SECURITIES AND EXCHANGE COMMISSION

# FORM 485APOS

Post-effective amendments [Rule 485(a)]

Filing Date: **2003-02-10** SEC Accession No. 0000950144-03-001351

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# **FILER**

# WRL SERIES LIFE ACCOUNT

CIK:778209| State of Incorp.:OH | Fiscal Year End: 1231 Type: 485APOS | Act: 33 | File No.: 333-23359 | Film No.: 03545538

# WRL SERIES LIFE ACCOUNT

CIK:778209| State of Incorp.:OH | Fiscal Year End: 1231 Type: 485APOS | Act: 40 | File No.: 811-04420 | Film No.: 03545539 Mailing Address 201 HIGHLAND AVENUE LARGO FL 33770

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Business Address 570 CARILLON PARKWAY ST PETERSBURG FL 33716 2722991800 SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

FORM N-6 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 PRE-EFFECTIVE AMENDMENT NO. [ ] POST-EFFECTIVE AMENDMENT NO. 8 [X] and/or REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 Amendment No. 5 [X] (Check appropriate box or boxes)

WRL SERIES LIFE ACCOUNT (Exact Name of Registrant)

WESTERN RESERVE LIFE ASSURANCE CO. OF OHIO (Name of Depositor) 570 Carillon Parkway St. Petersburg, FL 33716 (Address of Depositor's Principal Executive Offices) (Zip Code) Depositor's Telephone Number, including Area Code: (727) 299-1800

Thomas E. Pierpan Senior Vice President, Assistant Secretary and General Counsel Western Reserve Life Assurance Co. of Ohio 570 Carillon Parkway St. Petersburg, FL 33716 (Name and Address of Agent for Service)

Copy to:

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Approximate Date of Proposed Public Offering: May 1, 2003

It is proposed that this filing will become effective (check appropriate box):

[ ] immediately upon filing pursuant to paragraph (b)

- [ ] on (date) , pursuant to paragraph (b)
- [ ] 60 days after filing pursuant to paragraph (a) (1)
- [X] on May 1, 2003, pursuant to paragraph (a)(1)

If appropriate, check the following box:

[X] This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

#### PART A

INFORMATION REQUIRED IN A PROSPECTUS

PROSPECTUS MAY 1, 2003

> WRL FINANCIAL FREEDOM BUILDER(R) ISSUED THROUGH WRL SERIES LIFE ACCOUNT BY WESTERN RESERVE LIFE ASSURANCE CO. OF OHIO 570 CARILLON PARKWAY ST. PETERSBURG, FLORIDA 33716 1-800-851-9777 (727) 299-1800

### AN INDIVIDUAL FLEXIBLE PREMIUM VARIABLE LIFE INSURANCE POLICY

This prospectus describes the WRL Financial Freedom Builder(R), a flexible premium variable life insurance policy (the "Policy"). You can allocate your Policy's cash value to the fixed account (which credits a specified guaranteed interest rate) and/or to the WRL Series Life Account, which invests through its

subaccounts in portfolios of the AEGON/Transamerica Series Fund, Inc. - Initial Class (the "Series Fund") and Fidelity Variable Insurance Products Funds (VIP) - Service Class 2 (the "VIP Funds") (collectively, the "funds").

The portfolios of the Series Fund available to you under this Policy are:

<TABLE>

<s></s>	<c></c>
[ ] Munder Net50	[ ] PBHG Mid Cap Growth
[ ] Van Kampen Emerging Growth	[ ] T. Rowe Price Equity Income
[] T. Rowe Price Small Cap	[ ] Transamerica Value Balanced
[ ] Alger Aggressive Growth	[ ] American Century International
[ ] Third Avenue Value	[ ] Great Companies - Global(2)
[ ] LKCM Strategic Total Return	[ ] Great Companies - Technology(SM)
[ ] Clarion Real Estate Securities	[ ] Janus Growth
[ ] Federated Growth & Income	[ ] Janus Global
[] AEGON Bond	[ ] Janus Balanced
[] Transamerica Money Market	[ ] PIMCO Total Return
[ ] Marsico Growth (formerly, Goldman Sachs Growth)	[ ] Asset Allocation - Conservative Portfolio
[] Transamerica Equity	(formerly, Conservative Asset Allocation)
[] GE U.S. Equity	[ ] Asset Allocation - Moderate Portfolio (formerly,
[] Transamerica Growth Opportunities	Moderate Asset Allocation)
[] Great CompaniesAmerica(SM)	[ ] Asset Allocation - Moderate Growth Portfolio
[ ] Transamerica Convertible Securities	(formerly, Moderately Aggressive Asset
[] Salomon All Cap	Allocation)
[] Drevfus Mid Cap	[ ] Asset Allocation - Growth Portfolio (formerly,
[] PBHG/NWO Value Select	Aggressive Asset Allocation)

	The portfolios of the VIP Funds available to you under this Policy are	:
[ ] VIP Equity-Income Portfolio\* [ ] VIP Contrafund (R) Portfolio	\* [] VIP Growth Opportunities Portfolio\*	
\* Effective May 1, 2003, this portfolio is no longer available for sale	e to new	
investors.		
If you already own a life insurance policy, it may not be to your advant	ntage to	
this prospectus. And it may not be to your advantage to borrow money to		
purchase this Policy or to take withdrawals from another Policy you ow	n to make	
premium nauments under this Policy	n co make	
premium paymentes under this forrey.		
Prospectuses for the portfolios of the funds must accompany this prosp	ectus	
Certain portfolios may not be available in all states. Please read the	se	
documents before investing and save them for future reference.		
An investment in this Policy is not a bank deposit. The Policy is not	insured	
or guaranteed by the Federal Deposit Insurance Corporation or any other	r	
THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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government agency.

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  |This Policy is not available in the State of New York.

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#### POLICY BENEFITS/RISKS SUMMARY

#### WRL FINANCIAL FREEDOM BUILDER (R)

This summary describes the Policy's important benefits and risks. More detailed information about the Policy appears later in this prospectus and in the Statement of Additional Information ("SAI"). For your convenience, we have provided a Glossary at the end of this prospectus that defines certain words and phrases used in this prospectus.

#### POLICY BENEFITS

### THE POLICY IN GENERAL

- The WRL Financial Freedom Builder(R) is an individual flexible premium variable life insurance policy. The Policy gives you the potential for long-term life insurance coverage with the opportunity for tax-deferred cash value accumulation. The Policy's cash value will increase or decrease depending on the investment performance of the subaccounts, the premiums you pay, the fees and charges we deduct, the interest we credit to the fixed account, and the effects of any Policy transactions (such as transfers, loans and partial withdrawals).
- The Policy is designed to be long-term in nature in order to provide significant life insurance benefits for you. However, purchasing this Policy involves certain risks. You should consider the Policy in conjunction with other insurance you own. THE POLICY IS NOT SUITABLE AS A SHORT-TERM SAVINGS VEHICLE.
- Fixed Account. You may place money in the fixed account where it earns at least 4% annual interest. We may declare higher rates of interest, but are not obligated to do so. The fixed account is part of our general account. The fixed account is NOT available to residents of New Jersev.
- Separate Account. You may direct the money in your Policy to any of the subaccounts of the separate account. Each subaccount invests exclusively in one of the portfolios listed on the cover of this prospectus. Money you place in a subaccount is subject to investment risk and its value will vary each day according to the investment performance of the portfolios in which the subaccounts invest.
- Supplemental Benefits (Riders). Supplemental riders are available under the Policy. We deduct charges for these riders from cash value as part of the monthly deduction. These riders may not be available in all states.

### FLEXIBLE PREMIUMS

- You select a premium payment plan but the plan is flexible you are not required to pay premiums according to the plan. You can change the frequency and amount, within limits, and can skip premium payments. Unplanned premiums may be made, within limits. Premium payments must be at least \$50.
- You increase your risk of lapse if you do not regularly pay premiums

at least as large as the current minimum monthly guarantee premium. Under certain circumstances, extra premiums may be required to prevent lapse.

Once we deliver your Policy, the FREE-LOOK PERIOD begins. You may return the Policy during this period and receive a refund.

## VARIABLE DEATH BENEFIT

- If the insured dies while the Policy is in force, we will pay a death benefit to the beneficiary(ies). The amount of the death benefit depends on the specified amount of insurance you select, the death benefit option you chose, and any additional insurance provided by riders you purchase.
- CHOICE AMONG DEATH BENEFIT OPTIONS. You must choose one of three death benefit options. We offer the following:
  - Option A is the greater of:
    - -> the current specified amount, or
    - -> a specified percentage, multiplied by the Policy's cash value on the date of the insured's death.
  - Option B is the greater of:
    - -> the current specified amount, plus the Policy's cash value on the date of the insured's death, or
    - -> a specified percentage, multiplied by the Policy's cash value on the date of the insured's death.
  - Option C is the greater of:
    - -> the amount payable under Option A, or

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-> the current specified amount, multiplied by an age-based "factor," plus the Policy's cash value on the date of the insured's death.

We will reduce the death benefit proceeds by any outstanding loan amount and any due and unpaid charges. We will increase the death benefit proceeds by any additional insurance benefits you add by rider and any interest you paid in advance on any loan for the period between the date of death and the next Policy anniversary.

- Under current tax law, the death benefit should generally be U.S. federal income tax free to the beneficiary. Other taxes, such as estate taxes, may apply.
- CHANGE IN DEATH BENEFIT OPTION AND SPECIFIED AMOUNT. After the third Policy year and once each Policy year thereafter, you may make one of the following changes: change the death benefit option or decrease the specified amount. A decrease in specified amount is limited to no more than 20% of the specified amount prior to the decrease. The new specified amount cannot be less than the minimum specified amount as shown in your Policy.

#### NO LAPSE GUARANTEE

- We guarantee that your Policy will not lapse until the no lapse date shown on your Policy schedule page, so long as on any Monthiversary you have paid total premiums (MINUS any cash withdrawals, MINUS any outstanding loan amount, and MINUS any pro rata decrease charge) that equal or exceed the sum of the minimum monthly guarantee premiums in effect for each month since the Policy date up to and including the current month. If you take a cash withdrawal or a loan, or if you decrease your specified amount or if you add, increase or decrease a rider, you may need to pay additional premiums in order to keep the no lapse guarantee in place.

# CASH VALUE

- Cash value is the starting point for calculating important values under the Policy, such as net surrender value and the death benefit. There is no guaranteed minimum cash value. The Policy may lapse if you do not have sufficient cash value in the Policy to pay the monthly deductions, the surrender charge and/or any outstanding loan amount(s) (including interest you owe on any Policy loan(s)).
  - The Policy will not lapse during the no lapse period so long as you

have paid sufficient premiums.

TRANSFERS

- You can transfer cash value among the subaccounts and the fixed account. You may make transfers in writing, by telephone, by fax or electronically through our website.
- We charge a \$25 transfer processing fee for each transfer after the first 12 transfers in a Policy year.
- Dollar cost averaging and asset rebalancing programs are available.
- You may make one transfer per Policy year from the fixed account, and we must receive at our office your request to transfer from the fixed account within 30 days after a Policy anniversary unless you select dollar cost averaging from the fixed account.

LOANS

- After the first Policy year (as long as your Policy is in force), you may take a loan against the Policy up to 90% of the cash value MINUS any surrender charge and MINUS any outstanding loan amount. We may permit a loan prior to the first anniversary for Policies issued pursuant to 1035 Exchanges. The minimum loan amount is generally \$500.
- We currently charge 5.2% interest annually. The interest will be charged in advance each year on any outstanding loan amount.
- To secure the loan, we transfer a portion of your cash value to a loan reserve account. The loan reserve account is part of the fixed account. We will credit the amount in the loan reserve with interest at an effective annual rate of at least 4.0%.
- After the 10th Policy year, on all amounts you have borrowed, we currently credit interest to the part of the cash value in excess of the premiums paid less withdrawals at an interest rate equal to the interest rate we charge on the total loan. The remaining portion, equal to the cost basis, is currently credited 4.75%.

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 Federal income taxes and a penalty tax may apply to loans you take against the Policy.

#### CASH WITHDRAWALS AND SURRENDERS

- You may take one withdrawal of cash value per Policy year after the first Policy year. The amount of the withdrawal may be limited to:
  - -> at least \$500; and
  - -> no more than 10% of the net surrender value.
- We will deduct a processing fee equal to 25 or 2% of the amount you withdraw (whichever is less) from the withdrawal, and we will pay you the balance.
- A cash withdrawal will reduce the death benefit by at least the amount of the withdrawal. We will not impose a pro rata decrease charge when the specified amount is decreased as a result of taking a cash withdrawal.
- You may fully surrender the Policy at any time before the insured's death or the maturity date. Life insurance coverage will end. You will receive the net surrender value (cash value MINUS surrender charge, MINUS any outstanding loan amount, plus any interest paid in advance on the loan for the period between the date of surrender and the next Policy anniversary). The surrender charge will apply during the first 15 Policy years. THE SURRENDER CHARGE MAY BE SIGNIFICANT. You may have little or no cash value or net surrender value in the early Policy years.
- A cash withdrawal will reduce the cash value, so it will increase the risk that the Policy will lapse. A cash withdrawal may also increase the risk that the no lapse period will not remain in effect.
- Federal income taxes and a penalty tax may apply to cash withdrawals and surrenders.
- TAX BENEFITS. We intend for the Policy to satisfy the definition of life insurance under the Internal Revenue Code so that the death benefit generally should be excludible from the taxable income of the beneficiary. In addition, you should not be deemed to be in receipt of

any taxable gains on cash value until you take a withdrawal, surrender the Policy or we pay the maturity benefit. Moreover, transfers between the subaccounts are not taxable transactions.

### POLICY RISKS

#### INVESTMENT RISKS

If you invest your Policy's cash value in one or more subaccounts, then you will be subject to the risk that investment performance of the subaccounts will be unfavorable and that the cash value in your Policy will decrease. You could lose everything you invest and your Policy could lapse without value, unless you pay additional premiums. If you allocate premiums to the fixed account, then we credit your fixed account value with a declared rate of interest. You assume the risk that the interest rate on the fixed account may decrease, although it will never be lower than a guaranteed minimum annual effective rate of 4%.

#### RISK OF LAPSE

If your Policy fails to meet certain conditions, we will notify you that the Policy has entered a 61-day grace period and will lapse without value unless you make a sufficient payment during the grace period.

Your Policy contains a no lapse period. Your Policy will not lapse before the no lapse date stated in your Policy, as long as you pay sufficient minimum guarantee premiums. If you do not pay sufficient premiums, you will automatically lose the no lapse guarantee and you will increase the risk that your Policy will lapse.

If you take a cash withdrawal or Policy loan, if you decrease the specified amount, or if you add, increase or decrease a rider, you will increase the risk of losing the no lapse guarantee. We deduct the total amount of your withdrawals, any outstanding loan amount and any pro rata decrease charge from your premiums paid when we determine whether your premium payments are high enough to keep the no lapse period in effect.

If you change death benefit options, decrease the specified amount, or add or increase a rider, we will increase the amount of your minimum monthly guarantee premium.

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You will lessen the risk of Policy lapse if you keep the no lapse period in effect during the first three Policy years. Before you take a cash withdrawal, loan, decrease the specified amount or add, increase or decrease a rider, you should consider carefully the effect it will have on the no lapse guarantee.

After the no lapse period, your Policy may lapse if loans, cash withdrawals, the monthly deductions, and insufficient investment returns reduce the net surrender value to zero. The Policy will enter a grace period if on any Monthiversary the net surrender value (that is, the cash value minus the surrender charge, and minus any outstanding loan amount, plus any interest you paid in advance on the loan between the date of surrender and the next Policy anniversary) is not enough to pay the monthly deduction due.

A Policy lapse may have adverse tax consequences.

You may reinstate this Policy within five years after it has lapsed (and prior to the maturity date), if the insured meets the insurability requirements and you pay the amount we require.

#### TAX RISKS (INCOME TAX AND MEC)

We expect that the Policy will generally be deemed a life insurance contract under federal tax law, and that the death benefit paid to the beneficiary will generally not be subject to federal income tax. However, due to lack of guidance, there is less certainty in this regard with respect to Policies issued on a substandard basis.

Depending on the total amount of premiums you pay, the Policy may be treated as a modified endowment contract ("MEC") under federal tax laws. If a Policy is treated as a MEC, partial withdrawals, surrenders, pledges and loans will be taxable as ordinary income to the extent there are earnings in the Policy. In addition, a 10% penalty tax may be imposed on cash withdrawals, surrenders, pledges and loans taken before you reach age 59 1/2. If a Policy is not treated as a MEC, partial surrenders and withdrawals will not be subject to tax to the extent of your investment in the Policy. Amounts in excess of your investment in the Policy, while subject to tax as ordinary income, will not be subject to a 10% penalty tax. You should consult a qualified tax advisor for assistance in all tax matters involving your Policy.

LOAN RISKS

A Policy loan, whether or not repaid, will affect cash value over time because we subtract the amount of the loan from the subaccounts and the fixed account and place that amount in the loan reserve as collateral. We then credit a fixed interest rate of not less than 4.0% to the loan collateral. As a result, the loan collateral does not participate in the investment results of the subaccounts and may not continue to receive the current interest rates credited to the unloaned portion of the fixed account. The longer the loan is outstanding, the greater the effect is likely to be. Depending on the investment results of the subaccounts and the interest rates credited to the fixed account, the effect could be favorable or unfavorable.

We also currently charge interest on Policy loans at a rate of 5.2% to be paid in advance. Interest is added to the amount of the loan to be repaid.

A Policy loan could make it more likely that a Policy would lapse. A Policy loan will increase the risk that the no lapse period will not remain in effect. There is also a risk that if the loan, insurance charges and unfavorable investment experience reduce your net surrender value and the no lapse period is no longer in effect, then the Policy will lapse. Adverse tax consequences may result.

