62,365	62,365	62,365
3....................................	11,576	62,365	62,365	62,365	62,365
4....................................	12,155	62,365	62,365	62,365	62,365
5....................................	12,763	62,365	62,365	62,365	62,365
10...................................	16,289	62,365	62,365	62,365	62,365
20...................................	26,533	62,365	62,365	62,365	94,075
30...................................	43,219	(3)	62,365	62,365	193,362
A 65.................................	43,219	(3)	62,365	62,365	193,362
<CAPTION>					
		POLICY VALUES(2)			
<S>	<C>	<C>	<C>	<C>	<C>
1....................................		$ 9,863	$10,263	$10,663	$ 11,063
2....................................		9,475	10,270	11,098	11,957
3....................................		9,085	10,272	11,556	12,942
4....................................		8,694	10,266	12,039	14,026
5....................................		8,299	10,253	12,546	15,220
10...................................		6,231	10,010	15,483	23,271
20...................................		2,373	9,501	25,732	59,920
30...................................		(3)	6,229	44,525	158,493
A 65.................................		(3)	6,229	44,525	158,493
<CAPTION>					
		SURRENDER VALUES(2)			
<S>	<C>	<C>	<C>	<C>	<C>
1....................................		$ 9,063	$ 9,463	$ 9,863	$ 10,263
2....................................		8,775	9,570	10,398	11,257
3....................................		8,485	9,672	10,956	12,342
4....................................		8,194	9,766	11,539	13,526
5....................................		7,899	9,853	12,146	14,820
10...................................		6,231	10,010	15,483	23,271
20...................................		2,373	9,501	25,732	59,920
30...................................		(3)	6,229	44,525	158,493
A 65.................................		(3)	6,229	44,525	158,493

</TABLE>

(1) Current and maximum charges are the same for female standard risks.

(2) Assumes no Policy loans have been made.

(3) In the absence of an additional premium payment, the Policy would lapse.

It is emphasized that the hypothetical investment rates of return shown above and elsewhere in this Prospectus are illustrative only and should not be deemed a representation of past or future investment rates of return. Actual rates of return may be more or less than those shown and will depend on a number of factors, including the investment allocations made by a Policyowner and different rates of return of the Fund Portfolios. The Death Benefit and Surrender Value for a Policy would be different from those shown if actual rates of return averaged 0%, 4%, 8%, and 12% over a period of years, but also fluctuated above or below those averages for individual Policy Years. No representations can be made that these hypothetical rates of return can be achieved for any one year or sustained over any period of time.

FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE POLICY
MALE ISSUE AGE 55 PREFERRED RISK CLASS
$50,000 INITIAL PREMIUM PAYMENT
CURRENT COST OF INSURANCE AND ADMINISTRATIVE CHARGES

<TABLE>
<CAPTION>

END OF POLICY YEAR	PYMTS PLUS INT.@ 5%	ASSUMING HYPOTHETICAL GROSS ANNUAL RATE OF RETURN OF: 0%	4%	8%	12%
		DEATH BENEFITS(1)			
<S>	<C>	<C>	<C>	<C>	<C>
1.................................	$ 52,500	$126,599	$126,599	$126,599	$126,599
2.................................	55,125	126,599	126,599	126,599	126,599
3.................................	57,881	126,599	126,599	126,599	126,599
4.................................	60,775	126,599	126,599	126,599	126,599
5.................................	63,814	126,599	126,599	126,599	126,599
10................................	81,445	126,599	126,599	126,599	147,379
20................................	132,665	126,599	126,599	152,398	340,984
30................................	216,097	(2)	126,599	275,675	892,910
A 65..............................	81,445	126,599	126,599	126,599	147,379
<CAPTION>					
		POLICY VALUES(1)			
<S>	<C>	<C>	<C>	<C>	<C>
1.................................		$ 49,315	$ 51,315	$ 53,315	$ 55,315
2.................................		47,520	51,512	55,666	59,981
3.................................		45,691	51,670	58,143	65,130
4.................................		43,826	51,786	60,758	70,825
5.................................		41,919	51,855	63,521	77,132
10................................		31,446	51,240	79,975	120,802
20................................		4,634	46,323	142,428	318,677
30................................		(2)	570	262,548	850,390
A 65..............................		31,446	51,240	79,975	120,802
<CAPTION>					
		SURRENDER VALUES(1)			
<S>	<C>	<C>	<C>	<C>	<C>
1.................................		$ 45,315	$ 47,315	$ 49,315	$ 51,315
2.................................		44,020	48,012	52,166	56,481
3.................................		42,691	48,670	55,143	62,130
4.................................		41,326	49,286	58,258	68,325
5.................................		39,919	49,855	61,521	75,132
10................................		31,446	51,240	79,975	120,802
20................................		4,634	46,323	142,428	318,677
30................................		(2)	570	262,548	850,390
A 65..............................		31,446	51,240	79,975	120,802

