

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

WRL SERIES LIFE ACCOUNT

CIK: **778209** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-31140** | Film No.: **1522098**

Mailing Address
201 HIGHLAND AVENUE
LARGO FL 33770

Business Address
570 CARILLON PARKWAY
ST PETERSBURG FL 33716
2722991800

WRL FREEDOM EQUITY PROTECTOR(R)
 SUPPLEMENT DATED FEBRUARY 12, 2001 TO

PROSPECTUS DATED MAY 1, 2000
 AS SUPPLEMENTED SEPTEMBER 1, 2000

On or about February 12, 2001, the WRL Series Fund will offer one new investment option under this Policy. Pending any prior approval by a state insurance regulatory authority, certain subaccounts and corresponding portfolios may not be available to residents of some states.

THE FOLLOWING INFORMATION IS ADDED TO PAGE 5 OF THE PROSPECTUS UNDER THE HEADING "INVESTMENT OPTIONS":

WRL SERIES FUND, INC.

WRL LKCM Capital Growth

THE FOLLOWING INFORMATION IS ADDED TO THE PORTFOLIO ANNUAL EXPENSE TABLE ON PAGE 14 OF THE PROSPECTUS:

<TABLE>
 <CAPTION>

PORTFOLIO	MANAGEMENT FEES	OTHER EXPENSES	RULE 12B-1 FEES	TOTAL PORTFOLIO ANNUAL EXPENSES
WRL LKCM Capital Growth(11)	0.80%	0.20%	N/A	1.00%

</TABLE>

THE FOLLOWING IS ADDED TO THE TABLE IN FOOTNOTE (9) ON PAGE 15 OF THE PROSPECTUS:

<TABLE>
 <CAPTION>

	EXPENSE LIMIT	REIMBURSEMENT AMOUNT	EXPENSE RATIO WITHOUT REIMBURSEMENT
WRL LKCM Capital Growth	1.00%	N/A	N/A

</TABLE>

THE FOLLOWING FOOTNOTE IS ADDED TO PAGE 15 OF THE PROSPECTUS:

(11) Because this portfolio did not commence operations until February 12, 2001, the percentages set forth as "Other Expenses" and "Total Annual Expenses" reflect estimates of "Other Expenses" for the first year of operations.

THE FOLLOWING INFORMATION IS ADDED TO PAGES 18 - 21 OF THE PROSPECTUS UNDER THE HEADING "THE SEPARATE ACCOUNT AND THE PORTFOLIOS - THE FUNDS":

<TABLE>
 <CAPTION>

PORTFOLIO	SUB-ADVISER OR ADVISER	INVESTMENT OBJECTIVE
WRL LKCM Capital Growth	Luther King Capital Management Corporation	Seeks long-term growth of capital through a disciplined investment approach focusing on companies with superior growth prospects.

</TABLE>

THE FOLLOWING PARAGRAPH REPLACES THE SECOND PARAGRAPH ON PAGE 67 OF THE PROSPECTUS UNDER THE HEADING "PERFORMANCE DATA - RATES OF RETURN":

Because the WRL Great Companies - America(SM), WRL Great Companies - Technology(SM), WRL Value Line Aggressive Growth, WRL Great Companies - Global(2), WRL Gabelli Global Growth portfolios, WRL LKCM Capital Growth, Fidelity VIP Equity-Income Portfolio - Service Class 2, Fidelity VIP II Contrafund(R) Portfolio - Service Class 2 and Fidelity VIP III Growth Opportunities Portfolio - Service Class 2 had not commenced operations as of December 31, 1999, the above chart does not reflect rates of return for these portfolios.

THE FOLLOWING PARAGRAPH REPLACES THE LAST PARAGRAPH ON PAGE 77 OF THE PROSPECTUS UNDER THE HEADING "PERFORMANCE DATA - HYPOTHETICAL ILLUSTRATIONS BASED ON SUBACCOUNT PERFORMANCE":

Because the WRL Goldman Sachs Growth, WRL Goldman Sachs Small Cap, WRL T. Rowe Price Dividend Growth, WRL T. Rowe Price Small Cap, WRL Salomon All Cap, WRL Pilgrim Baxter Mid Cap Growth and WRL Dreyfus Mid Cap subaccounts did not commence operations until May 3, 1999, the Fidelity VIP Equity-Income Portfolio - Service Class 2, Fidelity VIP II Contrafund(R) Portfolio - Service Class 2 and Fidelity VIP III Growth Opportunities Portfolio - Service Class 2, WRL Great Companies - America(SM), WRL Great Companies - Technology(SM), and WRL Value Line Aggressive Growth subaccounts did not commence operations until May 1, 2000, the WRL Great Companies - Global(2), WRL Gabelli Global Growth subaccounts did not commence operations until September 1, 2000, and the WRL LKCM Capital Growth subaccount did not commence operations until February 12, 2001, there are no hypothetical illustrations for these subaccounts.

THE FOLLOWING REPLACES THE FIFTH PARAGRAPH ON PAGE 84 OF THE PROSPECTUS UNDER THE HEADING "APPENDIX A - ILLUSTRATIONS":

Because the WRL Great Companies - America(SM), WRL Great Companies - Technology(SM), WRL Value Line Aggressive Growth, WRL Great Companies - Global(2), WRL Gabelli Global Growth, WRL LKCM Capital Growth portfolios, Fidelity VIP Equity-Income Portfolio - Service Class 2, Fidelity VIP II Contrafund(R) Portfolio - Service Class 2 and Fidelity VIP III Growth Opportunities Portfolio - Service Class 2 had not commenced operations as of December 31, 1999, the estimated average annual portfolio expense level reflects estimated expenses for each of these portfolios for 2000.

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