If a loan from a Policy is outstanding when the Policy is canceled or lapses, or if a loan is taken out and the Policy is a MEC, then the amount of the outstanding indebtedness will be taxed as if it were a withdrawal from the Policy.

#### PORTFOLIO RISKS

A comprehensive discussion of the risks of each portfolio may be found in each portfolio's prospectus. Please refer to the prospectuses for the portfolios for more information.

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There is no assurance that any of the portfolios will achieve its stated investment objective.

#### FEE TABLES

The following tables describe the fees and expenses that you will pay when buying, owning and surrendering the Policy. If the amount of a charge depends on the personal characteristics of the insured or the owner, then the fee table lists the minimum and maximum charges we assess under the Policy, and the fees and charges of a typical policyowner with the characteristics set forth below. These charges may not be typical of the charges you will pay.

The first table describes the fees and expenses that you will pay when buying the Policy, paying premiums, making cash withdrawals from the Policy, surrendering the Policy, or transferring Policy cash value among the subaccounts and the fixed account.

<TABLE> <CAPTION>

AMOUNT DEDUCTED WHEN CHARGE GUARANTEED CURRENT CHARGE IS DEDUCTED CHARGE CHARGE <s> <C> <C> <C> PREMIUM CHARGES: First 10 Policy years -First 10 Policy years - 6.0% Upon payment of 6.0% of each premium of each premium payment; and each premium Premium Expense payment; and 2.5% of 2.5% of premiums in Policy premiums in Policy years 11+ Charge years 11+ Premium Collection \$3.00 per premium \$3.00 per premium Charge CASH WITHDRAWAL CHARGE(1) Upon withdrawal 2.0% of the amount 2.0% of the amount withdrawn, not to withdrawn, not to exceed \$25 exceed \$25 SURRENDER CHARGE Upon full surrender of the Policy during the first 15 Policy years Minimum Charge(2) \$0 per \$1,000 of \$0 per \$1,000 of specified amount specified amount Maximum Charge(3) \$57.00 per \$1,000 of \$57.00 per \$1,000 of specified amount specified amount Charge for a male \$12.52 per \$1,000 of \$12.52 per \$1,000 of

TRANSACTION FEES

insured, issue age 30, in the ultimate select non-tobacco use class, in Policy year 1

(1) When we incur the expense of expedited delivery of your partial withdrawal or complete surrender payment, we will assess the following charges: \$20 for overnight delivery (\$30 for Saturday delivery); and \$25 for wire service.

(2)This minimum charge is based on an insured's issue age, gender and underwriting class.

(3) This maximum charge is based on an insured's issue age, gender and underwriting class.

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<TABLE> <CAPTION>

</TABLE>

AMOUNT DEDUCTED WHEN CHARGE GUARANTEED CURRENT IS DEDUCTED CHARGE CHARGE CHARGE < 5 > <C> < ^ > <C> TRANSFER CHARGE Upon transfer First 12 transfers in a First 12 transfers in a Policy year are free, \$25 for Policy year are free, \$25 for each subsequent transfer each subsequent transfer CHANGE IN NET PREMIUM Upon change of \$25 None ALLOCATION CHARGE allocation instructions for premium payments in excess of one per Policy quarter PRO RATA DECREASE CHARGE During the first 15 Equal to the surrender Equal to the surrender charge Policy years charge (as of the date of (as of the date of the the decrease) applicable to decrease) applicable to that that portion of the portion of the segment(s) of segment(s) of the specified the specified amount that is amount that is decreased.

TRANSACTION FEES

specified amount

specified amount

decreased.

</TABLE>

The table below describes the fees and expenses that you will pay periodically during the time that he or she owns the Policy, not including portfolio fees and expenses.

<TABLE> <CAPTION>

PERIODIC CHARGES OTHER THAN PORTFOLIO OPERATING EXPENSES AMOUNT DEDUCTED WHEN CHARGE GUARANTEED CURRENT IS DEDUCTED CHARGE CHARGE CHARGE <S> <C> <C> <C> MONTHLY POLICY CHARGE Monthly on the Policy \$7.50 per month \$5.00 per month date and on each Monthiversary </TABLE> 6 <TABLE> <CAPTION> PERIODIC CHARGES OTHER THAN PORTFOLIO OPERATING EXPENSES AMOUNT DEDUCTED WHEN CHARGE GUARANTEED CURRENT CHARGE IS DEDUCTED CHARGE CHARGE <S> <C> <C> <C> COST OF INSURANCE (4) Monthly on the Policy date and on each Monthiversary until the insured reaches age 100

- Minimum Charge(5)		<pre>\$.06 per \$1,000 of net amount at risk(7) (female, age 10, juvenile)</pre>	\$.06 per \$1,000 of net amount at risk (female, age 10, juvenile)
- Maximum Charge(6)		\$24.85 per \$1,000 of net amount at risk (male, age 94, standard tobacco use)	\$21.12 per \$1,000 of net amount at risk (male, age 94, ultimate standard tobacco use)
<ul> <li>Charge for a male insured, issue age 30, in the ultimate select non-tobacco use class, in Policy year 1</li> </ul>		\$0.12 per \$1,000 of net amount at risk per month	\$0.12 per \$1,000 of net amount at risk per month
MORTALITY AND EXPENSE RISK CHARGE	Daily	Annual rate of 0.90% of daily net assets of each subaccount in which you are invested	Annual rate of 0.90% for Policy years 1- 15 and 0.75% for Policy years 16+ of daily net assets of each subaccount in which you are invested

OPTIONAL RIDER CHARGES:(8) </TABLE>

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(4) Cost of insurance rates vary based on the insured's issue age on the Policy date, length of time from the Policy date, gender, and underwriting class. The cost of insurance charges shown in the table may not be representative of the charges you will pay. Your Policy's schedule page will indicate the guaranteed cost of insurance charge applicable to your Policy. You can obtain more information about your cost of insurance charges by contacting your agent.

(6) Maximum charge does not reflect any additional rating. This maximum charge is based on the insured's issue age, gender and underwriting class.

(7) The next amount at risk equals the death benefit on a Monthiversary, divided by 1.0032737, minus the cash value on such Monthiversary.

(8) Cost of insurance rates for the riders may vary based on the insured's issue age, gender, or underwriting class, the Policy year and/or the net amount at risk. Charges based on actual age may increase as the insured ages. The rider charges shown in the table may not be representative of the charges you will pay. The rider will indicate the maximum guaranteed rider charges applicable to your Policy. You can obtain more information about these rider charges by contacting your agent.

# 7

<TABLE> <CAPTION>

#### PERIODIC CHARGES OTHER THAN PORTFOLIO OPERATING EXPENSES

		AMOUNT	DEDUCTED
	WHEN CHARGE	GUARANTEED	CURRENT
CHARGE	IS DEDUCTED	CHARGE	CHARGE
<\$>	<c></c>	<c></c>	<c></c>
Accidental Death Benefit Rider	Monthly on the Policy Policy date and on each Monthiversary	Charge assessed per \$1,000 of rider face amount each month:	Charge assessed per \$1,000 of rider face amount each month:
- Minimum Charge(5)		<pre>\$0.10 per \$1,000 (attained ages 15 - 45, male and female)</pre>	<pre>\$0.10 per \$1,000 (attained ages 15 - 45, male and female)</pre>
- Maximum Charge(6)		\$0.18 per \$1,000 (attained ages 66 - 69, male and female)	\$0.18 per \$1,000 (attained ages 66 - 69, male and female)
- Charge for a male insured, issue age 30, in Policy year 1		\$0.10 per \$1,000	\$0.10 per \$1,000
Disability Waiver Rider(9)	Monthly on the Policy date and on each Monthiversary	Charge assessed per \$1,000 of base Policy specified amount each month:	Charge assessed per \$1,000 of base Policy specified amount each month:
- Minimum Charge(5)		\$0.03 per \$1,000 (issue ages 15 - 25, male)	\$0.03 per \$1,000 (issue ages 15 - 25, male)

- Maximum Charge(6)
- Charge for a male insured, issue age 30, in Policy year 1

</TABLE>

#### \_\_\_\_\_

(5) This minimum charge is based on an insured's issue age, gender and underwriting class.

(6) Maximum charge does not reflect any additional rating. This maximum charge is based on the insured's issue age, gender and underwriting class.

Disability Waiver charges shown are for base Policy only (no riders (9) and benefits). The addition of other riders and benefits would increase these charges.

# 8

<C>

Monthly on Policy

<TABLE> <CAPTION>

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Primary Insured Rider

# PERIODIC CHARGES OTHER THAN PORTFOLIO OPERATING EXPENSES

			AMOUNT	DEDUCTED
CHARGE		WHEN CHARGE IS DEDUCTED	GUARANTEED CHARGE	CURRENT CHARGE
<9>			<0>	
Dis Inc	ability Waiver and come Rider	Monthly on the Policy date and on each Monthiversary	Charge assessed per \$1,000 of base Policy specified amount each month:	Charge assessed per \$1,000 of base Policy specified amount each month:
-	Minimum Charge		\$0.20 per \$1,000 (issue ages 15 - 27, male)	\$0.20 per \$1,000 (issue ages 15 - 27, male)
_	Maximum Charge		\$0.86 per \$1,000 (issue age 55, male)	\$0.86 per \$1,000 (issue age 55, male)
-	Charge for a male insured, issue age 30, in Policy year 1		\$0.23 per \$1,000	\$0.23 per \$1,000
Chi Rid	ldren's Insurance Wer	Monthly on Policy date and on each Monthiversary	Charge assessed per \$1,000 of rider face amount each month:	Charge assessed per \$1,000 of rider face amount each month:
			<pre>\$0.60 per \$1,000 (attained ages 0 - 25, male and female)</pre>	\$0.60 per \$1,000 (attained ages 0 - 25, male and female)
Oth	er Insured Rider	Monthly on Policy date and on each Monthiversary	Charge assessed per \$1,000 of rider face amount each month:	Charge assessed per \$1,000 of rider face amount each month:
_	Minimum Charge		\$0.06 per \$1,000 (female, age 10, juvenile)	\$0.06 per \$1,000 (female, age 10, juvenile)
-	Maximum Charge		\$24.85 per \$1,000 (male, female, attained age 94, all underwriting classes)	\$22.37 per \$1,000 (unisex, attained age 94, standard tobacco use class)
-	Charge for a male insured, issue age 30, in the ultimate select non-tobacco use class, in Policy year 1	,	\$0.12 per \$1,000	\$0.12 per \$1,000

  |  |  |  ||  |  | 9 |  |  |
|  |
|  |  | PERIODIC CHARGES OTHER THA | N PORTFOLIO OPERATING EXPENSES AMOUNT | DEDUCTED |
| CHARGE |  | WHEN CHARGE IS DEDUCTED | GUARANTEED CHARGE | CURRENT CHARGE |
age 55, female)

\$0.04 per \$1,000

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<C>

Charge assessed per \$1,000 Charge assessed per \$1,000 of

<C>

	date and on each Monthiversary	of rider face amount each month:	rider face amount each month:
- Minimum Charge		\$0.06 per \$1,000 (female, age 10, juvenile)	\$0.05 per \$1,000 (female, age 10, juvenile)
- Maximum Charge		\$18.46 per \$1,000 (male, attained age 89, standard tobacco user)	\$14.91 per \$1,000 (male, attained age 89, standard tobacco user)
<ul> <li>Charge for a male insured, issue age 30, in the ultimate select non-tobacco use class, in Policy year 1</li> </ul>		\$0.12 per \$1,000	\$0.10 per \$1,000
Primary Insured Plus Rider	Monthly on Policy date and on each Monthiversary	Charge assessed per \$1,000 of rider face amount each month:	Charge assessed per \$1,000 of rider face amount each month:
- Minimum Charge		\$0.08 per \$1,000 (female, age 18, ultimate select non-tobacco use)	\$0.04 per \$1,000 (female, issue age 29, ultimate select non-tobacco use, Policy year 1
- Maximum Charge		\$13.54 per \$1,000 (male, attained age 89, standard tobacco use)	\$14.91 per \$1,000 (male, standard tobacco use, issue age 69, Policy year 16)
<ul> <li>Charge for a male insurer, issue age 30, in the ultimate select non-tobacco use class, in Policy year 1</li> </ul>		\$0.12 per \$1,000	\$0.06 per \$1,000 (band 1)
Terminal Illness Accelerated Death Benefit Rider 			

 No charge | None | None |10

RANGE OF EXPENSES FOR THE PORTFOLIOS(1)

The next table shows the minimum and maximum total operating expenses charged by the portfolios that you may pay periodically during the time that you own the Policy. More detail concerning each portfolio's fees and expenses is contained in the prospectus for each portfolio.

<TABLE> <CAPTION>

	Minimum	Maximum
<s> TOTAL ANNUAL PORTFOLIO OPERATING EXPENSES (total of all expenses that are deducted from portfolio assets, including management fees, 12b-1 fees, and other expenses)</s>	<c></c>	<c> ୧୯</c>
NET ANNUAL PORTFOLIO OPERATING EXPENSES (total of all expenses that are deducted from portfolio assets, including management fees, 12b-1 fees, and other expenses, after contractual waiver of fees and expenses)(2)		

 ę | 8 || WESTERN RESERVE. THE SEPARATE ACCOUNT. THE FIXED ACCOUNT AND THE PORTFOLIOS |  |  |
WESTERN RESERVE

Western Reserve Life Assurance Co. of Ohio located at 570 Carillon Parkway, St. Petersburg, Florida 33716 is the insurance company issuing the Policy. We are obligated to pay all benefits under the Policy.

# THE SEPARATE ACCOUNT

The separate account is a separate account of Western Reserve, established under Ohio law. We own the assets in the separate account and we may use assets in the separate account to support other variable life insurance policies we issue. The separate account is registered with the Securities and Exchange Commission ("SEC") as a unit investment trust under the Investment Company Act of 1940, as amended (the "1940 Act").

The separate account is divided into subaccounts, each of which

invests in shares of a specific portfolio of a fund. These subaccounts buy and sell portfolio shares at net asset value without any sales charge. Any dividends and distributions from a portfolio are reinvested at net asset value in shares of that portfolio.

Income, gains, and losses credited to, or charged against, a subaccount of the separate account reflect the subaccount's own investment experience and not the investment experience of our other assets. The separate account's assets may not be used to pay any of our liabilities other than those arising from the Policies and other variable life insurance policies we issue. If the separate account's assets exceed the required reserves and other liabilities, we may transfer the excess to our general account.

CHANGES TO THE SEPARATE ACCOUNT. As permitted by applicable law, we reserve the right to make certain changes to the structure and operation of the separate account, including, among others, the right to:

- Remove, combine, or add subaccounts and make the new subaccounts available to you at our discretion;
- Substitute shares of another registered open-end management company, which may have different fees and expenses, for shares of a subaccount at our discretion;
- Close subaccounts to allocations of new premiums by existing or new Policyowners at any time in our discretion;

(1) The portfolio expenses used to prepare this table were provided to Western Reserve by the funds. Western Reserve has not independently verified such information. The expenses shown are those incurred for the year ended December 31, 2002. Current or future expenses may be greater or less than those shown.

(2) The range of Net Annual Portfolio Operating Expenses takes into account contractual arrangements that require a portfolio's investment adviser to reimburse or waive portfolio expenses until April 30, 2004.

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- Transfer assets supporting the Policies from one subaccount to another or from the separate account to another separate account;
- Combine the separate account with other separate accounts, and/or create new separate accounts;
- Deregister the separate account under the 1940 Act, or operate the separate account as a management investment company under the 1940 Act, or as any other form permitted by law; and
- Modify the provisions of the Policy to reflect changes to the subaccounts and the separate account and to comply with applicable law.

Some, but not all, of these future changes may be the result of changes in applicable laws or interpretation of the law.

The portfolios, which sell their shares to the subaccounts, may discontinue offering their shares to the subaccounts. We will not make any such changes without receiving any necessary approval of the SEC and applicable state insurance departments. We will notify you of any changes. We reserve the right to make other structural and operational changes affecting the separate account.

# THE FIXED ACCOUNT

The fixed account is part of Western Reserve's general account. We use general account assets to support our insurance and annuity obligations other than those funded by separate accounts. Subject to applicable law, Western Reserve has sole discretion over the investment of the fixed account's assets. Western Reserve bears the full investment risk for all amounts contributed to the fixed account. Western Reserve guarantees that the amounts allocated to the fixed account will be credited interest daily at an annual net effective interest rate of at least 4.0%. We will determine any interest rate credited in excess of the guaranteed rate at our sole discretion.

Money you place in the fixed account will earn interest compounded daily at a current interest rate in effect at the time of your allocation. We may declare current interest rates from time to time. We may declare more than one interest rate for different money based upon the date of allocation or transfer to the fixed account. When we declare a higher current interest rate on amounts allocated to the fixed account, we guarantee the higher rate on those amounts for at least one year (the "guarantee period") unless those amounts are transferred to the loan reserve. At the end of the guarantee period we may declare a new current interest rate on those amounts and any accrued interest thereon. We will guarantee this new current interest rate for another guarantee period. We credit interest greater than 4.0% during any guarantee period at our sole discretion. You bear the risk that interest we credit will not exceed 4.0%.

We allocate amounts from the fixed account for cash withdrawals, transfers to the subaccounts, or monthly deduction charges on a last in, first out basis ("LIFO") for the purpose of crediting interest.

New Jersey residents: The fixed account is NOT available to you. You may not direct or transfer any premium payments or cash value to the fixed account. The fixed account is used solely for Policy loans.

THE FIXED ACCOUNT HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION HAS NOT REVIEWED THE DISCLOSURE IN THIS PROSPECTUS RELATING TO THE FIXED ACCOUNT.

#### THE PORTFOLIOS

The separate account invests in shares of the portfolios of a fund. Each portfolio is an investment division of a fund, which is an open-end management investment company registered with the SEC. Such registration does not involve supervision of the management or investment practices or policies of the portfolios by the SEC.

Each portfolio's assets are held separate from the assets of the other portfolios, and each portfolio has investment objectives and policies that are different from those of the other portfolios.