</TABLE>

(1) Assumes no Policy loans have been made.
(2) In the absence of an additional premium payment, the Policy would lapse.

It is emphasized that the hypothetical investment rates of return shown above and elsewhere in this Prospectus are illustrative only and should not be deemed a representation of past or future investment rates of return. Actual rates of return may be more or less than those shown and will depend on a number of factors, including the investment allocations made by a Policyowner and different rates of return of the Fund Portfolios. The Death Benefit and Surrender Value for a Policy would be different from those shown if actual rates of return averaged 0%, 4%, 8%, and 12% over a period of years, but also fluctuated above or below those averages for individual Policy Years. No representations can be made that these hypothetical rates of return can be achieved for any one year or sustained over any period of time.

FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE POLICY
MALE ISSUE AGE 55 PREFERRED RISK CLASS
$50,000 INITIAL PREMIUM PAYMENT
MAXIMUM COST OF INSURANCE AND ADMINISTRATIVE CHARGES

<TABLE>
<CAPTION>

END OF POLICY YEAR	PYMTS PLUS INT.@ 5%	ASSUMING HYPOTHETICAL GROSS ANNUAL RATE OF RETURN OF: 0%	4%	8%	12%
		DEATH BENEFITS(1)			
<S>	<C>	<C>	<C>	<C>	<C>
1..................................	$ 52,500	$126,599	$126,599	$126,599	$126,599
2..................................	55,125	126,599	126,599	126,599	126,599
3..................................	57,881	126,599	126,599	126,599	126,599
4..................................	60,775	126,599	126,599	126,599	126,599
5..................................	63,814	126,599	126,599	126,599	126,599
10.................................	81,445	126,599	126,599	126,599	141,787
20.................................	132,665	(2)	126,599	133,769	320,905
30.................................	216,097	(2)	(2)	237,451	824,888
A 65...............................	81,445	126,599	126,599	126,599	141,787
<CAPTION>					
		POLICY VALUES(1)			
<S>	<C>	<C>	<C>	<C>	<C>
1..................................		$ 49,315	$ 51,315	$ 53,315	$ 55,315
2..................................		47,200	51,189	55,339	59,650
3..................................		45,015	50,981	57,444	64,423
4..................................		42,752	50,685	59,638	69,693
5..................................		40,402	50,292	61,929	75,527
10.................................		26,754	46,335	75,059	116,219
20.................................		(2)	22,473	125,018	299,911
30.................................		(2)	(2)	226,144	785,608
A 65...............................		26,754	46,335	75,059	116,219
<CAPTION>					
		SURRENDER VALUES(1)			
<S>	<C>	<C>	<C>	<C>	<C>
1..................................		$ 45,315	$ 47,315	$ 49,315	$ 51,315
2..................................		43,700	47,689	51,839	56,150
3..................................		42,015	47,981	54,444	61,423
4..................................		40,252	48,185	57,138	67,193
5..................................		38,402	48,292	59,929	73,527
10.................................		26,754	46,335	75,059	116,219
20.................................		(2)	22,473	125,018	299,911
30.................................		(2)	(2)	226,144	785,608

A 65.............................. 26,754 46,335 75,059 116,219
</TABLE>

(1) Assumes no Policy loans have been made.
(2) In the absence of an additional premium payment, the Policy would lapse.

It is emphasized that the hypothetical investment rates of return shown above and elsewhere in this Prospectus are illustrative only and should not be deemed a representation of past or future investment rates of return. Actual rates of return may be more or less than those shown and will depend on a number of factors, including the investment allocations made by a Policyowner and different rates of return of the Fund Portfolios. The Death Benefit and Surrender Value for a Policy would be different from those shown if actual rates of return averaged 0%, 4%, 8%, and 12% over a period of years, but also fluctuated above or below those averages for individual Policy Years. No representations can be made that these hypothetical rates of return can be achieved for any one year or sustained over any period of time.

