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FILER

GE CAPITAL LIFE SEPARATE ACCOUNT III

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SUPPLEMENT DATED MAY 2, 2005 TO
PROSPECTUS DATED APRIL 29, 2005 FOR
FLEXIBLE PREMIUM SINGLE LIFE AND JOINT AND LAST SURVIVOR VARIABLE LIFE
INSURANCE POLICIES

ISSUED BY
GE CAPITAL LIFE ASSURANCE COMPANY OF NEW YORK
THROUGH ITS
GE CAPITAL LIFE SEPARATE ACCOUNT III

This supplement updates certain information contained in your prospectus.
Please read it and keep it with your prospectus for future reference.

The Portfolios

FAM Variable Series Funds, Inc.

Effective May 1, 2005, Merrill Lynch Variable Series Funds, Inc. will be known as FAM Variable Series Funds, Inc. The names of the following Portfolios of the Fund, which are available under your Policy, will also change effective May 1, 2005:

<TABLE>
<CAPTION>

Old Name	New Name
Merrill Lynch Basic Value V.I. Fund -- Class III Shares	Mercury Basic Value V.I. Fund -- Class III Shares
Merrill Lynch Global Allocation V.I. Fund -- Class III Shares	Mercury Global Allocation V.I. Fund -- Class III Shares
Merrill Lynch Large Cap Growth V.I. Fund -- Class III Shares	Mercury Large Cap Growth V.I. Fund -- Class III Shares
Merrill Lynch Value Opportunities V.I. Fund -- Class III Shares	Mercury Value Opportunities V.I. Fund -- Class III Shares

</TABLE>

The investment adviser for each Portfolio is Merrill Lynch Investment Managers, L.P., doing business as Mercury Advisors.

All references in the prospectus to the Fund, the Portfolios, and the investment adviser are revised accordingly.

Please refer to the prospectus and any prospectus supplements for FAM Variable Series Funds, Inc. and its Portfolios for additional information.

Janus Aspen Series

The investment objective of the Janus Aspen Series -- Balanced Portfolio is revised in the prospectus to read as follows:

Seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

The investment objective of the Janus Aspen Series -- Forty Portfolio is revised in the prospectus to read as follows:

A non-diversified* portfolio that seeks long-term growth of capital.

* A non-diversified portfolio is a portfolio that may hold a larger position in a smaller number of securities than a diversified portfolio. This means that a single security's increase or decrease in value may have a greater

impact on the return and the net asset value of a non-diversified portfolio than a diversified portfolio.

Please refer to the prospectus and any prospectus supplements for the Janus Aspen Series -- Balanced Portfolio and the Janus Aspen Series -- Forty Portfolio for additional information.

Prospectus For
Flexible Premium Single Life and
Joint and Last Survivor Variable Life Insurance Policies

Single Life Policy
Form NY1260 7/01
Joint and Last Survivor Life Policy
Form NY1261 7/01

Issued by:
GE Capital Life Assurance Company of New York
GE Capital Life Separate Account III
622 Third Avenue, 33rd Floor
New York, New York 10017

Variable Life Service Center:
3100 Albert Lankford Drive
Lynchburg, Virginia 24501
Telephone Number: 1-800-313-5282

This prospectus contains information about the Policy that the owner ("you") should know before investing. Please read this prospectus carefully before investing and keep it for future reference.

This prospectus describes a flexible premium single life and joint and last survivor variable life insurance policies (the "Policy" or "Policies") offered by GE Capital Life Assurance Company of New York ("we," "us," "our," or the "Company"). The purpose of this Policy is to provide life insurance protection for the beneficiary(ies) named on the Policy. We offer the Policy on either a single life or joint and last survivor basis. If you purchase the Policy on a single life basis, we will pay a Death Benefit upon the death of the Insured. If you purchase the Policy on a joint and last survivor basis, we will pay a Death Benefit upon the death of the last surviving Insured.

You may allocate premium payments to the variable option, the fixed option or to both. If you choose our variable option, we will invest your assets in the Subaccounts of GE Capital Life Separate Account III (the "Separate Account") that you select. Each Subaccount invests in shares of a Portfolio. You bear the investment risk of investing in the Subaccounts. Assets allocated to the Guarantee Account will earn interest monthly at an annual effective rate of at least 4%. We take the investment risk for assets allocated to the Guarantee Account.

Your Policy provides for a Surrender Value. The amount of your Surrender Value will depend upon the investment performance of the Subaccounts you select and interest credited on assets in the Guarantee Account. Investors assume certain risks when investing in the Policy, including the risk of losing money. No claim is made that the Policy is in any way similar or comparable to a systematic investment plan of a mutual fund.

We guarantee the Death Benefit for as long as the Policy is in force. The Surrender Value is not guaranteed. The Policy will lapse if the Surrender Value is insufficient to cover Policy charges. We guarantee to keep the Policy in force as long as minimum premium requirements are met.

You may cancel your Policy during the free-look period. Please note that replacing your existing insurance coverage with this Policy might not be to your advantage.

Neither the U.S. Government nor any governmental agency insures or guarantees your investment in the Policy.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus does not constitute an offering in any jurisdiction in which such offering may not be lawfully made.

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Fee Tables

The following tables describe the fees and expenses that you will pay when buying, owning and surrendering the Policy.

TRANSACTION FEES The first table describes the fees and expenses that you will pay at the time that you buy the Policy, surrender the Policy, or transfer assets between Investment Options.

<TABLE>
<CAPTION>

Charge	When Charge is Deducted	Current Amount Deducted	Maximum Amount Deducted
<S> Premium Charge	<C> Each time you make a premium payment	<C> 5% of each premium	<C> 7.5% of each premium
Surrender Charge/1 /	When you surrender the Policy during (i) the first 10 Policy years or (ii) the 10 Policy years after an increase in Specified Amount/2/ When you decrease the Specified Amount at a time when a charge would apply upon surrender		
Minimum Charge		\$3.48 per \$1,000 of Specified Amount	\$3.48 per \$1,000 of Specified Amount
Maximum Charge		\$32.00 per \$1,000 of Specified Amount	\$32.00 per \$1,000 of Specified Amount
Charge for a 45 year old male in the Preferred No Nicotine Risk Class (Single Life Policy)		\$13.06 per \$1,000 of Specified Amount	\$13.06 per \$1,000 of Specified Amount
Charge for 45 year old male and 40 year old female in the Preferred No Nicotine Risk Class (Joint and Last Survivor Policy)		\$3.98 per \$1,000 of Specified Amount	\$3.98 per \$1,000 of Specified Amount
Partial Surrender Processing Fee	When you surrender a portion of the Policy's Account Value	\$0.00	The lesser of \$25.00 or 2% of the amount surrendered
Illustration Preparation Fee	When you request a personalized illustration	\$0.00	\$25.00 per illustration prepared
Net Loan Charge/3/	When a loan is taken and monthly thereafter until the loan is repaid in full	Net annualized rate of 0.15% in Policy years 1-5; net annualized rate of 0.00% in Policy years 6 and after	Net annualized rate of 0.40% in Policy years 1-10; net annualized rate of 0.00% in Policy years 11 and after
Transfer Fee	When you make a transfer after the 12th transfer in a calendar year	\$0.00	\$20.00 for each transfer

</TABLE>

/1/ The rates vary by the Insured's gender, issue age and risk class and by the year of coverage. The rate remains level for the first five Policy years, then decreases each Policy month over the next five Policy

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years until the charge reaches \$0. The rates shown may not be representative of the charge that a particular owner may pay. If you would like information on the surrender charge rates for your particular situation, please call us at (800) 313-5282 or your financial representative.

/2/ The amount of each increase in Specified Amount will be subject to its own separate surrender charge schedule.

/3/ The annualized net cost of a Policy loan is determined as follows:

<TABLE>

<CAPTION>

	Years 1-5	Years 6 and After
<S>	<C>	<C>
Current Interest Charged:	4.40%	4.00%
Current Interest Credited:	4.25%	4.00%
Net Cost:	0.15%	0.00%

	Years 1-10	Years 11 and After
Guaranteed Interest Charged	4.40%	4.00%
Guaranteed Interest Credited	4.00%	4.00%
Net Cost:	0.40%	0.00%

</TABLE>

PERIODIC CHARGES
OTHER THAN
PORTFOLIO
OPERATING
EXPENSES
<TABLE>
<CAPTION>

The next table describes the fees and expenses that you will pay periodically during the time that you own the Policy, not including Portfolio fees and expenses.

Charge	When Charge is Deducted	Current Amount Deducted	Maximum Amount Deducted
<S>	<C>	<C>	<C>
Cost of Insurance/1 /	On the Policy Date and monthly thereafter on the Monthly Anniversary Date until the Insured on a single life Policy or the younger Insured on a joint and last survivor life Policy reaches Attained Age 100		
Single Life Policy			
Minimum Charge		\$0.04 per \$1,000 of net amount at risk	\$0.06 per \$1,000 of net amount at risk
Maximum Charge		\$67.13 per \$1,000 of net amount at risk	\$83.33 per \$1,000 of net amount at risk
Charge during 1st Policy year for a 45 year old male in the Preferred No Nicotine Risk Class (Single Life Policy)		\$0.07 per \$1,000 of net amount at risk	\$0.28 per \$1,000 of net amount at risk
Joint and Last Survivor Life Policy			
Minimum Charge		\$0.000034 per \$1,000 of net amount at risk	\$0.000140 per \$1,000 of net amount at risk
Maximum Charge		\$62.76 per \$1,000 of net amount at risk	\$83.33 per \$1,000 of net amount at risk
Charge for 45 year old male and 40 year old female in the Preferred No Nicotine Risk Class		\$0.000048 per \$1,000 of net amount at risk	\$0.00057 per \$1,000 of net amount at risk

</TABLE>

/1/ The rates vary by the Insured's gender, issue age, risk class, and by the year of coverage. Rates may be increased for Policies issued in an increased risk class. The rates shown may not be representative of the charge that a particular owner may pay. We will not impose this charge once the Insured, under a single life Policy, or the younger Insured under a joint and last survivor Policy, reaches Attained Age 100. If you would like information on the cost of insurance charge rates for your particular situation, please call us at (800) 313-5282 or your financial representative.

<TABLE>
<CAPTION>

Charge	When Charge is Deducted	Current Amount Deducted	Maximum Amount Deducted
<S>	<C>	<C>	<C>
Expense Charge/2/ Base Specified Amount	On the Policy Date and monthly thereafter on the Monthly Anniversary Date for the first 10 Policy years and the first 10 Policy years after an increase in Specified Amount		
Minimum Charge		\$0.11 per \$1,000 of Base Specified Amount	\$0.11 per \$1,000 of Base Specified Amount
Maximum Charge		\$0.33 per \$1,000 of Base Specified Amount	\$0.33 per \$1,000 of Base Specified Amount
Charge for a 45 year old male in the Preferred No Nicotine Risk Class (Single Life Policy)		\$0.28 per \$1,000 of Specified Amount	\$0.28 per \$1,000 of Specified Amount
Charge for 45 year old male and 40 year old female in the Preferred No Nicotine Risk Class (Joint and Last Survivor Life Policy)		\$0.18 per \$1,000 of Base Specified Amount	\$0.18 per \$1,000 of Base Specified Amount
Expense Charge/2/ Modified Base Specified Amount	On the Policy Date and monthly thereafter on the Monthly Anniversary Date until the Insured on a single life Policy or the younger Insured on a joint and last survivor life Policy reaches age 100		
Minimum Charge		\$0.00	\$0.00
Maximum Charge		\$0.00 per \$1,000 of Modified Base Specified Amount	\$0.33 per \$1,000 of Modified Base Specified Amount
Charge for a 45 year old male in the Preferred No Nicotine Risk Class (Single Life Policy)		\$0.00 per \$1,000 of Specified Amount	\$0.28 per \$1,000 of Specified Amount
Charge for 45 year old male and 40 year old female in the Preferred No Nicotine Risk Class (Joint and Last Survivor Life Policy)		\$0.03 per \$1,000 of Modified Base Specified Amount	\$0.18 per \$1,000 of Modified Base Specified Amount

</TABLE>

/2/ The rates vary by the Insured's gender, issue age, and risk class. The rates shown may not be representative of the charge that a particular owner may pay. If you would like information on the expense charge rates for your particular situation, please call us at (800) 313-5282 or your financial representative.

<TABLE>
<CAPTION>

Charge	When Charge is Deducted	Current Amount Deducted	Maximum Amount Deducted
--------	-------------------------	-------------------------	-------------------------

<S> Monthly Policy Charge	<C> On the Policy Date and monthly thereafter on the Monthly Anniversary Date	<C> \$5.00	<C> \$8.00
Mortality and Expense Risk Fees: Single Life Policy	On the Policy Date and monthly thereafter on the Monthly Anniversary Date	Annual rates based on the value of the unloaned assets in the Subaccounts as follows: 0.50% for \$0 - \$100,000 in the Subaccounts, plus 0.10% through the first 20 years for assets greater than \$100,000 in the Subaccounts 0.00% beginning year 21 and after for assets greater than \$100,000 in the Subaccounts	Annual rates based on the value of the unloaned assets in the Subaccounts as follows: 0.50% for \$0 - 100,000 in the Subaccounts, plus 0.10% through the first 20 years for assets greater than \$100,000 in the Subaccounts 0.00% beginning year 21 and after for assets greater than \$100,000 in the Subaccounts
Mortality and Expense Risk Fees: Joint and Last Survivor Policy	On the Policy Date and monthly thereafter on the Monthly Anniversary Date	Annual rates based on the value of the unloaned assets in the Subaccounts as follows: 0.50% for \$0 - \$200,000 in the Subaccounts, plus 0.10% through the first 20 years for assets greater than \$200,000 in the Subaccounts 0.00% beginning year 21 and after for assets greater than \$200,000 in the Subaccounts	Annual rates based on the value of the unloaned assets in the Subaccounts as follows: 0.50% for \$0 - \$200,000 in the Subaccounts, plus 0.10% through the first 20 years for assets greater than \$200,000 in the Subaccounts 0.00% beginning year 21 and after for assets greater than \$200,000 in the Subaccounts

</TABLE>

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PERIODIC CHARGES FOR OPTIONAL RIDERS The next table describes the charges that you will pay periodically for optional riders that are available under the Policy.

<TABLE>

<CAPTION>

Charges for Riders Available to Single Life Policies Only	When Charge is Deducted	Current Amount Deducted	Maximum Amount Deducted
<S> Accidental Death Benefit Rider Charge/1/	<C> Monthly until Attained Age 70 when rider expires	<C> Per \$1,000 of rider coverage	<C> Per \$1,000 of rider coverage
Minimum Charge		\$0.08 per \$1,000 of rider coverage	\$0.08 per \$1,000 of rider coverage
Maximum Charge		\$0.19 per \$1,000 of rider coverage	\$0.19 per \$1,000 of rider coverage
Charge during 1st Policy year for a 45 year old male in the Standard Risk Class		\$0.08 per \$1,000 of rider coverage	\$0.08 per \$1,000 of rider coverage

Waiver of Monthly Deduction Rider Charge/2 /	Monthly	A percentage of the total cost of insurance charges (including those imposed on riders)	A percentage of the total cost of insurance charges (including those imposed on riders)
Minimum Charge		3.83%	3.83%
Maximum Charge		38.24%	38.24%
Charge during 1st Policy year for a 45 year old male in the Standard Risk Class		13.98% of the total of the cost of insurance charges (including those imposed on riders)	13.98% of the total of the cost of insurance charges (including those imposed on riders)

</TABLE>

/1/ The rates vary by the Insureds' gender, issue age, risk class, and by the year of coverage. Rates may be increased for Policies issued in an increased risk class. The rates shown may not be representative of the charge that a particular owner may pay. We will not impose this charge once the Insured reaches Attained Age 100. If you would like information on the cost of insurance charge rates for your particular situation, please call us at (800) 313-5282 or your financial representative.

/2/ The rates vary by the Insured's gender, issue age, and risk class. The rates shown may not be representative of the charge that a particular owner may pay. If you would like information on the expense charge rates for your particular situation, please call us at (800) 313-5282 or your financial representative.

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<TABLE>

<CAPTION>

Charges for Riders Available to Joint and Last Survivor Policies Only

	When Charge is Deducted	Current Amount Deducted	Maximum Amount Deducted
--	-------------------------	-------------------------	-------------------------

<S>	<C>	<C>	<C>
Four Year Term Rider Charge/1 /	Monthly		
Minimum Charge		\$0.04 per \$1,000 of rider coverage	\$0.06 per \$1,000 of rider coverage
Maximum Charge		\$48.44 per \$1,000 of rider coverage	\$83.33 per \$1,000 of rider coverage
Charge during 1st Policy year for a 45 year old male and 40 year old female, both in the Preferred No Nicotine Risk Class		Male: \$0.07 per \$1,000 of rider coverage Female: \$0.04 per \$1,000 of rider coverage	Male: \$0.28 per \$1,000 of rider coverage Female: \$0.17 per \$1,000 of rider coverage
Policy Split Option Rider Charge		\$0.00	\$0.00

</TABLE>

/1/ The rates vary by the Insureds' Attained Age each year. Rates may be increased for Policies issued in an increased risk class. The rates shown may not be representative of the charge that a particular owner may pay. If you would like information on the rider rates for your particular situation, please call us at (800) 313-5282 or ask your financial representative.

For information concerning compensation paid for the sale of the Policy, see the "Sale of the Policies."

TOTAL ANNUAL PORTFOLIO OPERATING

The next table shows the minimum and maximum total annual operating expenses charged by the Portfolios that you may pay periodically during the time that you own the Policy.

EXPENSES

These are expenses that are deducted from Portfolio assets, which may include management fees, distribution and/or service (12b-1) fees, and other expenses. More detail concerning each Portfolio's fees and expenses appears in the prospectus for each Portfolio.

<TABLE>
<CAPTION>

Annual Portfolio Expenses/2/	Minimum Maximum	
<S>	<C>	<C>
Total Annual Portfolio Operating Expenses (before fee waivers or reimbursements)	0.40%	3.03%

</TABLE>

/2/ Expenses are shown as a percentage of Portfolio average daily net assets as of December 31, 2004. The range of expenses above does not show the effect of any fee waiver or expense reimbursement arrangements. The advisers and/or other service providers of certain Portfolios have agreed to waive their fees and/or reimburse the Portfolios' expenses in order to keep the Portfolios' expenses below specified limits. In some cases, these expense limitations are contractual. In other cases, these expense limitations are voluntary and may be terminated at any time. The minimum and maximum Total Annual Portfolio Operating Expenses for all the Portfolios after all fee waivers and expense reimbursements are 0.40% and 1.75%, respectively. Please see the prospectus for each Portfolio for information regarding the expenses for each Portfolio, including fee reduction and/or expense reimbursement arrangements, if applicable.