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Thus, each portfolio operates as a separate investment fund, and the income or loss of one portfolio has no effect on the investment performance of any other portfolio. Pending any prior approval by a state insurance regulatory authority, certain subaccounts and corresponding portfolios may not be available to residents of some states.

Each portfolio's investment objective(s) and policies are summarized below. THERE IS NO ASSURANCE THAT ANY OF THE PORTFOLIOS WILL ACHIEVE ITS STATED OBJECTIVE(S). Certain portfolios may have investment objectives and policies similar to other portfolios that are managed by the same investment adviser or sub-adviser. The investment results of the portfolios, however, may be higher or lower than those of such other portfolios. We do not guarantee or make any representation that the investment results of the portfolios will be comparable to any other portfolio, even those with the same investment adviser or manager. YOU CAN FIND MORE DETAILED INFORMATION ABOUT THE PORTFOLIOS, INCLUDING A DESCRIPTION OF RISKS, IN THE FUND PROSPECTUSES. YOU MAY OBTAIN A FREE COPY OF THE FUND PROSPECTUSES BY CONTACTING US AT 1-800-851-9777 OR VISITING OUR WEBSITE AT WWW.WESTERNRESERVE.COM. YOU SHOULD READ THE FUND PROSPECTUSES CAREFULLY.

<TABLE> <CAPTION>

PORTFOLIO	SUB-ADVISER OR ADVISER AND INVESTMENT OBJECTIVE		
<s> MUNDER NET50</s>	<c> MUNDER CAPITAL MANAGEMENT Seeks long-term capital. appreciation.</c>		
VAN KAMPEN EMERGING GROWTH	VAN KAMPEN ASSET MANAGEMENT INC. Seeks capital appreciation by investing primarily in common stocks of small and medium-sized companies.		
T. ROWE PRICE SMALL CAP	T. ROWE PRICE ASSOCIATES, INC. Seeks long-term growth of capital by investing primarily in common stocks of small growth companies.		
PBHG MID CAP GROWTH	PILGRIM BAXTER & ASSOCIATES, LTD. Seeks capital appreciation.		
ALGER AGGRESSIVE GROWTH	FRED ALGER MANAGEMENT, INC. Seeks long-term capital appreciation.		
THIRD AVENUE VALUE	EQSF ADVISERS, INC. Seeks long-term capital appreciation.		

AMERICAN CENTURY INTERNATIONAL AMERICAN CENTURY INVESTMENT MANAGEMENT, INC. Seeks capital growth. JANUS GLOBAL JANUS CAPITAL MANAGEMENT LLC Seeks long-term growth of capital in a manner consistent with the preservation of capital. GREAT COMPANIES--GLOBAL(2) GREAT COMPANIES, L.L.C. Seeks long-term growth of capital in a manner consistent with preservation of capital. GREAT COMPANIES, L.L.C. GREAT COMPANIES--TECHNOLOGY (SM) Seeks long-term growth of capital. </TABLE> 13 <TABLE> <CAPTION> SUB-ADVISER OR ADVISER AND PORTFOLIO INVESTMENT OBJECTIVE \_\_\_\_\_ ------<S> <C> JANUS GROWTH JANUS CAPITAL MANAGEMENT LLC Seeks growth of capital. MARSICO GROWTH\*

GE U.S. EQUITY

GREAT COMPANIES--AMERICA(SM)

SALOMON ALL CAP

DREYFUS MID CAP

PBHG/NWQ VALUE SELECT

T. ROWE PRICE EOUITY INCOME

TRANSAMERICA VALUE BALANCED

LKCM STRATEGIC TOTAL RETURN

CLARION REAL ESTATE SECURITIES

FEDERATED GROWTH & INCOME

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</TABLE>

<TABLE> <CAPTION>

PORTFOLIO \_\_\_\_\_

BANC OF AMERICA CAPITAL MANAGEMENT, LLC Seeks long-term growth of capital.

GE ASSET MANAGEMENT INCORPORATED Seeks long-term growth of capital.

GREAT COMPANIES, L.L.C. Seeks long-term growth of capital.

SALOMON BROTHERS ASSET MANAGEMENT INC Seeks capital appreciation.

THE DREYFUS CORPORATION Seeks total investment returns (including capital appreciation and income), which consistently outperform the S&P 400 Mid Cap Index

NWQ INVESTMENT MANAGEMENT COMPANY, INC. and Pilgrim Baxter & Associates, Ltd. Seeks to achieve maximum, consistent total return with minimum risk to principal.

T. ROWE PRICE ASSOCIATES, INC. Seeks to provide substantial dividend income, as well as long-term growth of capital by primarily investing in the dividend-paying common stocks of established companies.

TRANSAMERICA INVESTMENT MANAGEMENT, LLC Seeks preservation of capital and competitive investment returns.

LUTHER KING CAPITAL MANAGEMENT CORPORATION Seeks to provide current income, long-term growth of income and capital appreciation.

CLARION CRA SECURITIES, LP Seeks long-term total return from investments primarily in equity securities of real estate companies. Total return will consist of realized and unrealized capital gains and losses plus income.

FEDERATED INVESTMENT COUNSELING Seeks total return by investing in securities that have defensive characteristics.

SUB-ADVISER OR ADVISER AND INVESTMENT OBJECTIVE ------

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<s> JANUS BALANCED</s>	<c> JANUS CAPITAL MANAGEMENT LLC Seeks long-term capital growth, consistent with preservation of capital and balanced by current income.</c>
AEGON BOND	BANC ONE INVESTMENT ADVISORS CORP. Seeks the highest possible current income within the confines of the primary goal of insuring the protection of capital.
TRANSAMERICA MONEY MARKET	TRANSAMERICA INVESTMENT MANAGEMENT, LLC Seeks to provide maximum current income consistent with preservation of principal and maintenance of liquidity.
ASSET ALLOCATION - CONSERVATIVE PORTFOLIO**	AEGON/TRANSAMERICA FUND ADVISERS, INC. Seeks current income and preservation of capital.
ASSET ALLOCATION - MODERATE PORTFOLIO**	AEGON/TRANSAMERICA FUND ADVISERS, INC. Seeks capital appreciation.
ASSET ALLOCATION - MODERATE GROWTH PORTFOLIO**	AEGON/TRANSAMERICA FUND ADVISERS, INC. Seeks capital appreciation.
ASSET ALLOCATION - GROWTH PORTFOLIO**	AEGON/TRANSAMERICA FUND ADVISERS, INC. Seeks capital appreciation and current income.
TRANSAMERICA CONVERTIBLE SECURITIES	TRANSAMERICA INVESTMENT MANAGEMENT, LLC Seeks maximum total return through a combination of current income and capital appreciation.
PIMCO TOTAL RETURN	PACIFIC INVESTMENT MANAGEMENT COMPANY, LLC Seeks maximum total return consistent with preservation of capital and prudent investment management.
TRANSAMERICA EQUITY	TRANSAMERICA INVESTMENT MANAGEMENT, LLC Seeks to maximize long-term growth.
TRANSAMERICA GROWTH OPPORTUNITIES	TRANSAMERICA INVESTMENT MANAGEMENT, LLC Seeks to maximize long-term growth.
VIP EQUITY-INCOME PORTFOLIO	FIDELITY MANAGEMENT & RESEARCH COMPANY Seeks reasonable income by investing primarily in income-producing equity securities.
VIP CONTRAFUND(R) PORTFOLIO	FIDELITY MANAGEMENT & RESEARCH COMPANY Seeks long-term capital appreciation by investing primarily in a broad variety of common stocks, using both growth-oriented and contrarian disciplines.

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|  |  |
| PORTFOLIO | SUB-ADVISER OR ADVISER AND INVESTMENT OBJECTIVE |
| ~~VIP GROWTH OPPORTUNITIES PORTFOLIO~~ | FIDELITY MANAGEMENT & RESEARCH COMPANY Seeks capital growth by investing in a wide range of common domestic and foreign stocks, and securities convertible into common stocks. |
|  |  |
|  |  |
 $\star$   $$\rm Prior$  to November 1, 2002, this portfolio was sub-advised by Goldman Sachs Asset Management.

\*\* Each asset allocation portfolio invests in a combination of underlying Series Fund portfolios.

AEGON/Transamerica Fund Advisers, Inc. ("AEGON/Transamerica Advisers"), located at 570 Carillon Parkway, St. Petersburg, Florida 33716, a wholly-owned subsidiary of Western Reserve, serves as investment adviser to the Series Fund and manages the Series Fund in accordance with policies and guidelines established by the Series Fund's Board of Directors. For certain portfolios, AEGON/Transamerica Advisers has engaged investment sub-advisers to provide portfolio management services. AEGON/Transamerica Advisers and each investment sub-adviser are registered investment advisers under the Investment Advisers Act of 1940, as amended. See the Series Fund prospectuses for more information regarding AEGON/Transamerica Advisers and the investment sub-advisers.

Fidelity Management & Research Company ("FMR"), located at 82 Devonshire Street, Boston, Massachusetts 02109, serves as investment adviser to the VIP Funds and manages the VIP Funds in accordance with policies and guidelines established by the VIP Funds' Board of Trustees. For certain portfolios, FMR has engaged investment sub-advisers to provide portfolio management service with regard to foreign investments. FMR and each sub-adviser are registered investment advisers under the Investment Advisers Act of 1940, as amended. See the VIP Funds prospectuses for more information regarding FMR and the investment sub-advisers.

Morningstar Associates, LLC ("Morningstar"), located at 225 West Wacker Drive, Chicago, Illinois 60606, serves as a "consultant" to AEGON/Transamerica Advisers for investment model creation and maintenance to the Asset Allocation - Conservative Portfolio, Asset Allocation - Moderate Portfolio, Asset Allocation - Moderate Growth Portfolio and Asset Allocation -Growth Portfolio of the Series Fund. Morningstar will be paid an annual fee for its services. See the Series Fund prospectuses for more information regarding Morningstar.

#### ADDITION, DELETION, OR SUBSTITUTION OF INVESTMENTS

We do not guarantee that each portfolio will always be available for investment through the Policy. We reserve the right, subject to compliance with applicable law, to add new portfolios or portfolio classes, close existing portfolios or portfolio classes, or substitute portfolio shares that are held by any subaccount for shares of a different portfolio. New or substitute portfolios may have different fees and expenses and their availability may be limited to certain classes of purchasers. We will not add, delete or substitute any shares attributable to your interest in a subaccount without notice to you and prior approval of the SEC, to the extent required by the 1940 Act or other applicable law. We may also decide to purchase for the separate account securities from other portfolios. We reserve the right to transfer separate account assets to another separate account that we determine to be associated with the class of contracts to which the Policy belongs.

#### YOUR RIGHT TO VOTE PORTFOLIO SHARES

Even though we are the legal owner of the portfolio shares held in the subaccounts, and have the right to vote on all matters submitted to shareholders of the portfolios, we will vote our shares only as policyowners instruct, so long as such action is required by law.

Before a vote of a portfolio's shareholders occurs, you will receive voting materials from us. We will ask you to instruct us on how to vote and to return your proxy to us in a timely manner. You will have the right to instruct us on the number of portfolio shares that corresponds to the amount of cash value you have in that portfolio (as of a date set by the portfolio).

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If we do not receive voting instructions on time from some policyowners, we will vote those shares in the same proportion as the timely voting instructions we receive. Should federal securities laws, regulations and interpretations change, we may elect to vote portfolio shares in our own right. If required by state insurance officials, or if permitted under federal regulation, we may disregard certain owner voting instructions. If we ever disregard voting instructions, we will send you a summary in the next annual report to policyowners advising you of the action and the reasons we took such action.

#### CHARGES AND DEDUCTIONS

This section describes the charges and deductions that we make under the Policy in consideration for: (1) the services and benefits we provide; (2) the costs and expenses we incur; (3) the risks we assume; and (4) our profit expectations.

SERVICES AND BENEFITS WE	-	the death benefit, cash and loan
PROVIDE UNDER THE POLICY:		benefits;
	-	investment options, including
		premium allocations:

- administration of elective options; and
- the distribution of reports to owners.

COSTS AND EXPENSES	S WE INCUR:	-	costs associated with processing and underwriting applications;
		-	expenses of issuing and administering the Policy (including any Policy riders);
		-	overhead and other expenses for providing services and benefits and sales and marketing expenses, including compensation paid in connection with the sale of the Policies; and
		-	other costs of doing business, such as collecting premiums, maintaining records, processing claims, effecting transactions, and paying federal, state and local premium and other taxes and fees.
RISKS WE ASSUME:		-	that the charges we may deduct may be insufficient to meet our actual claims because insureds die sooner than we estimate; and
		-	that the costs of providing the services and benefits under the Policies may exceed the charges we are allowed to deduct.

Some or all the charges we deduct are used to pay aggregate Policy costs and expenses we incur in providing the services and benefits under the Policy and assuming the risks associated with the Policy.

# PREMIUM CHARGES

Before we allocate the net premium payments you make, we will deduct the following charges.

PREMIUM	EXPENSE CHA	RGE	-	This cha	rge equals:
				->	6.0% of premiums during the first ten Policy years; and
				->	2.5% of premiums thereafter.
PREMIUM	COLLECTION	CHARGE	-	This char premium p not impo the righ	rge equals \$3.00 per payment. We currently do se this charge but reserve t to do so in the future.
			-	We will :	not increase this charge.

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#### MONTHLY DEDUCTION

We take a monthly deduction from the cash value on the Policy date and on each Monthiversary. We deduct this charge from each subaccount and the fixed account in accordance with the current premium allocation instructions. If the value of any account is insufficient to pay that account's portion of the monthly deduction, we will take the monthly deduction on a pro rata basis from all accounts (i.e., in the same proportion that the value in each subaccount and the fixed account bears to the total cash value on the Monthiversary). Because portions of the monthly deduction (such as cost of insurance) can vary monthly, the monthly deduction will also vary.

THE MONTHLY DEDUCTION IS	-	the monthly Policy charge; PLUS
	-	the monthly cost of insurance charge for the Policy; PLUS
	-	the monthly charge for any benefits provided by riders attached to the Policy; PLUS
	-	the pro rata decrease charge (if applicable) incurred as a result of a decrease in the specified

amount.

MONTHLY POLICY CHARGE:

- This charge currently equals \$5.00 each Policy month. After the first Policy year, we may increase this charge.
- We guarantee this charge will never be more than \$7.50 per month.
- We may waive this charge at issue on additional policies (not on the original Policy) purchased naming the same owner and insured.
- This charge is used to cover aggregate Policy expenses.
- COST OF INSURANCE CHARGE:
- We deduct this charge each month. It varies each month and is determined as follows:
  - 1. divide the death benefit
     on the Monthiversary by
     1.0032737 (this factor
     reduces the net amount at
     risk, for purposes of
     computing the cost of
     insurance, by taking into
     account assumed monthly
     earnings at an annual
     rate of 4.0%);
  - subtract the cash value on the Monthiversary;
  - multiply the appropriate monthly cost of insurance rate for the Policy.

#### OPTIONAL INSURANCE RIDERS:

The monthly deduction will include charges for any optional insurance benefits you add to your Policy by rider.

To determine the monthly cost of insurance rates we refer to a schedule of current cost of insurance rates using the insured's attained age, gender, rate class, and the length of time that the Policy has been in force. The factors that affect the amount at risk include investment performance, payment of premiums and charges to the Policy. The actual monthly cost of insurance rates are primarily based on our expectations as to future mortality experience and expenses. Monthly cost of insurance rates may be changed by us from time to time. The rates will never be greater than the Table of Guaranteed Maximum Life Insurance Rates stated in your Policy. These guaranteed rates are based on the Commissioners 1980 Standard Ordinary Mortality

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Tobacco and Non-Tobacco Tables ("1980 C.S.O. Tables") and the insured's attained age, gender, and rate class. For standard rate classes, these guaranteed rates will never be greater than the rates in the 1980 C.S.O. Tables.

We may issue certain Policies on a simplified or expedited basis. Cost of insurance rates for any Policies issued on a simplified or expedited basis would not cause healthy individuals to pay higher cost of insurance rates than they would pay under a substantially similar Policy that we offer using different underwriting criteria.

# MORTALITY AND EXPENSE RISK CHARGE

We deduct a daily charge from your cash value in each subaccount to compensate us for aggregate Policy expenses and mortality and expense costs we assume. This charge is equal to:

- your Policy's cash value in each subaccount multiplied by
- the daily pro rata portion of the annual mortality and

# expense risk charge rate of 0.90%.

The annual rate is equal to 0.90% of the average daily net assets of each subaccount. We intend to reduce this charge to 0.75% in the 16th Policy year, but we do not guarantee that we will do so, and we reserve the right to maintain this charge at the 0.90% level after the 15th Policy year.

The mortality risk is that the insured will live for a shorter time than we project. The expense risk is that the expenses that we incur will exceed the administrative charge limits we set in the Policy.

If this charge combined with other Policy charges, does not cover our total actual costs, we absorb the loss. Conversely, if the charge more than covers actual costs, the excess is added to our surplus. We expect to profit from this charge. We may use any profits to cover distribution and other costs.

#### SURRENDER CHARGE

If you surrender your Policy completely during the first 15 years, we deduct a surrender charge from your cash value and pay the remaining cash value (less any outstanding loan amount) to you. There is no surrender charge if you wait until the end of the 15th Policy anniversary to surrender your Policy. The payment you receive is called the net surrender value. The formula we use reduces the surrender charge at older ages in compliance with state laws.

THE SURRENDER CHARGE MAY BE SIGNIFICANT. YOU SHOULD EVALUATE THIS CHARGE CAREFULLY BEFORE YOU CONSIDER A SURRENDER. Under some circumstances the level of surrender charges might result in no net surrender value available if you surrender your Policy in the early Policy years. This will depend on a number of factors, but is more likely if:

- you pay premiums equal to or not much higher than the minimum monthly guarantee premium shown in your Policy; and/or
- investment performance is too low.

