

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 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.: **033-05143** | Film No.: **1522221**

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WRL FREEDOM SP PLUS(R)  
SUPPLEMENT DATED FEBRUARY 12, 2001 TO PROSPECTUS

DATED MAY 1, 1994 AS SUPPLEMENTED MAY 1, 2000  
AND SEPTEMBER 1, 2000

THE FOLLOWING INFORMATION IS ADDED TO PAGE 7, FIFTH PARAGRAPH OF THE PROSPECTUS UNDER THE HEADING "11. WHAT CHARGES ARE ASSESSED IN CONNECTION WITH THE POLICY?"

PORTFOLIO -----	RATE ----
WRL LKCM Capital Growth	0.80%

THE FOLLOWING INFORMATION IS ADDED TO PAGE 8 OF THE PROSPECTUS BEFORE THE SECTION ENTITLED "INVESTMENT EXPERIENCE INFORMATION" AND REPRESENTS BOTH THE ACTUAL ANNUAL EXPENSES OF THE EXISTING PORTFOLIOS INCURRED DURING 1999 (EXCEPT AS NOTED IN THE FOOTNOTES), AND THE ESTIMATED ANNUAL EXPENSES, AS A PERCENTAGE OF AVERAGE NET ASSETS, OF THE NEW PORTFOLIOS:

WRL LKCM  
CAPITAL GROWTH (11)  
-----

Management Fees	0.80%
Other Expenses	0.20%
12b-1 Fee	N/A
Total Annual Expenses	1.00%

- (9) WRL Management has undertaken, until at least April 30, 2001, to pay expenses on behalf of the Portfolios of the WRL Fund to the extent normal operating expenses of a Portfolio exceed a stated percentage of each Portfolio's average daily net assets. The expense limit, the amount reimbursed by WRL Management during 1999 and the expense ratio without the reimbursement are listed below for each portfolio:

<TABLE>  
<CAPTION>

PORTFOLIO	EXPENSE LIMIT	REIMBURSEMENT AMOUNT	EXPENSE RATIO WITHOUT REIMBURSEMENT
<S>	<C>	<C>	<C>
WRL VKAM Emerging Growth	1.00%	\$ N/A	N/A
WRL T. Rowe Price Small Cap	1.00%	63,542	2.46%
WRL Goldman Sachs Small Cap	1.00%	60,555	5.57%
WRL Pilgrim Baxter Mid Cap Growth	1.00%	34,986	1.40%
WRL Alger Aggressive Growth	1.00%	N/A	N/A
WRL Third Avenue Value	1.00%	10,734	1.06%
WRL Value Line Aggressive Growth	1.00%	N/A	N/A
WRL GE International Equity	1.20%	112,088	1.84%
WRL Janus Global	1.00%	N/A	N/A
WRL Gabelli Global Growth	1.20%	N/A	N/A
WRL Great Companies - Global(2)	1.00%	N/A	N/A
WRL Great Companies - Technology(SM)	1.00%	N/A	N/A
WRL LKCM Capital Growth	1.00%	N/A	N/A
WRL Janus Growth	1.00%	N/A	N/A
WRL Goldman Sachs Growth	1.00%	49,677	2.68%
WRL GE U.S. Equity	1.00%	N/A	N/A
WRL Great Companies - America(SM)	1.00%	N/A	N/A
WRL Salomon All Cap	1.00%	53,174	2.87%
WRL C.A.S.E. Growth	1.00%	N/A	N/A
WRL Dreyfus Mid Cap	1.00%	34,541	4.89%
WRL NWQ Value Equity	1.00%	N/A	N/A
WRL T. Rowe Price Dividend Growth	1.00%	46,989	2.35%
WRL Dean Asset Allocation	1.00%	N/A	N/A
WRL LKCM Strategic Total Return	1.00%	N/A	N/A

WRL J.P. Morgan Real Estate Securities	1.00%	51,924	2.69%
WRL Federated Growth & Income	1.00%	N/A	N/A
WRL AEGON Balanced	1.00%	N/A	N/A
WRL AEGON Bond	0.70%	N/A	N/A
WRL J.P. Morgan Money Market	0.70%	N/A	N/A

</TABLE>

(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 SUPPLEMENTS INFORMATION PROVIDED ON PAGES 22-23 OF THE PROSPECTUS UNDER THE HEADING "INVESTMENTS OF THE SERIES ACCOUNT - WRL SERIES FUND, INC.":

On or about February 12, 2001, you may direct the money in your Policy into one new Sub-Account of the WRL Series Life Account. Each Sub-Account invests exclusively in a new Portfolio of the WRL Series Fund, Inc. ("WRL Fund"). There is no assurance that any of the Portfolios will achieve its stated objective. More detailed information, including a description of risks, can be found in the WRL Fund Prospectus, which you received earlier this year, and should be read carefully.

<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 SIXTH PARAGRAPH ON PAGE 52 OF THE PROSPECTUS UNDER THE HEADING "APPENDIX A - ILLUSTRATION OF BENEFITS" IS CHANGED AS FOLLOWS:

Because WRL Great Companies - America(SM), WRL Great Companies - Technology(SM) , WRL Value Line Aggressive Growth, WRL Great Companies - Global(2), WRL Gabelli Global Growth, and 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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