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Summary of Benefits and Risks

BENEFITS OF YOUR POLICY

DEFINED TERMS See the "Definitions" provision in the back of this prospectus for defined terms.

DEATH BENEFIT The primary benefit of your Policy is life insurance coverage. Your initial premium purchases a Specified Amount of life insurance coverage. While the Policy is in force, we will pay a Death Benefit to your beneficiary(ies) when the Insured dies (or the last surviving Insured dies if you purchased a joint and last survivor Policy). See the "Death Benefit" provision of this prospectus.

CHOICE OF DEATH BENEFIT OPTIONS You can choose from among three Death Benefit options:

- . Option A -- the Death Benefit is the Specified Amount plus Account Value;
- . Option B -- the Death Benefit is the Specified Amount; or
- . Option C -- the Death Benefit is:
 - . the greater of Specified Amount; or
 - . the Specified Amount; plus
 - . the sum of all premiums paid before Attained Age 75 of the Insured under a single life Policy or the younger Insured under a joint and last survivor Policy (for 1035 exchanges, the premiums paid under the old policy minus any partial surrender of premiums and charges for supplemental non-qualified benefits as defined in the Code); minus
 - . the charges for supplemental benefits, other than those specified in Section 7702(f)(5)(A) of the Code; minus

. all partial surrenders.

COVERAGE
FLEXIBILITY

Within certain limits, you can:

- . change the Death Benefit option;
- . increase or decrease the Specified Amount;
- . change your beneficiary(ies); and
- . change the owner of the Policy.

See the "Death Benefit -- Changing the Specified Amount" and "The Policy -- Changing the Owner or Beneficiary(ies)" provisions of this prospectus.

CHOICE OF DEATH
BENEFIT PAYMENT
OPTIONS

Your beneficiary(ies) may choose to take Death Benefit proceeds as a lump sum or select from a variety of payment options which pay the Death Benefit proceeds over time. See the "Death Benefit -- Changing the Death Benefit Option" provision of this prospectus.

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NO LAPSE FEATURE

During the Continuation Period, the Policy will remain in force regardless of the sufficiency of Surrender Value so long as Net Total Premium is at least equal to the Continuation Amount. See the "Termination -- Premium to Prevent Termination" provision of this prospectus.

CASH BENEFITS

You can access the cash value of your Policy by taking a Policy loan, taking a partial surrender or a full surrender with certain limitations as described below:

LOANS

You may take a Policy loan for up to 90% of the difference between your Account Value and any surrender charges, minus any Policy Debt. Taking a Policy loan may have adverse tax consequences if a Policy lapses. See the "Loans" and "Tax Considerations" provisions of this prospectus.

PARTIAL
SURRENDERS

You may take partial surrenders from your Policy. The minimum partial surrender amount is \$200. If you select Death Benefit Option B, you may only take a partial surrender after the first Policy year. See the "Surrenders and Partial Surrenders" provision of this prospectus.

FULL
SURRENDER

You can surrender your Policy at any time for its Surrender Value (Account Value minus Policy Debt minus any applicable surrender charge). You can choose to take the Surrender Value in a lump sum or over time by electing one of several payment options. See the "Surrenders and Partial Surrenders" provision of this prospectus.

PREMIUM
FLEXIBILITY

You select a premium payment plan. You are not required to pay premiums according to the plan, but may vary frequency and amount, within limits, and can skip planned premiums.

You may make unscheduled premium payments, provided such premium payments do not exceed the Code's limitations for life insurance. See the "Premiums" provision of this prospectus.

INVESTMENT
OPTIONS

You can allocate your Net Premiums to the Guarantee Account and among up to 10 of the Subaccounts available in the Separate Account at any given time. Each Subaccount invests in shares of a designated Portfolio. Not all Portfolios may be available to all Policies or available in all markets. See the "Separate Account" and the "Portfolios" provisions of this prospectus. Assets allocated to the Guarantee Account will earn interest monthly at an annual effective rate of at least 4%. See the "Guarantee Account" provision of this prospectus.

TRANSFERS

You may transfer assets among the Subaccounts and between

the Subaccounts and the Guarantee Account, within certain limits. We also offer two automated transfer programs: Dollar Cost Averaging and Portfolio Rebalancing. See the "Transfers" provision of this prospectus.

TAX BENEFITS

You are generally not taxed on the Policy's earnings until you withdraw Account Value from your Policy. This is known as tax deferral. Your beneficiary(ies) generally receives Death Benefit proceeds income tax-free. See the "Tax Considerations" provision of this prospectus.

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ASSIGNABILITY

You may assign the Policy as collateral for a loan or other obligation. See the "Other Policy Information -- Using the Policy as Collateral" provision of this prospectus.

RIGHT TO RETURN
THE POLICY

You have a limited period of time after the Policy is issued during which you can cancel the Policy and receive a refund. See the "Policy -- Canceling a Policy" provision of this prospectus.

ADDITIONAL
BENEFITS

There are additional benefits that you can add to your Policy by way of optional riders. See the "Fee Tables" and "Other Policy Information -- Supplemental Benefits" provisions of this prospectus.

RISKS OF YOUR POLICY

RISK OF AN
INCREASE IN
CURRENT FEES AND
EXPENSES

Certain fees and expenses are assessed at less than their guaranteed minimum levels. In the future, we may increase these current charges up to the guaranteed (i.e., the maximum) levels. If fees and expenses are increased, you may need to increase the amount and/or frequency of premiums to keep the Policy in force.

SUITABILITY

Variable life insurance is designed for long-term financial planning. It is not suitable as an investment vehicle for short-term savings. You should not purchase a Policy if you will need the premium payment in a short period of time. If you do not plan on keeping this Policy for at least 10 years, you will pay a surrender charge upon surrender of the Policy. See the "Fee Table" provision of this prospectus.

INVESTMENT RISK

Your Account Value is subject to the risk that investment performance will be unfavorable and that your Account Value will decrease. If your investment results are unfavorable and/or you stop making premium payments at or above the minimum requirements, the Surrender Value of your Policy may fall to zero, because we continue to deduct charges from your Account Value. In that case, the Policy will terminate without value and insurance coverage will cease, unless you make an additional payment sufficient to prevent termination during the 61 day grace period. However, your Policy will not lapse during the Continuation Period, even if your Surrender Value is insufficient to cover the monthly deductions, so long as the Net Total Premium is at least equal to the Continuation Amount. On the other hand, if your investment experience is favorable and you have kept the Policy in force for a substantial time, you may be able to draw upon your Account Value through partial surrenders and Policy loans. See the "Loans" and the "Termination" provisions of this prospectus.

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ADDITIONAL RISKS

The types of investments that a Portfolio makes will also create risk. A comprehensive discussion of the risks of the Portfolio underlying each Subaccount may be found in that Portfolio's prospectus. You should read each

Portfolio's prospectus carefully before investing.

RISK OF
TERMINATION

If the Surrender Value of your Policy is insufficient to pay the monthly deduction when due (and, during the Continuation Period, the Net Total Premium is less than the Continuation Amount), a grace period will begin. There is a risk that if partial surrenders, loans, and monthly deductions reduce your Surrender Value to an amount insufficient to cover Policy charges and/or if the investment experience of your selected Subaccounts is unfavorable, then your Policy could lapse. In that case, you will have a 61 day grace period to make a sufficient payment. If you do not make a sufficient payment before the grace period ends, your Policy will terminate without value, insurance coverage will cease, and you will receive no benefits. After termination, you may reinstate your Policy within three years subject to certain conditions. See the "Termination" provision of this prospectus.

TAX RISKS

In order to qualify as a life insurance policy for Federal income tax purposes and to receive the tax treatment normally accorded life insurance policies under Federal tax law, a Policy must satisfy certain requirements which are set forth in the Code. Guidance as to how these requirements are to be applied is limited. Nevertheless, we believe that a Policy on the life of a single Insured should satisfy the applicable requirements. There is less guidance, however, with respect to joint and last survivor Policies. In the absence of such guidance there is some uncertainty as to whether a joint and last survivor Policy will qualify as a life insurance policy for Federal tax purposes. If it is subsequently determined that a Policy does not satisfy the applicable requirements, we may take appropriate steps to bring the Policy into compliance with such requirements and we reserve the right to restrict Policy transactions in order to do so. In the case of a Policy that is considered a "modified endowment contract," special rules apply and a 10% IRS penalty tax may be imposed on distributions, including loans.

Existing tax laws that benefit this Policy may change at any time. You should consult a qualified tax adviser in all tax matters involving your Policy. See the "Tax Considerations" provision of this prospectus.

LIMITS ON PARTIAL
SURRENDERS

The Policy permits you to take partial surrenders. However, if you select Death Benefit Option B, you may only take partial surrenders after the first Policy year.

The minimum partial surrender amount is \$200. We reserve the right to assess a processing fee for each partial surrender although we do not currently do so.

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Partial surrenders will reduce your Account Value and Death Benefit proceeds. Federal income taxes and a penalty tax may apply to each partial surrender. See the "Surrenders and Partial Surrenders" provision of this prospectus.

EFFECTS OF
POLICY LOANS

A Policy loan, whether or not repaid, will affect your Account Value over time because we subtract the amount of the loan from the Investment Options as collateral. We then credit a fixed interest rate to the loan collateral. As a result, the loan collateral does not participate in the investment results of the Subaccounts. The longer the loan is outstanding, the greater the effect is likely to be. Depending on the investment results of the Subaccounts, the effect could be favorable or unfavorable.

Because we subtract the amount of the loan from the Investment Options, a Policy loan reduces the amount available for transfers among the Subaccounts and/or the Guarantee Account.

A Policy loan also reduces the Death Benefit payable. A Policy loan could make it more likely that a Policy would terminate. There is a risk that the Policy will lapse resulting in adverse tax consequences if the loan reduces your Surrender Value to an amount insufficient to cover Policy charges and investment experience is unfavorable. In such circumstances you must submit a sufficient payment during the grace period to avoid the Policy's termination without value and the end of insurance coverage. See the "Loans" provision of this prospectus.

LIMITS ON
TRANSFERS

You may not make any transfers during the first 15 days preceding the Policy Date. After the first 15 days preceding the Policy Date, you may transfer all or a portion of your assets between and among the Subaccounts of the Separate Account and the Guarantee Account on any Valuation Day subject to certain restrictions. You may not, however, transfer assets allocated to the Guarantee Account from one interest rate guarantee period to another interest rate guarantee period. We may limit and/or restrict transfers from the Guarantee Account to the Subaccounts and from the Subaccounts to the Guarantee Account.

Frequent Subaccount transfers can dilute the value of a Portfolio's shares, disrupt the management of the Portfolio's investment portfolio, and increase brokerage and administrative costs. To discourage frequent Subaccount transfers, we have adopted the following transfer policy. All owners may submit the first 12 Subaccount transfers made in a calendar year by overnight delivery service, U.S. Mail, voice response, telephone or facsimile. Once such 12 Subaccount transfers have been executed, a letter will be sent to owners notifying them that they may submit additional transfers only in writing by U.S. Mail or overnight delivery service. Transfer requests sent by

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same day mail, courier service, telephone or facsimile will not be accepted. The restrictions listed above do not apply to any transfers made among the Subaccounts pursuant to a Dollar Cost Averaging program or Portfolio Rebalancing program. We will also not honor your transfer request if you attempt to make a transfer during the grace period and there is no Account Value.

Currently, we do not charge for transfers. However, we reserve the right to assess a charge of up to \$20 per transfer after the 12th transfer in a calendar year. The minimum transfer amount is \$100 or the entire balance in the Subaccount or interest rate guarantee period if the transfer will leave a balance of less than \$100. See the "Transfers" provision of this prospectus.

COMPARISON WITH
OTHER INSURANCE
POLICIES

The Policy is similar in many ways to universal life insurance. As with universal life insurance:

- . the owner pays premiums for insurance coverage on the Insured(s);
- . the Policy provides for the accumulation of Surrender Value that is payable if the owner surrenders the Policy during the lifetime of the Insured under a single life Policy and the last Insured under a joint and last survivor Policy; and
- . the Surrender Value may be substantially lower than the premiums paid.

However, the Policy differs from universal life insurance in that it permits you to place your Net Premium in the Subaccounts. The amount and duration of life insurance protection and the value of the Policy will vary with the investment performance of the Subaccounts you select. You bear the investment risk with respect to the amounts

The Company

We are a stock life insurance company that was incorporated in New York on February 23, 1988. We principally offer life insurance policies and annuity contracts. We do business in the State of New York. Our Home Office is located at 622 Third Avenue, 33rd Floor, New York, New York 10017. Our Variable Life Service Center is located at 3100 Albert Lankford Drive Street, Lynchburg, Virginia 24501. We are obligated to pay all amounts promised under the Policy.

Capital Brokerage Corporation serves as principal underwriter for the Policies and is a broker/dealer registered with the SEC. GNA Corporation directly owns the stock of Capital Brokerage Corporation. Genworth Financial, Inc. directly owns GNA Corporation. Genworth Financial, Inc. is indirectly owned by General Electric Company. GE Asset Management Incorporated is also indirectly owned by the General Electric Company. Therefore, the Company, Capital Brokerage Corporation and GE Asset Management Incorporated are affiliated companies.

We are a charter member of the Insurance Marketplace Standards Association ("IMSA"). We may use the IMSA membership logo and language in our advertisements, as outlined in IMSA's Marketing and Graphics Guidelines. Companies that belong to IMSA subscribe to a set of ethical standards covering the various aspects of sales and service for individually sold life insurance and annuities.

The Separate Account

We established the Separate Account as a separate investment account on March 20, 2000. The Separate Account has Subaccounts available under the Policy. Each Subaccount invests exclusively in shares representing an interest in a separate corresponding Portfolio of one of the Funds described in "The Portfolios" provision of this prospectus.

The assets of the Separate Account belong to us. However, we may not charge the assets in the Separate Account attributable to the Policies with liabilities arising out of any other business we conduct. If the Separate Account's assets exceed the required reserves and other liabilities, we may transfer the excess to our General Account. Income and both realized and unrealized gains or losses from the assets of the Separate Account are credited to or charged against the Separate Account without regard to the income, gains or losses arising out of any other business we conduct.

CHANGES TO THE SEPARATE ACCOUNT

The Separate Account may include other Subaccounts that are not available under this Policy. We may substitute another Subaccount or insurance company separate account under the Policy if, in our judgment, investment in a Subaccount should no longer be possible or becomes inappropriate for the purposes of the Policies, or if investment in another Subaccount or insurance company separate account is in the best interest of owners. The new Subaccounts may be limited to certain classes of Policies, and the new Portfolios may have higher fees and charges than the Portfolios they replaced. No substitution may take place without prior notice to owners and prior approval of the Securities and Exchange Commission ("SEC") and insurance regulatory authorities, to the extent required by the Investment Company Act of 1940 (the "1940 Act") and applicable law.

We may also, where permitted by law:

- . create new separate accounts;
- . combine separate accounts, including combining the Separate Account with another separate account established by the Company;
- . transfer assets of the Separate Account, which we determine to be associated with the class of Policies to which this Policy belongs, to another separate account;
- . add new Subaccounts to or remove Subaccounts from the Separate Account, or combine Subaccounts;
- . make the Subaccounts available under other policies we issue;

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- . add new Portfolios or remove existing Portfolios;
- . substitute new Portfolios for any existing Portfolio which we determine is no longer appropriate in light of the purposes of the Separate Account;
- . deregister the Separate Account under the 1940 Act; and
- . operate the Separate Account under the direction of a committee or in another form.

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The Portfolios

You select the Subaccounts to which you direct Net Premiums. There are limitations on the number of transfers that may be made each Policy year. See the "Transfers" provision for additional information.

Each Fund is registered with the SEC as an open-end management investment company under the 1940 Act. The assets of each Portfolio are separate from other Portfolios of a Fund and each Portfolio has separate investment objectives and policies. As a result, each Portfolio operates as a separate Portfolio and the investment performance of one Portfolio has no effect on the investment performance of any other Portfolio.

We summarize the investment objectives of each Portfolio below. There is no assurance that any of the Portfolios will meet these objectives. Before choosing a Subaccount to allocate your Net Premiums and assets, carefully read the prospectus for each Portfolio, along with this prospectus.

You may obtain a free copy of the prospectus for each Portfolio by writing our Variable Life Service Center at: 3100 Albert Lankford Drive Lynchburg, Virginia 24501, by calling us at (800) 313-5282, by visiting our website at www.gefinancialservice.com, or through your financial representative.

The investment objectives and policies of certain Portfolios are similar to the investment objectives and policies of other mutual funds or portfolios that may be managed by the same investment adviser or manager. The investment results of the Portfolios, however, may be higher or lower than the results of such other mutual funds or portfolios. There can be no assurance, and no representation is made, that the investment results of

any of the Portfolios will be comparable to the investment results of any other mutual funds or portfolios, even if the other mutual funds or portfolios have the same investment adviser or manager, or if the other mutual funds or portfolios have a similar name.

THE SUBACCOUNTS

You may invest in up to 10 Subaccounts plus the Guarantee Account at any one time. Each Subaccount invests in one of the Portfolios described below.

<TABLE>
<CAPTION>

	Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<C> AIM VARIABLE INSURANCE FUNDS	<S> AIM V.I. Basic Value Fund -- Series II Shares	<C> Seeks to provide long-term growth of capital.	<C> A I M Advisors, Inc.
	AIM V.I. Capital Appreciation Fund -- Series I Shares	Seeks to provide growth of capital.	A I M Advisors, Inc.
	AIM V.I. International Growth Fund -- Series II Shares	Seeks to provide long-term growth of capital.	A I M Advisors, Inc.
	AIM V.I. Premier Equity Fund -- Series I Shares	Seeks to achieve long-term growth of capital. Income is a secondary objective.	A I M Advisors, Inc.