THE	SURRENDER	CHARGE	IS	-	the	SURRENI	DER
EQUA	L TO:				mult	tiplied	by

the number of thousands in the Policy's specified amount as it is stated in the Policy; multiplied by

CHARGE PER THOUSAND:

the SURRENDER CHARGE FACTOR.

The SURRENDER CHARGE PER THOUSAND applies to each \$1,000 of specified amount stated in your Policy. It varies with the insured's issue age, gender and rate class. See the surrender charge table found in Appendix B.

The SURRENDER CHARGE FACTOR varies with the insured's age and number of years the Policy has been in force. For insureds issue ages 0-39, the surrender charge factor is equal to 1.00 during Policy years 1-5. It decreases by 0.10 each year until the end of the 15th year when it is zero. If you are older than 39 when we issue your Policy, the factor is less than 1.00 at the end of the first Policy year and decreases to zero at the end of the 15th year. In no event are the surrender charge factors any greater

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than those shown on the table below. We always determine the surrender charge factor from the Policy date to the surrender date, regardless of whether there were any prior lapses and reinstatements.

#### SURRENDER CHARGE FACTORS ISSUE AGES 0-39

<TABLE> <CAPTION>

END OF YEAR*	FACTOR
<s></s>	<c></c>
At Issue	1.00
1-5	1.00
6	.90
7	.80
8	.70
9	.60
10	.50
11	.40
12	.30
13	.20
14	.10
15	0

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- \* The factor on any date other than a Policy anniversary will be determined proportionately using the factor at the end of the Policy year prior to surrender and the factor at the end of the Policy year of surrender.
- SURRENDER CHARGE EXAMPLE: Assume a male tobacco user purchases the Policy at issue age 30 with a specified amount of \$100,000. The Policy is surrendered in Policy year 5. The surrender charge per thousand is \$12.52. This is multiplied by the surrender charge factor of 1.00

The surrender charge = the surrender charge per thousand (\$12.52) x the number of thousands of initial specified amount (100) x the surrender charge factor (1.0) = \$1.252.

The surrender charge helps us recover distribution expenses that we incur in connection with the Policy, including agent sales commissions and printing and advertising costs, as well as aggregate Policy expenses.

#### PRO RATA DECREASE CHARGE

If you decrease the specified amount during the first 15 Policy years we will deduct a pro rata decrease charge from your cash value.

THE PRO RATA DECREASE CHARGE IS EQUAL TO:

- the surrender charge per thousand;
   MULTIPLIED BY
  - the number of thousands in the specified amount decreased; MULTIPLIED BY
  - the surrender charge factor applicable at the time of the decrease. (See Appendix B.)

We will not deduct the pro rata decrease charge from the cash value when a specified amount decrease results from:

a change in the death benefit option; or

- a cash withdrawal (when you select death benefit Option A).

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If a pro rata decrease charge is deducted because of a decrease in specified amount, any future decrease charges incurred during the surrender charge period will be based on the reduced specified amount.

We will determine the pro rata decrease charge using the above formula, regardless of whether your Policy has lapsed and been reinstated, or you have previously decreased your specified amount. We will not allow a decrease in specified amount if the pro rata decrease charge will cause the Policy to go into a grace period. A decrease in specified amount will generally decrease the insurance protection of the Policy.

TRANSFER CHARGE

- We currently allow you to make 12 transfers each year free from charge.
- We charge \$25 for each additional transfer.
- For purposes of assessing the transfer charge, all transfers made in one day, regardless of the number of subaccounts affected by the transfer, is considered a single transfer.
- We deduct the transfer charge from the amount being transferred.
- Transfers due to loans, exercise of conversion rights, or from the fixed account do not count as transfers for the purpose of assessing this charge.
- Transfers under dollar cost averaging and asset rebalancing are transfers for purposes of this charge.
- We will not increase this charge.

#### LOAN INTEREST CHARGE

We currently charge you an annual interest rate on a Policy loan of

approximately 5.2% (5.5% maximum guaranteed) that is payable in advance on each Policy anniversary. We will also credit the amount in the loan reserve with interest at an effective annual rate of 4.75% (4.0% maximum guaranteed). After offsetting the 4.75% interest we credit, the net cost of loans currently is 0.45% annually (1.5% maximum guaranteed). After the 10th Policy year, you may receive preferred loan rates on an amount equal to the cash value MINUS total premiums paid (less any cash withdrawals) and MINUS any outstanding loan amount. This preferred loan rate currently is 5.2% and is not guaranteed.

#### CHANGE IN NET PREMIUM ALLOCATION CHARGE

We currently do not charge you if you change your net premium allocation. However, in the future we may decide to charge you \$25 if you make more than one change every three months in your allocation schedule. We will notify you if we decide to impose this charge.

CASH WITHDRAWAL CHARGE

- After the first Policy year, you may take one cash withdrawal per Policy year.
- When you make a cash withdrawal, we charge a processing fee of \$25 or 2% of the amount you withdraw, whichever is less.
- We deduct this amount from the withdrawal, and we pay you the balance.
- We will not increase this charge.

TAXES

We currently do not make any deductions for taxes from the separate account. We may do so in the future if such taxes are imposed by federal or state agencies.

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#### PORTFOLIO EXPENSES

The portfolios deduct management fees and expenses from the amounts you have invested in the portfolios. These fees and expenses reduce the value of your portfolio shares. Some portfolios also deduct 12b-1 fees from portfolio assets. These fees and expenses currently range from \_% to \_%. See the fund prospectuses.

Our affiliate, AFSG Securities Corporation ("AFSG"), the principal underwriter for the Policies, will receive the 12b-1 fees deducted from portfolio assets for providing shareholder support services to the portfolios. We and our affiliates, including the principal underwriter for the Policies, may receive compensation from the investment advisers, administrators, and/or distributors (and an affiliate thereof) of the portfolios in connection with administrative or other services and cost savings experienced by the investment advisers, administrators or distributors. It is anticipated that such compensation will be based on assets of the particular portfolios attributable to the Policy and may be significant. Some advisers, administrators, distributors or portfolios may pay us (and our affiliates) more than others.

# THE POLICY

#### OWNERSHIP RIGHTS

The Policy belongs to the owner named in the application. The owner may exercise all of the rights and options described in the Policy. The owner is the insured unless the application specifies a different person as the insured. If the owner dies before the insured and no contingent owner is named, then ownership of the Policy will pass to the owner's estate. The principal rights an owner may exercise are:

- to designate or change beneficiaries;
- to receive amounts payable before the death of the insured;
- to assign the Policy (if you assign the Policy, your rights and the rights of anyone who is to receive payment under the Policy are subject to the terms of that assignment);
- to change the owner of this Policy; and
- to change the specified amount of this Policy.

No designation or change in designation of an owner will take effect unless we receive written request thereof. When received, the request will take effect as of the date we receive it, subject to payment or other action taken by us before it was received.

#### MODIFYING THE POLICY

Any modifications or waiver of any rights or requirements under the Policy must be in writing and signed by our president or secretary. NO AGENT MAY BIND US BY MAKING ANY PROMISE NOT CONTAINED IN THIS POLICY.

Upon notice to you, we may modify the Policy:

- to make the Policy or the separate account comply with any law or regulation issued by a governmental agency to which we are subject; or
- to assure continued qualification of the Policy under the Internal Revenue Code or other federal or state laws relating to variable life policies; or
- to reflect a change in the operation of the separate account; or
- to provide additional subaccounts and/or fixed account options.

#### PURCHASING A POLICY

To purchase a Policy, you must submit a completed application and an initial premium to us through any licensed life insurance agent who is also a registered representative of a broker-dealer having a selling agreement with AFSG, the principal underwriter for the Policy and us.

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You select the specified amount of insurance coverage for your Policy within the following limits. Our current minimum specified amount for a Policy for issue ages 0-45 is generally \$50,000. It declines to \$25,000 for issue ages 46-80.

We will generally only issue a Policy to you if you provide sufficient evidence that the insured meets our insurability standards. Your application is subject to our underwriting rules, and we may reject any application for any reason permitted by law. We will not issue a Policy to you if the insured is over age 80. The insured must be insurable and acceptable to us under our underwriting rules on the later of:

- the date of your application; or
- the date the insured completes all of the medical tests and examinations that we require.

#### TAX-FREE "SECTION 1035" EXCHANGES

You can generally exchange one life insurance policy for another covering the same insured in a "tax-free exchange" under Section 1035 of the Internal Revenue Code. Before making an exchange, you should compare both life insurance policies carefully. Remember that if you exchange another life insurance policy for the one described in this prospectus, you might have to pay a surrender charge on your old policy, other charges may be higher (or lower) and the benefits may be different. If the exchange does not qualify for Section 1035 treatment, you may also have to pay federal income tax on the exchange. You should not exchange another life insurance policy for this one unless you determine, after knowing all the facts, that the exchange is in your best interest and not just better for the person selling you the Policy (that person will generally earn a commission if you buy this Policy through an exchange or otherwise).

#### WHEN INSURANCE COVERAGE TAKES EFFECT

Insurance coverage under the Policy will take effect only if the insured(s) is alive and in the same condition of health as described in the application when the Policy is delivered to the owner, and if the initial premium required under the Policy as issued is paid.

Conditional Insurance Coverage. If you pay the full initial premium listed in the conditional receipt attached to the application, and we deliver the conditional receipt to you, the insured will have conditional insurance coverage under the terms of the conditional receipt. Because we do not accept initial premiums in advance for Policies with a specified amount in excess of \$1,000,000, we do not offer conditional insurance coverage for Policies issued with a specified amount in excess of \$1,000,000. Conditional insurance coverage is void if the check or draft you gave us to pay the initial premium is not honored when we first present it for payment.

THE AMOUNT OF CONDITIONAL - the specified amount applied for; INSURANCE COVERAGE IS THE or

CONDITIONAL LIFE INSURANCE COVERAGE BEGINS ON THE ON THE LATER OF:

CONDITIONAL LIFE INSURANCE COVERAGE TERMINATES AUTOMATICALLY ON THE EARLIEST OF:

SPECIAL LIMITATIONS OF THE CONDITIONAL RECEIPT:

\$300,000 reduced by all amounts payable under all life insurance applications that the insured has pending with us.

the date of your application and the full initial premium is paid; or

the date the insured completes all of the medical tests and examinations that we require; or

the date of issue, if any, requested in the application.

the date we determine the insured has satisfied our underwriting requirements and the insurance applied for takes effect (the Policy date); or

60 days from the date the application was completed; or

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the date we determine that any person proposed for insurance in the application is not insurable according to our rules, limits and standards for the plan, amount and rate class shown in the application; or

the date we modify the plan, amount, riders and/or the premium rate class shown in the application, or any supplemental agreements; or

the date we mail notice of the ending of coverage and we refund the first premium to the applicant at the address shown on the application.

the conditional receipt will be void:

- -> if not signed by an authorized agent of Western Reserve; or
- -> in the event the application contains any fraud or material misrepresentation; or
- -> if, on the date of the conditional receipt, the proposed insured is under 15 days of age or over 80 years of age.
- the conditional receipt does not provide benefits for disability and accidental death benefits.

the conditional receipt does not provide benefits if any proposed insured commits suicide. In this case, Western Reserve's liability will be limited to return of the first premium paid with the application.

Full Insurance Coverage and Allocation of Initial Premium. Once we determine that the insured meets our underwriting requirements and you have paid the initial premium, full insurance coverage will begin and we will begin to take the monthly deductions from your net premium. This date is the Policy date. On the Policy date, we will allocate your initial net premium, minus monthly deductions, to the WRL Transamerica Money Market subaccount. On the

record date, which is the date we record your Policy on our books as an in force Policy, we will allocate our cash value from the WRL Transamerica Money Market subaccount to the accounts you elect on our application.

On any day we credit net premiums or transfer cash value to a subaccount, we will convert the dollar amount of the net premium (or transfer) into subaccount units at the unit value for that subaccount, determined at the end of the day on which we receive the premium or transaction request at our office. We will credit amounts to the subaccounts only on a valuation date, that is, on a date the New York Stock Exchange ("NYSE") is open for trading.

# POLICY FEATURES

#### PREMIUMS

#### ALLOCATING PREMIUMS

You must instruct us on how to allocate your net premium among the subaccounts and the fixed account. The fixed account may not be available in all states to direct or transfer money into. You must follow these guidelines:

- allocation percentages must be in whole numbers;
- if you select dollar cost averaging, you must have at least \$5,000 in each subaccount from which we will make transfers and you must transfer at least a total of \$100 monthly;
- if you select asset rebalancing, the cash value of your Policy, if an existing Policy, or your minimum initial premium, if a new Policy, must be at least \$5,000; and

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- unless otherwise required by state law, we may restrict your allocations to the fixed account if the fixed account value following the allocation would exceed \$100,000.

Currently, you may change the allocation instructions for additional premium payments without charge at any time by writing us or calling us at 1-800-851-9777 Monday - Friday 8:30 a.m. - 7:00 p.m. Eastern time. The change will be effective at the end of the valuation date on which we receive the change. Upon instructions from you, the registered representative/agent of record for your Policy may also change your allocation instructions for you. The minimum amount you can allocate to a particular subaccount is 10% of a net premium payment. We reserve the right to limit the number of premium allocation changes or to charge \$25 for each change in excess of one per Policy year quarter.

Whenever you direct money into a subaccount, we will credit your Policy with the number of units for that subaccount that can be bought for the dollar payment. We price each subaccount unit on each valuation date using the unit value determined at the closing of the regular business session of the NYSE (usually at 4:00 p.m. Eastern time). We will credit amounts to the subaccounts only on a valuation date, that is, on a date the NYSE is open for trading. Your cash value will vary with the investment experience of the subaccounts in which you invest. YOU BEAR THE INVESTMENT RISK FOR AMOUNTS YOU ALLOCATE TO THE SUBACCOUNTS.

You should periodically review how your cash value is allocated among the subaccounts and the fixed account because market conditions and your overall financial objectives may change.

# PREMIUM FLEXIBILITY

You generally have flexibility to determine the frequency and the amount of the premiums you pay. Unlike conventional insurance policies, you do not have to pay your premiums according to a rigid and inflexible premium schedule. Before we issue the Policy to you, we may require you to pay a premium at least equal to a minimum monthly guarantee premium set forth in your Policy. Thereafter (subject to the limitations described below), you may make unscheduled premium payments at any time and in any amount over \$50. Under some circumstances, you may be required to pay extra premiums to prevent a lapse. Your minimum monthly guarantee premium may change if you request a change in your Policy. If this happens, we will notify you of the new minimum monthly guarantee premium.

#### PLANNED PERIODIC PAYMENTS

You will determine a planned periodic payment schedule, which allows you to pay level premiums at fixed intervals over a specified period of time. You are not required to pay premiums according to this schedule. You may change the amount, frequency, and the time period over which you make your planned periodic payments. Please be sure to notify us or your agent/registered representative of any address changes so that we may be able to keep your current address on record.

Even if you make your planned periodic payments on schedule, your Policy may still lapse. The duration of your Policy depends on the Policy's net surrender value. If the net surrender value is not high enough to pay the monthly deduction when due (and your no lapse period has expired) then your Policy will lapse (unless you make the payment we specify during the 61-day grace period).

#### MINIMUM MONTHLY GUARANTEE PREMIUM

The full initial premium is the only premium you are required to pay under the Policy. However, you greatly increase your risk of lapse if you do not regularly pay premiums at least as large as the current minimum monthly guarantee premium.

Until the no lapse date shown on your Policy schedule page, we guarantee that your Policy will not lapse, so long as on any Monthiversary you have paid total premiums (MINUS any cash withdrawals, MINUS any outstanding loan amount, and MINUS any pro rata decrease charge) that equal or exceed the sum of the minimum monthly guarantee premiums in effect for each month from the Policy date up to and including the current month. If you take a cash withdrawal, a loan, or if you decrease your specified amount or if you add, increase or decrease a rider, you may need to pay additional premiums in order to keep the no lapse guarantee in place.

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The initial minimum monthly guarantee premium is shown on your Policy's schedule page, and depends on a number of factors, including the age, gender, and rate class of the insured, and the specified amount requested. We will adjust the minimum monthly guarantee premium if you change death benefit options, decrease the specified amount, or if any of the riders are added, increased or decreased. We will notify you of the new minimum monthly guarantee premium.

AFTER THE NO LAPSE PERIOD ENDS, PAYING THE CURRENT MINIMUM MONTHLY GUARANTEE PREMIUM EACH MONTH WILL NOT NECESSARILY KEEP YOUR POLICY IN FORCE. YOU MAY NEED TO PAY ADDITIONAL PREMIUMS TO KEEP THE POLICY IN FORCE.

# NO LAPSE PERIOD

Until the no lapse date shown on your Policy schedule page, your Policy will remain in force and no grace period will begin, even if your net surrender value is too low to pay the monthly deduction, so long as:

- the total amount of the premiums you paid (MINUS any cash withdrawals, MINUS any outstanding loan amount, and MINUS any pro rata decrease charge) equals or exceeds:
  - -> the sum of the minimum monthly guarantee premium in effect for each month from the Policy date up to and including the current month.

#### PREMIUM LIMITATIONS

Premium payments must be at least \$50 (\$1,000 if by wire). We may return premiums less than \$50. We will not allow you to make any premium payments that would cause the total amount of the premiums you pay to exceed the current maximum premium limitations, which qualify the Policy as life insurance according to federal tax laws. This maximum is set forth in your Policy. If you make a payment that would cause your total premiums to be greater than the maximum premium limitations, we will return the excess portion of the premium payment. We will not permit you to make additional premium payments until they are allowed by the maximum premium limitations. In addition, we reserve the right to refund a premium if the premium would increase the death benefit by more than the amount of the premium.

### MAKING PREMIUM PAYMENTS

We will consider any payments you make to be premium payments, unless you clearly mark them as loan repayments. We will deduct certain charges from your premium payments. We will accept premium payments by wire transfer.

