FORM 486APOS

Post-effective amendments [Rule 486(a)]

Filing Date: **1994-03-01**
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FILER

UNITED INVESTORS ANNUITY VARIABLE ACCOUNT	Mailing Address	Business Address
	P.O. BOX 10207	*2001 THIRD AVE S*
CIK:**810814**| State of Incorp.:**MO** | Fiscal Year End: **1231**	*BIRMINGHAM AL 35202-0207*	*BIRMINGHAM AL 35233*
Type: **486APOS** | Act: **33** | File No.: **033-12000** | Film No.: **94513979**		*2053254300*

Registration No. 33-12000

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

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM N-4

Registration Statement Under the Securities Act of 1933

Pre-Effective Amendment No. ____

Post-Effective Amendment No. 8(x)

Registration Statement Under the Investment
Company Act of 1940

Amendment No. 9(x)

United Investors Annuity Variable Account
(Exact Name of Registrant)

United Investors Life Insurance Company
(Name of Depositor)
2001 Third Avenue South
Birmingham, Alabama 35233
(Address of Depositor's Principal Executive Office)

Depositor's Telephone Number: (205) 325-4300

James L. Sedgwick, Esquire
United Investors Life Insurance Company
2001 Third Avenue South
Birmingham, Alabama 35233
(Name and Address of Agent for Service)

Copy to:

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

DECLARATION PURSUANT TO RULE 24f-2

Pursuant to Rule 24f-2 under the Investment Company Act of 1940, an indefinite number or amount of securities has been registered under the Securities Act of 1933. The Rule 24f-2 Notice for the year ended December 31, 1993, was filed on January 26, 1994.

The Registrant proposes that this Amendment to the Registration Statement shall become effective pursuant to Rule 486(a) of the Securities Act of 1933 on April 29, 1994.

Cross Reference Sheet
Pursuant to Rule 481

Showing Location in Part A (Prospectus) and Part B
(Statement of Additional Information) of Registration
Statement of Information Required by Form N-4

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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 I (SM)

VARIABLE ANNUITY

PROSPECTUS

- --

This Prospectus describes the Deferred Variable Annuity Policy ("Policy") issued by United Investors Life Insurance Company ("United Investors"). The Policy can be purchased with a single minimum Purchase Payment of $5,000, (for tax qualified policies, the minimum Purchase Payment is lower). Additional Purchase Payments may be made in amounts of $100 or more. No Policy will be issued if either the Annuitant or the Owner are over age 80 nearest birthday.

The Owner selects among the nine Investment Divisions of the United Investors Annuity Variable Account (the "Variable Account") to which Purchase Payments are allocated, and the Owner can transfer the Policy Value among the Investment Divisions ("Investment Divisions"). Assets of each Investment Division are invested in corresponding portfolios of TMK/United Funds, Inc. (the "Fund"), a diversified open-end management investment company. The Fund consists of nine 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. The Policy Value will vary in accordance with the investment performance of the Investment Divisions selected by the Owner. Therefore, the Owner bears the entire investment risk under the Policy.

The Owner can surrender the Policy for cash or make a partial cash withdrawal (collectively, "Withdrawals"), although Withdrawals may be subject to a withdrawal charge and tax penalty.

This Prospectus sets forth the basic information that a prospective investor should know before investing. A "Statement of Additional Information" containing more detailed information about the Policy and the Variable Account is available free by writing United Investors at United Investors Life Insurance Company, Variable Products Division, P.O. Box 156, Birmingham, Alabama 35201-0156, or by calling (205) 325-4300. The Statement of Additional Information, which has the same date as this Prospectus, has been filed with the Securities and Exchange Commission and is incorporated herein by reference. The table of contents for the Statement of Additional Information is included at the end of this Prospectus.

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-1053 (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.

DEFINITIONS

Annuitant	means the person on whose life Annuity Payments depend. If the Contract Owner names more than one person as an "Annuitant", the second person shall be referred to as "Co-Annuitant". All provisions based on the date of death of the "Annuitant" prior to the Retirement Date will be based on the date of death of the last to survive of the "Annuitant" or "Co-Annuitant". The "Annuitant" and "Co-Annuitant" will be referred to collectively as the "Annuitant".
Annuity Payment	means an amount paid monthly, starting on the Retirement Date, by United Investors to the Annuitant or any other payee.
Annuity Payment Option .	means any one of the payment options available under the Policy.
Beneficiary.............	means the person or persons to whom this Policy's Death Benefit is paid when the Annuitant dies.
Death Benefit	means the benefit payable upon death of the Annuitant or Owner.
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.
Net Purchase Payment ...	means a Purchase Payment less any deduction for premium taxes incurred at the time the Purchase Payment was accepted.
Nonqualified Policies ..	means Policies that do not qualify for special federal income tax treatment.
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.
Policy Value	means the sum of all values of the Investment Divisions under the Policy prior to the Retirement Date.
Policy Year	means a year that starts on the Policy Date or on a Policy Anniversary.

Policyowner or Owner ...	means the person named as the owner in the application, unless he or she has assigned ownership to someone else.
Purchase Payment	means any payment made by the Policyowner under the Policy.
Qualified Policies	means Policies used in connection with certain plans that qualify for special federal income tax treatment.
Retirement Date	is the date on which the Annuity Payments are to start.
Valuation Date	means a normal business day, Monday through Friday. However, we will not value the Policy on any customary U.S. business holiday when 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 Annuity	means an annuity with payments which vary in amount with the investment experience of the Variable Account.
We	means United Investors Life Insurance Company. "Us" and "our" also refer to United Investors.
Written Request or Written Notice	means a request or notice in writing signed by the Policyowner.
You	means the Owner of the Policy. "Your" and "yours" also refer to the Policyowner.

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.

THE POLICY. The Policy is designed to aid individuals in long-term financial planning and provides for the accumulation of capital on a tax-deferred basis for retirement or other long-term purposes. The Policy also provides Annuity Payments after the Retirement Date. The Owner may select from a number of Annuity Payment Options, including a life annuity, joint life annuity and life annuity for a guaranteed period. Annuity Payments under any of the Annuity Payment Options are variable and are not fixed in amount. (See Annuity Payments.)

The Policy is issued in consideration of the application and payment of the initial Purchase Payment. The minimum initial Purchase Payment for non-qualified policies is $5,000. For qualified plans, the initial Purchase Payment must be at least $1,200, unless Purchase Payments will be made by means of a bank draft authorization or a group payment method approved in advance by us. (See Purchase Payments.) The Policy can be purchased for a single Purchase Payment. However, additional Purchase Payments may be paid at the Policyowner's option (within certain limits). (See Purchase Payments.) The Policy can be purchased on a non-qualified tax basis or it can be purchased and used in connection with plans qualifying for favorable federal income tax treatment.

THE VARIABLE ACCOUNT. The Variable Account currently has nine Investment Divisions. The Investment Divisions invest solely in shares of a corresponding portfolio of 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 determines the allocation of Purchase Payments and Policy Value among the Investment Divisions of the Variable Account. Because the Policy Value depends on the investment experience of the selected Investment Divisions, the Owner bears the entire investment risk under the Policy. (See Allocation of Purchase Payments.) Prior to the Retirement Date, the Policyowner may transfer the Policy Value from one Investment Division to one or more other Investment Divisions up to twelve times per Policy Year at no cost. After the Retirement Date, the Annuitant may reallocate the value of the Annuitant's interest in the Investment Divisions once each Policy Year at no cost. (See Transfers.)

POLICY VALUE. On the Policy Date, the Policy Value equals the amount of the initial Purchase Payment less any applicable premium taxes plus any accrued interest from the date of receipt of the initial Purchase Payment 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.

The Policy Value is equal to the sum of the values of the Investment Divisions under the Policy prior to the Retirement Date. The Policy Value will reflect the investment performance of the selected Investment Divisions, 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 Policy Value will increase, there is no assurance that it will increase, and it may decrease.

SURRENDER AND PARTIAL WITHDRAWALS. You may surrender the Policy at any time prior to the Retirement Date for the Policy Value less any applicable Withdrawal Charge and less any premium taxes incurred upon surrender. You may also make partial withdrawals of the Policy Value at any time after the first Policy Year and prior to the Retirement Date. However, amounts withdrawn during the first eight Policy Years following receipt of a Purchase Payment may be subject to a Withdrawal Charge. (See Surrender and Partial Withdrawals.) In addition, Withdrawals may be subject to a penalty tax. For certain Qualified Policies, withdrawals may be severely restricted and/or penalized. (See Federal Tax Matters.)

DEATH BENEFIT. The Policy provides a Death Benefit if the Annuitant dies before the Retirement Date. The Death Benefit under the Policy will be paid in a lump sum or under one of the Annuity Payment Options. (See Death Benefit, Annuity Payments.) No Death Benefit will be paid if the Annuitant or Owner dies after the Retirement Date unless provided for in the Annuity Payment Option then in effect. (See Death Benefit.)

Upon death of the Owner prior to the Retirement Date certain distribution requirements under federal income tax laws will apply. (See Required Distributions.) If death of the Annuitant occurs prior to the Retirement Date and the Annuitant is also the Owner or Joint Owner of the Policy, the rules governing distribution of death benefit proceeds in the event of the death of the Owner shall apply.

CHARGES AND DEDUCTIONS. United Investors does not impose any charge or deduction against a Purchase Payment prior to its allocation to the Variable Account, (except for a charge for any premium taxes incurred at the time the Purchase Payment is accepted). Deductions are made from the values in the Investment Divisions to pay for various expenses and risks that we incur.

There is a sales charge of a maximum of 8.5% of each Purchase Payment, which is deducted from the Policy Value in ten equal annual installments of 0.85% of the Purchase Payment. (See Annual Deduction.)

A sales charge in the form of a withdrawal charge ("Withdrawal Charge") is assessed against each Purchase Payment withdrawn or applied under an Annuity Payment Option within eight years after the payment is received. The Withdrawal Charge is 8% of Purchase Payments less than one year old, and decreases 1% per year. Purchase Payments 8 years old or older are not subject to Withdrawal Charges.

The sales charges described herein are applicable to policies issued after April 30, 1992. The sales charges for policies issued prior to May 1, 1992 (or later in some states), will be as shown in your policy form. See Policies Issued before May 1, 1992 (or later in some states).

A $20 transaction charge will apply if more than four withdrawals are made in a Policy Year. (See Transaction Charge.) Withdrawals may be subject to a penalty tax. (See Federal Tax Matters.)

An annual deduction of $50 is made on each Policy Anniversary to compensate United Investors for the cost of administering the Policy. (See Annual Deduction.)

A daily charge, at an effective annual rate of .90% 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.)

SUMMARY OF FEES AND CHARGES.

The following information summarizes the fees and charges payable by the Owner of a Policy.

CONTRACT OWNER TRANSACTION EXPENSES.	
Deferred sales load (as percentage of each Purchase Payment; deducted in equal installments of .85% on each of the first ten policy anniversaries following the date the payment is received):	8.5%
Surrender fees (for each withdrawal in excess of 4 per Policy Year): .	$20.00
Transfer fee (maximum of 12 transfers in a Policy Year):	$ 0.00
Annual Deduction:	$50.00
VARIABLE ACCOUNT ANNUAL EXPENSES.	
Mortality and Expense Risk Fees (expressed as a percent of the average daily net assets of each Investment Division):	0.90%

TMK/UNITED FUNDS' ANNUAL EXPENSES
(Expressed as a Percentage of Net Assets of the Portfolio)

PORTFOLIO	MANAGEMENT FEE	OTHER EXPENSES	TOTAL INVESTMENT PORTFOLIO ANNUAL EXPENSES
Money Market	0.51%	0.14%	0.65%
Bond	0.54%	0.08%	0.62%
High Income	0.66%	0.09%	0.75%
Growth	0.71%	0.07%	0.78%
Income	0.71%	0.08%	0.79%
International	0.81%	0.23%	1.04%
Small Cap	0.86%	0.10%	0.96%
Balanced	0.61%	0.10%	0.71%
Limited-Term Bond	0.56%	0.10%	0.66%

</TABLE>

The purpose of this table is to assist the Owner in understanding the various costs and expenses that an Owner will bear directly and indirectly. The Table reflects charges and expenses of both the Variable Account and the Fund for the year ended December 31, 1993; for the portfolios which commenced operations prior to that date (Money Market, Bond, High Income, Growth, and Income); expenses for the other four portfolios (International, Small Cap, Balanced, and Limited-Term Bond) are estimated for the first year of operation; charges and expenses for future years may be higher or lower. For more information on the charges summarized in this Table, see "Charges and Deductions," and the Prospectus for the Fund.

Example

If you surrender or annuitize your contract at the end of the applicable time period, you would pay the following expenses on a $1,000 investment, assuming 5% annual return on assets:

<TABLE>
<CAPTION>

PORTFOLIO	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<S>	<C>	<C>	<C>	<C>
Money Market	$85.50	$116.97	$150.21	$261.82
Bond	85.20	116.07	148.68	258.71
High Income	86.50	119.99	155.28	272.12
Growth	86.80	120.90	156.80	275.19
Income	86.90	121.20	157.30	276.22
International	89.40	128.72	169.87	301.44
Small Cap	88.60	126.32	165.86	293.43
Balanced	86.10	118.79	153.25	268.01
Limited-Term Bond	85.60	117.28	150.72	262.86

</TABLE>

If you do not surrender your contract, you would pay the following expenses on a $1,000 investment, assuming 5% annual return on assets:

<TABLE>
<CAPTION>

PORTFOLIO	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<S>	<C>	<C>	<C>	<C>
Money Market	$15.50	$66.97	$120.21	$261.82
Bond	15.20	66.07	118.68	258.71
High Income	16.50	69.99	125.28	272.12
Growth	16.80	70.90	126.80	275.19
Income	16.90	71.20	127.30	276.22
International	19.40	78.72	139.87	301.44
Small Cap	18.60	76.32	135.86	293.43
Balanced	16.10	68.79	123.25	268.01
Limited-Term Bond	15.60	67.28	120.72	262.86

</TABLE>

In addition, United Investors will deduct a charge for premium taxes when they are incurred.