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<TABLE>
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	Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<C> ALLIANCEBERNSTEIN VARIABLE PRODUCTS SERIES FUND, INC.	<S> AllianceBernstein Global Technology Portfolio (formerly, AllianceBernstein Technology Portfolio)	<C> Seeks growth of capital. Current income is incidental to the portfolio's objective.	<C> Alliance Capital Management, L.P.
	AllianceBernstein Growth and Income Portfolio -- Class B	Seeks reasonable current income and reasonable opportunity for appreciation through investments primarily in dividend-paying common stocks of good quality.	Alliance Capital Management, L.P.
	AllianceBernstein International Value Portfolio -- Class B	Seeks long-term growth of capital.	Alliance Capital Management, L.P.
	AllianceBernstein Large Cap Growth Portfolio -- Class B (formerly, AllianceBernstein Premier Growth Portfolio)	Seeks growth of capital by pursuing aggressive investment policies.	Alliance Capital Management, L.P.
AMERICAN CENTURY VARIABLE PORTFOLIOS II, INC.	VP Inflation Protection Fund -- Class II	Pursues long-term total return using a strategy that seeks to protect against U.S. inflation.	American Century Investment Management, Inc.
EATON VANCE VARIABLE TRUST	VT Floating-Rate Income Fund	Seeks high current income.	Eaton Vance Management
	VT Worldwide Health Sciences Fund	Seeks long-term capital growth by investing in a worldwide and diversified portfolio of health sciences companies.	OrbiMed Advisors LLC
EVERGREEN VARIABLE ANNUITY TRUST	Evergreen VA Omega Fund -- Class 2	Seeks long-term growth of capital.	Evergreen Investment Management Company, LLC
FEDERATED INSURANCE SERIES	Federated High Income Bond Fund II -- Service Shares	Seeks high current income by investing in lower-rated corporate debt obligations commonly referred to as "junk bonds."	Federated Investment Management Company
	Federated Kaufmann Fund II --	Seeks capital appreciation.	Federated Equity

FIDELITY(R) VARIABLE INSURANCE PRODUCTS FUND ("VIP")

VIP Asset Manager/SM/ Portfolio -- Service Class 2

Seeks to obtain high total return with reduced risk over the long term by allocating its assets among stocks, bonds and short-term instruments.

Fidelity Management & Research Company (subadvised by Fidelity Management & Research (U.K.) Inc., Fidelity Management & Research (Far East) Inc., Fidelity Investments Japan Limited, Fidelity Investments Money Management, Inc., FMR Co., Inc.)

VIP Contrafund(R) Portfolio -- Service Class 2

Seeks long-term capital appreciation.

Fidelity Management & Research Company (subadvised by Fidelity Management & Research (U.K.) Inc., Fidelity Management & Research (Far East) Inc. and Fidelity Investments Japan Limited, FMR Co., Inc.)

</TABLE>

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Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<S> VIP Dynamic Capital Appreciation Portfolio -- Service Class 2	<C> Seeks capital appreciation.	<C> Fidelity Management & Research Company (subadvised by Fidelity Management & Research (U.K.) Inc., Fidelity Management & Research (Far East) Inc., and Fidelity Investments Japan Limited, FMR Co., Inc.)
VIP Equity-Income Portfolio -- Service Class 2	Seeks reasonable income by investing primarily in income-producing equity securities. In choosing these securities, the fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the Standard & Poor's 500/SM/ Index (S&P 500(R)).	Fidelity Management & Research Company; (subadvised by FMR Co., Inc.)
VIP Growth Portfolio -- Service Class 2	Seeks to achieve capital appreciation.	Fidelity Management & Research Company; (subadvised by FMR Co., Inc.)
VIP Growth & Income Portfolio -- Service Class 2	Seeks high total return through a combination of current income and capital appreciation.	Fidelity Management & Research Company (subadvised by Fidelity Management & Research (U.K.) Inc., Fidelity Management & Research (Far East) Inc., and Fidelity Investments Japan Limited, FMR Co., Inc.)
VIP Mid Cap Portfolio -- Service Class 2	Seeks long-term growth of capital.	Fidelity Management & Research Company (subadvised by Fidelity Management & Research

			(U.K.) Inc., Fidelity Management & Research (Far East) Inc., Fidelity Investments Japan Limited, FMR Co., Inc.)
	VIP Value Strategies Portfolio -- Service Class 2	Seeks capital appreciation	Fidelity Management & Research Company; (subadvised by FMR Co., Inc.)
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST	Franklin Income Securities Fund -- Class 2 Shares	Seeks to maximize income while maintaining prospects for capital appreciation.	Franklin Advisers, Inc.
GE INVESTMENTS FUNDS, INC.	Income Fund	Seeks maximum income consistent with prudent investment management and the preservation of capital.	GE Asset Management Incorporated
	Mid-Cap Equity Fund (formerly, Mid-Cap Value Equity Fund)	Seeks long-term growth of capital and future income.	GE Asset Management Incorporated
	Money Market Fund	Seeks a high level of current income consistent with the preservation of capital and the maintenance of liquidity.	GE Asset Management Incorporated

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	Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<C>	<S> Premier Growth Equity Fund	<C> Seeks long-term growth of capital and future income rather than current income.	<C> GE Asset Management Incorporated
	Real Estate Securities Fund	Seeks maximum total return through current income and capital appreciation.	GE Asset Management Incorporated (subadvised by Seneca Capital Management)
	S&P 500(R) Index Fund/1/	Seeks growth of capital and accumulation of income that corresponds to the investment return of S&P's 500 Composite Stock Index.	GE Asset Management Incorporated (subadvised by SSgA Funds Management, Inc.)
	Small-Cap Value Equity Fund	Seeks long-term growth of capital.	GE Asset Management Incorporated (subadvised by Palisade Capital Management, L.L.C.)
	Total Return Fund	Seeks the highest total return, composed of current income and capital appreciation, as is consistent with prudent investment risk.	GE Asset Management Incorporated
	U.S. Equity Fund	Seeks long-term growth of capital.	GE Asset Management Incorporated
	Value Equity Fund	Seeks long-term growth of capital and future income.	GE Asset Management Incorporated
GREENWICH STREET SERIES FUND	Salomon Brothers Variable Aggressive Growth Fund -- Class II	Seeks capital appreciation.	Salomon Brothers Asset Management Inc
GOLDMAN SACHS VARIABLE INSURANCE TRUST	Goldman Sachs Mid Cap Value Fund	Seeks long-term capital appreciation.	Goldman Sachs Asset Management, L.P.
JANUS ASPEN SERIES	Balanced Portfolio -- Service Shares	Seeks long-term capital growth.	Janus Capital

		Management LLC
	Forty Portfolio -- Service Shares (formerly, Capital Appreciation Portfolio)	Seeks long-term growth of capital. Janus Capital Management LLC
MERRILL LYNCH VARIABLE SERIES FUNDS, INC.	Merrill Lynch Basic Value V.I. Fund -- Class III Shares	Seeks capital appreciation and, secondarily, income. Merrill Lynch Investment Managers, L.P.
	Merrill Lynch Global Allocation V.I. Fund -- Class III Shares	Seeks high total investment return. Merrill Lynch Investment Managers, L.P.
	Merrill Lynch Large Cap Growth V.I. Fund -- Class III Shares	Seeks long-term capital growth. Merrill Lynch Investment Managers, L.P.
	Merrill Lynch Value Opportunities V.I. Fund -- Class III Shares (formerly, Merrill Lynch Small Cap Value V.I. Fund)	Seeks long-term growth of capital. Merrill Lynch Investment Managers, L.P.

</TABLE>

/1/ "Standard & Poor's," "S&P," and "S&P 500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by GE Asset Management Incorporated. The S&P 500(R) Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation or warranty, express or implied, regarding the advisability of investing in this portfolio or the Policy.

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<TABLE>
<CAPTION>

	Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<C>	<S>	<C>	<C>
MFS (R) VARIABLE INSURANCE TRUST	MFS (R) Investors Growth Stock Series -- Service Class Shares	Seeks long-term growth of capital and future income rather than current income.	Massachusetts Financial Services Company
	MFS (R) Investors Trust Series -- Service Class Shares	Seeks long-term growth of capital and secondarily reasonable current income.	Massachusetts Financial Services Company
	MFS (R) New Discovery Series -- Service Class Shares	Seeks capital appreciation.	Massachusetts Financial Services Company
	MFS (R) Total Return Series -- Service Class Shares	Seeks above-average income. Reasonable opportunity for growth of capital and income is a secondary objective.	Massachusetts Financial Services Company
	MFS (R) Utilities Series -- Service Class Shares	Seeks capital growth and current income.	Massachusetts Financial Services Company
NATIONS SEPARATE ACCOUNT TRUST	Nations Marsico Growth Portfolio	Seeks long-term growth of capital.	Banc of America Capital Management, LLC (subadvised by Marsico Capital)
	Nations Marsico International Opportunities Portfolio	Seeks long-term growth of capital.	Banc of America Capital Management, LLC (subadvised by Marsico Capital)
OPPENHEIMER VARIABLE ACCOUNT FUNDS	Oppenheimer Aggressive Growth Fund/VA -- Service Shares	Seeks capital appreciation by investing in "growth type" companies.	OppenheimerFunds, Inc.
	Oppenheimer Balanced Fund/VA -- Service Shares	Seeks a high total investment return, which includes current income and capital appreciation in the value of its shares.	OppenheimerFunds, Inc.

Oppenheimer Capital Appreciation Fund/VA -- Service Shares	Seeks capital appreciation by investing in securities of well-known, established companies.	OppenheimerFunds, Inc.
Oppenheimer Global Securities Fund/VA -- Service Shares	Seeks long-term capital appreciation by investing a substantial portion of its assets in securities of foreign issuers, "growth type" companies, cyclical industries and special situations that are considered to have appreciation possibilities.	OppenheimerFunds, Inc.
Oppenheimer Main Street Fund/VA -- Service Shares	Seeks high total return (which includes growth in the value of its shares as well as current income) from equity and debt securities.	OppenheimerFunds, Inc.
Oppenheimer Main Street Small Cap Fund/VA -- Service Shares	Seeks capital appreciation.	OppenheimerFunds, Inc.
PIMCO VARIABLE INSURANCE TRUST All Asset Portfolio -- Advisor Class Shares	Seeks maximum real return consistent with preservation of real capital and prudent investment management.	Pacific Investment Management Company LLC

</TABLE>

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Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<S> High Yield Portfolio -- Administrative Class Shares	<C> Seeks maximum total return, consistent with preservation of capital and prudent investment management. Invests at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds") rated below investment grade but rated at least Caa by Moody's or CCC by S&P, or, if unrated, determined by PIMCO to be of comparable quality, subject to a maximum of 5% of total assets in securities rated Caa by Moody's or CCC by S&P, or, if unrated, determined by PIMCO to be of comparable quality.	<C> Pacific Investment Management Company LLC
Long-Term U.S. Government Portfolio -- Administrative Class Shares	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
Low Duration Portfolio -- Administrative Class Shares	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
Total Return Portfolio -- Administrative Class Shares	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC
THE PRUDENTIAL SERIES FUND, INC. Jennison Portfolio -- Class II	Seeks long-term growth of capital.	Prudential Investments LLC (subadvised by Jennison Associates LLC)
Jennison 20/20 Focus Portfolio -- Class II	Seeks long-term growth of capital.	Prudential Investments LLC (subadvised by Jennison Associates LLC)
Natural Resources Portfolio -- Class II	Seeks long-term growth of capital.	Prudential Investments LLC (subadvised by Jennison Associates LLC)

RYDEX VARIABLE TRUST	OTC Fund/1/	Seeks to provide investment results that correspond to a benchmark for over-the-counter securities. The portfolio's current benchmark is the NASDAQ 100 Index./TM/ The NASDAQ 100 Index/TM/ contains the 100 largest non-financial, non-utilities stocks in the NASDAQ composite.	Rydex Investments Associates LLC)
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</TABLE>

/1/ The NASDAQ 100 Index(TM) is an unmanaged index that is a widely recognized indicator of OTC Market performance.

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	Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<C> SALOMON BROTHERS VARIABLE SERIES FUNDS INC	<S> Salomon Brothers Variable All Cap Fund -- Class II	<C> Seeks capital appreciation through investment in securities which the managers believe have above-average capital appreciation potential.	<C> Salomon Brothers Asset Management Inc
	Salomon Brothers Variable Total Return Fund -- Class II	Seeks to obtain above-average income (compared to a portfolio entirely invested in equity securities). The portfolio's secondary objective is to take advantage of opportunities to achieve growth of capital and income.	Salomon Brothers Asset Management Inc
VAN KAMPEN LIFE INVESTMENT TRUST	Comstock Portfolio -- Class II Shares	Seeks capital growth and income.	Van Kampen Asset Management Inc.
	Emerging Growth Portfolio -- Class II Shares	Seeks capital appreciation.	Van Kampen Asset Management Inc.

</TABLE>

The following Portfolio is not available to new premium or transfers on or after November 15, 2004:

<TABLE>
<CAPTION>

	Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<C> JANUS ASPEN SERIES	<S> International Growth Portfolio -- Service Shares	<C> Seeks long-term growth of capital.	<C> Janus Capital Management LLC

</TABLE>

The following Portfolios are not available to Policies issued on or after May 1, 2003:

<TABLE>
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	Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<C> AIM VARIABLE INSURANCE FUNDS	<S> AIM V.I. Growth Fund -- Series I	<C> Seeks to achieve growth of capital.	<C> A I M Advisors, Inc.
ALLIANCEBERNSTEIN VARIABLE PRODUCTS SERIES FUND, INC.	AllianceBernstein Small Cap Growth Portfolio -- Class B	Seeks growth of capital by pursuing aggressive investment policies. Current income is incidental to the portfolio's	Alliance Capital Management, L.P.

objective.

DREYFUS	The Dreyfus Socially Responsible Growth Fund, Inc. -- Initial Shares	Seeks capital growth, with current income as a secondary goal.	The Dreyfus Corporation
JANUS ASPEN SERIES	Global Life Sciences Portfolio -- Service Shares	Seeks long-term growth of capital.	Janus Capital Management LLC
	Global Technology Portfolio -- Service Shares	A non-diversified/1/ portfolio that seeks long-term growth of capital.	Janus Capital Management LLC
	Large Cap Growth Portfolio -- Service Shares (formerly, Growth Portfolio)	Seeks long-term growth of capital in a manner consistent with the preservation of capital.	Janus Capital Management LLC

</TABLE>

/1/ A non-diversified portfolio is a portfolio that may hold a larger position in a smaller number of securities than a diversified portfolio. This means that a single security's increase or decrease in value may have a greater impact on the return and net asset value of a non-diversified portfolio than a diversified portfolio.

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<TABLE>
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	Subaccount Investing In	Investment Objective	Adviser (and Sub-Adviser(s), as applicable)
<C>	<S> Mid Cap Growth Portfolio -- Service Shares	<C> Seeks long-term growth of capital.	<C> Janus Capital Management LLC
	Worldwide Growth Portfolio -- Service Shares	Seeks long-term growth of capital in a manner consistent with the preservation of capital.	Janus Capital Management LLC
PIMCO VARIABLE INSURANCE TRUST	Foreign Bond Portfolio (U.S. Dollar Hedged) -- Administrative Class Shares	Seeks maximum total return, consistent with preservation of capital and prudent investment management.	Pacific Investment Management Company LLC

</TABLE>

Not all of these Portfolios may be available in all markets.

Shares of the Portfolios are not sold directly to the general public. They are sold to us, and they may also be sold to other insurance companies that issue variable annuity and variable life insurance policies. In addition, they may be sold to retirement plans.

When a Fund sells shares in any of its Portfolios both to variable annuity and to variable life insurance separate accounts, it engages in mixed funding. When a Fund sells shares in any of its Portfolios to separate accounts of unaffiliated life insurance companies, it engages in shared funding.

Each Fund may engage in mixed and shared funding. Therefore, due to differences in redemption rates or tax treatment, or other considerations, the interests of various shareholders participating in a Fund could conflict. A Fund's Board of Directors will monitor for the existence of any material conflicts, and determine what action, if any, should be taken. See the prospectuses for the Portfolios for additional information.

There are a number of factors that are considered when deciding what Portfolios are made available in your variable life insurance Policy. Such factors include:

- (1) the investment objective of the Portfolio;

- (2) the Portfolio's performance history;
- (3) the Portfolio's holdings and strategies it uses to try and meet its objectives; and
- (4) the Portfolio's servicing agreement.

The investment objective is critical because we want to have an array of Portfolios with diverse objectives so that an investor may diversify his or her investment holdings from a conservative to an aggressive investment portfolio depending on the advice of his or her investment adviser and risk assessment. When selecting a Portfolio for our

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products, we also want to make sure that the Portfolio has a strong performance history in comparison with its peers and that its holdings and strategies are consistent with its objectives. Finally, it is important for us to be able to provide you with a wide array of the services that facilitate your investment program relating to your allocation in Subaccounts that invest in the underlying Portfolios.

We have entered into agreements with either the investment adviser or distributor of each of the Funds under which the adviser or distributor pays us a fee for administrative and other services we provide relating to the Portfolios. Such administrative services we provide include, but are not limited to: accounting transactions for variable owners and then providing one daily purchase and sale order on behalf of each Portfolio; providing copies of Portfolio prospectuses, Statements of Additional Information and any supplements thereto; mailing proxy voting information, gathering the information and providing vote totals to the Portfolio on behalf of our owners; and providing customer service on behalf of the Portfolios. The fees are based upon a percentage of the average annual aggregate net amount we have invested in the Portfolio on behalf of the Separate Account and other separate accounts funding certain variable insurance contracts that we and our affiliates issue. These percentages differ, and some investment advisers or distributors pay us a greater percentage than other advisers or distributors based on the level of administrative and other services provided. The amount received from the adviser and/or the distributor for the assets allocated to the Portfolios from GE Capital Life Separate Account III during 2004 ranged from 0.10% to 0.35%. Payment of these amounts is not an additional charge to you by the Funds or by us, but comes from the Fund's investment adviser or distributor.

In addition to the asset-based payments for administrative and other services described above, the investment adviser or the distributor of the Fund may also pay us or our affiliate Capital Brokerage Corporation, to participate in periodic sales meetings, for expenses relating to the production of promotional sales literature and for other expenses or services. The amount paid to us, or our affiliate Capital Brokerage Corporation, may be significant. Payments to participate in sales meetings may provide a Fund's investment adviser or distributor with greater access to our internal and external wholesalers to provide training, marketing support and educational presentations.