If you wish to make payments by wire transfer, you should instruct your bank to wire federal funds as follows:

All First Bank of Baltimore ABA #052000113 For credit to: Western Reserve Life Account #: 89539639 Policyowner's Name: Policy Number: Attention: General Accounting Tax-Free Exchanges ("1035 Exchanges"). We will accept part or all of your initial premium from one or more contracts insuring the same insured that qualify for tax-free exchanges under Section 1035 of the Internal Revenue Code. If you contemplate such an exchange, you should consult a competent tax advisor to learn the potential tax effects of such a transaction.

Subject to our underwriting requirements, we will permit you to make one additional cash payment within three business days of receipt at our office of the proceeds from the 1035 Exchange before we finalize your Policy's specified amount.

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#### TRANSFERS

#### GENERAL

You or your agent/registered representative of record may make transfers among the subaccounts or from the subaccounts to the fixed account. We determine the amount you have available for transfers at the end of the valuation period when we receive your transfer request at our office. We may, at any time, discontinue transfer privileges, modify our procedures, or limit the number of transfers we permit. The following features apply to transfers under the Policy:

- [X] You may make one transfer from the fixed account in a Policy year (unless you choose dollar cost averaging from the fixed account).
- [X] Unless otherwise required by state law, we may restrict transfers to the fixed account, if the fixed account value following the transfer would exceed \$100,000.
- [X] You may request transfers in writing (in a form we accept), by fax, by telephone to our office or electronically through our website.
- [X] There is no minimum amount that must be transferred.
- [X] There is no minimum amount that must remain in a subaccount after a transfer.
- [X] We deduct a \$25 charge from the amount transferred for each transfer in excess of 12 transfers in a Policy year.
- [X] We consider all transfers made in any one day to be a single transfer.
- [X] Transfers resulting from loans, conversion rights, reallocation of cash value immediately after the record date, and transfers from the fixed account are not treated as transfers for the purpose of the transfer charge.
- [X] Transfers under dollar cost averaging and asset rebalancing are treated as transfers for purposes of the transfer charge.

Some investors try to profit from various strategies known as market timing; for example, switching money into mutual funds when they expect prices to rise and taking money out when they expect prices to fall, or switching from one portfolio to another and then back out again after a short period of time. As money is shifted in and out, a fund incurs expenses for buying and selling securities. These costs are borne by all fund shareholders, including the long-term investors who do not generate the costs. This is why all portfolios have adopted special policies to discourage short-term trading. Specifically, each portfolio reserves the right to reject any transfer request that it regards as disruptive to efficient portfolio mangement. A transfer request could be rejected because of the timing of the investment or because of a history of excessive transfers by the owner.

The Policy you are purchasing was not designed for professional market timing organizations or other persons that use programmed, large, or frequent transfers. The use of such transfers may be disruptive to the underlying portfolio and increase transaction costs. We reserve the right to reject any premium payment or transfer request from any person if, in our judgment, the payment or transfer or series of transfers would have a negative impact on a portfolio's operations or if a portfolio would reject our purchase order. We may impose other restrictions on transfers or even prohibit them for any owner who, in our view, has abused, or appears likely to abuse, the transfer privilege.

The portfolios do not permit market timing. Do not invest with us if you are a market timer. When we identify you as a market timer, we will immediately notify your agent who will then notify you that any additional requests for transfers will be subject to certain restrictions, including the loss of electronic and telephone transfer privileges.

Your Policy, as applied for and issued, will automatically receive telephone transfer privileges unless you provide other instructions. The telephone transfer privileges allow you to give authority to the registered representative or agent of record for your Policy to make telephone transfers and to change the allocation of future payments among the subaccounts and the fixed account on your behalf according to your instructions. To make a telephone transfer, you may call us at 1-800-851-9777 Monday - Friday 8:30 a.m. - 7:00 p.m. Eastern time, or fax your instructions to 727-299-1648.

Please note the following regarding telephone or fax transfers:

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- -> We will employ reasonable procedures to confirm that telephone instructions are genuine.
- -> If we follow these procedures, we are not liable for any loss, damage, cost or expense from complying with telephone instructions we reasonably believe to be authentic. You bear the risk of any such loss.
- -> If we do not employ reasonable confirmation procedures, we may be liable for losses due to unauthorized or fraudulent instructions.
- -> Such procedures may include requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of transactions to owners, and/or tape recording telephone instructions received from owners.
- -> We may also require written confirmation of your order.
- -> If you do not want the ability to make telephone transfers, you should notify us in writing at our office.
- -> Telephone or fax orders must be received at our office before 4:00 p.m. Eastern time to assure same-day pricing of the transaction.
- -> WE WILL NOT BE RESPONSIBLE FOR SAME-DAY PROCESSING OF TRANSFERS IF FAXED TO A NUMBER OTHER THAN 727-299-1648.
- -> We will not be responsible for any transmittal problems when you fax us your order unless you report it to us within five business days and send us proof of your fax transmittal. We may discontinue this option at any time.

We cannot guarantee that telephone and faxed transactions will always be available. For example, our offices may be closed during severe weather emergencies or there may be interruptions in telephone or fax service beyond our control. If the volume of calls is unusually high, we might not have someone immediately available to receive your order. Although we have taken precautions to help our systems handle heavy use, we cannot promise complete reliability under all circumstances.

Online transactions may not always be possible. Telephone and computer systems, whether yours, your Internet service provider's, your agent's or Western Reserve's, can experience outages or slowdowns for a variety of reasons. These outages or slowdowns may prevent or delay our receipt of your request. If you are experiencing problems, you should make your request or inquiry in writing. You should protect your personal identification number (PIN) because self-service options will be available to your agent of record and to anyone who provides your PIN. We will not be able to verify that the person using your PIN and providing instructions online is you or one authorized by you.

We will process any transfer order we receive at our office before the NYSE closes (usually 4:00 p.m. Eastern time) using the subaccount unit value determined at the end of that session of the NYSE. If we receive the transfer order after the NYSE closes, we will process the order using the subaccount unit value determined at the close of the next regular business session of the NYSE.

# FIXED ACCOUNT TRANSFERS

You may make one transfer per Policy year from the fixed account unless you select dollar cost averaging from the fixed account. We reserve the right to require that you make the transfer request in writing. We must receive the transfer request no later than 30 days after a Policy anniversary. We will make the transfer at the end of the valuation date on which we receive the written request. The maximum amount you may transfer is limited to the greater of:

- -> 25% of the amount in the fixed account (currently we allow up to 50% of your value, but the 50% limit is not guaranteed); or
- the amount you transferred from the fixed account in the -> immediately prior Policy year.

New Jersey resident: The fixed account is NOT available to you. You may not direct or transfer any money to the fixed account.

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#### CONVERSION RIGHTS

If, within 24 months of your Policy date, you transfer all of your subaccount values to the fixed account, then we will not charge you a transfer fee, even if applicable. You must make your request in writing to our office.

#### DOLLAR COST AVERAGING

Dollar cost averaging is an investment strategy designed to reduce the average purchase price per unit. The strategy spreads the allocation of your premium into the subaccounts over a period of time. This potentially allows you to reduce the risk of investing most of your premium into the subaccounts at a time when prices are high. The success of this strategy is not assured and depends on market trends. You should consider carefully 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. We make no guarantee that dollar cost averaging will result in a profit or protect you against loss.

Under dollar cost averaging, we automatically transfer a set dollar  $% \left( {{{\left[ {{{\left[ {{{c_{{\rm{m}}}}} \right]}} \right]}_{\rm{max}}}} \right)$ amount from the WRL Transamerica Money Market subaccount, the WRL AEGON Bond subaccount or the fixed account to a subaccount that you choose. We will make the transfers monthly as of the end of the valuation date after the first Monthiversary after the record date. We will make the first transfer in the month after we receive your request at our office, provided that we receive the form by the 25th day of the month.

- TO START DOLLAR COST AVERAGING: -> you must submit a completed form to us at our office requesting dollar cost averaging;
  - -> you must have at least \$5,000 in each account from which we will make transfers;
  - your total transfers each month -> under dollar cost averaging must be at least \$100; and
  - each month, you may not transfer -> more than one-tenth of the amount that was in your fixed account at the beginning of dollar cost averaging.

You may request dollar cost averaging at any time. There is no charge for dollar cost averaging. However, each transfer under dollar cost averaging counts towards your 12 free transfers each year.

DOLLAR COST AVERAGING WILL TERMINATE IF:	->	we receive your request to cancel your participation;
	->	the value in the accounts from which we make the transfers is depleted;
	->	you elect to participate in the asset rebalancing program; OR
	->	you elect to participate in any asset allocation services provided by a third party.

We may modify, suspend, or discontinue dollar cost averaging at any time.

# ASSET REBALANCING PROGRAM

We also offer an asset rebalancing program under which you may transfer amounts periodically to maintain a particular percentage allocation among the subaccounts you have selected. Cash value allocated to each subaccount will grow or decline in value at different rates. The asset rebalancing program automatically reallocates the cash value in the subaccounts at the end of each period to match your Policy's currently effective premium allocation schedule. Cash value in the fixed account and the dollar cost averaging program is not available for this program. This program does not guarantee gains. A subaccount may still have losses.

You may elect asset rebalancing to occur on each quarterly, semi-annual or annual anniversary of the Policy date. Once we receive the asset rebalancing request form at our office, we will effect the initial rebalancing of cash value on the next such

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anniversary, in accordance with the Policy's current premium allocation schedule. You may modify your allocations quarterly. We will credit the amounts transferred at the unit value next determined on the dates the transfers are made. If a day on which rebalancing would ordinarily occur falls on a day on which the NYSE is closed, rebalancing will occur on the next day that the NYSE is open.

- TO START ASSET REBALANCING: -> you must submit a completed asset rebalancing request form to us at our office before the maturity date; and
  - -> you must have a minimum cash value of \$5,000 or make a \$5,000 initial premium payment.

There is no charge for the asset rebalancing program. However, each reallocation we make under the program counts towards your 12 free transfers each year.

ASSET	REBALANCING	WILL	CEASE	IF:	->	you elect to participate in the dollar cost averaging program;	
					->	we receive your request to	

- discontinue participation at our office;
- -> you make any transfer to or from any subaccount other than under a scheduled rebalancing; or
- -> you elect to participate in any asset allocation services provided by a third party.

You may start and stop participation in the asset rebalancing program at any time; but we restrict your right to re-enter the program to once each Policy year. If you wish to resume the asset rebalancing program, you must complete a new request form. We may modify, suspend, or discontinue the asset rebalancing program at any time.

#### THIRD PARTY ASSET ALLOCATION SERVICES

We may provide administrative or other support services to independent third parties you authorize to conduct transfers on your behalf, or who provide recommendations as to how your subaccount values should be allocated. This includes, but is not limited to, transferring subaccount values among subaccounts in accordance with various investment allocation strategies that these third parties employ. These independent third parties may or may not be appointed Western Reserve agents for the sale of Policies. Western Reserve does not engage any third parties to offer investment allocation services of any type, so that persons or firms offering such services do so independent from any agency relationship they may have with Western Reserve for the sale of Policies. Western Reserve therefore takes no responsibility for the investment allocations and transfers transacted on your behalf by such third parties or any investment allocation recommendations made by such parties. Western Reserve does not currently charge you any additional fees for providing these support services. Western Reserve reserves the right to discontinue providing administrative and support services to owners utilizing independent third parties who provide investment allocation and transfer recommendations.

#### POLICY VALUES

## CASH VALUE

- Varies from day to day, depending on the investment experience of the subaccounts you choose, the interest credited to the fixed account, the charges deducted and any other Policy transactions (such as additional premium payments, transfers, withdrawals and Policy loans).

- Serves as the starting point for calculating values under a Policy.
- Equals the sum of all values in each subaccount and the fixed account.
- Is determined on the Policy date and on each valuation date.
- Has no guaranteed minimum amount and may be more or less than premiums paid.
- Includes any amounts held in the fixed account to secure any outstanding Policy loan.

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#### NET SURRENDER VALUE

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The net surrender value is the amount we pay when you surrender your Policy. We determine the net surrender value at the end of the valuation period when we receive your written surrender request at our office.

NET SURRENDER VALUE ON ANY VALUATION DATE FOULLS.	-	the cash value as of such date; MINUS
	-	any surrender charge as of such date; MINUS
	-	any outstanding Policy loan amount(s); PLUS
	-	any interest you paid in advance on the loan(s) for the period between the date of the surrender and the next Policy anniversary.
CUDACCOUNT UNITE		

#### SUBACCOUNT VALUE

Each subaccount's value is the cash value in that subaccount. At the end of any valuation period, the subaccount's value is equal to the number of units that the Policy has in the subaccount, multiplied by the unit value of that subaccount.

THE NUMBER OF UNITS IN ANY SUBACCOUNT ON ANY VALUATION DATE EOUALS:	-	the initial units purchased at unit value on the record date; PLUS
2	-	units purchased with additional net premium(s); PLUS
	-	units purchased via transfers from another subaccount or the fixed account; MINUS
	-	units redeemed to pay for monthly deductions; MINUS
	-	units redeemed to pay for cash withdrawals (including charges); MINUS
	-	units redeemed as part of a transfer to another subaccount or the fixed account; MINUS
	_	units redeemed to pay pro rata decrease charge and transfer charges.

Every time you allocate, transfer or withdraw money to or from a subaccount, we convert that dollar amount into units. We determine the number of units we credit to, or subtract from, your Policy by dividing the dollar amount of the allocation, transfer or cash withdrawal by the unit value for that subaccount next determined at the end of the valuation period on which the premium, transfer request or cash withdrawal request is received at our office.

# SUBACCOUNT UNIT VALUE

The value (or price) of each subaccount unit will reflect the investment performance of the portfolio in which the subaccount invests. Unit values will vary among subaccounts. The unit value of each subaccount was originally established at \$10 per unit. The unit value may increase or decrease

THE UNIT VALUE OF ANY SUBACCOUNT AT THE END OF A VALUATION PERIOD IS CALCULATED AS: the total value of the portfolio shares held in the subaccount, including the value of any dividends or capital gains distribution declared and reinvested by the portfolio during the valuation period. This value is determined by multiplying the number of portfolio shares owned by the subaccount by the portfolio's net asset value per share determined at the end of the valuation period; MINUS

a charge equal to the daily net assets of the subaccount multiplied by the daily equivalent of the daily charge; MINUS

- the accrued amount of reserve for any taxes or other economic burden resulting from applying tax laws that we determine to be
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properly attributable to the subaccount; AND THE RESULT DIVIDED BY

the number of outstanding units in the subaccount before the purchase or redemption of any units on that date.

The portfolio in which any subaccount invests will determine its net asset value per share once daily, as of the close of the regular business session of the NYSE (usually 4:00 p.m. Eastern time) except on customary national holidays on which the NYSE is closed, which coincides with the end of each valuation period.

FIXED ACCOUNT VALUE

On the record date, the fixed account value is equal to the cash value allocated to the fixed account from the WRL Transamerica Money Market subaccount.

THE FIXED ACCOUNT VALUE AT THE END OF ANY VALUATION	-	the sum of net premium(s) allocated to the fixed account; PLUS;
FERIOD IS EQUAL IC.	-	any amounts transferred from a subaccount to the fixed account; PLUS
	-	total interest credited to the fixed account; MINUS
	-	amounts charged to pay for monthly deductions; MINUS

- amounts withdrawn or surrendered from the fixed account; MINUS
- amounts transferred from the fixed account to a subaccount; MINUS
- amounts withdrawn from the fixed account to pay any pro rata decrease charge incurred due to a decrease in specified amount.

New Jersey residents: The fixed account value at the end of any valuation period is equal to:

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- any amounts transferred from a subaccount to the fixed account to establish a loan reserve; PLUS
  - total interest credited to the fixed account.

DEATH BENEFIT

As long as the Policy is in force, we will pay the death benefit proceeds on an individual Policy once we receive satisfactory proof of the insured's death. We may require return of the Policy. We will pay the death benefit proceeds to the primary beneficiary(ies), if living, or to a contingent beneficiary. If each beneficiary dies before the insured and there is no contingent beneficiary, we will pay the death benefit proceeds to the owner or the owner's estate. We will pay the death benefit proceeds in a lump sum or under a payment option.

DEATH BENEFIT PROCEEDS EQUAL: - the death benefit (described below); MINUS

- any monthly deductions due during the grace period (if applicable); MINUS
- any outstanding loan amount; PLUS
- any additional insurance in force provided by rider; PLUS
- any interest you paid in advance on the loan(s) for the period between the date of death and the next Policy anniversary.

We may further adjust the amount of the death benefit proceeds if we contest the Policy or if you misstate the insured's age or gender.

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#### DEATH BENEFIT

The Policy provides a death benefit. The death benefit is determined at the end of the valuation period in which the insured dies. You must select one of the three death benefit options we offer in your application. No matter which death benefit option you choose, we guarantee that, so long as the Policy does not lapse, the death benefit will never be less than the specified amount on the date of the insured's death.

DEATH BENEFIT OPTION A	-	the current specified amount; OR
EQUALS THE GREATER OF:		
	-	a specified percentage called the
		"limitation percentage,"
		MULTIPLIED BY the cash value on
		the insured's date of death.

Under Option A, your death benefit remains level unless the limitation percentage multiplied by the cash value is greater than the specified amount; then the death benefit will vary as the cash value varies.

The limitation percentage is the minimum percentage of cash value we must pay as the death benefit under federal tax requirements. It is based on the attained age of the insured at the beginning of each Policy year. The following table indicates the limitation percentages for different ages:

#### <TABLE> <CAPTION>

ATTAINED AGE	LIMITATION PERCENTAGE
<s></s>	<c></c>
40 and under	250%
41 to 45	250% of cash value minus 7% for each age over age 40
46 to 50	215% of cash value minus 6% for each age over age 45
51 to 55	185% of cash value minus 7% for each age over age 50
56 to 60	150% of cash value minus 4% for each age over age 55
61 to 65	130% of cash value minus 2% for each age over age 60
66 to 70	120% of cash value minus 1% for each age over age 65
71 to 75	115% of cash value minus 2% for each age over age 70
76 to 90	105%
91 to 95	105% of cash value minus 1% for each age over age 90
96 and older	100%

</TABLE>

If the federal tax code requires us to determine the death benefit by reference to these limitation percentages, the Policy is described as "in the corridor." An increase in the cash value will increase our risk, and we will increase the cost of insurance we deduct from the cash value.