THESE EXAMPLES SHOULD NOT BE CONSIDERED REPRESENTATIONS OF PAST OR FUTURE EXPENSES AND THE ACTUAL EXPENSES MAY BE HIGHER OR LOWER THAN THOSE SHOWN.

"FREE LOOK" PERIOD. You may cancel the Policy by returning it within 10 days after you receive it. When we receive the Policy we will cancel it and refund the greater of the Policy Value or the Purchase Payment that was paid. (See Free Look Period.) The Free Look Period may be extended where required by state law.

OWNER INQUIRIES. All inquiries 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 Annuitant's name and Owner's name, if different.

* * *

NOTE: The foregoing summary is qualified in its entirety by the detailed information in the remainder of this Prospectus and in the Prospectus for TMK/United Funds, Inc., both of which should be referred to for more detailed information. With respect to Qualified Policies, it should be noted that the requirements of a particular retirement plan, an endorsement to the Policy, or limitations or penalties imposed by the Internal Revenue Code may impose limits or restrictions on Purchase Payments, surrenders, distributions or benefits, or on other provisions of the Policies, and this Prospectus does not describe any such limitations or restrictions. (See Federal Tax Matters.)

ACCUMULATION UNIT VALUES

<TABLE>
<CAPTION>

<S>	Money Market <C>	Bond <C>	High Income <C>	Growth <C>	Income <C>
July 13, 1987*	1.000	1.000	1.000	1.000	--
December 31, 1987	1.026	1.029	0.991	0.963	--
January 1, 1988	1.026	1.029	0.991	0.963	--
December 31, 1988	1.088	1.097	1.131	1.084	--
January 1, 1989	1.088	1.097	1.131	1.084	--
December 31, 1989	1.174	1.216	1.074	1.371	--

January 1, 1990	1.174	1.216	1.074	1.371	--
December 31, 1990	1.254	1.287	0.987	1.286	--
January 1, 1991	1.254	1.287	0.987	1.286	--
December 31, 1991	1.312	1.482	1.312	1.735	1.072**
January 1, 1992	1.312	1.482	1.312	1.735	1.072
December 31, 1992	1.342	1.582	1.505	2.078	1.209
January 1, 1993	1.342	1.582	1.505	2.078	1.209
December 31, 1993	1.365	1.762	1.758	2.348	1.406

</TABLE>

ACCUMULATION UNITS OUTSTANDING

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>
December 31, 1987	124,489	196,369	779,976	760,847	--
December 31, 1988	5,870,883	3,599,836	8,300,298	10,301,884	--
December 31, 1989	7,833,120	7,035,149	11,565,436	17,401,327	--
December 31, 1990	10,673,859	10,260,056	11,430,492	25,663,814	--
December 31, 1991	13,818,073	17,155,802	15,904,632	36,185,081	13,434,291
December 31, 1992	16,837,063	29,787,569	25,935,498	55,229,057	52,063,508
December 31, 1993	17,897,447	44,792,360	38,757,852	89,948,476	108,139,963

</TABLE>

*Commencement of operations.
**Commencement of operations on July 16, 1991 at 1.000

HISTORICAL PERFORMANCE DATA

We may advertise yields and total returns for the Investment Divisions. In addition, we may advertise the effective yield of the Money Market Investment Division. These figures will be based on historical earnings and are not intended to indicate future performance.

The yield of the Money Market Investment Division refers to the annualized income generated by an investment in the Investment Division over a specified seven-day period. The yield is calculated by assuming that the income generated for that seven-day period is generated each seven-day period over a 52-week period and is shown as a percentage of the investment. The effective yield is calculated similarly but, when annualized, the income earned by an investment in the Investment Division is assumed to be reinvested. The effective yield will be slightly higher than the yield because of the compounding effect of this assumed reinvestment.

The total return calculation of an Investment Division other than the Money Market Investment Division assumes an investment has been held in the Investment Division for various periods of time including (a) one year; (b) five years; and (c) a period measured from the date the Investment Division commenced operations. The total return will represent the average annual compounded rates of return that would equate an initial investment of $1,000 to the redeemable value of that investment as of the last day of each of the periods referenced above.

Total return figures in non-standard formats for the Investment Divisions other than the Money Market Investment Division may also be disclosed from time to time. The non-standard total return will assume that no surrender occurs at the end of the applicable period. All non-standard performance data disclosed will be accompanied by standard performance data for the same period.

Performance data calculations are discussed in further detail in the Statement of Additional Information.

PUBLISHED RATINGS

We may publish in advertisements, sales literature, and reports to Policy Owners, the ratings and other information assigned to us by one or more independent insurance industry analyst or rating organizations such as A. M. Best Company, Standard & Poor's Corporation, and Weiss Research, Inc. These ratings reflect the current opinion of an insurance company's financial strength and operating performance in comparison to the norms for the insurance industry; they do not reflect the strength, performance, or safety (or lack thereof) of the Variable Account. The claims-paying ability rating as measured by Standard & Poor's is an opinion of an operating insurance company's financial capacity to meet the obligations of its insurance and annuity policies in accordance with their terms. These ratings should not be considered as bearing on the investment performance of the assets held in the Variable Account or the degree of risk associated with an investment in the Variable Account.

UNITED INVESTORS LIFE INSURANCE COMPANY AND UNITED INVESTORS ANNUITY 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 ANNUITY VARIABLE ACCOUNT

United Investors Annuity 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 initially established by United Investors as a segregated asset account on December 8, 1981 and was modified on January 5, 1987. The Variable Account will receive and invest the Purchase Payments 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 current income with an emphasis on preservation of capital. It will invest primarily in debt securities of varying yields, qualities, 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%.

THE POLICY

The Policy is a Deferred Variable Annuity. The rights and benefits of the Policy are described below and in the Policy. However, United Investors reserves the right to make any modification to conform the Policy to, or to give the Owner the benefit of, any federal or state statute or rule or regulation.

The Policy may be purchased on a non-qualified tax basis ("Nonqualified Policy"). The Policy may also be purchased and used in connection with plans qualifying for favorable federal income tax treatment ("Qualified Policy").

ISSUANCE OF A POLICY

Individuals wishing to purchase a Policy must complete an application and send it to United Investors' Home Office. Acceptance is subject to United Investors' rules, and United Investors reserves the right to reject any application or Purchase Payment. If the application can be accepted in the form received, the initial Purchase Payment will be applied within two Valuation Dates after the latter of receipt of the application or receipt of the initial Purchase Payment. If the initial Purchase Payment cannot be applied within five Valuation Dates after receipt because the application is incomplete, the applicant will be contacted and given an explanation for the delay and the initial Purchase Payment will be returned at that time unless the applicant consents to United Investors' retaining the initial Purchase Payment and applying it as soon as the necessary requirements are fulfilled. No Policy will be issued if either the Annuitant or the Owner are over age 80 nearest birthday. Coverage will only become effective on the Policy Date.

PURCHASE PAYMENTS

The minimum initial Purchase Payment for Nonqualified Policies is $5,000. For Qualified Policies, the initial Purchase Payment must be at least $1,200 (as an exception for Qualified Policies, if Purchase Payments will be made by means of a bank draft authorization or a group payment method approved in advance by us, we will accept installments of $100 per month totalling at least $1,200 in the first year). Additional Purchase Payments may be made in amounts of $100 or more.

If you make no Purchase Payments during a 24 month period and your previous Purchase Payments total less than $2,000, we have the right to pay you the total value of your annuity in a lump sum, after a 30 day notice, unless during that time you make an additional payment.

ALLOCATION OF PURCHASE PAYMENTS

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

Between the date that the initial Purchase Payment was received and the Policy Date, interest will be credited on the Purchase Payment 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 Net Purchase Payment, 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.

If we receive an additional Purchase Payment prior to the seventeenth day after the Policy Date, the Net Purchase Payment will be allocated to the Money Market Division on the date we receive the payment. On the seventeenth day after the Policy Date, or the first Valuation Date thereafter, the Policy Value will be allocated among the Investment Divisions according to your instructions in effect.

If we receive an additional purchase payment on or after the seventeenth day after the Policy Date, the Net Purchase Payment will be allocated to the Investment Divisions according to your instructions in effect; or if no instructions are in effect, in the proportions that the value of each Investment Division bears to the Policy Value.

The Policy Value will vary with the investment performance of the Investment Divisions you select, and you bear the entire risk for amounts allocated to the Variable Account. You should periodically review your allocations of Policy Value in light of all relevant factors, including market conditions and your overall financial planning requirements.

POLICY VALUE

There is no guaranteed minimum Policy Value. The Policy Value is equal to the sum of the values of the Investment Divisions of the Variable Account under the Policy. 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 Net Purchase Payment plus any accrued interest from the date of the receipt of the initial Purchase Payment to the Policy Date. On any Valuation Date thereafter, the value of each Investment Division equals:

(1) the value of the Investment Division on the previous Valuation Date, as increased or decreased by the investment experience and daily charge for the Investment Division during the current Valuation Period; plus

(2) the amount of any Net Purchase Payments allocated to the Investment Division during the current Valuation Period; plus

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

(4) the amount of any withdrawals (including any Withdrawal Charge or transaction charge) from the Investment Division during the current Valuation Period; minus

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

(6) the portion of any annual deduction allocated to the Investment Division if the current Valuation Period includes a Policy Anniversary; minus

(7) the portion of any deduction for premium taxes during the current Valuation Period allocated to the Investment Division.

SURRENDER AND PARTIAL WITHDRAWALS

Withdrawals. You may make a partial withdrawal from the Policy Value, after the first Policy Year and prior to the Retirement Date, by sending a Written Request to United Investors at its Home Office. A partial withdrawal must be for at least $250, and the Policy Value must be at least $2,000 after a partial withdrawal. If the Policy Value would be less than $2,000, we will treat the request for a partial withdrawal as a request for total surrender. A Withdrawal will ordinarily be paid within seven days of receipt of the Written Request (unless the check for your Purchase Payment has not yet cleared your bank).

If you do not specify the Investment Divisions from which the partial withdrawal is to be made, the partial withdrawal will be made from the Investment Divisions in the proportion that the value of each Investment Division bears to the Policy Value.

You may request up to four Withdrawals per Policy Year without a charge. If more than four Withdrawals are requested during a Policy Year, there will be a $20 transaction charge for each Withdrawal in addition to the four Withdrawals. Also, Withdrawal Charges may apply to total Withdrawals in a Policy Year in excess of 10% of the cumulative Purchase Payments. (See Withdrawal Charge, and Transaction Charge.) Any transaction charge or Withdrawal Charge applicable to a Withdrawal will be deducted from the remaining Policy Value, or from the amount paid if the remaining value is insufficient. No Withdrawals may be made after the Retirement Date.

Automatic Partial Withdrawals. You may also establish automatic partial withdrawals after the first Policy Year and prior to the Retirement Date, by submitting a one-time Written Request. Withdrawals may be in fixed dollar amounts on a quarterly, semi-annual or annual basis. The minimum amount you can withdraw is $250. The maximum amount of automatic partial withdrawals in any one policy year is 10% of the cumulative Purchase Payments made.

Automatic partial withdrawals are subject to all the other contract provisions and terms. If an additional withdrawal is made from a contract participating in automatic partial withdrawals, the automatic partial withdrawals will terminate automatically and may be resumed only on or after the next policy anniversary.

Partial withdrawals may be subject to the 10% Federal Tax Penalty on early withdrawals and to income tax. (See Federal Tax Matters.)

Surrender. You may surrender the Policy for its Policy Value less any Withdrawal Charge and premium taxes by sending a Written Request to United Investors at its Home Office. (The Withdrawal Charge, described below, is only applicable if a surrender or annuitization occurs in the first eight Policy Years following receipt of a Purchase Payment.) A surrender will ordinarily be paid within seven days of receipt of the Written Request (unless the check for your Purchase Payment has not yet cleared your bank). The Policy will terminate as of the date of receipt of Written Request for surrender. Withdrawals are generally taxable transactions, and may be subject to a penalty tax. (See Federal Tax Matters.) No surrender may be made after the Retirement Date.

Restrictions Under the Texas Optional Retirement Program and Section 403(b) Plans. The Texas Educational Code permits participants in the Texas Optional Retirement Program ("ORP") to withdraw or surrender their interest in a variable annuity contract issued under the ORP only upon (1) termination of employment in the Texas public institutions of higher education, (2) retirement, or (3) death. Accordingly, a participant in the ORP (or the participant's estate if the participant has died) will be required to obtain a certificate of termination from the employer or a certificate of death before the account can be redeemed.

Similar restrictions apply to variable annuity contracts used as funding vehicles for Internal Revenue Code Section 403(b) retirement plans. Section 403(b) of the Internal Revenue Code provides for tax-deferred retirement savings plans for employees of certain non-profit and educational organizations. In accordance with the requirements of Section 403(b), any Policy used for a Section 403(b) plan will prohibit distributions of (i) elective contributions made in years beginning after December 31, 1988, and (ii) earnings on those contributions and (iii) earnings on amounts attributable to elective contributions held as of the end of the last year beginning before January 1, 1989. However, distributions of such amounts will be allowed upon death of the employee, attainment of age 59 1/2, separation from service, disability, or financial hardship, except that income attributable to elective contributions may not be distributed in the case of hardship.

TRANSFERS

You may transfer all or part of the value of an Investment Division to one or more of the other Investment Divisions at any time prior to the Retirement Date. The total amount transferred each time must be at least $500 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. United Investors will not be liable for the consequences of a fraudulent telephone transfer request. And as a result, you bear the risk of loss arising from such a fraudulent request if you authorize telephone transfers.