APPENDIX B

DEATH BENEFIT FACTORS

As noted in the Prospectus, after the Policy Date the Death Benefit is equal to the greater of the Minimum Death Benefit or the Policy Value times the applicable Death Benefit Factor. The Death Benefit Factors are listed below.

<TABLE>
<CAPTION>

Attained Age	Factor	Attained Age	Factor
<S>	<C>	<C>	<C>
0-40	2.50	68	1.17
41	2.43	69	1.16
42	2.36	70	1.15
43	2.29	71	1.13
44	2.22	72	1.11
45	2.15	73	1.09
46	2.09	74	1.07
47	2.03	75	1.05
48	1.97	76	1.05
49	1.91	77	1.05
50	1.85	78	1.05
51	1.78	79	1.05
52	1.71	80	1.05
53	1.64	81	1.05
54	1.57	82	1.05
55	1.50	83	1.05
56	1.46	84	1.05
57	1.42	85	1.05
58	1.38	86	1.05
59	1.34	87	1.05
60	1.30	88	1.05
61	1.28	89	1.05
62	1.26	90	1.05
63	1.24	91	1.04
64	1.22	92	1.03
65	1.20	93	1.02
66	1.19	94	1.01
67	1.18	95	1.00

</TABLE>

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PART II

UNDERTAKING TO FILE REPORTS

Subject to the terms and conditions of Section 15(d) of the Securities Exchange Act of 1934, the undersigned Registrant hereby undertakes to file with the Securities and Exchange Commission such supplementary and periodic information, documents, and reports as may be prescribed by any rule or regulation of the Commission heretofore, or hereafter duly adopted pursuant to authority conferred in that section.

RULE 484 UNDERTAKING

In-so-far as indemnification for liability arising under the Securities Act of 1933 may be permitted to Directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a Director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such Director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act will be governed by the final adjudication of such issue.

REPRESENTATIONS PURSUANT TO RULE 6e-3(T)

This filing is made pursuant to Rule 6c-3 and 6e-3(T) under the Investment Company Act of 1940.

Registrant elects to be governed by Rule 6e-3(T) (b) (13) (i) (B) under the Investment Company Act of 1940 with respect to the Policies described in the Prospectus.

Registrant makes the following representations:

(1) Section 6e-3(T) (b) (13) (iii) (F) has been relied upon.

(2) The level of the mortality and expense risk charge is within the range of industry practice for comparable flexible variable life insurance policies.

(3) The proceeds from explicit sales loads are expected to cover the anticipated costs of distributing the Policies.

The methodology used to support the representation made in paragraph (2) above is based on an analysis of other policies registered under the Securities Act of 1933, including the level of other expense charges, uncertainties in terms of expense and mortality factors, and policy guarantees. Registrant undertakes to keep and make available to the Commission on request the documents used to support the representation in paragraph (2) above.

CONTENTS OF POST-EFFECTIVE AMENDMENT TO THE REGISTRATION STATEMENT

This Post-Effective Amendment No. 7 to the Registration Statement comprises the following Papers and Documents:

The Facing Sheet.

The Prospectus consisting of ______ pages.

The Undertaking to File Reports.

The Undertaking Pursuant to Rule 484.

Representations Pursuant to Rule 6e-3(T).

The Signatures.

Written consents of the following persons:

(a) James L. Sedgwick, Esq.\4\

(b) Messrs. Sutherland, Asbill & Brennan.\4\

(c) W. Thomas Aycock (included in Exhibit 6).\4\

(d) KPMG Peat Marwick.\4\

The following Exhibits:

1. The following Exhibits correspond to those required by paragraph A of the instructions as to Exhibits in Form N-8B-2:

(1) Resolution of the Board of Directors of United Investors establishing the Variable Account.\1\

(2) Not Applicable.

(3) (a) Principal Underwriting Agreement.\3\

(b) Not applicable.

(c) Commission Schedule.

(4) Not Applicable.

(5) Policy Form.\1\

(a) Policy Endorsement, VL94.