Option A Illustration. Assume that the insured's attained age is under 40, there that there are no outstanding loans. Under Option A, a Policy with a

\$50,000 specified amount will generally pay \$50,000 in death benefits. However, because the death benefit must be equal to or be greater than 250% of cash value, any time the cash value of the Policy exceeds \$20,000, the death benefit will exceed the \$50,000 specified amount. Each additional dollar added to the cash value above \$20,000 will increase the death benefit by \$2.50.

Similarly, so long as the cash value exceeds \$20,000, each dollar taken out of the cash value will reduce the death benefit by \$2.50. If at any time the cash value multiplied by the limitation percentage is less than the specified amount, the death benefit will equal the specified amount of the Policy reduced by the dollar value of any cash withdrawals.

DEATH BENEFIT OPTION B - the current specified amount; PLUS EQUALS THE GREATER OF: -> the cash value on the

> the cash value on the insured's date of death; OR

the limitation percentage, MULTIPLIED BY

-> the cash value on the insured's date of death.

Under Option B, the death benefit always varies as the cash value varies.

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Option B Illustration. Assume that the insured's attained age is under 40 and that there are no outstanding loans. Under Option B, a Policy with a specified amount of \$50,000 will generally pay a death benefit of \$50,000 plus cash value. Thus, a Policy with a cash value of \$10,000 will have a death benefit of \$60,000 (\$50,000 + \$10,000). The death benefit, however, must be at least 250% of cash value. As a result, if the cash value of the Policy exceeds \$33,333, the death benefit will be greater than the specified amount plus cash value. Each additional dollar of cash value above \$33,333 will increase the death benefit by \$2.50.

Similarly, any time cash value exceeds \$33,333, each dollar taken out of cash value will reduce the death benefit by \$2.50. If at any time, cash value multiplied by the limitation percentage is less than the specified amount plus the cash value, then the death benefit will be the specified amount plus the cash value of the Policy.

DEATH BENEFIT OPTION C EQUALS THE GREATER OF: death benefit Option A; OR

the current specified amount, MULTIPLIED BY

a "factor" equal to the lesser of

1.0 or

0.04 TIMES (95 MINUS insured's attained age at death); PLUS

the cash value on the insured's date of death.

Under Option C, the death benefit varies with the cash value and the insured's attained age.

Option C - Three Illustrations.

1. Assume that the insured is under age 40 and that there are no outstanding loans. Under Option C, a Policy with a specified amount of 50,000 and with a cash value of 10,000 will have a death benefit of 60,000 (50,000 x the minimum of (1.0 and (0.04 x (95-40))) + 10,000). So long as the insured is under age 71, this benefit is the same as the Option B benefit.

2. Assume that the insured is attained age 75 and that there are no outstanding loans. Under Option C, a Policy with a specified amount of \$50,000 and with a cash value of \$12,000 will have a death benefit of \$52,000 ( $$50,000 \times$  the minimum of (1.0 and (0.04 x (95-75))) + \$12,000). The death benefit, however, must be at least 105% of cash value as shown in the limitation percentage table above.

3. Assume that the insured is attained age 75 and that there are no outstanding loans. Under Option C, a Policy with a specified amount of \$50,000 and with a cash value of \$9,000 will have a death benefit equal to the specified amount of \$50,000, since the calculation of \$50,000 times the minimum of (1.0 and (0.04 x (95-75))) plus \$9,000 is less than the specified amount.

The Policy is intended to qualify under Section 7702 of the Internal Revenue Code as a life insurance contract for federal tax purposes. The death benefit under the Policy is intended to qualify for the federal income tax exclusion. The provisions of the Policy (including any rider or endorsement) will be interpreted to ensure tax qualification, regardless of any language to the contrary.

To the extent that the death benefit is increased to maintain qualification as a life insurance policy, appropriate adjustments will be made in any monthly deductions or supplemental benefits as of that time, retroactively or otherwise, that are consistent with such an increase. Retroactive adjustments to the monthly deduction may be deducted from the cash value or may be made by right of setoff against any death benefits payable. Prospective adjustments will be reflected in the monthly deduction.

# EFFECT OF CASH WITHDRAWALS ON THE DEATH BENEFIT

If you choose Option A, a cash withdrawal will reduce the specified amount by an amount equal to the amount of the cash withdrawal. We will not impose a pro rata decrease charge when the specified amount is decreased as a result of taking a cash withdrawal. Regardless of the death benefit option you choose, a cash withdrawal will reduce the death benefit by at least the amount of the withdrawal.

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#### CHOOSING DEATH BENEFIT OPTIONS

You must choose one death benefit option on your application. This is an important decision. The death benefit option you choose will have an impact on the dollar value of the death benefit, on your cash value, and on the amount of cost of insurance charges you pay.

If you do not select a death benefit option on your application, we will assume you selected death benefit Option A and will ask you to confirm the selection of Option A in writing or choose one of the other death benefit options.

You may find Option A more suitable for you if your goal is to increase your cash value through positive investment experience. You may find Option B more suitable if your goal is to increase your total death benefit. You may find Option C more suitable if your goal is to increase your total death benefit before you reach attained age 70, and to increase your cash value through positive investment experience thereafter.

#### CHANGING THE DEATH BENEFIT OPTION

After the third Policy year, you may change your death benefit option once each Policy year if you have not increased or decreased the specified amount that year. We will notify you of the new specified amount.

- You must send your written request to our office.
- The effective date of the change will be the Monthiversary on or following the date when we receive your request for a change.
- You may not make a change that would decrease the specified amount below the minimum specified amount shown on your Policy schedule page.
- There may be adverse federal tax consequences. You should consult a tax advisor before changing your Policy's death benefit option.

#### DECREASING THE SPECIFIED AMOUNT

After the Policy has been in force for three years, you may decrease the specified amount once each Policy year if you have not changed the death benefit option that year. A decrease in the specified amount will affect your cost of insurance charge and your minimum monthly guarantee premium, and may have adverse federal tax consequences. You should consult a tax advisor before decreasing your Policy's specified amount.

CONDITIONS FOR DECREASING THE SPECIFIED AMOUNT:	-	you must send your written request to our office;
	-	you may not change your death benefit option or in the same

Policy year that you decrease your

specified amount;
- you may not decrease your specified amount lower than the minimum specified amount shown on your Policy schedule page;
- you may not decrease your specified amount if it would disqualify your Policy as life insurance under the Internal Revenue Code;
- we may limit the amount of the decrease to no more than 20% of the specified amount;
- a decrease in specified amount
   will take effect on the
   Monthiversary on or after we
   receive your written request; and
- we will assess a pro rata decrease charge against the cash value if you request a decrease in your specified amount within the first 15 Policy years.

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## NO INCREASES IN THE SPECIFIED AMOUNT

We do not allow increases in the specified amount. If you want additional insurance, you may purchase a term rider (PIR or PIR Plus) or purchase an additional policy(ies) naming the same owner. We may waive the Policy charge at issue on these additional policies.

## PAYMENT OPTIONS

There are several ways of receiving proceeds under the death benefit and surrender provisions of the Policy, other than in a lump sum.

#### SURRENDERS AND CASH WITHDRAWALS

## SURRENDERS

You must make a written request containing an original signature to surrender your Policy for its net surrender value as calculated at the end of the valuation date on which we receive your request at our office. The insured must be alive, the Policy must be in force, and it must be before the maturity date when you make your written request. A surrender is effective as of the date when we receive your written request. The signature of the owner's spouse is required if the owner is a resident of California, Nevada or Washington. You will incur a surrender charge if you surrender the Policy during the first 15 Policy years. Once you surrender your Policy, all coverage and other benefits under it cease and cannot be reinstated. We will normally pay you the net surrender walue in a lump sum within seven days or under a settlement option. A surrender may have tax consequences. See Federal Income Tax Considerations p. 40.

## CASH WITHDRAWALS

After the first Policy year, you may request a cash withdrawal of a portion of your cash value subject to certain conditions.

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CASH WITHDRAWAL CONDITIONS:

You must send your written cash withdrawal request with an original signature to our office.

- Signature of the owner's spouse is required if the owner is a resident of California, Nevada or Washington.
- We only allow one cash withdrawal per Policy year.
- We may limit the amount you can withdraw to at least \$500, and to no more than 10% of the net surrender value. o The remaining net surrender value after the cash withdrawal must be at least \$500.
- You may not take a cash withdrawal

if it will reduce the specified amount below the minimum specified amount set forth in the Policy.

- You may specify the subaccount(s) and the fixed account from which to make the withdrawal. If you do not specify an account, we will take the withdrawal from each account in accordance with your current premium allocation instructions.
- We generally will pay a cash withdrawal request within seven days following the valuation date we receive the request at our office.
- We will deduct a processing fee equal to \$25 or 2% of the amount you withdraw, whichever is less. We deduct this amount from the withdrawal, and we pay you the balance.
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  - You may not take a cash withdrawal that would disqualify your Policy as life insurance under the Internal Revenue Code.
- A cash withdrawal may have tax consequences.

A cash withdrawal will reduce the cash value by the amount of the cash withdrawal, and will reduce the death benefit by at least the amount of the cash withdrawal. When death benefit Option A is in effect, a cash withdrawal will reduce the specified amount by an amount equal to the amount of the cash withdrawal. We will not impose a pro rata decrease charge when the specified amount is decreased as a result of taking a cash withdrawal.

When we incur extraordinary expenses, such as overnight mail expenses or wire service fees, for expediting delivery of your partial withdrawal or complete surrender payment, we will deduct that charge from the payment. We charge \$20 for an overnight delivery (\$30 for Saturday delivery) and \$25 for wire service.

# CANCELING A POLICY

You may cancel a Policy for a refund during the "free-look period" by returning it to our office, to one of our branch offices or to the agent who sold you the Policy. The free-look period expires 10 days after you receive the Policy. In some states you may have more than 10 days. If you decide to cancel the Policy during the free-look period, we will treat the Policy as if it had never been issued. We will pay the refund within seven days after we receive the returned Policy at our office. The amount of the refund will be:

- any charges and taxes we deduct from your premiums; PLUS
- any monthly deductions or other charges we deducted from amounts you allocated to the subaccounts and the fixed account; PLUS
- your cash value in the subaccounts and the fixed account on the date we (or our agent) receive the returned Policy at our office.

Some states may require us to refund all of the premiums you paid for the Policy.

LOANS

## GENERAL

After the first Policy year (as long as the Policy is in force) you may borrow money from us using the Policy as the only security for the loan. We may permit a loan prior to the first anniversary for Policies issued pursuant to 1035 Exchanges. A loan that is taken from, or secured by, a Policy may have tax consequences. See Federal Income Tax Considerations p. 40.

POLICY LOANS ARE SUBJECT TO - we may require you to borrow at CERTAIN CONDITIONS: least \$500;

the maximum amount you may borrow is 90% of the cash value, MINUS any surrender charge and minus any outstanding loan amount; and

signature of the owner's spouse is required if the owner is a resident of California, Nevada or Washington.

When you take a loan, we will withdraw an amount equal to the requested loan plus interest in advance until the next Policy anniversary from each of the subaccounts and the fixed account based on your current premium allocation instructions (unless you specify otherwise). We will transfer that amount to the loan reserve. The loan reserve is the portion of the fixed account used as collateral for a Policy loan.

We normally pay the amount of the loan within seven days after we receive a proper loan request at our office. We may postpone payment of loans under certain conditions.

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You may request a loan by telephone by calling us at 1-800-851-9777 Monday - Friday 8:30 a.m. - 7:00 p.m. Eastern time. If the loan amount you request exceeds \$50,000 or if the address of record has been changed within the past 10 days, we may reject your request. If you do not want the ability to request a loan by telephone, you should notify us in writing at our office. You will be required to provide certain information for identification purposes when you request a loan by telephone. We may ask you to provide us with written confirmation of your request. We will not be liable for processing a loan request if we believe the request is genuine.

You may also fax your loan request to us at 727-299-1667. We will not be responsible for any transmittal problems when you fax your request unless you report it to us within five business days and send us proof of your fax transmittal.

You can repay a loan at any time while the Policy is in force. Loan repayments must be sent to our office and will be credited as of the date received. WE WILL CONSIDER ANY PAYMENTS YOU MAKE ON THE POLICY TO BE PREMIUM PAYMENTS UNLESS THE PAYMENTS ARE CLEARLY SPECIFIED AS LOAN REPAYMENTS. BECAUSE WE DO NOT APPLY THE PREMIUM EXPENSE CHARGE TO LOAN REPAYMENTS, IT IS VERY IMPORTANT THAT YOU INDICATE CLEARLY IF YOUR PAYMENT IS INTENDED TO REPAY ALL OR PART OF A LOAN.

At each Policy anniversary, we will compare the outstanding loan amount to the amount in the loan reserve. We will also make this comparison any time you repay all or part of the loan, or make a request to borrow an additional amount. At each such time, if the outstanding loan amount exceeds the amount in the loan reserve, we will withdraw the difference from the subaccounts and the fixed account and transfer it to the loan reserve, in the same manner as when a loan is made. If the amount in the loan reserve exceeds the amount of the outstanding loan, we will withdraw the difference from the loan reserve and transfer it to the subaccounts and the fixed account in the same manner as current premiums are allocated. No charge will be imposed for these transfers, and these transfers are not treated as transfers in calculating the transfer charge. WE RESERVE THE RIGHT TO REQUIRE A TRANSFER TO THE FIXED ACCOUNT IF THE LOANS WERE ORIGINALLY TRANSFERRED FROM THE FIXED ACCOUNT.

# INTEREST RATE CHARGED

We will charge you an annual interest rate on a Policy loan that is equal to 5.2% and is payable annually in advance. Loan interest that is unpaid when due will be added to the amount of the loan on each Policy anniversary and will bear interest at the same rate.

## LOAN RESERVE INTEREST RATE CREDITED

We will credit the amount in the loan reserve with interest at an effective annual rate of at least 4.0%. We may credit a higher rate, but we are not obligated to do so.

- We currently credit interest at an effective annual rate of 4.75% on amounts you borrow during the first ten Policy years.
- After the tenth Policy year, on all amounts that you have borrowed, we currently credit interest to the part of the cash value in excess of the premiums paid less withdrawals at an interest rate equal to the interest rate we charge on the total loan. The remaining portion, equal to the cost basis,

# is currently credited 4.75%.

## EFFECT OF POLICY LOANS

A Policy loan reduces the death benefit proceeds and net surrender value by the amount of any outstanding loan amount. Repaying the loan causes the death benefit proceeds and net 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 plus interest charged in advance until the next Policy anniversary in the loan reserve. This amount is not affected by the separate account's investment performance and may not be credited with the interest rates accruing on the unloaned portion of the fixed account. Amounts transferred from the separate account to the loan reserve will affect the value in the separate account because we credit such amounts with an interest rate declared by us rather than a rate of return reflecting the investment results of the separate account.

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There are risks involved in taking a Policy loan, including the potential for a Policy to lapse if projected earnings, taking into account outstanding loans, are not achieved. A Policy loan may also have possible adverse tax consequences. You should consult a tax advisor before taking out a Policy loan.

We will notify you (and any assignee of record) if the sum of your loan amount plus any interest you owe on the loan is more than the net surrender value. If you do not submit a sufficient payment within 61 days from the date of the notice, your Policy may lapse.

## POLICY LAPSE AND REINSTATEMENT

## LAPSE

Your Policy may not necessarily lapse (terminate without value) if you fail to make a planned periodic payment. However, even if you make all your planned periodic payments, there is no guarantee that your Policy will not lapse. This Policy provides a no lapse period. See below. Once your no lapse period ends, your Policy may lapse (terminate without value) if the net surrender value on any Monthiversary is less than the monthly deductions due on that day. Such lapse might occur if unfavorable investment experience, loans and cash withdrawals cause a decrease in the net surrender value, or you have not paid sufficient premiums as discussed below to offset the monthly deductions.

If the net surrender value is not enough to pay the monthly deductions, we will mail a notice to your last known address and any assignee of record. The notice will specify the minimum payment you must pay and the final date by which we must receive the payment to prevent a lapse. We generally require that you make the payment within 61 days after the date of the notice. This 61-day period is called the GRACE PERIOD. If we do not receive the specified minimum payment by the end of the grace period, all coverage under the Policy will terminate without value.

## NO LAPSE PERIOD

This Policy provides a no lapse period. As long as you keep the no lapse period in effect, your Policy will not lapse and no grace period will begin. Even if your net surrender value is not enough to pay your monthly deduction, the Policy will not lapse so long as the no lapse period is in effect. The no lapse period will not extend beyond the no lapse date stated in your Policy. Each month we determine whether the no lapse period is still in effect.

NO LAPSE PERIOD	-	For a Policy issued to any insured ages 0-60, the no lapse date is either the number of years to attained age 65 or the 20th Policy anniversary, whichever is less.
	-	For a Policy issued to an insured ages 61-80, the no lapse date is the fifth Policy anniversary.
	-	The no lapse date is specified in your Policy.
EARLY TERMINATION OF THE NO LAPSE PERIOD	-	The no lapse period coverage will end immediately if you do not pay sufficient minimum monthly guarantee premiums.
	-	You must pay total premiums (minus withdrawals, outstanding loan amounts, and any pro rata decrease

-> the sum of the minimum monthly guarantee premiums in effect for each month from the Policy date up to and including the current month.

You will lessen the risk of Policy lapse if you keep the no lapse period in effect. Before you take a cash withdrawal or a loan or decrease the specified amount or add, increase or decrease a rider you should consider carefully the effect it will have on the no lapse period guarantee.