In consideration of services provided and expenses incurred by Capital Brokerage Corporation in distributing shares of the Funds, Capital Brokerage Corporation also receives 12b-1 fees from AIM Variable Insurance Funds, AllianceBernstein Variable Products Series Fund, Inc., American Century Variable Portfolios II, Inc., Eaton Vance Variable Trust, Evergreen Variable Annuity Trust, Federated Insurance Series,

Fidelity Variable Insurance Products Fund, Franklin Templeton Variable Insurance Products Trust, Greenwich Street Series Fund, Janus Aspen Series, Merrill Lynch Variable Series Funds, Inc., MFS(R) Variable Insurance Trust, Nations Separate Account Trust, Oppenheimer Variable Account Funds, PIMCO Variable Insurance Trust, The Prudential Series Fund, Inc., Salomon Brothers Variable Series Funds Inc, and Van Kampen Life Investment Trust. See the "Fee Tables -- Total Annual Portfolio Operating Expenses" section of this prospectus and the Fund prospectuses. These payments range up to 0.25% of Separate Account assets invested in the particular Portfolio.

VOTING RIGHTS

As required by law, we will vote shares of the Portfolios held in the Subaccount attributable to you at special shareholder meetings based on instructions from you. However, if the law changes and we are permitted to vote in our own right, we may elect to do so.

Whenever a Fund calls a shareholder meeting, owners with voting interests in a Portfolio will be notified of issues requiring the shareholders' vote as soon as possible before the shareholder meeting. Each person having a voting interest in the Portfolio will receive proxy voting materials, reports, other materials, and a form with which to give us voting instructions.

We will determine the number of votes you have the right to cast by applying your percentage interest in a Subaccount to the total number of votes attributable to the Subaccount. In determining the number of votes, we will recognize fractional shares.

We will vote Portfolio shares for which no timely instructions are received in the same proportion to those that are received.

The Guarantee Account

Amounts in the Guarantee Account are held in, and are part of, our General Account. The General Account consists of our assets other than those allocated to the Separate Account described in this prospectus and our other separate accounts. Subject to statutory authority, we have sole discretion over the investment of assets of the General Account. The assets of the General Account are chargeable with liabilities arising out of any business we may conduct.

Due to certain exemptive and exclusionary provisions of the Federal securities laws, we have not registered interests in the Guarantee Account under the Securities Act of 1933 (the "1933 Act"), and we have not registered either the Guarantee Account or our General Account as an investment company under the 1940 Act. Accordingly, neither the interests in the Guarantee Account nor our General Account are generally subject to regulation under the 1933 Act and the 1940 Act. Disclosures relating to the interests in the Guarantee Account and the General Account may, however, be subject to certain generally applicable provisions of the Federal securities laws relating to the accuracy of statements made in a registration statement. The Guarantee Account may not be available in all markets.

You may allocate some or all of your Net Premium payments and transfer some or all of your assets to the Guarantee Account. We credit the portion of the assets allocated to the Guarantee Account with interest (as described below). Assets in the Guarantee Account are subject to some, but

not all, of the charges we assess in connection with the Policy. See the "Charges and Deductions" provision in this prospectus.

Each time you allocate Net Premium payments or transfer assets to the Guarantee Account, we establish an interest rate guarantee period. For each interest rate guarantee period, we guarantee an interest rate for a year. At the end of an interest rate guarantee period, a new interest rate will become effective, and a new interest rate guarantee period will commence with respect to that portion of the assets in the Guarantee Account represented by that particular allocation.

The initial interest rate guarantee period for any allocation will be one year or longer. Subsequent interest rate guarantee periods will each be at least one year. We may credit additional rates of interest for specified periods from time to time. We determine the interest rates in our sole discretion. Amounts you allocate to the Guarantee Account will not share in the investment performance of our General Account. We cannot predict or guarantee the level of interest rates in future guarantee periods. If you allocate assets to the Guarantee Account, such assets will earn interest monthly at an annual effective rate of at least 4%.

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We will notify owners in writing at least 10 days prior to the expiration date of any interest rate guarantee period about the then currently available interest rate guarantee periods and the guaranteed interest rates applicable to such interest rate guarantee periods. A new interest rate guarantee period will commence automatically unless we receive written notice prior to the end of the 30 day period following the expiration of the interest rate guarantee period ("30 day window") of your election of a different interest rate guarantee period from among those being offered by us at the time, or instructions to transfer all or a portion of the remaining amount to one or more Subaccounts subject to certain restrictions. See the "Transfers" provision in this prospectus. During the 30 day window, the allocation will accrue interest at the new interest rate guarantee period's interest rate.

To the extent permitted by law we reserve the right at any time to offer interest rate guarantee periods that differ from those available when we first issued the Policy, and to credit additional interest on premium payments and assets allocated to the Guarantee Account participating in a Dollar Cost Averaging program. See the "Dollar Cost Averaging" provision of this prospectus. Dollar Cost Averaging may not be available to all classes of Policies. We also reserve the right, at any time, to stop accepting premium payments or transfers of assets to a particular interest rate guarantee period. Since the specific interest rate guarantee periods available may change periodically, please contact our Variable Life Service Center to determine the interest rate guarantee periods currently being offered.

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Charges and Deductions

This section describes the charges and deductions we make under the Policy to compensate us for the services and benefits we provide, costs and expenses we incur, and risks we assume. We may profit from any charges deducted, such as the mortality and expense risk charge. We may use any such profits for any purpose, including payment of distribution expenses.

PREMIUM CHARGE

We currently deduct a 5% charge from each premium before placing the resulting Net Premium in the Subaccounts and/or the Guarantee Account. This charge is guaranteed not to exceed 7.5%. We currently do not deduct the maximum 7.5% premium charge but reserve the right to do so. We will not assess the premium charge against the Policy loan portion of a premium received from the rollover of another life insurance policy. This charge is generally used to cover taxes assessed by a state or other governmental agency as well as acquisition expenses.

MONTHLY DEDUCTION

We take a monthly deduction on the Policy Date and each Monthly Anniversary Date from your Account Value. The monthly deduction for each Policy consists of:

- . the cost of insurance charge (discussed below);
- . the mortality and expense risk charge (discussed below);
- . a current monthly policy charge of \$5 (\$8 per month maximum);
- . a maximum monthly expense charge (discussed below);
- . any charges for additional benefits added by riders to the Policy (see the "Other Policy -- Information Supplemental Benefits" provision of this prospectus).

We will deduct the monthly deduction for the monthly charges and any riders elected from the Subaccounts and/or the Guarantee Account based on your written instructions. If you do not provide us with written instructions or if the amount of assets in any Subaccount and/or Guarantee Account you specified is inadequate to pay the required charges, we will deduct the monthly deduction on a pro rata basis from all your assets in the Investment Options.

COST OF INSURANCE

The cost of insurance charge is a significant charge under your Policy because it is the primary charge for the Death Benefit we provide you. The cost of insurance charge depends on a number of factors (age, gender, Policy duration, and risk class) that cause the charge to vary from Policy to Policy and from Monthly Anniversary Date to

Monthly Anniversary Date. We will determine the risk class (and therefore the rates) separately for the initial Specified Amount and for any increase in Specified Amount that requires evidence of insurability.

For a joint and last survivor Policy, we determine the cost of insurance charge in a manner that reflects the anticipated mortality of both Insureds and the fact that the Death Benefit is not payable until the death of the last Insured.

We calculate the cost of insurance charge on each Monthly Anniversary Date based on your net amount at risk. (The net amount at risk is equal to your Death Benefit minus your Account Value.) The net amount at risk is affected by factors such as the amount and timing of premium payments, Subaccount investment performance, fees and charges assessed, partial surrenders, Policy loans, changes to the face amount and to the Death Benefit option.

To determine your cost of insurance charge for a particular Policy month, we multiply your net amount at risk by the applicable cost of insurance rate. The Statement of Additional Information contains more information about how we calculate the cost of insurance charge.

The cost of insurance rate for an Insured is based on his or her age, gender, Policy duration and applicable risk class. We currently place Insureds in the following risk classes when we issue the Policy, based on our underwriting:

- . a male or female or unisex risk class (where appropriate under applicable law); and
- . a nicotine use or no nicotine use risk class.

In addition, some Insureds may qualify for a preferred rating. The original risk class applies to the initial Specified Amount. If an increase in Specified Amount is approved, a different risk class may apply to the increase, based on an Insured's circumstances at the time of the increase.

We may change the cost of insurance rates from time to time at our sole discretion, but we guarantee that the rates we charge will never exceed the maximum rates shown in your Policy. These rates are based on the Commissioners' 1980 Standard Ordinary Mortality Tables. The maximum cost of insurance rates are based on the Insured's age nearest birthday at the start of the Policy year. For a joint and last survivor Policy, the maximum cost of insurance rates are based on the age(s) nearest birthday of both Insureds at the start of the Policy year. Modifications to cost of insurance rates are made for risk classes other than standard. The rates we currently charge are, at most ages, lower than the maximum permitted under the Policies and depend on our

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expectation of future experience with respect to mortality, interest, expenses, persistency, and taxes. A change in rates will apply to all persons of the same age, gender (where applicable), and risk class and whose Policies have been in effect for the same length of time.

We will deduct the cost of insurance charge as part of your monthly deduction from the Subaccounts and/or the Guarantee Account based on your written instructions. If you do not provide us with written instructions, or if the amount of assets in any Subaccount and/or Guarantee Account you specified is inadequate to pay the required charges, we will deduct the cost of insurance charge on a pro rata basis from all your assets in the Investment Options. The monthly deduction for the cost of insurance charges will end on the Policy Anniversary Date on which the Insured under a single life Policy or the younger Insured under a joint and last survivor Policy reaches Attained Age 100.

MORTALITY AND
EXPENSE RISK
CHARGE

We currently deduct monthly a mortality and expense risk charge at an effective annual rate of 0.50% of the first \$100,000 of unloaned assets in the Subaccounts (0.50% of the first \$200,000 of unloaned assets in the Subaccounts for a joint and last survivor Policy). From Policy years 0 through 20, we also deduct a mortality and expense risk charge for unloaned assets in the Subaccounts above \$100,000 (greater than \$200,000 for a joint and last survivor Policy) at an annual effective rate of 0.10%. Beginning with Policy year 21, we do not deduct a mortality and expense risk charge for unloaned assets in the Subaccounts over \$100,000 (greater than \$200,000 for joint and last survivor Policy). We will not increase this charge for the duration of your Policy.

We will deduct the monthly mortality and expense risk charge as part of your monthly deduction from the Subaccounts based on your written instructions. If you do not provide us with written instructions, or if the assets in any Subaccount you specified is inadequate to pay the required charges, we will deduct the monthly deduction on a pro rata basis from all your assets allocated to the Subaccounts.

The mortality risk we assume is the risk that Insured(s) may live for a shorter period of time than estimated, and therefore, a greater amount of Death Benefit proceeds than expected will be payable. The expense risk we assume is that expenses incurred in issuing and administering the Policies will be greater than estimated, and therefore, will exceed the expense charge limits set by the Policies.

MONTHLY POLICY
CHARGE

The monthly Policy charge helps to cover our administrative expenses incurred to issue and maintain your Policy. These expenses include record-keeping and reports to

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owners. The Policy charge is \$5 per month. The guaranteed maximum Policy charge is \$8 per month.

We will deduct the monthly Policy charge as part of your monthly deduction from the Subaccounts and/or the Guarantee Account based on your written instructions. If you do not provide us with written instructions, or if the amount of assets you specified in any Subaccount and/or Guarantee Account is inadequate to pay the required charges, we will deduct the monthly deduction on a pro rata basis from all your assets in the Investment Options.

MONTHLY
EXPENSE
CHARGE

We currently deduct a monthly expense charge of at least \$0.11 per \$1,000 of Base Specified Amount for the first 10 Policy years and the first 10 Policy years after each increase in Base Specified Amount. The monthly expense charge is based on the initial Base Specified Amount or the amount of the increase and varies by age(s), gender and risk class. The guaranteed maximum amount of this charge will not exceed \$0.33 per \$1,000 of Base Specified Amount. Base Specified Amounts attributable to any supplemental benefits are excluded.

We currently do not assess a monthly expense charge on any Modified Base Specified Amount. However, we reserve the right to assess a monthly expense charge on the Modified Base Specified Amount in the future. The guaranteed maximum amount of this charge will not exceed \$0.33 per \$1,000 of Modified Base Specified Amount and if assessed, will be charged until the Insured, (or the younger Insured in a joint and last survivor Policy), reaches Attained Age 100. The monthly expense charge is based on the initial Modified Base Specified Amount or the amount of the increase in Modified Base Specified Amount and varies by age(s), gender and risk class. Modified Base Specified Amounts attributable to any supplemental benefits are excluded.

We will deduct the monthly expense charge as part of the monthly deduction from the Subaccounts and/or the Guarantee Account based on your written instructions. If you do not provide us with written instructions or if the amount of assets you specified in any Subaccount and/or Guarantee Account is inadequate to pay the required charges, we will deduct the monthly deduction on a pro rata basis from all your assets allocated to the Investment Options.

We assess this charge to help cover expenses incurred with underwriting, marketing and distributing Policies.

SURRENDER
CHARGE

If you fully surrender your Policy during the surrender charge period, we will deduct a surrender charge. This surrender charge is also called a "deferred sales load." The

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charge compensates us for expenses incurred in issuing the Policy, and face amount increases, and for the recovery of acquisition costs. The maximum surrender charge we will assess is \$32.00 per \$1,000 of Specified Amount. We calculate the surrender charge by multiplying a factor by the lowest Specified Amount in effect before the surrender, divided by 1,000. The factor depends on the issue age and gender (where applicable) and risk class of the Insured. For a joint and last survivor Policy, the factor depends on the issue age, gender (where applicable) and risk class of both Insureds. The surrender charge remains level for the first 5 Policy years and then decreases each Policy month over the next 5 Policy years until the charge reaches \$0.

If you increase the Specified Amount (other than as a result of a change in Death Benefit option), you may also be subject to a surrender charge. When you request an increase in Specified Amount, we take into consideration the age and gender (if applicable) and risk class of the Insured (or both Insureds if a joint and last survivor Policy) at the time of issue for determining the additional amount of monthly expense charges and surrender charges due to the increase in Specified Amount. However, we take into consideration the age and risk class of the Insured (or both Insureds if a joint and last survivor Policy) at the time of the requested increase in Specified Amount when determining any increase in cost of insurance charges due to the increase in Specified Amount.

If you decrease the Specified Amount to less than the lowest Specified Amount that had previously been in effect (other than as a result of partial surrenders or changes in Death Benefit options), you will also incur a surrender charge. We will deduct this charge from the Subaccounts and/or the Guarantee Account based on your written instructions. If you do not provide us with written instructions, or if the amount of assets you specified in any Subaccount and/or Guarantee Account is inadequate to pay the required charges, we will deduct the surrender charge on a pro rata basis from all your assets in the Investment Options. The amount of the surrender charge will be based:

- (1) first upon any surrender charge in effect for the most recent increase in Specified Amount;
- (2) then upon any surrender charge in effect for the next most recent increases in Specified Amount in succession; and
- (3) finally upon the surrender charge in effect for the original Specified Amount.

We disclose the surrender charges on the data pages of your Policy. Upon request, we will illustrate the surrender charges that apply to your Policy.

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We do not assess a surrender charge for partial surrenders.

PARTIAL
SURRENDER
PROCESSING FEE

We currently do not assess a processing fee for partial surrenders. However, we reserve the right to deduct a partial surrender processing fee in the future. The fee will not exceed the lesser of \$25 or 2% of the amount surrendered.

OTHER CHARGES

Upon written request, we will provide a projection of illustrative future life insurance and Account Value proceeds. We reserve the right to charge a maximum fee of \$25 for the cost of preparing the illustration.

There are deductions from and expenses paid out of the assets of each Portfolio that are more fully described in each Portfolio's prospectus.

In addition, we reserve the right to impose a transfer charge of up to \$20 for each transfer after the 12th transfer in a calendar year. We currently do not assess a transfer charge.

REDUCTION OF
CHARGES FOR
GROUP SALES

We may reduce charges and/or deductions for sales of the Policies to a trustee, employer or similar entity representing a group or to members of the group where such sales result in savings of sales or administrative expenses. The Statement of Additional Information contains additional information about these reductions including the bases upon which such reductions will be given.

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The Policy

The Policy is a flexible premium single life and joint and last survivor variable life insurance policy. We may issue the Policy either on the life of a single Insured or the lives of two Insureds on a joint and last survivor basis. We describe your rights and benefits below and in the Policy.

APPLYING FOR A
POLICY

To purchase a Policy, you must complete an application and you or your financial representative must submit it to us at our Variable Life Service Center. You also must pay an initial premium of a sufficient amount. See the "Premiums" provision of this prospectus. You can submit your initial premium with your application or at a later date. If you submit your initial premium with your application, please remember that we will place your premium in a non-interest bearing account for a certain amount of time. See the "Allocating Premiums" provision of this prospectus. Coverage generally becomes effective as of the Policy Date.

Generally, we will issue a Policy on a single Insured basis covering an Insured up to age 85 and on a joint and last survivor basis covering Insureds from age 20 up to age 85. Evidence of insurability must satisfy our underwriting requirements. Required evidence of insurability may include, among other things, a medical examination of the Insured(s). We may, in our sole discretion, issue a Policy covering an Insured over age 85. We may reject an application for any lawful reason and in a manner that does not unfairly discriminate against similarly situated purchasers.

If we do not receive the full first premium with your application, the insurance will become effective on the Valuation Day that we receive your full premium and we deliver your Policy. All persons proposed for insurance must be insurable on the Policy Date.

If full premium is accepted with the application, the Temporary Insurance Application and Agreement must be completed, signed and returned to us with the application and you should keep a copy. The Temporary Insurance Application and Agreement guidelines limit availability of temporary insurance to proposed Insured(s) between the ages of 20 years and 70 years and who answer "No" to all questions on the Temporary Insurance Application and Agreement.

Temporary insurance begins on the date the Temporary Insurance Application and Agreement is signed. The coverage will automatically end and the entire amount remitted with the application will be returned without interest to or for the benefit of you on the earliest of the following dates:

- (1) the date you withdraw the application;

- (2) 45 days after the date of the Temporary Insurance Agreement if we have not received a properly completed and signed Application -- Part II -- Medical History and all medical examinations and tests required by us as set forth in our Initial Submission Guidelines;
- (3) the date we send notice to you at the address shown on the Application that we have declined to issue the Policy; and
- (4) 90 days after the date of the Temporary Insurance Agreement.