Only twelve transfers may be made during each Policy Year prior to the Retirement Date. Each transfer will be made, without the imposition of any fee or charge, at 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.

After the Retirement Date, the Annuitant may reallocate, no more than once each Policy Year, the value of the Annuitant's interest in the Investment Divisions. (See Available Options.)

DOLLAR COST AVERAGING

Prior to the Retirement 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.

DEATH BENEFIT

The Policy pays a Death Benefit to the named Beneficiary if the Annuitant dies prior to the Retirement Date while the Policy is in force. The Death Benefit is the greater of: (1) the total Purchase Payments made, less any amounts withdrawn and any Withdrawal Charges on the amounts withdrawn, and less any transaction charges; or (2) the Policy Value. In addition, where permitted under state law, we may provide an additional Death Benefit if death of the Annuitant occurs before the Annuitant's attained age 75. The Death Benefit will be the greater of (1) and (2) described above or (3) the Policy Value on the eighth Policy Anniversary, adjusted for any subsequent Purchase Payments, any amounts withdrawn and any Withdrawal Charges on the amounts withdrawn, and any transaction charges since that anniversary.

We will compute the amount of the Death Benefit as of the date the Death Benefit is paid or applied under one of the Annuity Payment Options. We will pay the Death Benefit proceeds to the Beneficiary upon receiving due proof of death. The Death Benefit under the Policy will be paid in a lump sum or under one of the Annuity Payment Options. (See Annuity Payments.) If the Annuitant or Owner dies after the Retirement Date, the amount payable, if any, will be as provided in the Annuity Payment Option then in effect.

If death of the Annuitant occurs prior to the Retirement Date and the Annuitant is also the Owner or Joint Owner of the Policy, the rules governing distribution of death benefit proceeds in the event of the death of Owner shall apply. (See Required Distributions.) If there is a surviving Joint Owner at the Annuitant's death, and the surviving Joint Owner continues the policy in accordance with the Required Distributions rules, the named Beneficiary does not have a right to receive the death benefit proceeds. If upon death of the Owner, the Owner's Designated Beneficiary elects to continue the Policy in accordance with the Required Distributions rules, the named Beneficiary does not have a right to receive the death benefit proceeds.

As far as permitted by law, the proceeds under the Policy will not be subject to any claim of the Beneficiary's creditors.

REQUIRED DISTRIBUTIONS

In order to be treated as an annuity contract for Federal Income Tax purposes, Section 72(s) of the Code requires any Nonqualified Policy to provide that (a) if any Owner dies on or after the annuity starting date but prior to the time the entire interest in the Policy has been distributed, the remaining portion of such interest will be distributed at least as rapidly as under the method of distribution being used as of the date of that Owner's death; and (b) if any Owner dies prior to the annuity starting date, the entire interest in the Policy will be distributed within five years after the date of that Owner's death.

These requirements will be considered satisfied as to any portion of the Owner's interest that is payable as annuity payments which will begin within one year of that Owner's death and which will be made over the life of the Owner's Designated Beneficiary or over a period not extending beyond his life expectancy.

The Owner's Designated Beneficiary is the person to whom ownership of the Policy passes by reason of the death of any policyowner. If the Policy has

Joint Owners and one Owner dies, the Owner's Designated Beneficiary is the Joint Owner. If there is no Joint Owner, upon death of the Owner, the Owner's Designated Beneficiary is the Beneficiary named in the policy.

If the Owner's Designated Beneficiary is the surviving spouse of the Owner, the Policy may be continued with the surviving spouse as the new Owner and no distributions will be required.

If the Annuitant is an Owner or Joint Owner and dies prior to the Retirement Date, and if the Owner's Designated Beneficiary does not elect to receive the Death Benefit in a lump sum at that time, then United Investors will increase the Policy Value so that it equals the Death Benefit amount, if that is higher than the Policy Value. This would occur if the Owner's Designated Beneficiary elects to delay receipt of the proceeds for up to five years, or is the deceased Owner's spouse and elects to continue the policy, or elects to receive

the proceeds as annuity payments. Any such increase in the Policy Value would be paid by United Investors, and allocated to the Investment Divisions in proportion to the pre-existing Policy Value unless instructed otherwise.

Other rules may apply to Qualified Policies.

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 greater of the Policy Value or the Purchase Payment that was paid, 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. (See Allocation of Purchase Payments.) The "Free Look" period may be extended where required by state law.

CHARGES AND DEDUCTIONS

United Investors does not impose any charge or deduction against a Purchase Payment prior to its allocation to the Variable Account (except for a charge for any premium taxes incurred when the Purchase Payment is accepted). However, there is a sales charge of a maximum of 8.5% of each Purchase Payment, deducted in 10 equal installments from the values of the Investment Divisions over the first ten Policy Anniversaries following the date the Purchase Payment is received (See below). Thereafter, certain charges (explained below) will be deducted in connection with the Policy to compensate United Investors for providing the insurance benefits set forth in the Policy, for administering and distributing the Policy, for any applicable taxes, and for assuming certain risks 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, as described below.

Sales Charge--There is a deduction of 0.85% of each Purchase Payment on each of the first ten Policy Anniversaries following the receipt of the Purchase Payment. (As noted above, this would result in a maximum sales charge attributable to a Purchase Payment of 8.5%). The 0.85% charge partially compensates United Investors for certain sales and other distribution expenses incurred, including agent sales commissions, the cost of printing prospectuses and sales literature, advertising and other marketing and sales promotional activities.

Deduction on Each Policy Anniversary for Administrative Expenses--United Investors deducts an annual charge of $50, which meets the "at cost" standards of Rule 26a-1 under the Investment Company Act of 1940, to compensate it for expenses incurred in administering the Policy. These expenses include costs of maintaining records, processing Death Benefit claims, surrenders, transfers and Policy changes, providing reports to Policyowners, and overhead costs. This charge is guaranteed not to increase during the life of the Policy. Prior to the Retirement Date, this charge is deducted on each Policy Anniversary. After the Retirement Date, this charge is deducted pro rata from each Annuity Payment.

WITHDRAWAL CHARGE

If you make partial withdrawals under the Policy, surrender the Policy, or annuitize the Policy, then a Withdrawal Charge may be made, measured as a percent of the Purchase Payments included in the withdrawal (in the case of a partial withdrawal) or the amount of the total Purchase Payments (in the case of a surrender or annuitizing) as specified in the following table of Withdrawal Charges:

NUMBER OF POLICY ANNIVERSARIES SINCE RECEIPT OF PURCHASE PAYMENT:	0	1	2	3	4	5	6	7	8 OR MORE
Withdrawal Charge....................	8%	7%	6%	5%	4%	3%	2%	1%	none

Each Policy Year, after the first, you may withdraw up to 10% of cumulative Purchase Payments without incurring a Withdrawal Charge. This 10% portion is called the Free Withdrawal Amount. Amounts withdrawn in addition to the Free Withdrawal Amount may be subject to a Withdrawal Charge. The Withdrawal Charge is determined by multiplying each Purchase Payment included in the withdrawal by the withdrawal charge rate applicable to the year in which the Purchase Payment was received.

For purposes of calculating the Withdrawal Charge, (1) the oldest Purchase Payments will be treated as the first withdrawn, newer Purchase Payments next, and appreciation last; (2) amounts withdrawn up to the Free Withdrawal Amount will not be considered a withdrawal of Purchase Payments; and (3) if the surrender value is withdrawn or applied under an annuity option, the Withdrawal Charge will apply to all Purchase Payments not previously assessed with a Withdrawal Charge.

As shown above, the Withdrawal Charge percentage varies, depending on the "age" of the Purchase Payments included in the withdrawal--that is, the Policy Year in which the Purchase Payment was made. A Withdrawal Charge of 8% applies to Purchase Payments withdrawn that are less than 1 year old. Thereafter the Withdrawal Charge decreases by 1% per year. Amounts representing Purchase Payments 8 years old or older may be withdrawn without charge.

The Withdrawal Charge will be deducted from the remaining Policy Value, or from the amount paid if the remaining value is insufficient. The Withdrawal Charge partially compensates United Investors for sales expenses with regard to the Policy, including agent sales commissions, the cost of printing prospectuses and sales literature, advertising, and other marketing and sales promotional activities.

The amounts received by United Investors from the Withdrawal Charge, along with the deduction for sales expenses, 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). United Investors believes that this distribution financing arrangement will benefit the Variable Account and Policyowners.

WAIVER OF WITHDRAWAL CHARGES RIDER

If the Waiver of Withdrawal Charges Rider ("Rider") is attached to your Policy, we may waive the withdrawal charges described above provided that the conditions described in the Rider are met including (a) an Annuitant is confined to a "Qualified Nursing Home" or "Qualified Hospital" (as defined in the Rider) for at least 60 days; (b) the Annuitant was age 75 or younger on the Policy Date; (c) the Policy was in force at least one year at the time confinement began; (d) written notice and satisfactory proof of confinement are received no later than 90 days after confinement ends; and (e) confinement was recommended by a "Physician" (as defined in the Rider) due to injury, sickness or disease. We will waive only the withdrawal charges which are applicable to Purchase Payments received prior to the date the first confinement began. Waiver of withdrawal charges is subject to all of the conditions and provisions of the Rider (See your Policy.). The Rider is not available in all states.

REDUCTION IN CHARGES FOR CERTAIN GROUPS

United Investors may reduce or eliminate the sales, administrative, or Withdrawal Charges on policies that have been sold to (1) employees and sales representatives of United Investors or its affiliates; (2) customers of United Investors or distributors of the Policies who are transferring existing policy values to a Policy; (3) individuals or groups of individuals when sales of the contract result in savings of sales or administrative expenses; or (4) individuals or groups of individuals where Purchase Payments are to be made through an approved group payment method and where the size and type of the group results in savings of administrative expenses.

In no event will reduction or elimination of the sales, administrative, or

Withdrawal Charges be permitted where such reduction or elimination will be unfairly discriminatory to any person.

MORTALITY AND EXPENSE RISK CHARGE

United Investors deducts a daily charge from the Investment Divisions at an effective annual rate of .90% 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. However, the level of this charge is guaranteed for the life of the Policy and may not be increased. United Investors will continue to deduct this charge after the Retirement Date.

The mortality risk borne by United Investors arises in part from its obligation to make monthly Annuity Payments (determined in accordance with the annuity tables and other provisions contained in the Policy) regardless of how long all Annuitants or any individual may live. This undertaking assures that neither an Annuitant's own longevity, nor an improvement in general life expectancy greater than expected, will have any adverse effect on the monthly Annuity Payments the Annuitant will receive under the Policy. It therefore relieves the Annuitant from the risk that he will outlive the funds accumulated for retirement. The mortality risk also arises in part because of the risk that the Death Benefit may be greater than the Policy Value. United Investors also assumes the risk that other expense charges may be insufficient to cover the actual expenses incurred in connection with the Policy.

TRANSACTION CHARGE

You may request up to four withdrawals per Policy Year without a transaction charge. After the fourth withdrawal in a Policy Year, a $20 transaction charge will apply to each additional withdrawal. This charge will be deducted from the remaining Policy Value, or from the amount paid if the remaining value is insufficient.

PREMIUM TAXES

United Investors will deduct a charge for any premium taxes incurred. Depending on state and local law, premium taxes can be incurred when a Purchase Payment is accepted, when Policy Value is withdrawn or surrendered, or when Annuity Payments start.

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.)

FUND EXPENSES

The value of the assets of the Variable Account will reflect the investment management fee and other expenses incurred by the Fund.

POLICIES ISSUED BEFORE MAY 1, 1992 (OR LATER IN SOME STATES)

For policies issued before May 1, 1992 (or later in some states), a sales charge of 6% is deducted from any Purchase Payment after the initial Purchase Payment. However, for such additional Purchase Payments, the 8.5% sales charge otherwise deducted in 10 annual installments is not deducted and there is no Withdrawal Charge for such payments. Certain of these older policies may be amended to eliminate the 6% sales charge deducted from additional Purchase Payments, replacing it with a sales charge of 8.5% spread over ten annual installments. These amendments might be implemented by restating the entire policy with the original Policy Date and other data. See your policy form.

ANNUITY PAYMENTS

ELECTION OF PAYMENT OPTION

The Policyowner has the sole right to elect or change an Annuity Payment Option during the lifetime of the Annuitant and prior to the Retirement Date, either in the application or by Written Request any time at least 30 days before the Retirement Date. We may require the exchange of the Policy for a contract covering the option selected.

RETIREMENT DATE

The first Annuity Payment will be made as of the Retirement Date. You select the Retirement Date in the application for the Policy. You may change the Retirement Date at any time by giving us Written Notice, provided that you give us Written Notice at least 30 days prior to the new Retirement Date. A Retirement Date may be the first day of any calendar month commencing 30 days after the Policy Date, regardless of the Annuitant's age. If the Retirement Date occurs during the first eight Policy Years after receipt of a Purchase Payment, a Withdrawal Charge will apply. (See Withdrawal Charge.) If the net amount to be applied to an option is less than $3,000, we have the right to pay such amount in one sum. Also, if any payment would be less than $50, we have the right to change the frequency of payment to an interval that will result in payments of at least $50.

AVAILABLE OPTIONS

All of the options currently available are Variable Annuities. The dollar amount of an Annuity Payment after the first payment under any of the Variable Annuities is not fixed. The options currently available are:

Option 1: Life Annuity With No Guaranteed Period--This option provides monthly Annuity Payments during the lifetime of the Annuitant. No payment will be made after the death of the Annuitant. It is possible that only one payment will be made under this option if the Annuitant dies before the second payment is due; only two payments will be made if the Annuitant dies before the third payment is due, and so forth.