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In addition, if you change death benefit options, decrease the specified amount, or add, increase or decrease a rider, we will adjust the minimum monthly guarantee premium. See Minimum Monthly Guarantee Premium for a discussion of how the minimum monthly guarantee premium is calculated and can change.

# REINSTATEMENT

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We will reinstate a lapsed Policy within five years after the lapse (and prior to the maturity date). To reinstate the Policy you must:

- submit a written application for reinstatement to our office;
- provide evidence of insurability satisfactory to us;
- make a minimum premium payment sufficient to provide a net premium that is large enough to cover:
  - -> three monthly deductions.

We will not reinstate any indebtedness. The cash value of the loan reserve on the reinstatement date will be zero. Your net surrender value on the reinstatement date will equal the net premiums you pay at reinstatement, MINUS one monthly deduction and any surrender charge. The reinstatement date for your Policy will be the Monthiversary on or following the day we approve your application for reinstatement. We may decline a request for reinstatement.

#### FEDERAL INCOME TAX CONSIDERATIONS

The following summarizes some of the basic federal income tax considerations associated with a Policy and does not purport to be complete or to cover all situations. This discussion is not intended as tax advice. Please consult counsel or other qualified tax advisors for more complete information. We base this discussion on our understanding of the present federal income tax laws as they are currently interpreted by the Internal Revenue Service (the "IRS"). Federal income tax laws and the current interpretations by the IRS may change.

#### TAX STATUS OF THE POLICY

A Policy must satisfy certain requirements set forth in the Internal Revenue Code (the "Code") 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. Guidance as to how these requirements are to be applied is limited. Nevertheless, we believe that a Policy issued on the basis of a standard rate class should generally satisfy the applicable Code requirements.

Because of the absence of pertinent interpretations of the Code requirements, there is, however, less certainty about the application of such requirements to a Policy issued on a substandard basis. It is also uncertain whether death benefits under policies where the maturity date has been extended will be excludible from the beneficiary's gross income and whether policy cash value will be deemed to be distributed to you on the original maturity date. Such a deemed distribution may be taxable. 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 certain circumstances, owners of variable life insurance policies have been considered for federal income tax purposes to be the owners of the assets of the separate account supporting their policies due to their ability to exercise investment control over those assets. Where this is the case, the policyowners have been currently taxed on income and gains attributable to the separate account assets. There is little guidance in this area, and some features of the Policies, such as your flexibility to allocate premiums and cash values, have not been explicitly addressed in published rulings. While we believe that the Policy does not give you investment control over separate account assets, we reserve the right to modify the Policy as necessary to prevent you from being treated as the owner of the separate account assets supporting the Policy.

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In addition, the Code requires that the investments of the separate account be "adequately diversified" in order to treat the Policy as a life insurance policy for federal income tax purposes. We intend that the separate account, through the portfolios, will satisfy these diversification requirements.

The following discussion assumes that the Policy will qualify as a life insurance policy for federal income tax purposes.

## TAX TREATMENT OF POLICY BENEFITS

In General. We believe that the death benefit under a Policy should be excludible from the beneficiary's gross income. Federal, state and local transfer, estate and other tax consequences of ownership or receipt of Policy proceeds depend on your circumstances and the beneficiary's circumstances. A tax advisor should be consulted on these consequences.

Generally, you will not be deemed to be in constructive receipt of the cash value until there is a distribution. When distributions from a Policy occur, or when loans are taken out from or secured by a Policy (e.g., by assignment), the tax consequences depend on whether the Policy is classified as a "Modified Endowment Contract" ("MEC").

Modified Endowment Contracts. Under the Code, certain life insurance policies are classified as MECs and receive less favorable tax treatment than other life insurance policies. The rules are too complex to summarize here, but generally depend on the amount of premiums paid during the first seven Policy years or in the seven Policy years following certain changes in the Policy. Certain changes in the Policy after it is issued could also cause the Policy to be classified as a MEC. Due to the Policy's flexibility, each Policy's circumstances will determine whether the Policy is classified as a MEC. Among other things, a reduction in benefits could cause a Policy to become a MEC. If you do not want your Policy to be classified as a MEC, you should consult a tax advisor to determine the circumstances, if any, under which your Policy would or would not be classified as a MEC.

Upon issue of your Policy, we will notify you as to whether or not your Policy is classified as a MEC based on the initial premium we receive. If your Policy is not a MEC at issue, then you will also be notified of the maximum amount of additional premiums you can pay without causing your Policy to be classified as a MEC. If a payment would cause your Policy to become a MEC, you and your agent will be notified immediately. At that time, you will need to notify us if you want to continue your Policy as a MEC. Unless you notify us that you do want to continue your Policy as a MEC, we will refund the dollar amount of the excess premium that would cause the Policy to become a MEC.

Distributions (other than Death Benefits) from MECs. Policies classified as MECs are subject to the following tax rules:

- All distributions other than death benefits from a MEC, including distributions upon surrender and cash withdrawals, will be treated first as distributions of gain taxable as ordinary income. They will be treated as tax-free recovery of the owner's investment in the Policy only after all gain has been distributed. Your investment in the Policy is generally your total premium payments. When a distribution is taken from the Policy, your investment in the Policy is reduced by the amount of the distribution that is tax-free.
- Loans taken from or secured by (e.g., by assignment) such a Policy are treated as distributions and taxed accordingly.
- A 10% additional federal income tax is imposed on the amount included in income except where the distribution or loan is made when you have attained age 59 1/2 or are disabled, or where the distribution is part of a series of substantially equal periodic payments for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and the beneficiary.
- If a Policy becomes a MEC, distributions that occur during the Policy year will be taxed as distributions from a MEC. In addition, distributions from a Policy within two years before it becomes a MEC will be taxed in this manner. This means that a distribution from a Policy that is not a MEC at the time when the distribution is made could later become taxable

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Distributions (other than Death Benefits) from Policies that are not MECs. Distributions from a Policy that is not a MEC are generally treated first as a recovery of your investment in the Policy, and as taxable income after the recovery of all investment in the Policy. However, certain distributions which must be made in order to enable the Policy to continue to qualify as a life insurance policy for federal income tax purposes if Policy benefits are reduced during the first 15 Policy years may be treated in whole or in part as ordinary income subject to tax.

Loans from or secured by a Policy that is not a MEC are generally not treated as distributions. Instead, such loans are treated as indebtedness. However, the tax consequences associated with Policy loans outstanding after the first 10 Policy years with preferred loan rates are less clear and a tax advisor should be consulted about such loans.

Finally, distributions from or loans from or secured by a Policy that is not a MEC are not subject to the 10% additional tax.

Multiple Policies. All MECs that we issue (or that our affiliates issue) to the same owner during any calendar year are treated as one MEC for purposes of determining the amount includible in the owner's income when a taxable distribution occurs.

Withholding. To the extent that Policy distributions are taxable, they are generally subject to withholding for the recipient's federal income tax liability. With the exception of amounts that represent eligible rollover distributions from 403(b) arrangements, which are subject to mandatory withholding of 20% for federal tax, recipients can generally elect, however, not to have tax withheld from distributions. If the taxable distributions are delivered to foreign countries, withholding will apply unless you certify to us that you are not a U.S. person residing abroad. Taxable distributions to non-resident aliens are generally subject to withholding unless withholding is eliminated under an international treaty with the United States.

Investment in the Policy. Your investment in the Policy is generally the sum of the premium payments you made. When a distribution from the Policy occurs, your investment in the Policy is reduced by the amount of the distribution that is tax-free.

Policy Loans. If a loan from a Policy that is not a MEC is outstanding when the Policy is canceled or lapses, or if a loan is taken out and the Policy is a MEC, then the amount of the outstanding indebtedness will be taxed as if it were a distribution.

Deductibility of Policy Loan Interest. In general, interest you pay on a loan from a Policy will not be deductible. Before taking out a Policy loan, you should consult a tax advisor as to the tax consequences.

Business Uses of the Policy. The Policy may be used in various arrangements, including nonqualified deferred compensation or salary continuance plans, split dollar insurance plans, executive bonus plans, retiree medical benefit plans and others. The tax consequences of such plans and business uses of the Policy may vary depending on the particular facts and circumstances of each individual arrangement and business uses of the Policy. Therefore, if you are contemplating using the Policy in any arrangement the value of which depends in part on its tax consequences, you should be sure to consult a tax advisor as to tax attributes of the arrangement. In recent years, moreover, Congress has adopted new rules relating to life insurance owned by businesses and the IRS has recently issued new guidelines on split-dollar arrangements. Any business contemplating the purchase of a new Policy or a change in an existing Policy should consult a tax advisor.

Alternative Minimum Tax. There also may 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 policyowner is subject to that tax.

Terminal Illness Accelerated Death Benefit Rider. We believe that the single-sum payment we make under this rider should be fully excludible from the gross income of the beneficiary, except in certain business contexts. You should consult a tax advisor about the consequences of adding this rider to your Policy, or requesting a single-sum payment.

Other Tax Considerations. 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. The individual situation of each owner or beneficiary will determine the extent, if any, to which federal, state, and local transfer and inheritance taxes may be imposed and how ownership or receipt of Policy proceeds will be treated for purposes of federal, state and local estate, inheritance, generation-skipping and other taxes.

Possible Tax Law Changes. Although the likelihood of legislative changes is uncertain, there is always a possibility that the tax treatment of the Policies could change by legislation or otherwise. You should consult a tax advisor with respect to legal developments and their effect on the Policy.

## SPECIAL RULES FOR 403(B) ARRANGEMENTS

If this Policy is purchased by participants in a 403(b) plan or program of public school systems and certain tax-exempt organizations, then the federal, state and estate tax consequences could differ from those stated in the prospectus. A competent tax advisor should be consulted in connection with such purchase.

Certain restrictions apply. The Policy must be purchased in connection with a tax-sheltered annuity described in section 403(b) of the Code. Premiums, distributions, and other transactions in connection with the Policy must be administered in coordination with the section 403(b) annuity.

The amount of life insurance protection that may be purchased on behalf of a participant in a 403(b) plan is limited. The current cost of insurance for the net amount at risk is treated under the Code as a "current economic benefit" and must be included annually in the plan participant's gross income. This cost (formerly referred to as the "P.S. 58" cost) is based on IRS Table 2001 and is reported to the IRS and the participant annually as ordinary income. Life insurance protection cannot extend beyond retirement under a 403(b) program.

If the participant dies while covered by the 403(b) plan and the Policy proceeds are paid to the participant's beneficiary, then the excess of the death benefit over the cash value will generally not be taxable. However, the cash value will generally be taxable to the extent it exceeds the participant's cost basis in the Policy.

Policies owned under these types of plans may be subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which may impose additional requirements on the purchase of the Policy, on Policy loans and other Policy provisions. Whether or not ERISA applies, plan loans must also satisfy tax requirements in order to be treated, and remain, non-taxable. Your 403(b) plan loan requirements and provisions may differ from the Policy loan provisions stated in the prospectus. You should consult a qualified advisor regarding ERISA and loans in general.

## OTHER POLICY INFORMATION

## BENEFITS AT MATURITY

If the insured is living and the Policy is in force, the Policy will mature on the Policy anniversary nearest the insured's 95th birthday. This is the maturity date. On the maturity date we will pay you the net surrender value of your Policy.

If your Policy was issued before May 1, 1999, and you send a written request to our office, we may extend the maturity date if your Policy is still in force on the maturity date and there are no adverse tax consequences in doing so. You must submit a written request for the extension between 90 and 180 days prior to the maturity date. We must agree to the extension.

If your Policy was issued on or after May 1, 19999, and you send a written request to our office, we will extend the maturity date if your Policy is still in force on the maturity date. Any riders in force on the scheduled maturity date will terminate on that date and will not be extended. Interest on any outstanding Policy loans will continue to accrue during the period for which the maturity date is extended. You must submit a written request to our office, for the extension between 90 and 180 days prior to the maturity date and elect one of the following:

> If you had previously selected death benefit Option B or C, we will change the death benefit to Option A. On each valuation date, we will adjust the specified amount to equal the cash value, and the limitation percentage

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will be 100%. We will not permit you to make additional premium payments unless it is required to prevent the Policy from lapsing. We will waive all future monthly deductions; or

 We will automatically extend the maturity date until the next Policy anniversary. You must submit a written request to our office, between 90 and 180 days before each subsequent Policy anniversary, stating that you wish to extend the maturity date for another Policy year. All benefits and charges will continue as set forth in your Policy. We will charge the then current cost of insurance rates.

If you choose 2 above, you may change your election to 1 above at any time. However, if you choose 1 above, then you may not change your election to 2 above.

The tax consequences of extending the maturity date beyond the 100th birthday of the insured are uncertain, including that the death benefit may be taxable. You should consult a tax advisor as to those consequences.

## PAYMENTS WE MAKE

We usually pay the amounts of any surrender, cash withdrawal, death benefit proceeds, or settlement options within seven business days after we receive all applicable written notices and/or due proofs of death at our office. However, we can postpone such payments if:

- the NYSE is closed, other than customary weekend and holiday closing, or trading on the NYSE is restricted as determined by the SEC; OR
- the SEC permits, by an order, the postponement for the protection of policyowners; OR
- the SEC determines that an emergency exists that would make the disposal of securities held in the separate account or the determination of their value not reasonably practicable.

If you have submitted a recent check or draft, we have the right to defer payment of surrenders, cash withdrawals, death benefit proceeds, or payments under a settlement option until such check or draft has been honored. We also reserve the right to defer payment of transfers, cash withdrawals, death benefit proceeds, or surrenders from the fixed account for up to six months.

If mandated under applicable law, we may be required to reject a premium payment and/or block a policyowner's account and thereby refuse to pay any request for transfers, withdrawals, surrenders, loans or death benefits until instructions are received from the appropriate regulators.

## SPLIT DOLLAR ARRANGEMENTS

You may enter into a split dollar arrangement with another owner or another person(s) whereby the payment of premiums and the right to receive the benefits under the Policy (i.e., cash surrender value of insurance proceeds) are split between the parties. There are different ways of allocating these rights.

For example, an employer and employee might agree that under a Policy on the life of the employee, the employer will pay the premiums and will have the right to receive the cash surrender value. The employee may designate the beneficiary to receive any insurance proceeds in excess of the cash surrender value. If the employee dies while such an arrangement is in effect, the employer would receive from the insurance proceeds the amount that he would have been entitled to receive upon surrender of the Policy and the employee's beneficiary would receive the balance of the proceeds.

No transfer of Policy rights pursuant to a split dollar arrangement will be binding on us unless in writing and received by us at our office. Split dollar arrangements may have tax consequences. You should consult a tax advisor before entering into a split dollar arrangement.

On July 30, 2002, President Bush signed into law significant accounting and corporate governance reform legislation, known as the Sarbanes-Oxley Act of 2002 (the "Act"). The Act prohibits, with limited exceptions, PUBLICLY-TRADED companies, including non-U.S. companies that have securities listed on exchanges in the United States, from

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extending, directly or through a subsidiary, many types of personal loans to their directors or executive officers. It is possible that this prohibition may be interpreted as applying to split-dollar life insurance policies for directors and executive officers of such companies, since such insurance arguably can be viewed as involving a loan from the employer for at least some purposes.

Although the prohibition on loans of publicly-traded companies is generally effective as of July 30, 2002, there is an exception for loans outstanding as of the date of enactment, so long as there is no material modification to the loan terms and the loan is not renewed after July 30, 2002. Any affected business contemplating the payment of a premium on an existing Policy, or the purchase of a new Policy, in connection with a split-dollar life insurance arrangement should consult legal counsel.

In addition, the IRS recently issued guidance that affects the tax treatment of split-dollar arrangements and the Treasury Department recently issued proposed regulations that, if finalized, would significantly affect the tax treatment of such arrangements. The IRS guidance and the proposed regulations affect all split dollar arrangements, not just those involving publicly-traded companies. Consult your qualified tax advisor with respect to the effect of this current and proposed guidance on your split dollar policy.

## POLICY TERMINATION

Your Policy will terminate on the earliest of:

-	the	maturit	ΞУ	date;		-	the	end	of t	he	grace	pe	eriod;	or
-	the	date th	ne	insured	dies;	-	the	date	the	e Po	olicy	is	surrer	idered.

## SUPPLEMENTAL BENEFITS (RIDERS)

The following supplemental benefits (riders) are available and may be added to a Policy. Monthly charges for these riders are deducted from cash value as part of the monthly deduction. The riders available with the Policies do not build cash value and provide benefits that do not vary with the investment experience of the separate account. For purposes of the riders, the primary insured is the person insured under the Policy. These riders may not be available in all states. Adding these supplemental benefits to an existing Policy or canceling them may have tax consequences and you should consult a tax advisor before doing so.

# CHILDREN'S INSURANCE RIDER

This rider provides a face amount on the primary insured's children. Our current minimum face amount for this rider for issue ages 15 days - 18 years of age is \$2,000. The maximum face amount is \$10,000. At the age of 25 or upon the death of the primary insured, whichever happens first, this rider may be converted to a new policy with a maximum face amount of up to five times the face amount of the rider. We will pay a death benefit once we receive proof that the insured child died while both the rider and coverage were in force for that child. If the primary insured dies while the rider is in force, we will terminate the rider 31 days after the death, and we will offer a separate life insurance policy to each insured child.

## ACCIDENTAL DEATH BENEFIT RIDER

Our current minimum face amount for this rider for issue ages 15-59 is \$10,000. The maximum face amount available for this rider is \$150,000 (up to 150% of specified amount).

Subject to certain limitations, we will pay a face amount if the primary insured's death results solely from accidental bodily injury where:

- the death is caused by external, violent, and accidental means;
- the death occurs within 90 days of the accident; and

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- the death occurs while the rider is in force.

The rider will terminate on the earliest of:

- the Policy anniversary nearest the primary insured's 70th birthday;
- the date the Policy terminates; or
- the Monthiversary when the rider terminates at the owner's request.