Temporary Insurance will also end on the date when insurance takes effect under the Policy, at which point the amount remitted will be applied to the Policy.

OWNER

"You" or "your" refers to the owner. You may also name contingent owners. You have rights in the Policy during the Insured's lifetime under a single life Policy and during the lifetimes of both Insureds under a joint and last survivor Policy. If you die before an Insured and there is no contingent owner, ownership will pass to your estate.

We will treat joint owners as having equal undivided interests in the Policy. All owners must exercise any ownership rights in the Policy together. If the last surviving joint owner dies before the Insured under a single life Policy or the last surviving Insured under a joint and last survivor Policy and there is no contingent owner, ownership will pass to your estate.

BENEFICIARY

You designate the primary beneficiary(ies) and contingent beneficiary(ies) when you apply for the Policy. You may name one or more primary beneficiary(ies) or contingent beneficiary(ies). We will pay the Death Benefit proceeds to the surviving primary beneficiary(ies), if any, (or surviving contingent beneficiary(ies) if there are no surviving primary beneficiary(ies)), in equal shares, unless you request otherwise.

Unless an Optional Payment Plan is chosen, we will pay the Death Benefit proceeds in a lump sum to the primary beneficiary(ies). If the primary beneficiary(ies) dies before the Insured under a single life Policy or the last surviving Insured under a joint and last survivor Policy, we will pay the Death Benefit proceeds to the contingent beneficiary(ies). If there are no surviving beneficiary(ies) we will pay the Death Benefit proceeds to you or your estate.

CHANGING THE
OWNER OR
BENEFICIARY (IES)

During an Insured's life, you may change the owner. You may change the beneficiary(ies) during an Insured's life, unless the beneficiary(ies) was designated as an irrevocable beneficiary(ies). To make this change, please write our Variable Life Service Center. The request and the change must be in a form satisfactory to us and we must actually receive the request. The change will take effect as of the date you signed the request. If undated, the change will take effect the first business day received at our Variable Life Service Center. Changing the owner may have adverse tax consequences.

CANCELING A
POLICY

You may cancel your Policy during the "free-look period" by returning it to your registered representative or to

us at our Variable Life Service Center. The free-look period expires 10 days after you receive the Policy. If you decide to cancel the Policy during the free-look period, we will treat the Policy as if it had never been issued. Within 7 calendar days after we receive the returned Policy, we will refund an amount equal to the sum of all premiums paid for the Policy, minus any partial surrenders or unpaid loans taken, or other amounts as required under New York law.

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Premiums

GENERAL

The premium sufficient to fund a Policy depends on a number of factors, such as the age, gender (where applicable), and risk class of a proposed Insured(s), the desired Specified Amount, any supplemental benefits, investment performance of the Subaccounts and interest credited under the Guarantee Account. The minimum initial premium is the amount required to issue the Policy. The minimum amount required to issue the Policy is dependent upon a number of factors including the amount of insurance requested, the age, gender (if applicable) and risk factors of the Insured (or Insureds if a joint and last survivor Policy). The minimum Base Specified Amount is \$100,000 under a single life Policy and \$200,000 under a joint and last survivor Policy. See the "Fee Tables" provision of this prospectus for additional information on fees and charges associated with this Policy. The minimum subsequent premium is \$50. We will usually credit your initial premium payment to the Policy on the later of the date we approve your application or on the date we receive your payment. We will credit any subsequent premium payment to your Policy on the Valuation Day we receive the payment at our Variable Life Service Center. After you pay the initial premium, you may make unscheduled premium payments in any amount and at any time subject to certain restrictions. Unless you direct us otherwise, we apply unscheduled premium payments first to repay any Policy Debt.

When you apply for the Policy, you will choose one of two alternative tests to evaluate whether your Policy qualifies as life insurance under the Code. The tests are the Guideline Premium Test and the Cash Value Accumulation Test. If you choose the Guideline Premium Test, the total premiums you pay may not exceed the guideline premium limitation for life insurance set forth in the Code as shown in your Policy. We may reject any premium, or any portion of a premium, that would result in the Policy being disqualified as life insurance under the Code. We will refund any rejected premium along with any interest it accrued. If you choose the Cash Value Accumulation Test, the terms of the Policy require that the Death Benefit equal at least a factor (set forth in the Policy, and which is dependent upon the age of the Insured(s)) multiplied by your Account Value. Once selected, the life insurance test cannot change. You should consult a tax adviser before making your test selection.

For your convenience, we will monitor your Policy and will attempt to notify you on a timely basis if your Policy is in jeopardy of becoming a modified endowment contract under the Code. See the "Tax Considerations" provision of this prospectus. We reserve the right to limit the number and amount of any unscheduled premium payments.

Your Policy will enter the grace period if, on the Monthly Anniversary Date, the Surrender Value of your Policy is insufficient to cover the Monthly Deduction. You will need to make additional premium payment(s) to prevent your Policy from terminating. However, so long as the Net Total Premium is at least equal to the Continuation

Amount, your Policy will not lapse during the Continuation Period, even if the Surrender Value is insufficient to cover the Monthly Deduction. See the "Termination Premium to Prevent Termination" provision of this prospectus.

TAX-FREE
EXCHANGES
(1035 EXCHANGES)

We will accept money from another policy as part of your initial premium, if that policy qualifies for a tax-free exchange under Section 1035 of the Code. If you contemplate such an exchange, you should consult a tax advisor to learn the potential tax effects of such a transaction. We will accept 1035 exchanges even if there is an outstanding loan on the other policy, so long as the outstanding loan is no more than 50% of the rollover premium. We may allow higher loan percentages. Replacing your existing coverage with this Policy may not be to your advantage.

CERTAIN
INTERNAL
EXCHANGES

If you replace an existing GE Capital Life Assurance Company of New York (or one of our affiliated companies) fixed permanent life insurance policy with this Policy, we may waive some or all of any applicable surrender charge on the fixed permanent life insurance policy, provided that:

- (1) the fixed permanent life insurance policy has a positive Surrender Value at the time of the exchange; and
- (2) the entire account value in the fixed permanent life insurance policy is rolled over into the Policy.

If you qualify, the maximum amount of surrender charge we will waive on the fixed permanent life insurance policy is equal to 0.05 multiplied by the Account Value.

PERIODIC
PREMIUM PLAN

When you apply for a Policy, you may select a periodic premium payment plan. Under this plan, you may choose to receive a premium notice either annually, semi-annually, or quarterly. You can also arrange for annual, semi-annual, quarterly or monthly premium payments paid via automatic deduction from your bank account or any other similar account we accept. You are not required to pay premiums in accordance with this premium plan; you can pay more or less than planned or skip a planned premium payment entirely. Subject to our administrative servicing guidelines, you can change the amount of planned premiums or switch between frequencies, whenever you want by providing satisfactory instructions to our Variable Life Service Center. Any change will be effective upon our receipt of the instructions. Depending on your Account Value at the time of an increase in the Specified Amount and the amount of the increase requested, a change in your periodic premium payments may be advisable. See the "Changing the Specified Amount" provision of this prospectus.

MINIMUM PREMIUM
PAYMENT

Generally, the minimum amount of premium we will accept in connection with a periodic premium payment plan is \$50; you may have to pay a higher amount to keep the Policy in force. See the "Termination -- Premium to Prevent Termination" provision of this prospectus.

ALLOCATING
PREMIUMS

When you apply for a Policy, you specify the percentage of your Net Premium we allocate to each Subaccount and/or the Guarantee Account. You may only direct your Net Premiums and assets to 10 Subaccounts plus the Guarantee Account at any given time. You can change the future

allocation percentages at any time by writing or calling our Variable Life Service Center (allocation percentages and how allocations are received are subject to certain limitations). The change will apply to all premiums we receive with or after we receive your instructions. Each Net Premium allocation percentage must be a whole number totaling 100%.

Until we approve your application, receive all necessary forms including any subsequent amendments to the application, and receive the entire initial premium, we will place any premiums you pay into a non-interest bearing account. At Policy issue, we will then allocate your initial Net Premium and any Net Premium received within 15 days after the Policy Date to the Subaccount investing in the GE Investments Funds, Inc. -- Money Market Fund ("Money Market Subaccount"). The entire Account Value will remain in the Money Market Subaccount for 15 days after which such assets will be transferred on the next Valuation Day to the Investment Option(s) in accordance with your allocation instructions received on your application. Any Net Premium received after 15 days from the Policy Date will be allocated to the Investment Option(s) on the Valuation Day the premium is received.

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How Your Account Value Varies

ACCOUNT VALUE

Your Account Value is the entire amount we hold under your Policy for you. The Account Value serves as a starting point for calculating certain values under a Policy. It is the sum of the total amount under the Policy in each Subaccount, the Guarantee Account and the amount held in the General Account to secure Policy Debt. We determine the Account Value first on your Policy Date (or on the date we receive your initial premium at our Variable Life Service Center, if later) and thereafter on each Valuation Day. We will not value Subaccount assets on days on which the New York Stock Exchange is closed for trading. Your Account Value will vary to reflect the performance of the Subaccounts and interest credited under the Guarantee Account to which you have allocated assets and also will vary to reflect Policy Debt, charges for the monthly deduction, mortality and expense risk charges, transfers, partial surrenders, and Policy Debt repayments. Your Account Value may be more or less than the premiums you paid and you bear the investment risk with respect to the amounts allocated to the Subaccounts.

SURRENDER VALUE

The Surrender Value on any Valuation Day is the Account Value reduced by:

- (1) any surrender charge that we would deduct if you surrendered the Policy that day; and
- (2) any Policy Debt.

SUBACCOUNT VALUES

On any Valuation Day, the value of a Subaccount equals the number of units we credit to the Policy multiplied by the Unit Value for that day. When you make allocations to a Subaccount, either by Net Premium allocation, transfer of assets, transfer of Policy Debt, loan interest from the General Account, or repayment of a Policy loan, we credit your Policy with units in that Subaccount. We determine the number of units by dividing the amount allocated, transferred or repaid to the Subaccount by the Unit Value for the Valuation Day when we effect the allocation, transfer or repayment. Amounts allocated to a Subaccount are credited to your Policy on the basis of the Subaccount Unit Value next determined after our receipt of your Net Premium, transfer, or loan repayment (as the case may be).

The value of a Subaccount unit may increase or decrease to reflect the investment experience of the Portfolio in which the Subaccount invests, and may increase or decrease from one Valuation Day to the next. We determine a Subaccount's Unit Value by multiplying the net

investment factor for that Valuation Period by the Unit Value for the immediately preceding Valuation Period. Changes in the net investment factor may not be directly proportional to changes in the net asset value of the underlying mutual fund shares because of the deduction of Separate Account charges.

Though the number of units will not change as a result of investment experience, the value of a unit may increase or decrease from Valuation Period to Valuation Period.

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Transfers

GENERAL

Owners may not make any transfers during the first 15 days proceeding the Policy Date. After the first 15 days proceeding the Policy Date, owners may transfer all or a portion of their assets between and among the Subaccounts of the Separate Account and the Guarantee Account on any Valuation Day subject to certain conditions that are stated below. Owners may not, however, transfer assets allocated to the Guarantee Account from one interest rate guarantee period to another interest rate guarantee period. We process transfers among the Subaccounts and between the Subaccounts and the Guarantee Account as of the end of the Valuation Period that we receive the transfer request in good order at our Variable Life Service Center. There may be limitations placed on multiple requests made at different times during the same Valuation Period involving the same Subaccounts or the Guarantee Account. We may postpone transfers to, from or among the Subaccounts and/or the Guarantee Account under certain circumstances. See the "Requesting Payments" provision in this prospectus.

TRANSFERS FROM THE GUARANTEE ACCOUNT TO THE SUBACCOUNTS

We may limit and/or restrict transfers from the Guarantee Account to the Subaccounts. The limited amount will not be less than any accrued interest on an allocation to the Guarantee Account plus 25% of the original amount of that allocation. Unless you are participating in a Dollar Cost Averaging program (see the "Dollar Cost Averaging" provision), you may make such transfers only during the 30 day period beginning with the end of the preceding interest rate guarantee period applicable to that particular allocation.

TRANSFERS FROM THE SUBACCOUNTS TO THE GUARANTEE ACCOUNT

We may also restrict certain transfers from the Subaccounts to the Guarantee Account. We reserve the right to prohibit or limit transfers from a Subaccount to the Guarantee Account during the six-month period following the transfer of any amount from the Guarantee Account to any Subaccount.

TRANSFERS AMONG THE SUBACCOUNTS

Owners may not make any transfers during the first 15 days proceeding the Policy Date. After the first 15 days proceeding the Policy Date, all owners may submit 12 Subaccount transfers each calendar year by voice response, telephone, facsimile, U.S. Mail or overnight delivery service. Once such 12 Subaccount transfers have been executed, a letter will be sent notifying owners that they may submit additional transfers only in writing by U.S. Mail or by overnight delivery service. Transfer requests sent by same day mail, courier service, telephone or facsimile will not be accepted under any circumstances. Once we receive your mailed transfer request, such transfer cannot be cancelled. We also will not cancel transfer requests that have not yet been

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received, i.e., you may not call to cancel a transfer request sent by U.S. Mail or overnight delivery service. If you wish to change a transfer request sent by U.S.

Mail or overnight delivery service, such change must also be sent in writing by U.S. Mail or by overnight delivery service. We will process that transfer request as of the Valuation Day the new transfer request is received at our Variable Life Service Center.

Currently, we do not charge for transfers. However, we reserve the right to assess a charge of up to \$20 per transfer after the 12th transfer in a calendar year. The minimum transfer amount is \$100 or the entire balance in the Subaccount or interest rate guarantee period if the transfer will leave a balance of less than \$100.

We also reserve the right to not honor your transfer request if your transfer is a result of more than one trade involving the same Subaccount within a 30 day period. We will generally invoke this right when either the Portfolio(s) or we see a pattern of frequent transfers between the same Portfolios within a short period of time (i.e., transfers among the same Subaccounts occur within five to 15 days of each other).

In addition, we may not honor transfers made by third parties. See the "Transfer by Third Parties" provision of this prospectus.

If a transfer request is not processed, a letter will be sent notifying you that your transfer request was not honored. If we do not honor a transfer request, we will not count that request as a transfer for purposes of the 12 transfers allowed each calendar year as described in the previous paragraphs.

When thinking about a transfer of assets, you should consider the inherent risks involved. Frequent transfers based on short-term expectations may increase the risk that you will make a transfer at an inopportune time. Also, because certain restrictions on transfers are applied at the discretion of the Portfolios in which the Subaccount invests, it is possible that owners will be treated differently and there could be inequitable treatment among owners if a Portfolio does not apply equal treatment to all shareholders. See the "Special Note on Frequent Transfers" provision of this prospectus.

These restrictions will apply to all owners and their designated third party(ies), unless such transfer is being made pursuant to:

- (1) a Dollar Cost Averaging program;
- (2) an Asset Rebalancing program;
- (3) the terms of an approved Fund substitution or Fund liquidation; or

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- (4) a Portfolio's refusal to allow the purchase of shares, either on behalf of an individual owner or on the entire Separate Account, in which case, the Portfolio's refusal to allow the purchase of shares will not be considered a transfer for calculation of the 12 transfers allowed per calendar year by voice response, telephone, facsimile, U.S. Mail or overnight delivery service.

Sometimes, we will not honor transfer requests. We will not honor a transfer request if:

- (1) any Subaccount that would be affected by the transfer is unable to purchase or to redeem shares of the Portfolio in which the Subaccount invests;
- (2) the transfer would adversely affect Unit Values; or
- (3) you attempt to make a transfer while the Policy is

in the grace period and there is no Account Value.

The affected Portfolio(s) determine whether items (1) or (2) above apply.

We will treat all owners equally with respect to transfer requests.

TELEPHONE
TRANSACTIONS

All owners may make their first 12 transfers in any calendar year among the Subaccounts or between the Subaccounts and the Guarantee Account by calling our Variable Life Service Center provided we receive written authorization from you at our Variable Life Service Center to execute such transactions prior to such request. Transactions that can be conducted over the telephone include, but are not limited to:

- (1) the first 12 transfers of assets among the Subaccounts or between the Subaccounts and the Guarantee Account in any calendar year (this includes any changes in premium allocations when such changes include a transfer of assets);
- (2) Dollar Cost Averaging; and
- (3) Portfolio Rebalancing.

We employ reasonable procedures to confirm that instructions we receive are genuine. Such procedures may include, but are not limited to:

- (1) requiring you or a third party to provide some form of personal identification before we act on the telephone instructions;
- (2) confirming the telephone transaction in writing to you or a third party you authorized; and/or

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- (3) tape recording telephone instructions.

We reserve the right to limit or prohibit telephone transactions.

We will delay making a payment or processing a transfer request if:

- (1) the disposal or valuation of the Separate Account's assets is not reasonably practicable because the New York Stock Exchange is closed;
- (2) on nationally recognized holidays, trading is restricted by the New York Stock Exchange;
- (3) an emergency exists making the disposal or valuation of securities held in the Separate Account impracticable; or
- (4) the SEC by order permits postponement of payment to protect our owners.

Rules and regulations of the SEC will govern as to when the conditions described in (3) and (4) above exist. If we are closed on days when the New York Stock Exchange is open, Account Value may be affected since owners will not have access to their account.

CONFIRMATION OF
TRANSACTIONS

We will not be liable for following instructions that we reasonably determine to be genuine. We will send you a confirmation of any transfer we process. You are responsible for verifying transfer confirmations and notifying us of any errors within 30 days of receiving the confirmation statement.

SPECIAL NOTE ON
RELIABILITY

Please note that our telephone system may not always be available. Any telephone system, whether it is ours,

yours, your service provider's, or your registered representative's, can experience unscheduled outages or slowdowns for a variety of reasons. These outages or slowdowns may delay or prevent our processing of your request. Although we have taken precautions to help our systems handle heavy use, we cannot promise complete reliability under all circumstances. If you are experiencing problems, you can make your transaction request by writing our Variable Life Service Center.

TRANSFERS BY
THIRD PARTIES

As a general rule and as a convenience to you, we allow you to give third parties the right to conduct transfers on your behalf. However, when the same third party possesses this ability on behalf of many owners, the result can be simultaneous transfers involving large amounts of assets. Such transfers can disrupt the orderly

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management of the Portfolios underlying the Policy, can result in higher costs to owners, and are generally not compatible with the long-range goals of owners. We believe that such simultaneous transfers effected by such third parties are not in the best interests of all beneficial shareholders of the Portfolios and the management of those Portfolios share this position.