Option 2: Joint Life Annuity Continuing To The Survivor--This option provides monthly Annuity Payments during the lifetime of the Annuitant and a joint Annuitant. Payments will continue to the survivor during the survivor's remaining lifetime. If the joint Annuitant does not survive the Annuitant, payments will end with the payment due just before the death of the Annuitant. It is possible that only one payment or very few payments will be made under this option if the Annuitant and joint Annuitant both die before or shortly after payments begin.

Option 3: Life Annuity With 120 or 240 Monthly Payments Guaranteed--This option provides monthly Annuity Payments during the lifetime of the Annuitant. A guaranteed period of 120 or 240 months may be chosen. If the Annuitant dies prior to the end of this guaranteed period monthly Annuity Payments will be made to the Beneficiary until the end of the guaranteed period.

United Investors may make other payment options available in the future and other payment options can be arranged with our written consent.

The amount of each Annuity Payment under the options described above will depend on the sex and age of the Annuitant (or Annuitants) at the time the first payment is due. The Annuity Payments may be more or less than the total Purchase Payments made because (a) Annuity Payments vary with the investment experience of the underlying Portfolios and the Owner therefore bears the investment risk and (b) Annuitants may die before the actuarially predicted date of death. As such, the amount of Annuity Payments cannot be predicted. The method of computing the Annuity Payments is described in more detail in the Statement of Additional Information.

The duration of the Annuity Payment Option may affect the dollar amount of each Annuity Payment. For example, if an Annuity Payment Option guaranteed for life is chosen, the Annuity Payments may be greater or less than the Annuity Payments for an annuity for a guaranteed period, depending on the life expectancy of the Annuitant.

If the actual net investment experience of the Investment Divisions after the Retirement Date is less than the assumed investment rate, then the dollar amount of the Annuity Payments will decrease. The dollar amount of the Annuity Payments will stay level if the net investment experience equals the assumed investment rate, and the dollar amount of the Annuity Payments will increase if the net investment experience exceeds the assumed investment rate. For purposes of the Annuity Payments, the assumed investment rate is 4.0%.

After the Retirement Date, Policy Value may not be withdrawn, nor may the Policy be surrendered. The Annuitant (if other than the Owner) will be entitled to exercise any voting rights and to reallocate the value of the Annuitant's interest in the Investment Divisions. (See Voting Rights, and Transfers.)

The Policies offered by this Prospectus contain life annuity tables that provide for different benefit payments to men and women of the same age although they provide for unisex tables where requested and required by law. Nevertheless, in accordance with the U.S. Supreme Court's decision in Arizona Governing Committee v. Norris, in certain employment related situations, annuity tables that do not vary on the basis of sex must be used. Accordingly, if the Policy is to be used in connection with an employment related retirement or benefit plan, consideration should be given, in consultation with your legal counsel, to the impact of Norris on any such plan before making any contributions under these Policies.

DISTRIBUTOR OF THE POLICIES

Waddell & Reed, Inc., 6300 Lamar, Overland Park, Kansas, is the principal underwriter and the distributor of the Policies. Waddell & Reed, Inc. is an affiliate of United Investors. Waddell & Reed, Inc. may enter into written sales agreements with various broker-dealers to aid in the distribution of the Policies. A commission of up to 5% of Purchase Payments plus bonus compensation may be paid to broker-dealers or agents in connection with sales of the Policies. Bonus compensation will be based on Purchase Payments received (both initial and additional).

FEDERAL TAX MATTERS

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

INTRODUCTION

This discussion is not intended to address the tax consequences resulting from all of the situations in which a person may be entitled to or may receive a distribution under a Policy. Any person concerned about these tax implications should consult a competent tax adviser before initiating any transaction. This discussion is based upon United Investors' understanding of the present federal income tax laws as they are currently interpreted by the Internal Revenue Service. No representation is made as to the likelihood of the continuation of the present federal income tax laws or of the current interpretation by the Internal Revenue Service. Moreover, no attempt has been made to consider any applicable state or other tax laws.

The Policy may be purchased on a non-qualified tax basis ("Nonqualified Policy") or purchased and used in connection with plans qualifying for favorable tax treatment ("Qualified Policy"). The Qualified Policies were designed for use by individuals whose Purchase Payments are comprised solely of proceeds from and/or contributions under retirement plans which are intended to qualify as plans entitled to special income tax treatment under Sections 401(a), 403(b), 408, or 457 of the Internal Revenue Code of 1986 (the "Code"). The ultimate effect of federal income taxes on the Policy Value, on Annuity Payments and on the economic benefit to an Owner, the Annuitant or the Beneficiary depends on the type of retirement plan, on the tax and employment status of the individual concerned and on United Investors' tax status. In addition, certain requirements must be satisfied in purchasing a Qualified Policy with proceeds from a tax qualified plan in order to continue receiving favorable tax treatment. Therefore, purchasers of Qualified Policies should seek competent legal and tax advice regarding the suitability of the Policy for their situation, the applicable requirements and the tax treatment of the rights and benefits of a Policy. The following discussion assumes that

Qualified Policies are purchased with proceeds from and/or contributions under retirement plans that qualify for the intended special federal income tax treatment.

TAXATION OF ANNUITIES IN GENERAL

The following discussion assumes that the Policy will qualify as an annuity contract for federal income tax purposes. The Statement of Additional Information describes such qualifications.

Section 72 of the Code governs taxation of annuities in general. United Investors believes that an annuity owner who is a natural person generally is not taxed on increases in the value of a Policy until distribution

occurs either in the form of a lump sum received by withdrawing all or part of the cash value (i.e., withdrawals) or as Annuity Payments under the Annuity Payment Option elected. For this purpose, the assignment, pledge, or agreement to assign or pledge any portion of the Policy Value generally will be treated as a distribution. The taxed portion of a distribution (in the form of a lump sum payment or an annuity) is taxed as ordinary income.

An owner of any deferred annuity contract who is not a natural person generally must include in income any increase in the excess of the owner's cash value over the owner's investment in the contract during the taxable year. However, there are some exceptions to this rule and you may wish to discuss these with your tax adviser.

In recent years, legislation has been proposed that would have adversely modified the federal taxation of certain annuities. For example, one such proposal would have changed the tax treatment of nonqualified annuities that did not have "substantial life contingencies" by taxing income as it is credited to the annuity. Although as of the date of this Prospectus Congress is not considering any legislation regarding the taxation of annuities, there is always the possibility that the tax treatment of annuities could change by legislation or other means (such as IRS regulations, revenue rulings, and judicial decisions). Moreover, it is also possible that any legislative change could be retroactive (that is, effective prior to the date of such change).

The following discussion applies to Policies owned by natural persons.

In the case of a withdrawal under a Qualified Policy, a ratable portion of the amount received is taxable, generally based on the ratio of the "investment in the contract" to the total Policy Value. The "investment in the contract" equals the portion, if any, of any Purchase Payments paid by or on behalf of an individual under a Policy which was not excluded from the individual's gross income. For Policies issued in connection with qualified plans, the "investment in the contract" can be zero. A special rule may apply to a withdrawal from a Qualified Policy with respect to "investment in the contract" as of December 31, 1986.

Generally, in the case of a withdrawal under a Nonqualified Policy before the annuity starting date, amounts received are first treated as taxable income to the extent that the Policy Value immediately before the withdrawal exceeds the "investment in the contract" at that time. Any additional amount withdrawn is not taxable.

In the case of a full surrender under a Qualified or Nonqualified Policy, the amount received generally will be taxable only to the extent it exceeds the "investment in the contract".

Although the tax consequences may vary depending on the Annuity Payment Option elected under the Policy, generally only the portion of the Annuity Payment that represents the amount by which the Policy Value exceeds the "investment in the contract" will be taxed. For variable Annuity Payments, in general the taxable portion of each Annuity Payment (prior to recovery of the investment in the contract) is determined by a formula which establishes a specific dollar amount of each Annuity Payment that is not taxed. This dollar amount is determined by dividing the "investment in the contract" by the total number of expected Annuity Payments. After the "investment in the contract" is recovered, the full amount of any additional Annuity Payments is taxable.

In the case of a distribution pursuant to a Nonqualified Policy, there may be imposed a federal penalty tax equal to 10% of the amount treated as taxable income. In general, however, there is no penalty tax on distributions: (1) made on or after the taxpayer attains age 59 1/2, (2) made as a result of the owner's death or is attributable to the taxpayer's disability, or (3) received in substantially equal periodic payments as a life annuity.

The tax rules applicable to a Qualified Policy vary according to the type of plan and the terms and conditions of the plan. Special favorable tax treatment may be available for certain types of contributions and distributions. Adverse tax consequences may result from contributions in excess of specified limits; distributions prior to age 59 1/2 (subject to certain exceptions); distributions that do not conform to specified commencement and minimum distribution rules; aggregate distributions in excess of a specified annual amount; and in other specified circumstances.

We make no attempt to provide more than general information about the use of the Policy with the various types of retirement plans. Owners and participants under retirement plans as well as Annuitants and Beneficiaries are cautioned that the rights of any person to any benefits under a Qualified Policy may be subject to the terms and conditions of the plans themselves, regardless of the terms and conditions of the Policy issued in connection with such a plan. Purchasers of annuity contracts for use with any qualified retirement plan should consult their legal counsel and tax adviser regarding the suitability of the annuity contract.

Tax Sheltered Annuity (TSA) Section 403(b) payments made by public school systems and certain tax exempt organizations are excludable from the gross income of the employee, subject to certain limitations. However, these payments may be subject to FICA (Social Security) taxes. Code Section 403(b)(11) restricts the distribution under Code Section 403(b) annuity contracts of: (1) elective contributions made in years beginning after December 31, 1988; (2) earnings on those contributions; and (3) earnings in such years on amounts held as of the last year beginning before January 1, 1989.

Distribution of those amounts may only occur upon death of the employee, attainment of age 59 1/2, separation from service, disability, or financial hardship. In addition, income attributable to elective contributions may not be distributed in the case of hardship.

Individual Retirement Annuities are subject to limitations on the amount which may be contributed and deducted and the time when distributions may commence. In addition, distributions from certain other types of retirement plans may be placed into an Individual Retirement Annuity on a tax deferred basis.

Internal Revenue Code Section 457 provides for certain deferred compensation plans. These plans may be offered with respect to service for state governments, local governments, political subdivisions, agencies, instrumentalities and certain affiliates of such entities, and tax exempt organizations. These plans are subject to various restrictions on contributions and distributions. These plans may permit participants to specify the form of investments for their deferred compensation account. All investments under such Plans are owned by the sponsoring employer and are subject to the claims of general creditors of the employer. In general, all amounts received by participants under a Section 457 plan are taxable.

All nonqualified deferred annuities entered into after October 21, 1988 that are issued by United Investors (or its affiliates) to the same owner during any calendar year are treated as one annuity contract for purposes of determining the amount includable in gross income under Section 72(e) of the Code. In addition, there may be other situations in which the Treasury Department may (under its authority to issue regulations or otherwise) conclude that it would be appropriate to aggregate two or more annuity contracts purchased by the same owner. Accordingly, a Policy Owner should consult a competent tax advisor before purchasing more than one annuity contract.

A transfer or assignment of ownership of a Policy, or designation of an Annuitant or other Beneficiary who is not also the Owner, may result in certain tax consequences to the Owner that are not discussed herein. An Owner contemplating any such transfer, assignment or designation should contact a competent tax adviser with respect to the potential tax effects of such transaction.

Amounts may be distributed from a Contract because of the death of an Owner or an Annuitant. Generally, such amounts are includable in the income of the recipient as follows: (1) if distributed in a lump sum, they are taxed in the same manner as a full surrender of the Policy, as described above, or (2) if distributed under an annuity option, they are taxed in the same manner as annuity payments, as described above.

As noted above, the foregoing comments about the federal tax consequences under these Policies are not exhaustive and special rules are provided with respect to other tax situations not discussed in this Prospectus. Further, the federal tax consequences discussed herein reflect United Investors' understanding of current law and the law may change. Federal estate and state and local estate, inheritance and other tax consequences of ownership or receipt of distributions under a Policy depend on the individual circumstances of each owner of the Policy or recipient of the distribution. A competent tax adviser should be consulted for further information.

VOTING RIGHTS

To the extent deemed to be 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 interests 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, or if United Investors determines that it is allowed to vote the Fund shares in its own right, United Investors may elect to do so.

The number of votes which are available to an Owner will be calculated separately for each Investment Division of the Variable Account. That number will be determined by applying his or her percentage interest, if any, in a particular Investment Division to the total number of votes attributable to that Investment Division. Prior to the Retirement Date, the Owner holds a voting interest in each Investment Division to which the Policy Value is allocated. After the Retirement Date, the person receiving Annuity Payments has the voting interest. The number of votes prior to the Retirement Date will be determined by dividing the value of the Policy allocated to the Investment Division by the net asset value per share of the corresponding Portfolio. After the Retirement Date, the votes attributable to a Policy decrease as the value of the Investment Divisions decrease with Annuity Payments. In determining the number of votes, fractional shares will be recognized.

The number of votes of a Portfolio which are available will be determined as of the date coincident with the date established by that Portfolio for determining shareholders eligible to vote at the meeting of the Fund. Voting instructions will be solicited by written communication prior to such meeting in accordance with procedures established by the Fund.

Portfolio shares attributable to the Policies as to which no timely instructions are received will be voted in proportion to the voting instructions which are received with respect to all Policies participating in the Investment Division. 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.

Each person having a voting interest in an Investment Division will receive proxy material, reports and other materials relating to the appropriate Portfolio.

FINANCIAL STATEMENTS

The financial statements for United Investors and the Variable Account (as well as the Auditors' Reports thereon) are in the Statement of Additional Information.

