

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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INDEPENDENCE VARIABLE LIFE SEPARATE ACCOUNT

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Mailing Address

*INDEPENDENCE LIFE &
ANNUITY COMPANY
ONE SUN LIFE EXECUTIVE
PARK SC 2335
WELLESLEY HILLS MA
02481*

Business Address

*INDEPENDENCE LIFE &
ANNUITY COMPANY
ONE SUN LIFE EXECUTIVE
PARK SC 2335
WELLESLEY HILLS MA
02481
(781) 263-6302*



SUPPLEMENT DATED JUNE 21, 2012
TO PROSPECTUS DATED MAY 1, 1995
FOR VARIABLE LIFE INSURANCE POLICY

ISSUED BY INDEPENDENCE LIFE AND ANNUITY COMPANY
INDEPENDENCE VARIABLE LIFE SEPARATE ACCOUNT

This supplement contains information about the Columbia Variable Portfolio - Diversified Equity Income Fund that is available under your Policy.

Effective June 29, 2012, Columbia Variable Portfolio – Diversified Equity Income Fund will change its name to Columbia Variable Portfolio - Dividend Opportunity Fund.

Please retain this supplement with your prospectus for future reference.