We have instituted procedures to assure that the transfer requests that we receive have, in fact, been made by the owners in whose names they are submitted.

Consequently, we may refuse transfers made by third parties on behalf of the owner in a number of circumstances, which include but are not limited to:

- (1) transfers made on behalf of many owners by one third party (or several third parties who belong to the same firm) where the transfer involves the same Subaccounts and large amounts of assets;
- (2) when we have not received adequate authorization from the owner allowing a third party to make transfers on his or her behalf; or
- (3) when we believe, under all facts and circumstances received, that the owner or his or her authorized agent is not making the transfer.

We require documentation to provide sufficient proof that the third party making the trade is in fact duly authorized by the owner. This information includes, but is not limited to:

- (1) documentation signed by the owner or a court authorizing a third party to act on the owner's behalf;
- (2) passwords and encrypted information;
- (3) additional owner verification when appropriate; and
- (4) recorded conversations.

We will not be held liable for refusing a transfer made by a third party when we have a reasonable basis for believing such third party is not authorized to make a transfer on the owner's behalf or we have a reasonable basis for believing the third party is acting in a fraudulent manner.

SPECIAL NOTE ON
FREQUENT
TRANSFERS

The Separate Account does not accommodate frequent transfers of Account Value among Subaccounts. When owners or someone on their behalf submit requests to transfer all or a portion of their assets between Subaccounts, the requests result in the purchase and redemption of shares of the Portfolios in which the Subaccounts invests.

Frequent Subaccount transfers, therefore, cause corresponding frequent purchases and redemptions of shares of the Portfolios.

Frequent purchases and redemptions of shares of the Portfolios can dilute the value of a Portfolio's shares, disrupt the management of the Portfolio's investment portfolio, and increase brokerage and administrative costs. Accordingly, when an owner or someone on their behalf engages in frequent Subaccount transfers, other owners and persons with rights under the Policies (such as the beneficiaries) may be harmed.

The Separate Account discourages frequent transfers, purchases and redemptions. To discourage frequent Subaccount transfers, we adopted the policy described in the "Transfers Among the Subaccount" section. This policy requires owners who request more than 12 Subaccount transfers in a calendar year to submit such requests in writing by U.S. Mail or by overnight delivery service (the "U.S. Mail requirement"). The U.S. Mail requirement creates a delay of at least one day between the time transfer decisions are made and the time such transfers are processed. This delay is intended to discourage frequent Subaccount transfers by limiting the effectiveness of abusive "market timing" strategies (in particular, "time-zone" arbitrage) that rely on "same-day" processing of transfer requests.

In addition, we will not honor transfer requests if any Subaccount that would be affected by the transfer is unable to purchase or redeem shares of the Portfolio in which the Subaccount invests or if the transfer would adversely affect Unit Values. Whether these restrictions apply is determined by the affected Portfolio(s), and although we apply the restrictions uniformly when we receive information from the Portfolio(s), we cannot guarantee that the Portfolio(s) will apply their policies and procedures in a uniform basis.

There can be no assurance that the U.S. Mail requirement will be effective in limiting frequent Subaccount transfers or that we can prevent all frequent Subaccount transfer activity that may adversely affect owners, other persons with material rights under the Policies, or Portfolio shareholders generally. For instance, imposing the U.S. Mail requirement after 12 Subaccount transfers may not be restrictive enough to deter an owner seeking to engage in abusing market timing strategies.

We may revise our frequent Subaccount transfer policy and related procedures, at our sole discretion, at any time and without prior notice, as we deem necessary or appropriate to better detect and deter frequent transfer activity that may adversely affect owners, other persons with material rights under the Policies, or Portfolio shareholders generally, to comply with state or federal regulatory requirements, or to impose additional or alternative restrictions on owners engaging in frequent Subaccount transfers. For example, we may invoke our right to refuse transfers if the

transfer involves the same Subaccount within a 30 day period and/or we may change our procedures to monitor for a different number of transfers within a specified time period or to impose a minimum time period between each transfer.

There are inherent risks that changing our policies and procedures in the future may not be effective in limiting

frequent Subaccount transfers. We will not implement any policy and procedure at the Policy level that discriminates among owners, however, we may be compelled to adopt policies and procedures adopted by the Portfolios on behalf of the Portfolios and we will do so unless we cannot service such policies and procedures or we believe such policies and procedures contradict state or federal regulations or such policies and procedures contradict with the terms of your Policy.

As stated in the previous paragraph, each of the Portfolios in which the Subaccounts invest may have its own policies and procedures with respect to frequent purchases and redemption of Portfolio shares. The prospectuses for the Portfolios describe any such policies and procedures. The frequent trading policies and procedures of a Portfolio may be different, and more or less restrictive, than the frequent trading policies and procedures of other Portfolios and the policies and procedures we have adopted to discourage frequent Subaccount transfers. Owners should be aware that we may not have the contractual obligation nor the operational capability to monitor owners' Subaccount transfer requests and apply the frequent trading policies and procedures of the respective Portfolios that would be affected by the transfers. Accordingly, owners and other persons who have material rights under the Policies should assume that the sole protection they may have against potential harm from frequent Subaccount transfers is the protection, if any, provided by the policies and procedures we have adopted to discourage frequent Subaccount transfers.

Owners and other persons with material rights under the Policies also should be aware that the purchase and redemption orders received by the Portfolios generally are "omnibus" orders from intermediaries such as retirement plans or separate accounts funding variable insurance contracts. These omnibus orders reflect the aggregation and netting of multiple orders from individual retirement plan participants and/or individual owners of variable insurance contracts. The omnibus nature of these orders may limit the Portfolios' ability to apply their respective frequent trading policies and procedures. We cannot guarantee that the Portfolios will not be harmed by transfer activity relating to the retirement plans and/or other insurance companies that may invest in the Portfolios. In addition, if a Portfolio believes an omnibus order we submit may reflect one or more Subaccount transfer requests from owners engaged in frequent transfer activity, the Portfolio may reject a portion of or the entire omnibus order. If a Portfolio rejects part of an omnibus order it believes is attributable to transfers that exceed its market timing policies and procedures, it will return the amount to us and we will credit

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the amount to the Policy owner as of the Valuation Day of our receipt of the amount. You may realize a loss if the Unit Value on the Valuation Day we credit the amount back to your account has increased since the original date of your transfer.

We apply our policies and procedures without exception, waiver, or special arrangement.

DOLLAR COST AVERAGING

The Dollar Cost Averaging program permits you to systematically transfer on a monthly or quarterly basis a set dollar amount from the Subaccount investing in the GE Investments Funds, Inc. -- Money Market Fund and/or the Guarantee Account to any combination of Subaccounts (as long as the total number of Subaccounts used does not exceed the maximum number allowed under the Policy). The Dollar Cost Averaging method of investment is designed to reduce the risk of making purchases only when the price of units is high, but you should carefully consider your

financial ability to continue the program over a long enough period of time to purchase units when their value is low as well as when it is high. Dollar Cost Averaging does not assure a profit or protect against a loss.

You may participate in the Dollar Cost Averaging program by:

- (1) completing a Dollar Cost Averaging agreement; or
- (2) calling our Variable Life Service Center.

To use the Dollar Cost Averaging program, you must transfer at least \$100 from the Subaccount investing in the GE Investment Funds, Inc. -- Money Market Fund and/or interest rate guarantee period with each transfer. If any transfer would leave less than \$100 in the Investment Option from which transfers are being made, we will transfer the entire amount. The Dollar Cost Averaging program will start 30 days after we receive your premium payment and instructions, unless you specify an earlier date. Once elected, Dollar Cost Averaging remains in effect from the date we receive your request until the value of the Investment Option from which transfers are being made is depleted, or until you cancel the program by written request or by telephone if we have your telephone authorization on file. See the "Premiums -- Allocating Premiums" provision of this prospectus for a description of when this occurs.

If you Dollar Cost Average from the Guarantee Account, we reserve the right to determine the amount of each automatic transfer. We reserve the right to transfer any remaining portion of an allocation used for Dollar Cost Averaging to a new guarantee period upon termination of the Dollar Cost Averaging program for that allocation. You may not transfer from one interest rate guarantee period to another interest rate guarantee period.

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We also reserve the right to credit a higher rate of interest on premium payments allocated to the Guarantee Account that participate in the Dollar Cost Averaging program. We refer to this higher rate of interest as Enhanced Dollar Cost Averaging. The Dollar Cost Averaging program and/or the Enhanced Dollar Cost Averaging program may not be available in all states and in all markets or through all broker-dealers who sell the Policies. If you terminate the Enhanced Dollar Cost Averaging program prior to the depletion of assets from the Guarantee Account, we have the right to credit the remaining assets in the Guarantee Account the current interest rate being credited to all other Guarantee Account assets not participating in Enhanced Dollar Cost Averaging as of that Valuation Day.

There is no additional charge for Dollar Cost Averaging. A transfer under this program is not considered a transfer for purposes of assessing a transfer charge or for calculating the maximum number of transfers we may allow in a calendar year via telephone or facsimile. We may, from time to time, offer various Dollar Cost Averaging programs. We reserve the right to discontinue new Dollar Cost Averaging programs or to modify such programs any time and for any reason.

PORTFOLIO REBALANCING

Once you allocate your premium among the Subaccounts, the performance of each Subaccount may cause your allocation to shift. You may instruct us to automatically rebalance on a quarterly, semi-annual or annual basis your assets to return to the percentages specified in your allocation instructions. You may elect to participate in the Portfolio Rebalancing program at any time by completing the Portfolio Rebalancing agreement. Your percentage allocations must be in whole percentages. Subsequent changes to your percentage allocations may be made at any

time by writing or calling our Variable Life Service Center. Once elected, Portfolio Rebalancing remains in effect from the date we receive your request until you instruct us to discontinue Portfolio Rebalancing.

There is no additional charge for using Portfolio Rebalancing, and we do not consider a transfer under this program a transfer for purposes of assessing a transfer charge, or for calculating any limit on maximum number of transfers we may impose in a calendar year via telephone or facsimile. We reserve the right to discontinue or modify the Portfolio Rebalancing program at any time and for any reason. We also reserve the right to exclude certain Subaccounts from Portfolio Rebalancing. Portfolio Rebalancing does not guarantee a profit or protect against a loss. Assets allocated to the Guarantee Account may not be used for Portfolio Rebalancing.

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Death Benefit

As long as the Policy remains in force, we will pay the Death Benefit proceeds upon receipt by our Variable Life Service Center of satisfactory proof of the Insured's death (last surviving Insured for a joint and last survivor Policy). See the "Requesting Payments" provision of this prospectus. We will pay the Death Benefit proceeds to the named beneficiary(ies).

AMOUNT OF DEATH BENEFIT PAYABLE

The amount of Death Benefit payable equals:

- . the Death Benefit proceeds determined under the Death Benefit option in effect on the date of death of the Insured under a single life Policy and the last Insured under a joint and last survivor Policy;
- . plus any supplemental Death Benefit provided by rider;
- . minus any Policy Debt on that date; and
- . minus the premium that would have been required to keep the Policy in force if the date of death occurred during a grace period.

Under certain circumstances, we may further adjust the amount of the Death Benefit payable. See the "Incontestability," the "Misstatement of Age or Gender" and the "Suicide" provisions of this prospectus.

The minimum Specified Amount is \$100,000 under a single life Policy and \$200,000 under a joint and last survivor Policy.

DEATH BENEFIT OPTIONS

A Policy must satisfy either one of two tests to qualify as a life insurance contract for purposes of Section 7702 of the Code. At the time of application, you must choose either the Cash Value Accumulation Test or the Guideline Premium Test. Once chosen, the tax qualification test cannot be changed. For each tax qualification test, there are three Death Benefit options available under the Policy. The Death Benefit will be the greater of the Death Benefit under the Death Benefit option you select or the minimum Death Benefit resulting from the chosen tax qualification test. The Statement of Additional Information contains more information about how we determine the Death Benefit.

For any Death Benefit option, the calculation of the minimum Death Benefit is shown in the Policy. The minimum Death Benefit generally is the lowest Death Benefit which will qualify the Policy as life insurance under Section 7702 of the Code.

For an Insured under a single life Policy or either Insured under a joint and last survivor Policy where the Attained Age of the Insured is less than 100, the Death

Benefit is set forth below.

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- . Under Option A, the Death Benefit is the Specified Amount plus the Account Value.
- . Under Option B, the Death Benefit is the Specified Amount.
- . Under Option C, the Death Benefit is:
 - . the greater of Specified Amount; or
 - . the Specified Amount; plus
 - . the sum of all premium paid before Attained Age 75 of the Insured under a single life Policy or the younger Insured under a joint and last survivor Policy (for 1035 exchanges, all premium paid under the old policy); minus
 - . any partial surrender of premium and charges for supplemental non-qualified benefits as defined in the Code; minus
 - . the charges for supplemental benefits, other than those specified in Section 7702(f) (5) (A) of the Code; minus
 - . all partial surrenders.

Under Options A, B and C for Attained Age 100 and older, the Death Benefit is the Account Value multiplied by 101%.

Under all options, we determine the Specified Amount and the Account Value on the Valuation Day of the death of the Insured under a single life Policy and of the last Insured under a joint and last survivor Policy.

Under Death Benefit Option A, the Death Benefit proceeds will vary directly with the investment performance of the Portfolios. Under Death Benefit Option B, the Death Benefit proceeds ordinarily will not change until the applicable percentage amount of the Account Value exceeds the Specified Amount or you change the Specified Amount. Under Death Benefit Option C, the Death Benefit will vary directly with premium payments.

CHANGING THE
DEATH BENEFIT
OPTION

You select the Death Benefit option when you apply for the Policy. However, you may change your Death Benefit option if you elected Option A or Option B at any time by writing to our Variable Life Service Center. If you elected Option C, you may not change your Death Benefit option. The effective date of the change will be the Monthly Anniversary Date after we receive the request for the change. We will send you revised Policy data pages reflecting the new option and the effective date of the change. We

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will adjust the Specified Amount on the effective date of the change in Death Benefit option to ensure the Death Benefit after the change equals the Death Benefit before the change. A change in the Death Benefit option will affect the cost of insurance charges. A change in the Death Benefit may have Federal tax consequences. See the "Tax Considerations" provision of this prospectus, as well as the Statement of Additional Information for more information.

CHANGING THE

After a Policy has been in effect for one year, you may

SPECIFIED
AMOUNT

increase or decrease the Specified Amount. To make a change, you must send your written request and the Policy to our Variable Life Service Center. Any change in the Specified Amount may affect the cost of insurance rate and the net amount at risk, both of which may change your cost of insurance.

Any change in the Specified Amount will affect the maximum premium limitation. If a decrease in the Specified Amount causes the premiums to exceed new lower limitations required by Federal tax law, we will withdraw the excess from the Account Value and refund that amount to you so that the Policy will continue to meet the requirements as a life insurance Policy under the Code. We will withdraw the assets that we refund from each Investment Option on a pro rata basis.

Any decrease in the Specified Amount will become effective on the Monthly Anniversary Date after the date we receive the request. The decrease will first apply to coverage provided by the most recent increase, then to the next most recent increases successively, then to the coverage under the original application. During the Continuation Period, we will not allow a decrease unless the Account Value less any Policy Debt is greater than the surrender charge. The Specified Amount following a decrease can never be less than the minimum Specified Amount for the Policy when we issued it. A decrease may cause us to assess a surrender charge and may require us to pay excess Account Value.

To apply for an increase in Specified Amount, you must complete a supplemental application and submit evidence of insurability satisfactory to us. Any approved increase will become effective on the date shown in the supplemental Policy data page. Please note that an increase will not become effective if the Policy's Surrender Value is too low to cover the monthly deduction for the Policy month following the increase.

An increase in the Specified Amount will increase the Continuation Amounts and may result in a surrender charge.

A change in your Specified Amount may have Federal tax consequences. See the "Tax Considerations" provision of this prospectus.

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Surrenders and Partial Surrenders

SURRENDERS

You may cancel and surrender your Policy at any time before the Insured dies under a single life Policy or the last Insured dies under a joint and last survivor Policy. The Policy will terminate on the Valuation Day we receive your request at our Variable Life Service Center. You will not be able to reinstate the Policy.

We will pay you the Surrender Value in a lump sum unless you make other arrangements. You will incur a surrender charge if you surrender your Policy during the first 10 Policy years or within 10 years of an increase in Specified Amount. See the "Surrender Charge" provision of this prospectus. A surrender may have adverse tax consequences. See the "Tax Considerations" provision in this prospectus.

PARTIAL
SURRENDERS

You may take partial surrenders beginning in the first Policy year if you elect Death Benefit Option A or Death Benefit Option C. If you elected Death Benefit Option B, you may take partial surrenders only after the first Policy year. The minimum partial surrender amount is \$200. The maximum partial surrender amount is the lesser of:

- (i) the Surrender Value minus \$200; or
- (ii) the available loan amount.

We reserve the right to assess a processing fee for each partial surrender equal to the lesser of \$25 or 2% of the amount partially surrendered. We currently do not assess a processing fee. See the "Charges and Deductions -- Partial Surrender Processing Fee" provision of this prospectus. The amount of the partial surrender will equal the amount you requested to surrender adjusted for any processing fee, if assessed.

When you request a partial surrender, you can direct how we deduct the partial surrender from your Account Value. If you provide no directions, we will deduct the partial surrender on a pro-rata basis from among the Investment Options in which you have allocated assets.

New York State law requires that we reserve the right to defer payments from the Guarantee Account and/or the General Account for a partial or total surrender for up to six months from the date we receive your request for payment.

EFFECT OF
PARTIAL
SURRENDERS

A partial surrender will reduce both the Account Value and the Death Benefit proceeds by the amount of the partial surrender. A partial surrender may have Federal tax consequences. See the "Tax Considerations" provision of this prospectus, as well as the Statement of Additional Information, for additional information.

Loans

GENERAL

You may borrow up to 90% of the difference between your Account Value at the end of the Valuation Period during which we received your loan request and any surrender charges on the date of the loan; less any outstanding Policy Debt.

The minimum Policy loan is \$500. You may request a Policy loan by writing to our Variable Life Service Center.