STATEMENT OF ADDITIONAL INFORMATION

A Statement of Additional Information is available which contains more details concerning the subjects discussed in this Prospectus. The following is the Table of Contents for that Statement:

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UNITED INVESTORS ANNUITY VARIABLE ACCOUNT

STATEMENT OF ADDITIONAL INFORMATION
FOR THE
DEFERRED VARIABLE ANNUITY POLICY

Offered by

United Investors Life Insurance Company

This Statement of Additional Information expands upon subjects discussed in the current Prospectus for the Deferred Variable Annuity Policy ("Policy") offered by United Investors Life Insurance Company. You may obtain a copy of the Prospectus dated April 29, 1994, by writing to United Investors Life Insurance Company, Variable Products Division, P. O. Box 156, Birmingham, Alabama 35201-0156. Terms used in the current Prospectus for the Policy are incorporated in this Statement.

THIS STATEMENT OF ADDITIONAL INFORMATION IS NOT A PROSPECTUS AND SHOULD BE READ ONLY IN CONJUNCTION WITH THE PROSPECTUS FOR THE POLICY.

Dated April 29, 1994

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THE POLICY

As a supplement to the description in the Prospectus, the following provides additional information about the Policy which may be of interest to some Owners.

Accumulation Units

An Accumulation Unit is an accounting unit used prior to the Retirement Date to calculate the Policy Value. The portion of a Net Purchase Payment that you allocate to an Investment Division of the Variable Account is credited as Accumulation Units in that Investment Division. Similarly, the value that you transfer to an Investment Division of the Variable Account is credited as Accumulation Units in that Investment Division. The number of Accumulation Units to credit is found by dividing (1) the dollar amount allocated to the Investment Division by (2) the Investment Division's appropriate Accumulation Unit Value for the Valuation Period in which we received the Purchase Payment or transfer request. In the case of the initial Purchase Payment, we will credit Accumulation Units for that Purchase Payment at the end of the Valuation Period during which the Net Purchase Payment is allocated to the Money Market Investment Division. In the case of an additional Purchase Payment or transfer, we will credit Accumulation Units for the Net Purchase Payment or transfer at the end of the Valuation Period during which the Purchase Payment or transfer request is received.

The value of an Accumulation Unit for each Investment Division was initially arbitrarily set at $1 when the first investments were bought. The value for any later Valuation Period is found by multiplying the Accumulation Unit Value for an Investment Division for the last prior Valuation Period by such Investment Division's Net Investment Factor for the following Valuation Period. Like the Policy Value, the value of an Accumulation Unit may increase or decrease from one Valuation Period to the next.

Annuity Units

An Annuity Unit is an accounting unit used after the Retirement Date to calculate the value of Annuity Payments. The value of an Annuity Unit in each Investment Division was arbitrarily set at $1 when the first investments were bought. The value for any later Valuation Period is found by (a) multiplying the Annuity Unit Value for an Investment Division for the last prior Valuation Period for such Investment Division's Net Investment Factor for the following Valuation Period, and then (b) adjusting the result to compensate for the interest rate assumed in the annuity tables used to determine the amount of the first Annuity Payment. The value of an Annuity Unit for each Investment Division changes to reflect the investment performance of the Portfolio underlying that Investment Division.

Net Investment Factor

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.

Determination of Annuity Payments

At the Retirement Date, the Policy Value as of 14 days prior to the Retirement Date, less any premium taxes incurred at that time and less any Withdrawal Charge, will be applied to the purchase of the selected Annuity

Payment Option. The dollar amount of the first Annuity Payment is determined by multiplying the net value applied by purchase rates based on the 1971 Individual Mortality Table (set back two years) with interest at 4.0%.

The portion of the first Annuity Payment attributed to each Investment Division is divided by the Annuity Unit Value for the Investment Division (as of the same date that the amount of the first Annuity Payment is determined) to determine the number of Annuity Units upon which later Annuity Payments will be made. This number of Annuity Units will not change unless subsequently changed by reallocation. The dollar amount of each monthly Annuity Payment after the first Annuity Payment will equal the sum of the number of Annuity Units credited to each Investment Division multiplied by the Annuity Unit Value for each respective Investment Division for the Valuation Period as of 14 days prior to the Annuity Payment, less a pro rata portion of the charge for administrative expenses.

After the Retirement Date, the Annuitant may reallocate the value of the Annuitant's interest in the Investment Divisions, no more than once each Policy Year, by sending a Written Request to United Investors. A reallocation will be effected during the Valuation Period as of 14 days prior to the next Annuity Payment, by converting Annuity Units for the value transferred from an Investment Division into Annuity Units in the Investment Division to which value is transferred. Reallocations may cause the number of Annuity Units to change, but will not change the dollar amount of the Annuity Payment as of the date of reallocation.

United Investors guarantees that the dollar amount of monthly Annuity

Payments after the first monthly Annuity Payment will not be affected by variations in expenses or mortality experience.

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 void the Policy.

Changes to the Policy are not valid unless we make 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.

Misstatement of Age or Sex

If the Annuitant'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 prior to the Retirement Date we will send you a report on your Policy. It will show the current Policy Value, the Purchase

Payments paid, all charges and partial withdrawals since the last report, the current Surrender Value and the current Death Benefit. 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 a surrender or any withdrawal within seven 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 closing, or trading on the New York 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 Policyholders; 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 Purchase Payments paid by check may be delayed until such time as the check has cleared your bank.

Ownership

The Policy belongs to you, the Policyowner. Unless you provide otherwise, you may receive all benefits and exercise all rights of the Policy prior to the Retirement Date. These rights and the rights of any Beneficiary are subject to the rights of any assignee. If there is more than one Owner at a given time, all must exercise the rights of ownership by joint action. If you die, the Owner's Designated Beneficiary will become the Owner; if there is no Owner's Designated Beneficiary living, the rights of ownership will vest in the executors, administrators or assigns of the Owner.

Beneficiary

The Beneficiary is named in the application. More than one Beneficiary may be named. The rights of any Beneficiary who dies before the Annuitant will pass to the surviving Beneficiary or Beneficiaries unless you provide otherwise. If no Beneficiary is living at the Annuitant's death, we will pay the Death Benefit, if any, 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 Annuitant. 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 Written Request. 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. An assignment of the Policy may be a taxable event.

Incontestability

United Investors will not contest the Policy.

Evidence of Survival

Where any payments under the Policy depend on the payee being alive, we may require proof of survival prior to making the payments.

PERFORMANCE DATA CALCULATIONS

We may advertise the yield and effective yield of the Money Market Investment Division. In addition, we may advertise the total returns for other Investment Divisions. All performance data calculations will be in accordance with uniformly imposed SEC regulations.

Money Market Investment Division Yield Calculation

In accordance with regulations adopted by the SEC, if we disclose the current annualized yield of the Money Market Investment Division for a seven-day period, it is required to be in a manner which does not take into consideration any realized or unrealized gains or losses of the Money Market Portfolio or on its portfolio securities. The current annualized yield is computed by determining the net change (exclusive of realized gains and losses on the sale of securities and unrealized appreciation and depreciation) in the value of a hypothetical account having a balance of one unit of the Money Market Investment Division at the beginning of the seven-day period, dividing the net change in account value by the value of the account at the beginning of the period to determine the base period return, and annualizing this quotient on a 365-day basis. The net change in account value reflects the deduction for the Mortality and Expense Risk Charge

and the Administration Fee as well as reflecting income and expenses accrued during the period. Because of these deductions, the yield for the Money Market Investment Division will be lower than the yield for the Money Market Portfolio of the Fund.

The SEC also permits us to disclose the effective yield of the Money Market Investment Division for the same seven-day period, determined on a compounded basis. The effective yield is calculated by compounding the annualized base period return by adding one to the base period return, raising the sum to a power equal to 365 divided by 7, and subtracting one from the result according to the following formula:

Effective Yield = [(Base period return +1)/\365/7]-1

For the seven-day period ending December 31, 1993, the Money Market Investment Division annualized yield was 2.11%. For the same period, the effective yield was 2.14%.

The actual yield of the Money Market Investment Division is affected by: (1) changes in interest rates on money market securities; (2) the average portfolio maturity of the Money Market Portfolio; (3) the types and quality of securities held by the Money Market Portfolio; and (4) its operating expenses. The yield on amounts held in the Money Market Investment Division normally will fluctuate on a daily basis. Therefore, the disclosed yields for any given past period is not an indication or representation of future yields or rates of return.

Average Annual Total Return Calculations
- --

For each Investment Division other than the Money Market Investment Division an average annual total return may be calculated for a given period. It is computed by finding the average annual compounded rate of return over one, five and ten year periods (or, where an Investment Division has been in existence for a period less than one, five or ten years, for such lesser period) that would equate the initial amount invested to the ending redeemable value, according to

the following formula:

P(1 + T)/\n = ERV

Where

P	=	a hypothetical initial payment of $1,000
T	=	average annual total return
N	=	number of years in the period
ERV	=	ending redeemable value of a hypothetical $1,000 payment made at the beginning of the one, five or ten year periods (or fractional portion thereof) at the end of such period.

All recurring fees that are charged to all Policy Owner accounts are recognized in the ending redeemable value. The average annual total return calculation will also reflect the effect of Withdrawal Charges that may be applicable due to surrender of the Policy at the end of a particular period.

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STANDARDIZED AVERAGE ANNUAL TOTAL RETURN

Investment Division	1 Year to 12/31/93	5 Years to 12/31/93	Inception to 12/31/93	Inception Date
<S>	<C>	<C>	<C>	<C>
Bond	3.81%	8.93%	8.54%	7-13-87
High Income	9.31%	8.20%	8.50%	7-13-87
Growth	5.45%	15.79%	13.52%	7-13-87
Income	8.71%	NA	12.49%	7-16-91

</TABLE>

From time to time we may also disclose average annual total returns in a non-standard format in conjunction with the standard format described above. The only difference between the two methods is that the non-standard format assumes a Withdrawal Charge of 0%.

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NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

Investment Division	1 Year to 12/31/93	5 Years to 12/31/93	Inception to 12/31/93	Inception Date
<S>	<C>	<C>	<C>	<C>
Bond	10.81%	9.36%	8.64%	7-13-87
High Income	16.31%	8.64%	8.60%	7-13-87
Growth	12.45%	16.12%	13.59%	7-13-87
Income	15.71%	NA	14.18%	7-16-91

</TABLE>

The performance information provided above reflects only the performance of a hypothetical $1,000 payment which is allocated to the stated Investment Division during the time period on which the calculations are based. Performance information provided for any given past period is not an indication or representation of future yields or rates of return.

FEDERAL TAX MATTERS

Taxation of United Investors

United Investors is taxed as a life insurance company under Part 1 of Subchapter L of the Internal Revenue Code of 1986 (the "Code"). Since the Variable Account is not an entity separate from United Investors and its operations form a part of United Investors, it will not be taxed separately as a "regulated investment company" under Subchapter M of the Code. Investment income and realized net capital gains on the assets of the Variable Account are reinvested and taken into account in determining the Policy Value. As a result, such investment income and realized net capital gains are automatically retained as part of the reserves under the Policy. Under existing federal income tax law, United Investors believes that Variable Account investment income and realized net capital gains should not be taxed to the extent that such income and gains are retained as part of the reserves under the Policy.

Tax Status of the Policies

Section 817(h) of the Code provides that the investments of the Variable Account must be "adequately diversified" in accordance with Treasury regulations in order for the Policies to qualify as annuity contracts under Section 72 of the Code. The Variable Account, through each Portfolio of the Fund, intends to comply with the diversification requirements prescribed by the Treasury in Treas. Reg. Section 1.817-5, which affect how the Portfolios' assets may be invested. Although United Investors is affiliated with the Fund's Manager and Advisor, it does not control the Fund or the Portfolios' investments. However, it has entered into an agreement regarding participation in the Fund, which requires each Portfolio of the Fund to be operated in compliance with the diversification requirements prescribed by the Treasury.

In certain circumstances, owners of variable annuity contracts may be considered the owners, for federal income tax purposes, of the assets of the separate account used to support their contracts. In those circumstances, income and gains from the separate account assets would be includible in the variable contract owner's gross income. The IRS has stated in published rulings that a variable contract owner will be considered the owner of separate account assets if the contract owner possesses incidents of ownership in those assets, such as the ability to exercise investment control over the assets. The Treasury Department also announced, in connection with the issuance of regulations concerning diversification, that those regulations "do not provide guidance concerning the circumstances in which investor control of the investments of a segregated asset account may cause the investor (*i.e.*, the Policyowner), rather than the insurance company, to be treated as the owner of the assets in the account." This announcement also stated that guidance would be issued by way of regulations or rulings on the "extent to which policyholders may direct their investments to particular subaccounts without being treated as owners of the underlying assets." As of the date of this Prospectus, no such guidance has been issued.

The ownership rights under the Policy are similar to, but different in

certain respects from, those described by the IRS in rulings in which it was determined that policy owners were not owners of separate account assets. For example, the Policyowner has additional flexibility in allocating premium payments and Policy Values. These differences could result in a Policyowner being treated as the owner of a pro rata portion of the assets of the Separate Account. In addition, the Company does not know what standards will be set forth, if any, in the regulations or rulings which the Treasury Department has stated it expects to issue. The Company therefore reserves the right to modify the Policy as necessary to attempt to prevent a Policyowner from being considered the owner of a pro rata share of the assets of the Separate Account.

Withholding

Pension and annuity distributions generally are subject to withholding for the recipient's federal income tax liability at rates that vary according to the type of distribution and the recipient's tax status. Generally, the recipient is given the opportunity to elect not to have tax withheld from distributions. However, effective January 1, 1993, certain distributions from Section 401(a) and 403(b) plans are subject to mandatory withholding.

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 the 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.

DISTRIBUTION OF THE POLICY

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. ("W&R"), the principal underwriter of the Policies, or of broker-dealers who have entered into written sales agreements with W&R. W&R, an affiliate of United Investors is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1933 as a broker-dealer and is a member of the National Association of Securities Dealers. The total commissions paid by United Investors for the sale of the

Policy were $3,596,357 during 1991, $8,681,390 during 1992 and $15,060,392 during 1993. The Policies are offered to the public through brokers licensed under the federal securities laws and state insurance laws that have entered into agreements with W&R. The offering of the Policies is continuous, and W&R does not anticipate discontinuing the offering of the Policies. However, W&R reserves the right to discontinue the offering of the Policies.