(6) (a) Certificate of Incorporation of United Investors.\1\

(b) By-Laws of United Investors.\1\

- -------------------

\1\ Previously filed as an Exhibit to Registration Statement No. 33-11465.
\2\ Previously filed as an Exhibit to Pre-Effective Amendment No. 1 to Registration Statement No. 33-11465.
\3\ Previously filed as an Exhibit to Post-Effective Amendment No. 5 to Registration Statement No. 33-11465.
\4\ To be filed by amendment.

(7) Not Applicable.

(8) Participation Agreement for TMK/United Funds, Inc.\3\

(9) Not Applicable.

(10) Application Form.\2\

(11) Memorandum describing United Investors' issuance, transfer, and redemption procedures for the Policy.\2\

2. See Exhibit 1(5).

3. Opinion of James L. Sedgwick, Esq.\2\

4. Financial Statements will be filed by amendment.

5. Not Applicable.

6. Opinion and Consent of W. Thomas Aycock, Vice President and Chief Actuary of United Investors.\4\

7. Consent of Sutherland, Asbill & Brennan.\4\

8. Consent of KPMG Peat Marwick.\4\

9. Consent of James L. Sedgwick, Esq., President of United Investors.\4\

- --------------------

\1\ Previously filed as an Exhibit to Registration Statement No. 33-11465.
\2\ Previously filed as an Exhibit to Pre-Effective Amendment No. 1 to Registration Statement No. 33-11465.
\3\ Previously filed as an Exhibit to Post-Effective Amendment No. 5 to Registration Statement No. 33-11465.

\4\ To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, United Investors Life Insurance Company certifies that it meets all of the requirements for effectiveness of this Post-Effective Amendment No. 7 pursuant to Rule 486(a) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment No. 7 to the Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, and its seal to be hereunto affixed and attested, all in Birmingham, Alabama, on the 1st day of March, 1994.

(Seal) United Investors Life Insurance Company

Attest: By:

\------------------------- ------------------------------------

Joanne E. Boyd James L. Sedgwick

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 7 to the Registration Statement has been signed below by the following Directors and Officers of United Investors Life Insurance Company in the capacities and on the Dates indicated.

Signature	Title	Date
\- -------------------------- Ronald K. Richey	Director, Chairman of of the Board and Chief Executive Office	--------------------
\- -------------------------- James L. Sedgwick	Director and President	--------------------
\- -------------------------- William C. Barclift, III	Director and Assistant Secretary	--------------------
\- -------------------------- Joanne E. Boyd	Director and Secretary	--------------------
\- -------------------------- William R. Dean	Director	--------------------
\- -------------------------- William T. Graves	Director	--------------------
\- -------------------------- Michael J. Klyce	Vice President and Treasurer	--------------------

Signature	Title	Date
\- -------------------------- James L. Mayton, Jr.	Vice President and Controller	--------------------
\- -------------------------- Carol A. McCoy	Director and Assistant Secretary	--------------------
\- -------------------------- Keith A. Tucker	Director and Vice Chairman	--------------------

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, United Investors Life Variable Account, certifies that it meets all of the requirements for effectiveness of this Post-Effective Amendment No. 7 pursuant to Rule 486(a) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment No. 7 to the Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, and its seal to be hereunto affixed and attested, all in Birmingham, Alabama on the 1st day of March, 1994

United Investors Life Variable Account
(Registrant)

United Investors Life Insurance Company
(Depositor)

Attest: ____________________________ By: ________________________________
Joanne E. Boyd James L. Sedgwick

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit Number	Description
<S>	<C>
3(c)	Commission Schedule
5(a)	Policy Endorsement, VL94

</TABLE>

EXHIBIT A

TO

PRINCIPAL UNDERWRITING AGREEMENT

Commissions payable to Waddell & Reed, Inc. are set forth below and subject to all the conditions and limitations contained in the Principal Underwriting Agreement dated May 1, 1990.

7% of all premiums accepted by United Investors Life on flexible premium variable life insurance policies sold by Waddell & Reed representatives.

- ---------------------------------January 1, 1994--------------------------------

ENDORSEMENT - TRANSFERS

This Endorsement is a part of the Policy to which it is attached.

The following sentence is deleted from the TRANSFERS MADE AMONG YOUR INVESTMENT DIVISIONS section of the INVESTMENT DIVISIONS PROVISION of the policy.

You may have value in no more than four investment divisions at any time.

This limit is hereby removed from the policy.

UNITED INVESTORS LIFE INSURANCE COMPANY

President

VL94