When we make a loan, we transfer an amount equal to the loan proceeds from your Account Value in the Separate Account and the Guarantee Account to our General Account and hold it as "collateral" for the loan. If you do not direct an allocation for this transfer, we will make the transfer on a pro-rata basis from each Investment Option in which you have invested. We will credit interest at an annualized effective rate of at least 4% on that collateral.

During the first five Policy years, we currently credit interest at an annualized effective rate of 4.25% on collateral corresponding to Policy Debt and charge interest daily at an annualized effective rate of 4.40% on outstanding Policy Debt. After the fifth Policy year, we currently credit interest at an annualized effective rate of 4.00% on collateral and charge interest daily at an annualized effective rate of 4.00% on outstanding Policy Debt, essentially providing a Policy loan without a net interest charge. We may, in our sole discretion, change this practice in the future.

We transfer Account Value equal to the amount of the loan into a Loan Account. You will receive an interest credit based on your Policy year. Rates may vary based on the timing of your loan:

<TABLE>
<CAPTION>

	Years 1-5	Years 6 and After
<S>	<C>	<C>
Current Interest Charged	4.40%	4.00%
Current Interest Credited	4.25%	4.00%
Net Cost	0.15%	0.00%

	Years 11	
	Years 1-10	and After
Guaranteed Interest Charged	4.40%	4.00%
Guaranteed Interest Credited	4.00%	4.00%
Net Cost	0.40%	0.00%

</TABLE>

Loans will reduce the Account Value, the Surrender Value and the Death Benefit proceeds and may cause the Policy to lapse if not repaid.

Interest is due and payable at the end of each Policy year while a Policy loan is outstanding. If, on any Policy anniversary, you have not paid interest accrued since the last Policy anniversary, we add the amount of the interest to the loan and this becomes part of your outstanding Policy Debt. We transfer the interest due from each Investment Option on a pro-rata basis.

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REPAYMENT OF
POLICY DEBT

You may repay all or part of your Policy Debt at any time while an Insured is living and the Policy is in effect. We will treat any unscheduled premium payments by you (other than the initial premium) first as the repayment of any outstanding Policy Debt, unless otherwise instructed. We will treat the portion of the payment in excess of any outstanding Policy Debt as an additional premium payment. See the "Premiums" provision of this prospectus.

When you repay a loan, we transfer an amount equal to the repayment from our General Account to the Separate Account and/or the Guarantee Account and allocate it as you directed when you repaid the loan. If you provide no directions, we will allocate the amount according to your standing instructions for premium allocations.

You must send loan repayments to our Variable Life Service Center. We will credit the repayments as of the Valuation Day we receive them at our Variable Life Service Center.

EFFECT OF
POLICY LOANS

A Policy loan impacts the Policy, because we reduce the Death Benefit proceeds and Surrender Value under the Policy by the amount of any outstanding loan plus interest you owe on the loan. Repaying the loan causes the Death Benefit proceeds and Surrender Value to increase by the amount of the repayment. As long as a loan is outstanding, we hold an amount equal to the loan as collateral. The amount held as collateral is not affected by the Separate Account's investment performance. Amounts transferred from the Separate Account as collateral will affect the Account Value, whether or not the loan is repaid, because we credit such amounts with an interest rate we declare rather than a rate of return reflecting the investment performance of the Separate Account.

There are risks involved in taking a Policy loan, a few of which include the potential for a Policy to lapse if projected earnings, taking into account outstanding loans, are not achieved. The tax consequences associated with loans with minimal or no difference between the amount of interest credited and the amount of interest charged, such as are available under the Policy, are less clear and a tax adviser should be consulted about such loans. A Policy loan may also have possible adverse tax consequences. See the "Tax Considerations" provision of this prospectus and the Statement of Additional Information.

We will notify you if the sum of your loans plus any

interest you owe on the loans is more than the Account Value, less applicable surrender charges; or if during the Continuation Period, the sum of your loans plus any interest you owe on the loans is more than the Account Value less any applicable surrender charges, and the Net Total Premium is less than the Continuation Amount. If you do not submit a sufficient payment within 61 days from the date of the notice, your Policy may terminate.

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Termination

PREMIUM TO PREVENT TERMINATION

Generally, if on a Monthly Anniversary Date, the Surrender Value of your Policy is too low to cover the monthly deduction, a grace period will begin. In that case, we will mail you notice of the additional premium necessary to prevent your Policy from terminating. You will have a 61 day grace period from the date we mail the notice to make the required premium payment.

However, so long as the Net Total Premium is at least equal to the Continuation Amount, your Policy will not lapse during the Continuation Period, even if your Surrender Value is too low to cover the monthly deduction. At the end of the Continuation Period, you may, however, have to make an additional premium payment to keep the Policy in force.

GRACE PERIOD

If the Insured under a single life Policy or both Insureds under a joint and last survivor Policy should die during the grace period before you pay the required premium, the Death Benefit proceeds will still be payable to the beneficiary(ies), although we will reduce the amount of the Death Benefit payable by the amount of premium that would have been required to keep the Policy in force. If you have not paid the required premium before the grace period ends, your Policy will terminate. If the Policy terminates, the Policy will have no value and no benefits will be payable. However, you may reinstate your Policy under certain circumstances. See the Statement of Additional Information for more information about the grace period.

REINSTATEMENT

If you have not surrendered your Policy, you may reinstate your Policy within three years after termination, provided you meet certain conditions, including the payment of the necessary premium and submission of satisfactory evidence of insurability. See your Policy and the Statement of Additional Information for further information.

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Requesting Payments

You may send your written requests for payment to our Variable Life Service Center or give them to one of our authorized agents for submission to our Variable Life Service Center. We will ordinarily pay any Death Benefit proceeds, loan proceeds or surrender or partial surrender proceeds in a lump sum within seven days after receipt of your written request at our Variable Life Service Center of all the documents required for such payment. Other than the Death Benefit proceeds, the amount we pay is as of the end of the Valuation Period during which our Variable Life Service Center receives all required documents. Death Benefit proceeds are determined as of the Valuation Day (or the next Valuation Day if death occurs on a non-Valuation Day) of the Insured's death under a single life Policy or the last surviving Insured's death under a joint and last survivor Policy. We may pay the Death Benefit proceeds in a lump sum or under an Optional Payment Plan. See the "Optional Payment Plans" provision of this prospectus and the Statement of

Additional Information.

In most cases, when we pay Death Benefit proceeds in a lump sum, we will pay these proceeds either:

- (1) to your designated beneficiary(ies) directly in the form of a check; or
- (2) by establishing an interest bearing account called the "GE Secure Access Account" for the designated beneficiary(ies) in the amount of Death Benefit proceeds payable.

When establishing the GE Secure Access Account we will send the beneficiary a checkbook within seven days after we receive all the required documents, and the beneficiary(ies) will have immediate access to the account simply by writing a check for all or any part of the amount of the Death Benefit proceeds payable. The GE Secure Access Account is part of our General Account. It is not a bank account and it is not insured by the FDIC or any other government agency. As part of our General Account, it is subject to the claims of our creditors. We receive a benefit from all amounts left in the GE Secure Access Account. If we do not receive instructions from the beneficiary(ies) with regard to the form of Death Benefit payment, we will automatically establish the GE Secure Access Account.

Any Death Benefit proceeds that we pay in a lump sum will include interest from the date of death to the date of payment. We will credit interest at a rate we set, or a rate set by law if greater. The minimum interest rate which we may credit is 2.5%. We will not credit interest beyond one year or any longer time set by law. We will reduce Death Benefit proceeds by any outstanding Policy Debt and any due and unpaid charges and will increase Death Benefit proceeds by any benefits added by rider.

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We may defer making payments attributable to a check or draft that has not cleared the bank on which it is drawn.

New York State law requires that we reserve the right to defer payments from the Guarantee Account and the General Account for a partial surrender, surrender or payment of the Death Benefit proceeds for up to six months from the date we receive your request for payment.

If mandated under applicable law, we may be required to reject a premium payment and/or block an owner's account and thereby refuse any transfers, requests for surrenders, partial surrenders, loans or death benefits, until instructions are received from the appropriate regulators. We may also be required to provide additional information about you or your account to government regulators.

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Tax Considerations

INTRODUCTION

This part of the prospectus discusses the Federal income tax treatment of the Policy. The Federal income tax treatment of the Policy is complex and sometimes uncertain and may vary with your particular circumstances.

This discussion is general and is not intended as tax advice. It does not address all of the Federal income tax rules that may affect you and your Policy. This discussion also does not address Federal estate or gift tax consequences, or state or local tax consequences, associated with a Policy. As a result, you should always

consult a tax advisor about the application of the tax rules and regulations to your individual situation.

TAX STATUS OF
THE POLICY

Federal income tax law generally grants favorable treatment to life insurance; the proceeds paid on the death of the Insured, or the death of last surviving Insured for a joint and last survivor Policy, are generally excluded from the gross income of the beneficiary(ies), and the owner is not taxed on increases in the Account Value unless amounts are distributed while the Insured, or last Insured for a joint and last survivor Policy is alive. The Policy is designed to comply with one of two alternative tests under the tax laws, which are described in the Statement of Additional Information.

Regardless of the tax compliance test selected, two other requirements must be met for your Policy to receive favorable tax treatment as life insurance:

- . the investments of the Separate Account must be "adequately diversified" in accordance with Internal Revenue Service ("IRS") regulations; and
- . your right to choose particular investments for a Policy must be limited.

Investments in the Separate Account must be diversified. The IRS has issued regulations that prescribe standards for determining whether the investments of the Separate Account, including the assets of the Portfolios in which the Separate Account invests, are "adequately diversified." If the Separate Account fails to comply with these diversification standards, you could be required to pay tax currently on the excess of the Account Value over the premiums paid for the Policy.

Although we do not control the investments of all of the Portfolios (we only indirectly control those of GE Investments Funds, Inc., through an affiliated company), we expect that the Portfolios will comply with the IRS regulations so that the Separate Account will be considered "adequately diversified."

Restrictions on the extent to which an owner can direct the investment of assets. In some circumstances, owners of variable contracts who possess excessive

control over the investment of the underlying separate account assets may be treated as the owners of those assets and may be subject to tax on income produced by those assets. Although published guidance in this area does not address certain aspects of the Policy, we believe that the owner of a Policy should not be treated as the owner of the Separate Account assets. We reserve the right to modify the Policy to bring it in conformity with applicable standards should such modifications be necessary to prevent an owner of the Policy from being treated as the owner of the underlying Separate Account assets. However, there is no assurance such efforts would be successful.

We do not know what limits may be set forth in any additional guidance that the Treasury Department may issue, or whether any such limits will apply to existing Policies. We therefore reserve the right to modify the Policy without your consent to attempt to prevent the tax law from considering you as an owner of a portion of the assets of the Separate Account.

No guarantees regarding tax treatment. We make no guarantees regarding the tax treatment of any Policy or of any transaction involving a Policy. However, the remainder of this discussion assumes that your Policy will be treated as a life insurance contract for Federal income tax purposes and that the tax law will not impose

tax on any increase in your Account Value until there is a distribution from your Policy.

TAX TREATMENT
OF POLICIES --
GENERAL

Death Benefit proceeds and Account Value increases. A Policy's treatment as life insurance for Federal income tax purposes generally has the following results:

- . Death Benefit proceeds are excludable from the gross income of the beneficiary(ies);
- . you are not taxed on increases in the Account Value unless amounts are distributed from the Policy while the Insured, or last surviving Insured, is alive;
- . the taxation of amounts distributed while the Insured(s) is alive depends upon whether your Policy is a "modified endowment contract." The term "modified endowment contract" is defined in the section entitled "Definition of a Modified Endowment Contract" located in the "Special Rules for Modified Endowment Contracts" provision of this prospectus.

If the Insured survives (or the last surviving Insured for a joint and last survivor Policy) beyond age 100, the IRS may seek to deny the tax-free treatment of the Death Benefit proceeds and instead to tax you on the amount by which your Account Value exceeds your "investment in the contract." Your "investment in the contract" generally equals

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the total of the premiums paid for your Policy plus the amount of any loan that was includible in your income, reduced by any amounts you previously received from the Policy that you did not include in your income. Because we believe the Policy continues to meet the Federal tax definition of life insurance beyond age 100, we have no current plans to withhold or report taxes in this situation.

Partial and full surrenders. If your Policy is not a modified endowment contract, you will generally pay tax on the amount of a partial or full surrender only to the extent it exceeds your "investment in the contract."

Loans. If your Policy is not a modified endowment contract, the tax treatment of a loan received under the Policy is uncertain. You should consult a tax adviser as to the tax treatment of such loans.

SPECIAL RULES
FOR MODIFIED
ENDOWMENT
CONTRACTS

Definition of a "modified endowment contract." Special rules apply to a Policy classified as a modified endowment contract. A Policy will be classified as a modified endowment contract if either of the following is true:

- . if premiums are paid more rapidly than allowed by a "7-pay test" under the tax law. At your request, we will let you know the amount of premium that may be paid for your Policy in any year that will avoid modified endowment contract treatment under the 7-pay test; or
- . if the Policy is received in exchange for another policy that is a modified endowment contract.

If there is a reduction of benefits during the first seven years under a single life Policy, for example, as a result of a withdrawal, the 7-pay test will have to be reapplied as if the Policy had originally been issued at the reduced face value. There are special considerations in applying the 7-pay test to a joint and last survivor Policy. If there is a reduction in benefits under a joint and last survivor Policy at any time, the 7-pay test will have to be reapplied as if the Policy had originally been issued at the reduced face amount. If there is a

"material change" in the benefits or terms of either a single or joint and last survivor Policy, then the Policy may have to be retested as if it were a newly issued Policy. A material change may occur, for example, when there is an increase in the Death Benefit which is due to the payment of an unnecessary premium. Unnecessary premiums generally are premiums paid into the Policy which are not needed in order to provide a Death Benefit equal to the lowest Death Benefit that was payable in the first seven Policy years. To prevent your Policy from becoming a modified endowment contract, it may be necessary to limit premium payments or to limit reductions in benefits. A current or prospective Policy owner should consult a tax

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adviser to determine whether a Policy transaction will cause the Policy to be classified as a modified endowment contract.

If a Policy becomes a modified endowment contract, distributions that occur during the Policy year will be taxed as distributions from a modified endowment contract. In addition, distributions from a Policy within two years before it becomes a modified endowment contract will be taxed in this manner. This means that a distribution made from a Policy that is not a modified endowment contract could later become taxable as a distribution from a modified endowment contract.

Tax treatment of modified endowment contracts. If a Policy is classified as a modified endowment contract, the following special rules apply:

- . a partial surrender will be taxable to you to the extent that your Account Value exceeds your investment in the Policy;
- . a loan from the Policy (together with any unpaid interest included in Policy Debt), and the amount of any assignment or pledge of the Policy, will be taxed in the same manner as a partial surrender.

A penalty tax of 10% will be imposed on the amount of any full or partial surrender, loan and unpaid loan interest included in Policy Debt, assignment, or pledge on which you must pay tax. However, the penalty tax does not apply to a distribution made:

- (1) after you reach age 59 1/2;
- (2) because you have become disabled, within the meaning of the tax law; or
- (3) in substantially equal periodic payments (not less frequently than annually) made over your life or life expectancy (or over the joint lives or life expectancies of you and your beneficiary, within the meaning of the tax law).

Special rules if you own more than one modified endowment contract. All modified endowment contracts that we (or any of our affiliates) issue to you within the same calendar year will be combined to determine the amount of any distribution from the Policy that will be taxable to you.

Interpretative issues. The tax law's rules relating to modified endowment contracts are complex and open to considerable variation in interpretation. You should consult your tax advisor before making any decisions regarding changes in coverage under or distributions, including loans, from your Policy.

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BUSINESS USES OF
A POLICY

Businesses can use the Policies in various arrangements, including non-qualified deferred compensation or salary continuance plans, split dollar insurance plans, executive bonus plans, tax exempt and nonexempt welfare benefit plans, retiree medical benefit plans and others. The tax consequences of such plans may vary depending on the particular facts and circumstances. If you are purchasing the Policy for any arrangement the value of which depends in part on its tax consequences, you should consult a qualified tax adviser. In recent years, moreover, Congress has adopted new rules relating to life insurance owned by businesses. Any business contemplating the purchase of a new Policy or a change in an existing Policy should consult a tax adviser.

1035 EXCHANGES

The right to change owners and changes reducing future amounts of Death Benefit proceeds may have tax consequences depending upon the circumstances of each change. The exchange of one life insurance policy for another life insurance policy generally is not taxed (unless cash is distributed or a loan is reduced or forgiven). However, the insured under the new policy must be the same as the insured under the exchanged policy. Thus, for example, where this Policy is issued covering more than one Insured, the other life insurance policy involved in the exchange generally must also cover the same two Insureds. Also, the exercise of the option to split the joint and last survivor version of the Policy into two separate life insurance policies may result in the taxation of the Policy as if there were a full surrender.

TAX SHELTER
REGULATIONS

Prospective owners that are corporations should consult a tax adviser about the treatment of the Policy under the Treasury Regulations applicable to corporate tax shelters.

ALTERNATIVE
MINIMUM TAX

There may also be an indirect tax upon the income in the Policy or the proceeds of a Policy under the federal corporate alternative minimum tax, if the owner is subject to that tax.

INCOME TAX
WITHHOLDING

We may be required to withhold and pay to the IRS a part of the taxable portion of each distribution made under a Policy. However, in many cases, you may elect not to have any amounts withheld. You are responsible for payment of all taxes and early distribution penalties, regardless of whether you request that no taxes be withheld or if we do not withhold a sufficient amount of taxes. At the time you request a distribution from the Policy, we will send you forms that explain the withholding requirements.

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TAX STATUS OF
THE COMPANY

Under existing Federal income tax law, we do not expect to incur any Federal income tax liability on the income or gains in the Separate Account. Based upon this expectation, we do not impose a charge for Federal income taxes. If Federal income tax law changes and we are required to pay taxes on some or all of the income and gains earned by the Separate Account, we may impose a charge for those taxes.

We may also incur state and local taxes, in addition to premium taxes for which a deduction from premiums is currently made. At present, these taxes are not significant. If there is a material change in state or local tax laws, we may impose a charge for any taxes attributable to the Separate Account.

OTHER
CONSIDERATIONS
AND CHANGES IN
THE LAW

The transfer of the Policy or designation of a beneficiary may have federal, state, and/or local transfer and inheritance tax consequences, including the imposition of gift, estate, and generation-skipping

transfer taxes. This prospectus does not address those issues.