The Policy provides for deduction of a charge(s) for sales expenses. This charge for sales expenses may be reduced or waived on policies sold to (1) employees of United Investors or its affiliates; or (2) customers of United Investors who are transferring existing policy values into a Policy.

SAFEKEEPING OF VARIABLE ACCOUNT ASSETS

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

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 1 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 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.

RECORDS AND REPORTS

All records and accounts relating to the Variable Account will be maintained by United Investors. As presently required by the Investment Company Act of 1940 and regulations promulgated thereunder, reports containing such information as may be required under that Act or by any other applicable law or regulation will be sent to Owners at their last known address of record.

LEGAL PROCEEDINGS

There are no legal proceedings to which the Variable Account is a party to 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.

LEGAL MATTERS

Legal advice regarding certain matters relating to federal securities laws applicable to the issuance of the Policy described in the Prospectus have 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.

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 Annuity 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 and December 31, 1992 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.

OTHER INFORMATION

A Registration Statement has been filed with the Securities and Exchange Commission under the Securities Act of 1933 as amended, with respect to the Policies discussed in this Statement of Additional Information. Not all of the information set forth in the Registration Statement, amendments and exhibits thereto has been included in this Statement of Additional Information. Statements contained in this Statement of Additional Information concerning the content of the Policies and other legal instruments are intended to be summaries. For a complete statement of the terms of these documents, reference should be made to the instruments filed with the Securities and Exchange Commission.

FINANCIAL STATEMENTS

The financial statements of United Investors, which are included in this Statement of Additional Information, 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.

PART C

OTHER INFORMATION

Item 24. Financial Statements and Exhibits

(a) Financial Statements

Financial Statements to be filed by amendment.

(b) Exhibits

(1) -- Resolution of the Board of Directors of United Investors Life Insurance Company ("United Investors") authorizing establishment of the United Investors Annuity Variable Account.\1\

(2) -- Not Applicable.

(3) (a) -- Principal Underwriting Agreement.\5\

(b) -- Broker-Dealer Sales Agreement.\6\
(c) -- Commission Schedule.\2\
(4) -- Annuity Policy, Form VA92.\5\

(a) -- Death Benefit Endorsement, Form DBEND.

(b) -- Variable Annuity Endorsement, Form ENDVA.
(5) -- Application.\2\
(6) (a) -- Certificate of Incorporation of United Investors.\3\
(b) -- By-Laws of United Investors.\4\
(7) -- Not Applicable.
(8) (a) -- Participation Agreement for TMK/United Funds, Inc.\5\
(b) -- Form of Administration Agreement.\2\
(9) (a) -- Opinion of James L. Sedgwick, Esq.\2\

(b) -- Consent of James L. Sedgwick, Esq.\7\

(10) (a) -- Consent of Sutherland, Asbill & Brennan.\7\

(b) -- Consent of KPMG Peat Marwick.\7\

(11) -- Financial statements to be filed by amendment.
(12) -- Not Applicable.

(13) -- Performance Data Calculations.

\1\ Previously filed on February 13, 1987 as an Exhibit to Form N-4 Registration Statement for United Investors Annuity Variable Account.
\2\ Previously filed on May 27, 1987 as an Exhibit to Pre-Effective Amendment No. 1 to Form N-4 Registration Statement for United Investors Annuity Variable Account.
\3\ Incorporated by reference to Exhibit 6(a) to the Registration Statement on Form S-6, File No. 33-11465, filed on behalf of United Investors Life Variable Account on January 22, 1987.
\4\ Incorporated by reference to Exhibit 6(b) to the Registration Statement on Form S-6, File No. 33-11465, filed on behalf of United Investors Life Variable Account on January 22, 1987.
\5\ Previously filed on April 15, 1992 as an Exhibit to Post-Effective Amendment No. 6 to Form N-4 Registration Statement for United Investors Annuity Variable Account.

\6\ Previously filed on April 28, 1993 as an Exhibit to Post-Effective Amendment No. 7 to Form N-4 Registration Statement for United Investors Annuity Variable Account.

\7\ To be filed by amendment.

Item 25. Directors and Officers of the Depositor

Name and Principal Business Address*	Position and Offices with Depositor
Ronald K. Richey	Director, Chairman of the Board and Chief Executive Officer
James L. Sedgwick	Director and President
W. Thomas Aycock	Vice President and Chief Actuary
William C. Barclift, III	Director and Assistant Secretary
Joanne E. Boyd	Director and Secretary
Charles T. Clayton, Jr.	Vice President
William R. Dean	Director
William T. Graves	Director
Gene P. Grimland	Vice President
Michael J. Klyce	Vice President and Treasurer
James L. Mayton, Jr.	Vice President and Controller
Carol A. McCoy	Director and Assistant Secretary
Ross W. Stagner	Vice President
William L. Surber	Vice President
Keith A. Tucker	Director and Vice Chairman

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

Item 26. Persons Controlled by or Under Common Control With the Depositor or Registrant.

The Depositor, United Investors Life Insurance Company, Inc. ("United Investors"), is wholly owned by United Investors Management Company (formerly TMK/United, Inc.), which in turn is indirectly owned by Torchmark Corporation. The following table shows the persons controlled by or under common control with United Investors, their Parent Company, and the State or Jurisdiction of Incorporation. All companies are 100% owned by their Parent Company, unless otherwise indicated, which is indirectly owned by Torchmark Corporation. The Registrant is a segregated asset account of United Investors.

<TABLE>
<CAPTION>

Company	Parent Co. Code	State/Jurisdiction of Incorporation
<S>	<C>	<C>
American Life and Accident Insurance Co.	D	Texas
Blackhawk Oil Co.	F	Delaware
Brown-Service Funeral Homes Co., Inc. (Services burial insurance policies)	F	Alabama
Energy Assets International Corp.	G	Delaware
Express Acquisition Co.	H	Delaware
Family Service Life Insurance Co.	F	Texas
Famlico, Inc.	C	Texas
Fiduciary Trust Company of New Hampshire	L*	New Hampshire
First United American Life Insurance Co.	J	New York
Globe Insurance Agency, Inc.	D	Arkansas
Globe Life And Accident Insurance Co.	I	Delaware
LAE Energy, Inc.	A	Texas
Liberty Management Services, Inc. (Holding company)	F	Delaware
Liberty National Auto Club, Inc.	F	Alabama
Liberty National GroupCare, Inc.	F	Alabama
Liberty National Life Insurance Co.	I	Alabama
Living Decisions, Inc.	J	Texas

</TABLE>

*Parent company owns 99% of the common stock.

<TABLE>
<CAPTION>

Company	Parent Co. Code	State/Jurisdiction of Incorporation
N. E. Financial Inc.	G	Texas
Search Drilling Co.	H	Kansas
Sentinel American Life Insurance Co.	C	Texas
Torch Energy Advisors Inc.	K	Delaware
Torch Energy Corp.	G	Delaware
Torch Energy Marketing, Inc.	G	Delaware
Torch Oil & Gas Co.	G	Delaware
Torch Operating Co. (Oil and gas)	H	Texas
Torch Royalty Company	G	Delaware
Torchmark Corporation (Holding company)		Delaware
Torchmark Development Corporation	I	Alabama
Torchmark Distributors, Inc. (Distributor for mutual funds)	L	Missouri
TUP Services, Inc. (Equipment leasing)	K	Missouri
T. I. Financial Inc.	G	Texas
Unicon Agency, Inc.	L	New York
United American Insurance Co.	I	Delaware
United Investors Life Insurance Co.	K	Missouri
United Investors Management Co.	F	Delaware
W & R Insurance Agency, Inc.	L	Missouri
W & R Insurance Agency of Alabama, Inc.	L	Alabama
W & R Insurance Agency of Arkansas, Inc.	L	Arkansas
W & R Insurance Agency of Massachusetts, Inc.	L	Massachusetts

W & R Insurance Agency of Montana, Inc.	L	Montana
W & R Insurance Agency of Nevada, Inc.	L	Nevada
W & R Insurance Agency of Utah, Inc.	L	Utah

</TABLE>

<TABLE>
<CAPTION>

Company	Parent Co. Code	State/Jurisdiction of Incorporation
W & R Insurance Agency of Wyoming, Inc.	L	Wyoming
Waddell & Reed, Inc. (Insurance sales; investment manager)	K	Delaware
Waddell & Reed Asset Management Co.	L	Missouri
Waddell & Reed Investment Management Co.	L	Kansas
Waddell & Reed Leasing, Inc. (Equipment leasing partnerships)	L	Missouri
Waddell & Reed Services Co. (Shareholder services)	L	Missouri

</TABLE>

Parent Company Codes

A	Blackhawk Oil Co.
B	Express Acquisition Co.
C	Family Service Life Insurance Co.
D	Globe Life And Accident Insurance Co.
E	Liberty Management Services, Inc.
F	Liberty National Life Insurance Co.
G	Torch Energy Advisors Incorporated
H	Torch Energy Corp.
I	Torchmark Corporation

J United American Insurance Co.

K United Investors Management Co.

L Waddell & Reed, Inc.

Item 27. Number of Policy Owners

As of December 31, 1993, there were 15,898 owners of the Policies.

Item 28. Indemnification

Article XII of United Investors' By-Laws provides as follows:

"Each Director or officer, or former Director or officer, of this Corporation, and his legal representatives, shall be indemnified by the Corporation against liabilities, expenses, counsel fees and costs, reasonably incurred by him or his estate in connection with, or arising out of, any action, suit, proceeding or claim in which he is made a party by reason of his being, or having been, such Director or officer; and any person who, at the request of this Corporation, serves as Director or officer of another corporation in which this Corporation owns corporate stock, and his legal representatives, shall in like manner be indemnified by this Corporation; provided that, in either case shall the Corporation indemnify such Director or officer with respect to any matters as to which he shall be finally adjudged in any such action, suit or proceeding to have been liable for misconduct in the performance of his duties as such Director or officer. The indemnification herein provided for shall apply also in respect of any amount paid in compromise of any such action, suit, proceeding or claim asserted against such Director or officer (including expenses, counsel fees, and costs reasonably incurred in connection therewith), provided that the Board of Directors shall have first approved such proposed compromise settlement and determined that the officer or Director involved is not guilty of misconduct, but in taking such action any Director involved shall not be qualified to vote thereof, and if for this reason a quorum of the Board cannot be obtained to vote on such matters, it shall be determined by a committee of three (3) persons appointed by the shareholders at a duly called special meeting or at a regular meeting. In determining whether or not a Director or officer is guilty of misconduct in relation to any such matter, the Board of Directors or committee appointed by the shareholders, as the case shall be, may rely conclusively upon an opinion of independent legal counsel selected by such Board or committee. The rights to indemnification herein provided shall not be exclusive of any other rights to which such Director or officer may be lawfully entitled."

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to Directors, officers and controlling 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 and will be governed by the final adjudication of such issue.

Item 29. Principal Underwriters

Waddell & Reed, Inc. ("W&R") is the principal underwriter of the Policies as defined in the Investment Company Act of 1940, and is also the principal underwriter for certain flexible premium variable life insurance policies issued through United Investors Life Variable Account.

The following table provides certain information with respect to each Director, officer and partner of each principal underwriter.

<TABLE>
<CAPTION>

Name and Principal Business Address*	Positions and Offices With Underwriter
<S>	<C>
Keith A. Tucker	Chairman and Director
Robert L. Hechler	President, Chief Executive Officer, Principal Financial Officer and Director
Henry J. Herrmann	Director
George L. Wirkkula	Executive Vice President, National Sales Manager and Director
Rodney O. McWhinney	Senior Vice President, Secretary and General Counsel
James A. Williams	Senior Vice President
Michael D. Strohm	Senior Vice President and Controller
Vice Presidents	

David R. Burford

Michael G. Gerken

Steve D. Hermes

William D. Howey, Jr.

Terry M. Parker

</TABLE>

*The principal business address for the officers and Directors listed is 6300 Lamar Avenue, Overland Park, Kansas 66202-4200.

Commissions Received By Principal Underwriter

Name of Principal Underwriter	Net Underwriting Discounts and Commissions	Compensation on Redemption
Waddell & Reed, Inc.	$15,031,193.87	-0-

Brokerage Commissions	Compensation
$29,198.16	-0-

Item 30. Location of Accounts and Records

All accounts and records required to be maintained by Section 31(a) of the 1940 Act and the rules under it are maintained by United Investors at its administrative office.

Item 31. Management Services

All management contracts are discussed in Part A or Part B.

Item 32. Undertakings

(a) Registrant undertakes that it will file a Post-Effective Amendment to this Registration Statement as frequently as necessary to ensure that the audited financial statements in the Registration Statement are never more than 16 months old for so long as payments under the variable annuity contracts may be accepted.

(b) Registrant undertakes that it will include either (1) as part of any application to purchase a contract offered by the Prospectus, a space that an applicant can check to request a Statement of Additional Information, or (2) a post card or similar written communication affixed to or included in the Prospectus that the applicant can remove to send for a Statement of Additional Information.

(c) Registrant undertakes to deliver any Statement of Additional Information and any financial statements required to be made available under this Form promptly upon written or oral request to United Investors at the address or phone number listed in the Prospectus.

STATEMENT PURSUANT TO RULE 6c-7

United Investors and the Variable Account rely on 17 C.F.R. Sections 270.6c-7 and represent that the provisions of that Rule have been or will be complied with. Accordingly, United Investors and the Variable Account are exempt from the provisions of Sections 22(e), 27(c)(1) and 27(d) of the Investment Company Act of 1940 with respect to any variable annuity contract participating in such account to the extent necessary to permit compliance with the Texas Optional Retirement Program.

SECTION 403(b) REPRESENTATIONS

United Investors represents that it is relying on a no-action letter dated November 28, 1988, to the American Council of Life Insurance (Ref. No. IP-6-88) regarding Sections 22(e), 27(c)(1), and 27(d) of the Investment Company Act of 1940, in connection with redeemability restrictions on Section 403(b) policies, and that paragraphs numbered (1) through (4) of that letter will be complied with.

SIGNATURES

As required by the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant, United Investors Annuity Variable Account, certifies that it meets the requirements of Securities Act Rule 486(a) for effectiveness of this Post-Effective Amendment No. 8 to the Registration Statement and has duly caused this Post-Effective Amendment No. 8 to the Registration Statement to be signed on its behalf in the City of Birmingham and the State of Alabama on the 1st day of March, 1994.

UNITED INVESTORS ANNUITY VARIABLE ACCOUNT
(REGISTRANT)

By: ________________________________
James L. Sedgwick

UNITED INVESTORS LIFE INSURANCE COMPANY
(DEPOSITOR)

By: ________________________________
James L. Sedgwick

As required by the Securities Act of 1933, this Post-Effective Amendment No. 8 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
------------------------- Ronald K. Richey	Director, Chairman of the Board and Chief Executive Officer	_____________
------------------------- 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	_____________
-------------------------	Vice President and	_____________

Michael J. Klyce	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	_____________

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit Number	Description
<S>	<C>
4(a)	Death Benefit Endorsement, Form DBEND
4(b)	Variable Annuity Endorsement, Form ENDVA
13	Performance Data Calculations

</TABLE>

DEATH BENEFIT ENDORSEMENT

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

The ANNUITANT's DEATH BEFORE THE RETIREMENT DATE section of the DEATH BENEFIT PROVISION is deleted and replaced with the following paragraphs.

ANNUITANT'S DEATH BEFORE THE RETIREMENT DATE - The death benefit payable if the annuitant dies while this policy is in force is the greater of:

1. the total purchase payments made; less any amounts withdrawn; less any withdrawal charges on the amounts withdrawn; and less any transaction charges; or

2. the policy value.

In addition, we may provide an additional death benefit if death occurs before the annuitant's attained age 75. The death benefit will be the greater of paragraphs 1 and 2 described above or the policy value on the eight policy anniversary, adjusted for any subsequent purchase payments; any amounts withdrawn; any withdrawal charges on amounts withdrawn; and any transaction charges since that anniversary.

We will compute the amount of the death benefit as of the date the death benefit is paid or applied under one of the annuity payment options.

UNITED INVESTORS LIFE INSURANCE COMPANY

President

D B END

VARIABLE ANNUITY ENDORSEMENT

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

The following paragraph is added to the ADDITIONAL PURCHASE PAYMENTS section of the PURCHASE PAYMENT PROVISIONS of the policy.

If we receive an additional purchase payment prior to the seventeenth day after the policy date, the net purchase payment will be allocated to the Money Market Division on the date we receive the payment. On the seventeenth day after the policy date, or the first valuation date thereafter, the policy value will be allocated among the investment divisions according to your instructions in effect.

* * * * * * * * * * * *

The following paragraphs are added to the DEATH BENEFIT PROVISION of the policy.

DEATH BENEFIT DISTRIBUTIONS WHEN THE ANNUITANT IS THE POLICY OWNER - If death of the annuitant occurs prior to the retirement date and the annuitant is also an owner or joint owner of the policy, the rules governing distribution of death benefit proceeds in the event of the death of the owner shall apply. If there is a surviving joint owner at the Annuitant's death, and the surviving joint owner continues the policy in accordance with the Required Distributions Pursuant to IRC Sec 72(s) section below, the beneficiary named in the policy does not have a right to receive the death benefit proceeds.

ELECTION BY OWNER'S DESIGNATED BENEFICIARY TO CONTINUE THE POLICY - If upon death of the owner, the Owner's Designated Beneficiary elects to continue the policy in accordance with the Required Distributions Pursuant to IRC Sec 72(s) section below, the beneficiary named in the policy does not have a right to receive the death benefit proceeds.

* * * * * * * * * *

The REQUIRED DISTRIBUTIONS PURSUANT TO IRC SEC 72(s) section of the GENERAL PROVISIONS of the policy is deleted and replaced with the following paragraphs.

Owner's Designated Beneficiary - The Owner's Designated Beneficiary is the person to whom ownership of the policy passes by reason of the death of any policy owner. If the policy has joint owners and one owner dies, the Owner's Designated Beneficiary is the surviving joint owner. If there is no joint owner, upon death of the owner, the Owner's Designated Beneficiary is the beneficiary named in the policy.

General rules - If either the policy owner or joint owner dies before the entire interest in the policy is distributed in general the following rules apply:

1. If death occurs on or after the retirement date, the remaining portion of such interest will be distributed at least as rapidly as under the method of distribution being used on the date of death;

2. If death occurs prior to the retirement date, the entire proceeds must be distributed within five years after the date of death.

END VA

Exception if the Owner's Designated Beneficiary is the owner's spouse - The policy may be continued in the name of the deceased owner's surviving spouse. Paragraphs 1 and 2 above shall be applied by treating such surviving spouse as the original policy owner.

Exception if the Owner's Designated Beneficiary is someone other than the owner's spouse - If the Owner's Designated Beneficiary chooses to take any portion of his interest in the policy as an annuity, to be paid to himself or for his benefit, then such portion shall be treated as distributed on the date distributions begin, provided:

1. such distributions begin no later than 1 year after the death of the owner or joint owner, whichever is first, or such later date as may be prescribed by federal regulations; and

2. such portion must be distributed over his lifetime or over a period not extending beyond his life expectancy.

We reserve the right to amend this provision at any time to conform it to Section 72(s) of the Internal Revenue Code and to regulations issued thereunder.

UNITED INVESTORS LIFE INSURANCE COMPANY

PRESIDENT

ENDYA

EXHIBIT 13

PERFORMANCE DATA CALCULATIONS

TABLE 1
Accumulation Unit Value Table

Valuation Date	Money Market *	Bond *	High Income *	Growth *	Income **
07/13/87	1.0000000	1.0000000	1.0000000	1.0000000	NA
12/31/87	1.0255160	1.0288587	0.9910931	0.9633068	NA
12/31/88	1.0875369	1.0969734	1.1309477	1.0841278	NA
12/31/89	1.1736238	1.2158725	1.0738854	1.3712035	NA
12/31/90	1.2543382	1.2873317	0.9865523	1.2859877	NA
07/16/91					1.0000000
12/31/91	1.3115318	1.4824344	1.3121639	1.7347303	1.0723156
12/31/92	1.3417372	1.5818531	1.5045543	2.0776615	1.2092776
12/31/93	1.3647884	1.7615266	1.7582508	2.3478394	1.4059060

* Commencement of operations on 7/13/87 at 1.00
** Commencement of operations on 7/16/91 at 1.00

TABLE 2
Policy Maintenance Charges
Annual Administrative & Sales Expenses Table

Year	Date	Annual Admini-strative Expenses	Annual Sales Expenses	Total Annual Policy Expenses	Total Net Assets	Average Net Policy Value All Policies	Annual Expense Charge Factor
7	12/31/87	0	0	0	8,808,784	4,404,392	0
6	12/31/88	15,950	64,858	80,808	28,689,708	18,749,246	0.0043099
5	12/31/89	53,450	180,034	233,484	51,610,401	40,150,055	0.0058152
4	12/31/90	94,308	320,958	415,266	68,469,747	60,040,074	0.0069164
3	12/31/91	130,446	449,848	580,294	137,609,086	103,039,417	0.0056317
2	12/31/92	229,912	824,108	1,054,020	281,976,175	209,792,631	0.0050241
1	12/31/93	440,924	1,795,391	2,236,316	529,671,200	405,823,688	0.0055106

The annual maintenance charge calculations are calculated using the total assets, administrative expenses, and sales expenses for all subaccounts.

MONEY MARKET - STANDARD YIELD CALCULATION (SEVEN DAY PERIOD)
ENDING ON 12/31/93

		DATE	UNIT VALUE
A.	Value of one accumulation unit on	12/31/93	1.364788
B.	Value of one accumulation unit on	12/24/93	1.364235
C.	Annual Expense Charges Factor		0.005511
D.	Number of units in force on	12/31/93	20,128,894.69
E.	Number of units in force on	12/24/93	18,043,960.11
F.	Average number of units for period		18,083,945.16

G. Base period return

$$= \frac{\text{Net change in hypothetical account}}{\text{Value at beginning of period}}$$

$$= \frac{A - B - (C / F)}{A}$$ 0.0405%

H. Annualized yield

= G x 365/7 2.11%

I. Effective yield

= (1 + G))/\365/7 - 1 2.14%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

BOND SUBACCOUNT

One Year Period Ending on December 31, 1993

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P	=	A hypothetical initial payment of:	$1,000
T	=	Average annual total return	
	=	(ERV/P)/\(1/1)-1	
n	=	Number of years	1
ERV	=	Ending redeemable value of the hypothetical initial payment	
	=	($1,000 x (b/a) - c) - d	

Where:

a = Value of one accumulation unit on	12/31/92	1.581853
b = Value of one accumulation unit on	12/31/93	1.761527
c = Annual maintenance charge factor:		0.005511
d = Withdrawal charge % of $1,000 hypothetical		7.00%
payment when surrender occurs at the end of year		1

Therefore:

ERV = 1,038.07

And

T = 3.81%

==

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV = 1,108.07

T = 10.81%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

HIGH INCOME SUBACCOUNT

One Year Period Ending on December 31, 1993

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P	=	A hypothetical initial payment of:	$1,000
T	=	Average annual total return	
	=	(ERV/P)/\(1/1)-1	
n	=	Number of years	1
ERV	=	Ending redeemable value of the hypothetical initial payment	
	=	($1,000 x (b/a) - c) - d	

Where:

a =	Value of one accumulation unit on	12/31/92	1.504554
b =	Value of one accumulation unit on	12/31/93	1.758251
c =	Annual maintenance charge factor:		0.005511
d =	Withdrawal charge % of $1,000 hypothetical		7.00%
	payment when surrender occurs at the end of year		1

Therefore:

ERV = 1,093.11

And

T = 9.31%

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV = 1,163.11

T = 16.31%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

GROWTH SUBACCOUNT

One Year Period Ending on December 31, 1993

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P	=	A hypothetical initial payment of:	$1,000
T	=	Average annual total return	
	=	(ERV/P)/\(1/1)-1	
n	=	Number of years	1
ERV	=	Ending redeemable value of the hypothetical initial payment	
	=	($1,000 x (b/a) - c) - d	

Where:

a = Value of one accumulation unit on	12/31/92	2.077662
b = Value of one accumulation unit on	12/31/93	2.347839
c = Annual maintenance charge factor:		0.005511
d = Withdrawal charge % of $1,000 hypothetical		7.00%
payment when surrender occurs at the end of year		1

Therefore:

ERV = 1,054.53

And

T = 5.45%

==

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV = 1,124.53

T = 12.45%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

INCOME SUBACCOUNT

One Year Period Ending on December 31, 1993

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P = A hypothetical initial payment of: $1,000

T = Average annual total return
= (ERV/P)/\(1/1)-1

n = Number of years 1

ERV = Ending redeemable value of the hypothetical initial payment
= ($1,000 x (b/a) - c) - d

Where:

a = Value of one accumulation unit on 12/31/92 1.209278

b = Value of one accumulation unit on 12/31/93 1.405906

c = Annual maintenance charge factor: 0.005511

d = Withdrawal charge % of $1,000 hypothetical 7.00%
payment when surrender occurs at the end of year 1

Therefore:

ERV = 1,087.09

And

T = 8.71%

==

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV = 1,157.09

T = 15.71%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

BOND SUBACCOUNT

Five Year Period Ending on December 31, 1993

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P	=	A hypothetical initial payment of:	$1,000
T	=	Average annual total return	
	=	(ERV/P)/\(1/5)-1	
n	=	Number of years	5
ERV1	=	Ending redeemable value of the hypothetical initial payment	
	=	($1,000 x (b/a) - c)	

Where:

a = Value of one accumulation unit on	12/31/88	1.096973
b = Value of one accumulation unit on	12/31/89	1.215873
c = Annual maintenance charge factor:		0.005815

Therefore:

ERV1 = 1,102.57

==

ERV2 = Ending redeemable value ERV1
= (ERV1 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/89	1.215873
b = Value of one accumulation unit on	12/31/90	1.287332
c = Annual maintenance charge factor:		0.006916

Therefore:

ERV2 = 1,159.75

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

BOND SUBACCOUNT

Five Year Period Ending on December 31, 1993

ERV3 = Ending redeemable value ERV2
= (ERV2 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/90	1.287332
b = Value of one accumulation unit on	12/31/91	1.482434
c = Annual maintenance charge factor:		0.005632

Therefore:

ERV3 = 1,328.98

==

ERV4 = Ending redeemable value ERV3
= (ERV3 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/91	1.482434
b = Value of one accumulation unit on	12/31/92	1.581853
c = Annual maintenance charge factor:		0.005024

Therefore:

ERV4 = 1,411.43

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

BOND SUBACCOUNT

Five Year Period Ending on December 31, 1993

ERV5 = Ending redeemable value ERV4
= (ERV4 x (b/a) - c) - d

Where:

a = Value of one accumulation unit on	12/31/92		1.581853
b = Value of one accumulation unit on	12/31/93		1.761527
c = Annual maintenance charge factor:			0.005511
d = Withdrawal charge (% of $1,000 hypothetical payment) when surrender occurs at the end of year		3.00%	30 5

Therefore:

ERV5 = 1,533.97

And

T = 8.93%

==

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV5 = 1,563.97

And

T = 9.36%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

HIGH INCOME SUBACCOUNT

Five Year Period Ending on December 31, 1993

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P	=	A hypothetical initial payment of:	$1,000
T	=	Average annual total return	
	=	(ERV/P)/\(1/5)-1	
n	=	Number of years	5
ERV1	=	Ending redeemable value of the hypothetical initial payment	
	=	($1,000 x (b/a) - c)	

Where:

a = Value of one accumulation unit on	12/31/88	1.130948
b = Value of one accumulation unit on	12/31/89	1.073885
c = Annual maintenance charge factor:		0.005815

Therefore:

ERV1 = 943.73

==

ERV2 = Ending redeemable value ERV1
= (ERV1 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/89	1.073885
b = Value of one accumulation unit on	12/31/90	0.986552
c = Annual maintenance charge factor:		0.006916

Therefore:

ERV2 = 860.45

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

HIGH INCOME SUBACCOUNT

Five Year Period Ending on December 31, 1993

ERV3 = Ending redeemable value ERV2
= (ERV2 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/90	0.986552
b = Value of one accumulation unit on	12/31/91	1.312164
c = Annual maintenance charge factor:		0.005632

Therefore:

ERV3 = 1,139.60

==

ERV4 = Ending redeemable value ERV3
= (ERV3 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/91	1.312164
b = Value of one accumulation unit on	12/31/92	1.504554
c = Annual maintenance charge factor:		0.005024

Therefore:

ERV4 = 1,300.96

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

HIGH INCOME SUBACCOUNT

Five Year Period Ending on December 31, 1993

ERV5 = Ending redeemable value ERV4
= (ERV4 x (b/a) - c) - d

Where:

a = Value of one accumulation unit on	12/31/92	1.504554
b = Value of one accumulation unit on	12/31/93	1.758251
c = Annual maintenance charge factor:		0.005511
d = Withdrawal charge (% of $1,000 hypothetical payment) when surrender occurs at the end of year	3.00%	30 5

Therefore:

ERV5 = 1,483.16

And

T = 8.20%

==

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV5 = 1,513.16

And

T = 8.64%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

GROWTH SUBACCOUNT

Five Year Period Ending on December 31, 1993

This calculation uses the formula:

$P (1+T)^n = ERV$

Where:

P	=	A hypothetical initial payment of:	$1,000
T	=	Average annual total return	
	=	(ERV/P)/\(1/5)-1	
n	=	Number of years	5
ERV1	=	Ending redeemable value of the hypothetical initial payment	
	=	($1,000 x (b/a) - c)	

Where:

a = Value of one accumulation unit on	12/31/88	1.084128
b = Value of one accumulation unit on	12/31/89	1.371203
c = Annual maintenance charge factor:		0.005815

Therefore:

ERV1 = 1,258.98

==

ERV2 = Ending redeemable value ERV1
= (ERV1 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/89	1.371203
b = Value of one accumulation unit on	12/31/90	1.285988
c = Annual maintenance charge factor:		0.006916

Therefore:

ERV2 = 1,172.03

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

GROWTH SUBACCOUNT

Five Year Period Ending on December 31, 1993

ERV3 = Ending redeemable value ERV2
= (ERV2 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/90	1.285988
b = Value of one accumulation unit on	12/31/91	1.734730
c = Annual maintenance charge factor:		0.005632

Therefore:

ERV3 = 1,574.41

===

ERV4 = Ending redeemable value ERV3
     = (ERV3 x (b/a) - c)

Where:

a = Value of one accumulation unit on	12/31/91	1.734730
b = Value of one accumulation unit on	12/31/92	2.077662
c = Annual maintenance charge factor:		0.005024

Therefore:

ERV4 = 1,877.74

===

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

GROWTH SUBACCOUNT

Five Year Period Ending on December 31, 1993

ERV5 = Ending redeemable value ERV4
     = (ERV4 x (b/a) - c) - d

Where:

a = Value of one accumulation unit on	12/31/92	2.077662
b = Value of one accumulation unit on	12/31/93	2.347839
c = Annual maintenance charge factor:		0.005511

d = Withdrawal charge (% of $1,000 hypothetical payment) when surrender occurs at the end of year 5 — 3.00% — 30

Therefore:

ERV5 = 2,081.57

And

T = 15.79%

===

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV5 = 2,111.57

And

T = 16.12%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

BOND SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P = A hypothetical initial payment of: $1,000

T = Average annual total return
= (ERV/P)/\(1/5.468)-1

n = Number of years 6.468

ERV1 = Ending redeemable value of the hypothetical initial payment
= ($1,000 x (b/a) - c)

Where:

a = Value of one accumulation unit	07/13/87	1.000000
b = Value of one accumulation unit	12/31/87	1.028859
c = Annual maintenance charge factor:		0.000000

Therefore:

ERV1 = 1,028.86

==

ERV2 = Ending redeemable value ERV1
= (ERV1 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/87	1.028859
b = Value of one accumulation unit	12/31/88	1.096973
c = Annual maintenance charge factor:		0.004310

Therefore:

ERV2 = 1,092.54

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

BOND SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

ERV3 = Ending redeemable value ERV2
= (ERV2 x (b/a) - c)

Where:

a = Value of one accumulation unit 12/31/88 1.096973

b = Value of one accumulation unit 12/31/89 1.215873

c = Annual maintenance charge factor: 0.005815

Therefore:

ERV3 = 1,204.60

==

ERV4 = Ending redeemable value ERV3
= (ERV3 x (b/a) - c)

Where:

a = Value of one accumulation unit 12/31/89 1.215873

b = Value of one accumulation unit 12/31/90 1.287332

c = Annual maintenance charge factor: 0.006916

Therefore:

ERV4 = 1,267.07

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

BOND SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

ERV5 = Ending redeemable value ERV4
= (ERV4 x (b/a) - c)

Where:

a = Value of one accumulation unit 12/31/90 1.287332

b = Value of one accumulation unit 12/31/91 1.482434

c = Annual maintenance charge factor: 0.005632

Therefore:

ERV5 = 1,451.97

===

ERV6 = Ending redeemable value ERV5
= (ERV5 x (b/a) - c)

Where:

a = Value of one accumulation unit 12/31/91 1.482434

b = Value of one accumulation unit 12/31/92 1.581853

c = Annual maintenance charge factor: 0.005024

Therefore:

ERV6 = 1,542.05

===

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

BOND SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

ERV7 = Ending redeemable value ERV6
= (ERV6 x (b/a) - c) - d

Where:

a = Value of one accumulation unit	12/31/92		1.581853
b = Value of one accumulation unit	12/31/93		1.761527
c = Annual maintenance charge factor:			0.005511
d = Withdrawal charge (% of $1,000 hypothetical payment) when surrender occurs at the end of year		1.00%	10 7

Therefore:

ERV7 = 1,698.70

And

T = 8.54%

==

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV7 = 1,708.70

And

T = 8.64%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

HIGH INCOME SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P = A hypothetical initial payment of: $1,000

T = Average annual total return
= (ERV/P)/\(1/5.468)-1

n = Number of years 6.468

ERV1 = Ending redeemable value of the hypothetical initial payment
= ($1,000 x (b/a) - c)

Where:

a = Value of one accumulation unit 07/13/87 1.000000

b = Value of one accumulation unit 12/31/87 0.991093

c = Annual maintenance charge factor: 0.000000

Therefore:

ERV1 = 991.09

==

ERV2 = Ending redeemable value ERV1
= (ERV1 x (b/a) - c)

Where:

a = Value of one accumulation unit 12/31/87 0.991093

b = Value of one accumulation unit 12/31/88 1.130948

c = Annual maintenance charge factor: 0.004310

Therefore:

ERV2 = 1,126.68

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

HIGH INCOME SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

ERV3 = Ending redeemable value ERV2
= (ERV2 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/88	1.130948
b = Value of one accumulation unit	12/31/89	1.073885
c = Annual maintenance charge factor:		0.005815

Therefore:

ERV3 = 1,063.28

==

ERV4 = Ending redeemable value ERV3
= (ERV3 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/89	1.073885
b = Value of one accumulation unit	12/31/90	0.986552
c = Annual maintenance charge factor:		0.006916

Therefore:

ERV4 = 969.45

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

HIGH INCOME SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

ERV5 = Ending redeemable value ERV4
= (ERV4 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/90	0.986552
b = Value of one accumulation unit	12/31/91	1.312164
c = Annual maintenance charge factor:		0.005632

Therefore:

ERV5 = 1,283.96

==

ERV6 = Ending redeemable value ERV5
= (ERV5 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/91	1.312164
b = Value of one accumulation unit	12/31/92	1.504554
c = Annual maintenance charge factor:		0.005024

Therefore:

ERV6 = 1,465.77

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

HIGH INCOME SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

ERV7 = Ending redeemable value ERV6
= (ERV6 x (b/a) - c) - d

Where:

a = Value of one accumulation unit	12/31/92		1.504554
b = Value of one accumulation unit	12/31/93		1.758251
c = Annual maintenance charge factor:			0.005511
d = Withdrawal charge (% of $1,000 hypothetical payment) when surrender occurs at the end of year 7		1.00%	10

Therefore:

ERV7 = 1,694.84

And

T = 8.50%

==

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV7 = 1,704.84

And

T = 8.60%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

GROWTH SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

This calculation uses the formula:

P (1+T)/\n = ERV

Where:

P = A hypothetical initial payment of: $1,000

T = Average annual total return

= (ERV/P)/\(1/5.468)-1

n = Number of years 6.468

ERV1 = Ending redeemable value of the hypothetical initial payment
= ($1,000 x (b/a) - c)

Where:

a = Value of one accumulation unit 07/13/87 1.000000

b = Value of one accumulation unit 12/31/87 0.963307

c = Annual maintenance charge factor: 0.000000

Therefore:

ERV1 = 963.31

===

ERV2 = Ending redeemable value ERV1
= (ERV1 x (b/a) - c)

Where:

a = Value of one accumulation unit 12/31/87 0.963307

b = Value of one accumulation unit 12/31/88 1.084128

c = Annual maintenance charge factor: 0.004310

Therefore:

ERV2 = 1,079.98

===

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

GROWTH SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

ERV3 = Ending redeemable value ERV2
     = (ERV2 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/88	1.084128
b = Value of one accumulation unit	12/31/89	1.371203
c = Annual maintenance charge factor:		0.005815

Therefore:

ERV3 = 1,359.67

==

ERV4 = Ending redeemable value ERV3
     = (ERV3 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/89	1.371203
b = Value of one accumulation unit	12/31/90	1.285988
c = Annual maintenance charge factor:		0.006916

Therefore:

ERV4 = 1,265.77

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

GROWTH SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

ERV5 = Ending redeemable value ERV4
     = (ERV4 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/90		1.285988
b = Value of one accumulation unit	12/31/91		1.734730
c = Annual maintenance charge factor:			0.005632

Therefore:

ERV5 = 1,700.33

==

ERV6 = Ending redeemable value ERV5
     = (ERV5 x (b/a) - c)

Where:

a = Value of one accumulation unit	12/31/91		1.734730
b = Value of one accumulation unit	12/31/92		2.077662
c = Annual maintenance charge factor:			0.005024

Therefore:

ERV6 = 2,027.91

==

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

GROWTH SUBACCOUNT

For 7 Year Period Ending 12/31/93 (Life of Subaccount)

```
ERV7 =  Ending redeemable value ERV6
     =  (ERV6 x (b/a) - c) - d

Where:

a = Value of one accumulation unit     12/31/92            2.077662

b = Value of one accumulation unit     12/31/93            2.347839

c = Annual maintenance charge factor:                      0.005511

d = Withdrawal charge (% of $1,000 hypothetical       1.00%      10
    payment) when surrender occurs at the end of year             7

Therefore:

ERV7 = 2,270.45

And

T    =    13.52%
```

==

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV7 = 2,280.45

And

T = 13.59%

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

INCOME SUBACCOUNT

For 3 Year Period Ending 12/31/93 (Life of Subaccount)

This calculation uses the formula:

P (1+T)/\n = ERV

```
Where:

P     =  A hypothetical initial payment of:                  $1,000

T     =  Average annual total return
      =  (ERV/P)/\(1/1.46)-1

n     =  Number of years                                      2.460

ERV1 =  Ending redeemable value of the hypothetical initial payment
      =  ($1,000 x (b/a) - c)

Where:

a = Value of one accumulation unit on   07/16/91         1.000000

b = Value of one accumulation unit on   12/31/91         1.072316

c = Annual maintenance charge factor:                    0.005632



Therefore:

ERV1 =  1,066.68

==================================================================

ERV2 =    Ending redeemable value ERV1
      =    (ERV1 x (b/a) - c)

Where:

a = Value of one accumulation unit on   12/31/91         1.072316

b = Value of one accumulation unit on   12/31/92         1.209278

c = Annual maintenance charge factor:                    0.005024



Therefore:

ERV2 =  1,197.57

======================================================================
```

STANDARD AVERAGE ANNUAL TOTAL RETURN CALCULATION

INCOME SUBACCOUNT

For 3 Year Period Ending 12/31/93 (Life of Subaccount)

ERV3 = Ending redeemable value ERV2
= (ERV2 x (b/a) - c) - d

Where:

a = Value of one accumulation unit on	12/31/92		1.209278
b = Value of one accumulation unit on	12/31/93		1.405906
c = Annual maintenance charge factor:			0.005511
d = Withdrawal charge (% of $1,000 hypothetical payment) when surrender occurs at the end of year		5.00%	50 3

Therefore:

ERV3 = 1,335.69

And

T = 12.49%

NON-STANDARD AVERAGE ANNUAL TOTAL RETURN

The non-standard average annual total return is calculated in the same manner as the standard average annual total return except that the withdrawal charge percentage will be assumed to be 0%.

ERV3 = 1,385.69

And

T = 14.18%