The discussion is based on our understanding of the Federal income tax law existing on the date of this prospectus. Congress, the IRS, and the courts may modify these laws at any time, and may do so retroactively. Any person concerned about the tax implications of ownership of a Policy should consult a tax adviser.

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Sale of the Policies

We have entered into an underwriting agreement with Capital Brokerage Corporation for the distribution and sale of the Policies. Pursuant to this agreement, Capital Brokerage Corporation serves as principal underwriter for the Policies, offering them on a continuous basis. Capital Brokerage Corporation is located at 3001 Summer Street, 2nd Floor, Stamford, Connecticut 06905.

Capital Brokerage Corporation was organized as a corporation under the laws of the State of Washington in 1981 and is an affiliate of ours. Capital Brokerage Corporation is registered as a broker-dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as well as with the securities commissions in the states in which it operates, and is a member of the NASD.

Capital Brokerage Corporation offers the Policies through registered representatives who are registered with the NASD and with the states in which they do business. More information about Capital Brokerage Corporation and the registered representatives is available at <http://www.nasdr.com> or by calling 1-800-289-9999. You also can obtain an investor brochure from NASD Regulation describing its Public Disclosure Program.

Registered representatives with Capital Brokerage Corporation are also licensed as insurance agents in the states in which they do business and are appointed with us.

Capital Brokerage Corporation also enters into selling agreements with an affiliated broker-dealer and unaffiliated broker-dealers to sell the Policies. The registered representatives of these selling firms are registered with the NASD and with the states in which they do business, are licensed as insurance agents in the states in which they do business and are appointed with us.

We pay compensation to Capital Brokerage Corporation for promotion and sales of the Policies by its registered representatives as well as by affiliated and unaffiliated selling firms. This compensation consists of sales commissions and other cash and non-cash compensation. In the first Policy year, the maximum commission we may pay is 115% of the first year target premium (based on age, gender, Specified Amount, risk class and other factors). In renewal years, the maximum commission we may pay is 11% of second year target premium paid, 5% of target premium paid in renewal years 3-10 and 3% of all renewal premium paid in years 11 and later.

The maximum commission consists of three parts -- commissions paid to internal and external wholesalers of Capital Brokerage Corporation ("wholesalers" are individuals employed by the Company and registered with Capital Brokerage Corporation that promote the offer and sale of the Policies), commissions paid to the affiliated and unaffiliated brokerage firm for whom the registered representative that sold your Policy is employed ("selling firms"), and an amount paid to the selling firm for marketing

allowances and other payments related to the sale of the Policy. Wholesalers with Capital Brokerage Corporation receive a maximum commission of 5.85% of the first year target premium.

After commission is paid to the wholesalers of Capital Brokerage Corporation, a commission is then paid to the selling firm. A maximum commission of 81% of the first year target premium is paid to the selling firm. In renewal years, we will pay to selling firms a maximum commission of 9% of second year target premium paid, 3% of target premium paid in renewal years 3-10 and 2% of all renewal premium paid in years 11 and later. The exact amount of commission paid to the registered representative who sold you your Policy is determined by the brokerage firm for whom the representative is employed.

All selling firms receive commissions as described above based on the sale and receipt of premium on the Policy. Unaffiliated selling firms receive additional compensation, including marketing allowances and other payments. The maximum marketing allowance paid on the sale of a Policy is 28.15% of first-year target premium received. In renewal years, we pay 2.0% of target premium in renewal years 2-10 and 1.0% of all renewal premium paid in years 11 and later. At times, Capital Brokerage Corporation may make other cash and non-cash payments to selling firms, (as well as receive payments from selling firms) for expenses relating to the recruitment and training of personnel, periodic sales meetings, the production of promotional sales literature and similar expenses. These expenses may also relate to the synchronization of technology between the Company, Capital Brokerage Corporation and the selling firm in order to coordinate data for the sale and maintenance of the Policy. In addition, registered representatives may be eligible for non-cash compensation programs offered by Capital Brokerage Corporation or an affiliated company, such as conferences, trips, prizes and awards. The amount of other cash and non-cash compensation paid by Capital Brokerage Corporation or its affiliated companies ranges significantly among the selling firms. Likewise, the amount received by Capital Brokerage Corporation from the selling firms ranges significantly.

The commissions listed above are maximum commissions paid, and therefore such commissions stated above reflect situations where we pay a higher commission for a short period of time for a special promotion.

Commissions paid on the Policies, including other incentives and payments, are not charged directly to you or to your Account Value, but indirectly through fees and charges imposed under the Policies.

All commissions, special marketing allowances and other payments made or received by Capital Brokerage Corporation to or from selling firms come from or are allocated to

the general assets of Capital Brokerage Corporation or one of its affiliated companies. Therefore, regardless of the amount paid or received by Capital Brokerage Corporation or one of its affiliated companies, the amount of expenses you pay under the Policy do not vary because of such payments to or from such selling firms. Life insurance policies, such as this Policy, may have varied expenses, but such expenses are based on the underwriting criteria listed in the Policy and in this

prospectus. Such factors include, but are not limited to: age, gender, the requested Specified Amount and the risk class of the Insured(s).

Even though your Policy costs are not determined based on amounts paid to or received from Capital Brokerage Corporation or the selling firm, the prospect of receiving, or the receipt of, additional compensation as described above may create an incentive for selling firms and/or their registered representative to sell you this product versus another product with respect to which a selling firm does not receive additional compensation, or a lower level of additional compensation. You may wish to take such compensation arrangements into account when considering and evaluating any recommendation relating to the Policies.

During 2004 and 2003, \$48,477 and \$45,737, respectively was paid to Capital Brokerage Corporation for the sale of the Policies in the Separate Account and on any new premium received. In 2002, no sales commissions were paid to Capital Brokerage Corporation for the sale of Policies. In 2004, 2003 and 2002, no underwriting commissions were paid to Capital Brokerage Corporation.

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Other Policy Information

OPTIONAL PAYMENT PLANS

The Policy currently offers the following five Optional Payment Plans, free of charge, as alternatives to the payment of a Death Benefit or Surrender Value in a lump sum (see "Requesting Payments" provision of this prospectus):

- . Income for a Fixed Period;
- . Life Income;
- . Income of a Definite Amount;
- . Interest Income; and
- . Joint Life and Last Survivor Income.

These options are described in the Statement of Additional Information.

You may select an Optional Payment Plan in your application or by writing our Variable Life Service Center. We will transfer any amount left with us for payment under an Optional Payment Plan to our General Account. Payments under an Optional Payment Plan will not vary with the investment performance of the Separate Account because they are forms of fixed-benefit annuities. See the "Tax Treatment of Policies" provision of this prospectus. Even if the Death Benefit under the Policy is excludible from income, payments under Optional Payment Plans may not be excludible in full. This is because earnings on the Death Benefit after the Insured's (or last Insured's) death are taxable and payments under the Optional Payment Plans generally include such earnings. You should consult a tax adviser as to the tax treatment of payments under the Optional Payment Plans. Amounts allocated to an Optional Payment Plan will earn interest at 3% compounded annually. Certain conditions and restrictions apply to payments received under an Optional Payment Plan. For further information, please review your Policy or contact one of our authorized agents.

DIVIDENDS

The Policy is non-participating. We will not pay dividends on the Policy.

INCONTESTABILITY

The limitations on our right to contest the Policy are described in the Statement of Additional Information.

SUICIDE EXCLUSION

Our obligations in the event an Insured commits suicide are described in the Statement of Additional Information.

MISSTATEMENT OF
AGE OR GENDER

We will adjust the Death Benefit proceeds if you misstate an Insured's age or gender in your application.

WRITTEN NOTICE

You should send any written notice to us at our Variable Life Service Center at the address listed on page 1 of this prospectus. The notice should include the Policy number and the full name of the Insured for a single life Policy or each Insured for a joint and last survivor Policy. We will send any notice to the address shown in the application unless an appropriate address change form has been filed with us.

TRUST

If you name a trust as the owner or beneficiary of the Policy and the trustee subsequently exercises ownership rights or claims benefits thereunder, we will have no obligation to verify that a trust is in effect or that the trustee is acting within the scope of his/her authority. Payment of Policy benefits to the trustee will release us from all obligations under the Policy to the extent of the payment. When we make a payment to the trustee, we will have no obligation to ensure that such payment is applied according to the terms of the trust agreement.

OTHER CHANGES

At any time, we may make such changes in the Policy as are necessary:

- . to assure compliance at all times with the definition of life insurance prescribed by the Code;
- . to make the Policy, our operations, or the operation of the Separate Account conform with any law or regulation issued by any government agency to which they are subject; or
- . to reflect a change in the operation of the Separate Account, if allowed by the Policy and applicable regulations.

Only the President or a Vice President of the Company has the right to change the Policy. No financial representative appointed as our agent has the authority to change the Policy or waive any of its terms. The President or a Vice President of the Company must sign all endorsements, amendments, or riders to be valid.

REPORTS

We maintain records and accounts of all transactions involving the Policy, the Separate Account, the Guarantee Account and Policy Debt. Within 30 days after each Policy anniversary, we will send you a report showing information about your Policy. The report will show:

- . the Specified Amount;

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- . the Account Value;
- . the value in each Investment Option;
- . the Surrender Value;
- . the Policy Debt; and
- . the premiums paid and charges made during the Policy year.

We also will send you an annual and a semi-annual report for each Portfolio underlying a Subaccount to which you

have allocated assets, as required by the 1940 Act. In addition, when you pay premiums, if you take out a Policy loan, make transfers or take partial surrenders, you will receive a written confirmation of these transactions.

SUPPLEMENTAL
BENEFITS

There are several supplemental benefits that may be added to a single life Policy, as well as a joint and last survivor Policy. These benefits may not be available in all markets.

All riders are available at the time the Policy is issued or any time thereafter except the Four Year Term Rider which is only available at issue. Riders may be canceled at any time by notifying us in writing at our Variable Life Service Center.

We will deduct monthly charges from your Account Value as part of the monthly deduction for the benefits described below except for the Policy Split Option Rider, for which there is no charge. See the "Charges and Deductions -- Monthly Deduction" provision of this prospectus.

Additional rules and limits apply to these supplemental benefits. Please ask your financial representative for further information and individual illustrations or contact our Variable Life Service Center.

RIDERS AVAILABLE
ON SINGLE LIFE
POLICIES ONLY:

Accidental Death Benefit Rider. This rider provides an additional Death Benefit should the Insured's death occur as a result of an accident (as defined by the rider). Amounts provided by this benefit are in addition to the Specified Amount of the base Policy. The Specified Amount of the rider can be from \$5,000 to \$200,000, but may not exceed the Specified Amount of the base Policy. The maximum monthly charge is \$0.19 per \$1,000 of Specified Amount but ends at Attained Age 70 when this rider expires.

Waiver of Monthly Deduction Rider. In the event of total disability, this rider provides premium payments for the Policy. The rider is available for issue ages 15-60 (rating restrictions may apply). The amount of premium benefit equals the maximum monthly deduction required to keep the Policy in force. Coverage under this rider ends on the

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Policy anniversary nearest the Insured's 65th birthday unless the Insured has been continuously disabled for the previous five years. The maximum cost of the rider is 38.24% of the total monthly cost of insurance charges, including rider cost of insurance.

RIDERS AVAILABLE
ON JOINT AND LAST
SURVIVOR LIFE
POLICIES ONLY

Four Year Term Rider. This rider provides term insurance coverage on the Insured that dies last. The four year term rider will use the same current and guaranteed cost of insurance rates that are used on the base Policy.

Policy Split Option Rider. This rider allows the owner to split a Policy into two individual Policies in the event of a divorce or a substantial change in estate tax law. The maximum Death Benefit available on either Insured is equal to one-half of the base Policy Specified Amount. There is no charge for this rider, but evidence of insurability is required when the split is requested. See the "Tax Considerations -- 1035 Exchanges" provision of this prospectus.

USING THE
POLICY AS
COLLATERAL

You can assign the Policy as collateral security. You must notify us in writing at our Variable Life Service Center on the appropriate form if you assign the Policy. Any payments we make before we receive notice of the assignment will not be affected. We are not responsible for the validity of an assignment. An assignment may affect your rights and the rights of the beneficiary(ies).

REINSURANCE

We may reinsure a portion of the risks assumed under the policies.

LEGAL
PROCEEDINGS

We, like other insurance companies, are involved in lawsuits. In some lawsuits involving insurance companies, substantial damages have been sought and/or material settlement payments have been made. Although we cannot predict the outcome of any litigation with certainty, we believe that at the present time there are no pending or threatened lawsuits that are reasonably likely to have a material impact on us or the Separate Account.

Although it is not anticipated that these developments will have an adverse impact on the Separate Account or on the ability of Capital Brokerage Corporation to perform under its principal underwriting agreement, there can be no assurance at this time.

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Financial Statements

We have included the financial statements of the Company and the financial statements of the Separate Account in the Statement of Additional Information. You should distinguish the financial statements of the Company from the financial statements of the Separate Account. Please consider the financial statements of the Company only as bearing on our ability to meet our obligations under the Policies. You should not consider the financial statements of the Company as affecting the investment performance of the assets held in the Separate Account.

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Definitions

The following terms are used throughout the prospectus:

Account Value -- The total amount of assets allocated to each Subaccount and assets in the General Account.

Attained Age -- The Insured's age on the Policy Date plus the number of full years since the Policy Date.

Base Specified Amount -- A designated portion of the Specified Amount of insurance coverage that you elect on the application.

Code -- The Internal Revenue Code of 1986, as amended.

Company -- GE Capital Life Assurance Company of New York.

Continuation Amount -- A cumulative amount set forth on the Policy data pages for each month of the Continuation Period representing the minimum Net Total Premium required to keep the Policy in force during the Continuation Period.

Continuation Period -- The number of Policy years during which the Policy will not lapse if the Net Total Premium is at least equal to the Continuation Amount for the number of Policy months that the Policy has been in force.

Death Benefit -- The amount determined under the death benefit option in effect as of the date of death of the Insured under a single life Policy or the last surviving Insured under a joint and last survivor Policy.

Fund -- Any open-end management investment company or unit investment trust in which the Separate Account invests.

General Account -- Assets of the Company other than those allocated to the Separate Account or any of our other separate accounts.

Guarantee Account -- Part of our General Account that provides a guaranteed interest rate for a specified interest rate guarantee period. This account is not part of and does not depend on the investment performance of the Separate Account.

Insured(s) -- The person(s) upon whose life is insured under the Policy.

Investment Options -- The Guarantee Account and the Subaccounts.

Modified Base Specified Amount -- A designated portion of the Specified Amount of insurance coverage that you elect on the application.

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Monthly Anniversary Date -- The same date in each month as the Policy Date.

Net Premium -- The portion of each premium you allocate to one or more Investment Options. It is equal to the premium paid times the Net Premium Factor.

Net Premium Factor -- The factor we use in determining the Net Premium which reflects a deduction from each premium paid.

Net Total Premium -- On any date, Net Total Premium equals the total of all premiums paid to that date minus (a) divided by (b), where:

(a) is any outstanding Policy Debt, plus the sum of any partial surrenders to date; and

(b) is the Net Premium Factor.

Optional Payment Plan -- A plan under which any part of Death Benefit proceeds or Surrender Value proceeds can be used to provide a series of periodic payments to you or your beneficiary(ies).

Planned Periodic Premium -- A level premium amount scheduled for payment at fixed intervals over a specified period of time.

Policy -- The Policy and application(s), including any riders, and endorsements.

Policy Date -- The date as of which we issue the Policy and the date as of which the Policy becomes effective. We measure Policy years and anniversaries from the Policy Date. The Policy Date is shown on the Policy data pages. If the Policy Date would otherwise fall on the 29th, 30th, or 31st day of a month, the Policy Date will be the 28th.

Policy Debt -- The amount of outstanding loans plus any accrued interest. Policy Debt is deducted from proceeds payable at the death of the Insured under a single life Policy and the last surviving insured under a joint and last survivor Policy or at the time of surrender.

Portfolio -- A division of a Fund, the assets of which are separate from other Portfolios that may be available in the Fund. Each Portfolio has its own investment objectives. Not all Portfolio's may be available in all markets.

Separate Account -- GE Capital Life Separate Account III, a segregated asset account of the Company to which you allocate Net Premiums.

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Specified Amount -- An amount we use in determining insurance coverage. The Specified Amount is equal to the Base Specified Amount plus the Modified Base Specified Amount, if any.

Subaccounts -- A subdivision of the Separate Account, the assets of which are invested exclusively in a corresponding Portfolio of a Fund. A Subaccount may also be referred to as an Investment Subdivision in the Policy and/or marketing materials.

Surrender Value -- The amount we pay you when you surrender the Policy. It is equal to your Account Value minus any Policy Debt and minus any applicable surrender charge.

Unit Value -- A unit of measure we use to calculate the assets for each Subaccount.

Valuation Day -- Each day on which the New York Stock Exchange is open for regular trading except for days that the Subaccount's corresponding Portfolio does not value its shares.

Valuation Period -- The period that starts at the close of regular trading on the New York Stock Exchange on any Valuation Day and ends at the close of regular trading on the next succeeding Valuation Day.

Variable Life Service Center -- The office to which all written and telephone inquiries concerning the Policy or the Portfolios should be made: 3100 Albert Lankford Drive, Lynchburg, Virginia 24501, 1-800-313-5282.

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The Statement of Additional Information includes additional information about GE Capital Life Separate Account III. We filed the Statement of Additional Information with the SEC. The Statement of Additional Information is incorporated by reference in this prospectus and it is legally a part of the prospectus.

For general information or to obtain free copies of:

- . the Policy prospectus or the Portfolio prospectuses;
- . the Statement of Additional Information;
- . a personalized illustration of Death Benefits and Surrender Values; or
- . any required forms,

Call: 1-800-313-5282

Or write: GE Capital Life Assurance Company of New York
Variable Life Service Center
3100 Albert Lankford Drive
Lynchburg, Virginia 24501

Or: contact your financial representative.

Information about the Policy also is available at www.gefinancialservice.com.

Information about GE Capital Life Separate Account III, including the Statement of Additional Information, can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information about the operation of the Public Reference Room may be obtained by calling the SEC at (202) 942-8090. Reports and other information about GE Capital Life Separate Account III are available on the SEC's Internet site at <http://www.sec.gov> and copies of

this information may be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC, 450 Fifth Street, N.W., Washington, DC 20549-0102.

Investment Company Act File No. 811-09861.