## OTHER INSURED RIDER

This rider insures the spouse or life partner and/or dependent children of the primary insured. Subject to the terms of the rider, we will pay the face amount of the rider to the primary insured. Our current minimum face amount for this rider for issue ages 0-80 is \$10,000. The maximum face amount is the lesser of \$500,000 or the amount of coverage on the primary insured. The maximum number of Other Insured Riders that is allowed on any one Policy is five (5). We will pay the rider's face amount when we receive proof at our office of the other insured's death. On any Monthiversary while the rider is in force, you may convert it to a new policy on the other insured's life (without evidence of insurability).

CONDITIONS TO CONVERT THE RIDER:	-	your request must be in writing and sent to our office;
	-	the rider has not reached the anniversary nearest to the other insured's 70th birthday;
	-	the new policy is any permanent insurance policy that we currently offer;
	-	subject to the minimum specified amount required for the new policy, the amount of the insurance under the new policy will equal the face amount in force under the rider as long as it meets the minimum face amount requirements of the original Policy; and
	-	we will base your premium on the other insured's rate class under the rider.
TERMINATION OF THE RIDER:	The ride:	will terminate on the earliest of:
	-	the maturity date of the Policy;
	-	the Policy anniversary nearest to the insured's 95th birthday;
	-	the date the Policy terminates for any reason except for death of the primary insured;
	-	the date of conversion of this rider; or
	-	the Monthiversary on which the rider is terminated upon written request by the owner.

DISABILITY WAIVER RIDER

Subject to certain conditions, we will waive the Policy's monthly deductions while you are disabled. This rider may be purchased if your issue age is 15-55 years of age. We must receive proof that:

- you are totally disabled;
- the rider was in force when you became disabled;
- you became disabled before the anniversary nearest your 60th birthday; and
- you are continuously disabled for at least six months.

We will not waive any deduction that becomes due more than one year before we receive written notice of your claim.

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## DISABILITY WAIVER AND INCOME RIDER

This rider has the same benefits as the Disability Waiver Rider, but adds a monthly income benefit for up to 120 months. This rider may be purchased if your issue age is 15-55 years of age. The minimum income amount for this rider is \$10. The maximum income amount is the lesser of 0.2% of your specified amount or \$300 per month.

PRIMARY INSURED RIDER ("PIR") AND PRIMARY INSURED RIDER PLUS ("PIR PLUS")

Under the PIR and the PIR Plus, we provide term insurance coverage on a different basis from the coverage in your Policy.

FEATURES	OF	PIR	AND	PIR	PLUS:	-	the rider increases the Policy's death benefit by the rider's face amount;
						-	the PIR may be purchased from issue ages 0-80;

	-	the PIR Plus may be purchased from issue ages 18-80;
	-	the PIR terminates when the insured turns 90, and the PIR Plus terminates when the insured turns 85;
	-	the minimum purchase amount for the PIR and PIR Plus is \$25,000. There is no maximum purchase amount;
	-	we do not assess any additional surrender charge for PIR and PIR Plus;
	-	generally PIR and PIR Plus coverage costs less than the insurance coverage under the Policy, but has no cash value;
	-	you may cancel or reduce your rider coverage without decreasing your Policy's specified amount; and
	-	you may generally decrease your specified amount without reducing your rider coverage.
CONDITIONS TO CONVERT THE RIDER:	-	your request must be in writing and sent to our office;
	-	the rider has not reached the anniversary nearest to the primary insured's 70th birthday;
	-	the new policy is any permanent insurance policy that we currently offer;
	-	subject to the minimum specified amount required for the new policy, the amount of the insurance under the new policy will equal the specified amount in force under the rider as long as it meets the minimum specified amount requirements of a Base Policy; and
	-	we will base your premium on the primary insured's rate class under the rider.

It may cost you less to reduce your PIR or PIR Plus coverage than to decrease your Policy's specified amount, because we do not deduct a surrender charge in connection with your PIR or PIR Plus. It may cost you more to keep a higher specified amount under the Base Policy, because the specified amount may have a cost of insurance that is higher than the cost of the same amount of coverage under your PIR or PIR Plus.

You should consult your registered representative to determine if you would benefit from PIR or PIR Plus. We may discontinue offering PIR or PIR Plus at any time. We may also modify the terms of these riders for new policies.

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# TERMINAL ILLNESS ACCELERATED DEATH BENEFIT RIDER

This rider allows us to pay all or a portion of the death benefit once we receive satisfactory proof that the insured is ill and has a life expectancy of one year or less. A doctor must certify the insured's life expectancy.

We will pay a "single-sum benefit" equal to:

- the death benefit on the date we pay the single-sum benefit; multiplied by
- the election percentage of the death benefit you elect to receive; divided by
- 1 + i ("i" equals the current yield on 90-day Treasury bills

or the Policy loan interest rate, whichever is greater); minus

any indebtedness at the time we pay the single-sum benefit, multiplied by the election percentage.

The maximum terminal illness death benefit used to determine the single-sum benefit as defined above is equal to:

- the death benefit available under the Policy once we receive satisfactory proof that the insured is ill; plus
- the benefit available under any PIR or PIR Plus in force.
- a single-sum benefit may not be greater than \$500,000.

The election percentage is a percentage that you select. It may not be greater than 100%.

We will not pay a benefit under the rider if the insured's terminal condition results from self-inflicted injuries that occur during the period specified in your Policy's suicide provision.

The rider terminates at the earliest of:

- the date the Policy terminates;
- the date a settlement option takes effect;
- the date we pay a single-sum benefit; or
- the date you terminate the rider.

We do not charge for this rider. This rider may not be available in all states, or its terms may vary depending on a state's insurance law requirements.

The tax consequences of adding this rider to an existing Policy or requesting payment under the rider are uncertain and you should consult a tax advisor before doing so.

## ADDITIONAL INFORMATION

## SALE OF THE POLICIES

We will pay sales commissions to our life insurance agents who are registered representatives of broker-dealers. Other payments may be made for other services related to sale of the Policies.

We have entered into a distribution agreement with AFSG Securities Corporation ("AFSG") for the distribution and sale of the Policies. AFSG is affiliated with us. AFSG may sell the Policies by entering into selling agreements with other broker-dealers who in turn may sell the Policies through their sales representatives.

See "Sale of the Policies" in the SAI for more information concerning compensation paid for the sale of Policies.

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#### LEGAL PROCEEDINGS

Western Reserve, like other life insurance companies, is involved in lawsuits, including class action lawsuits. In some lawsuits involving insurers, substantial damages have been sought and/or material settlement payments have been made. Although the outcome of any litigation cannot be predicted with certainty, at the present time, it appears that there are no pending or threatened lawsuits that are likely to have a material adverse impact on the separate account, on AFSG's ability to perform under its principal underwriting agreement, or on Western Reserve's ability to meet its obligations under the Policy.

## FINANCIAL STATEMENTS

The financial statements of Western Reserve and the separate account are included in the SAI.

#### PERFORMANCE DATA

#### RATES OF RETURN

The average rates of return in Table 1 reflect each subaccount's actual investment performance. The Table shows the historical investment experience of the subaccounts based on the subaccounts' historical investment experience. We

do not show performance for subaccounts in operation for less than six months. his information does not represent or project future investment performance.

Some portfolios began operation before their corresponding subaccount. For these portfolios, we have included in Table 2 below adjusted portfolio performance from the portfolio's inception date. The adjusted portfolio performance is designed to show the performance that would have resulted if the subaccount had been in operation during the time the portfolio was in operation.

The numbers reflect the annual mortality and expense risk charge, investment management fees and direct fund expenses.

These rates of return do not reflect other charges that are deducted under the Policy or from the separate account (such as the premium expense charge, monthly deduction or the surrender charge). IF THESE CHARGES WERE DEDUCTED, PERFORMANCE WOULD BE SIGNIFICANTLY LOWER. These rates of return are not estimates, projections or guarantees of future performance.

We also show below comparable figures for the unmanaged Standard & Poor's Index of 500 Common Stocks ("S&P 500"), a widely used measure of stock market performance. The S&P 500 does not reflect any deduction for the expenses of operating and managing an investment portfolio.

<TABLE> <CAPTION>

TABLE 1

# AVERAGE ANNUAL SUBACCOUNT TOTAL RETURN FOR THE PERIODS ENDED ON DECEMBER 31, 2002

				10 YEARS OR	SUBACCOUNT INCEPTION
SUBACCOUNT	1 YEAR	3 YEARS	5 YEARS	INCEPTION	DATE
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
WRL Van Kampen Emerging Growth	8	8	8	8	03/01/93
WRL T. Rowe Price Small Cap	8	8	N/A	8	07/01/99
WRL PBHG Mid Cap Growth	8	8	N/A	8	07/01/99
WRL Alger Aggressive Growth	8	8	8	8	03/01/94
WRL Third Avenue Value	8	8	N/A	0	01/02/98
WRL American Century International	8	8	8	8	01/02/97
WRL Janus Global	8	8	8	8	03/01/94
WRL Great Companies - Technology(SM)	8	N/A	N/A	8	05/01/00
WRL Janus Growth+	0 <del>0</del>	%	8	8	10/02/86

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<table></table>					
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
WRL Marsico Growth	8	8	N/A	8	07/01/99
WRL GE U.S. Equity	95	90	olo	90	01/02/97
WRL Great Companies - America(SM)	95	N/A	N/A	90	05/01/00
WRL Salomon All Cap	95	90	N/A	90	07/01/99
WRL Dreyfus Mid Cap	95	90	N/A	90	07/01/99
WRL PBHG/NWQ Value Select	95	90	olo	90	05/01/96
WRL T. Rowe Price Equity Income	%	90	N/A	%	07/01/99
WRL Transamerica Value Balanced	8	90	8	90	01/03/95
WRL LKCM Strategic Total Return	8	90	8	90	03/01/93
WRL Clarion Real Estate Securities	8	90	N/A	90	05/01/98
WRL Federated Growth & Income	8	8	%	90	03/01/94
WRL AEGON Bond+	8	8	%	90	10/02/86
WRL Transamerica Money Market(1) +	8	8	%	90	10/02/86
WRL Great Companies - Global(2)	8	N/A	N/A	90	09/01/00
WRL Munder Net50	8	8	N/A	90	07/01/99
WRL Janus Balanced	N/A	N/A	N/A	90	05/01/02
WRL Asset Allocation - Conservative					
Portfolio	N/A	N/A	N/A	90	05/01/02
WRL Asset Allocation - Moderate					
Portfolio	N/A	N/A	N/A	00	05/01/02
WRL Asset Allocation - Moderate					
Growth Portfolio	N/A	N/A	N/A	8	05/01/02
WRL Asset Allocation - Growth					
Portfolio	N/A	N/A	N/A	90	05/01/02
WRL Transamerica Convertible					
Securities	N/A	N/A	N/A	90	05/01/02
WRL PIMCO Total Return	N/A	N/A	N/A	90	05/01/02
WRL Transamerica Equity	N/A	N/A	N/A	90	05/01/02
WRL Transamerica Growth					
Opportunities	N/A	N/A	N/A	8	05/01/02
VIP Equity-Income Portfolio	ę	N/A	N/A	8	05/01/00
VIP Contrafund (R) Portfolio	8	N/A	N/A	00	05/01/00

VIP Growth Opportunities Portfolio	8	N/A	N/A	00	05/01/00
S&P 500+	8	8	8	8	10/02/86

  |  |  |  |  |+ Shows ten year performance.

(1) The current yield, which is for the seven day period ended 12/31/02, more closely reflects the current earnings of the subaccount than the total return. An investment in this subaccount is not insured or guaranteed by the FDIC. While this subaccount's investment in shares of the underlying portfolio seeks to preserve its value at \$1.00 per share, it is possible to lose money by investing in this subaccount.

## <TABLE> <CAPTION>

# TABLE 2

# ADJUSTED HISTORICAL PORTFOLIO AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED ON DECEMBER 31, 2002

PORTFOLIO	1 YEAR	3 years	5 YEARS	10 YEARS OR INCEPTION	PORTFOLIO INCEPTION DATE
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Van Kampen Emerging Growth	ş	ę	8	8	03/01/93
T. Rowe Price Small Cap	8	N/A	N/A	90	05/03/99
PBHG Mid Cap Growth	8	N/A	N/A	90	05/03/99
Alger Aggressive Growth	8	8	8	8	03/01/94
Third Avenue Value	8	%	N/A	8	01/02/98
American Century International	95	<u>8</u>	9	<u>o</u>	01/02/97

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<table></table>					
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Janus Global	8	8	90	8	12/03/92
Great CompaniesTechnology(SM)	8	N/A	N/A	8	05/01/00
Janus Growth+	8	95	90	8	10/02/86
Marsico Growth	8	N/A	N/A	8	05/03/99
GE U.S. Equity	8	8	90	8	01/02/97
Great CompaniesAmerica(SM)	8	N/A	N/A	8	05/01/00
Salomon All Cap	8	N/A	N/A	8	05/03/99
Dreyfus Mid Cap	8	N/A	N/A	8	05/03/99
PBHG/NWQ Value Select	8	8	90	8	05/01/96
T. Rowe Price Equity Income	8	N/A	N/A	8	05/03/99
Transamerica Value Balanced	8	8	90	8	01/03/95
LKCM Strategic Total Return	8	95	90	8	03/01/93
Clarion Real Estate Securities	8	95	N/A	8	05/01/98
Federated Growth & Income	8	8	90	8	03/01/94
AEGON Bond+	8	8	90	8	10/02/86
Transamerica Money Market(1) +	8	95	90	8	10/02/86
Great CompaniesGlobal2	8	N/A	N/A	8	09/01/00
Munder Net50	8	N/A	N/A	8	05/03/99
Janus Balanced	N/A	N/A	N/A	8	05/01/02
Asset Allocation - Conservative					
Portfolio	N/A	N/A	N/A	8	05/01/02
Asset Allocation - Moderate Portfolio	N/A	N/A	N/A	8	05/01/02
Asset Allocation - Moderate Growth					
Portfolio	N/A	N/A	N/A	8	05/01/02
Asset Allocation - Growth Portfolio	N/A	N/A	N/A	8	05/01/02
Transamerica Convertible Securities	N/A	N/A	N/A	8	05/01/02
PIMCO Total Return	N/A	N/A	N/A	8	05/01/02
Transamerica Equity(3) +	8	95	90	8	02/26/69
Transamerica Growth Opportunities(2)(4).	8	N/A	N/A	8	05/02/01
VIP Equity-Income Portfolio	8	95	90	8	10/09/86
VIP Contrafund(R)Portfolio	90	8	8	8	01/03/95
VIP Growth Opportunities Portfolio	8	95	90	8	01/03/95
S&P 500+	90	8	%	90	10/02/86

  |  |  |  |  |

# + Shows ten year performance.

(1) The current yield, which is for the seven day period ended 12/31/02, more closely reflects the current earnings of the subaccount than the total return. An investment in this subaccount is not insured or guaranteed by the FDIC. While this subaccount's investment in shares of the underlying portfolio seeks to preserve its value at \$1.00 per share, it is possible to lose money by investing in this subaccount. (2) Not annualized.

- (3) The historical financial information for periods prior to May 1, 2002 has been derived from the financial history of the predecessor portfolio, Growth Portfolio of Transamerica Variable Insurance Fund, Inc.
- (4) The historical financial information for periods prior to May 1, 2002 has been derived from the financial history of the predecessor portfolio, Small Company Portfolio of Transamerica Variable Insurance Fund, Inc.

The annualized yield for the WRL Transamerica Money Market subaccount for the seven days ended December 31, 2002 was ~~%.

Additional information regarding the investment performance of the portfolios appears in the fund prospectuses, which accompany this prospectus.

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Western Reserve Life Assurance Co. of Ohio

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GLOSSARY	
accounts	The options to which you can allocate your money. The accounts include the fixed account and the subaccounts in the separate account.
attained age	The issue age of the person insured, plus the number of completed years since the Policy date.
beneficiary(ies)	The person or persons you select to receive the death benefit from this Policy. You name the primary beneficiary and contingent beneficiaries.
cash value	The sum of your Policy's value in the subaccounts and the fixed account. If there is a Policy loan outstanding, the cash value includes any amounts held in our fixed account to secure the Policy loan.
death benefit proceeds	The amount we will pay to the beneficiary(ies) on the insured's death. We will reduce the death benefit proceeds by the amount of any outstanding loan amount, and any due and unpaid monthly deductions. We will increase the death benefit proceeds by any interest you paid in advance on the loan for the period between the date of death and the next Policy

anniversary. fixed account An option to which you may allocate net premiums and cash value. We guarantee that any amounts you allocate to the fixed account will earn interest at a declared rate. New Jersey residents: the fixed account is NOT available to you. free-look period The period during which you may return the Policy and receive a refund as described in this prospectus. The length of the free-look period varies by state. The free-look period is listed in the Policy. funds Investment companies which are registered with the U.S. Securities and Exchange Commission. The Policy allows you to invest in the portfolios of the funds through our subaccounts. We reserve the right to add other registered investment companies to the Policy in the future. in force While coverage under the Policy is active and the insured's life remains insured. initial premium The amount you must pay before insurance coverage begins under this Policy. The initial premium is shown on the schedule page of your Policy. The person whose life is insured by this Policy. insured The insured's age on his or her birthday nearest to issue age the Policy date. lapse When life insurance coverage ends because you do not have enough cash value in the Policy to pay the monthly deduction, the surrender charge and any outstanding loan amount, and you have not made a sufficient payment by the end of a grace period. The total amount of all outstanding Policy loans, loan amount including both principal and interest due. loan reserve account A part of the fixed account to which amounts are transferred as collateral for Policy loans. maturity date The Policy anniversary nearest the insured's 95th birthday if the insured is living and the Policy is still in force. It is the date when life insurance coverage under this Policy ends. You may continue coverage, at your option, under the Policy's extended maturity date benefit provision. 53

minimum monthly The amount shown on your Policy schedule page (unless guarantee premium changed when you change death benefit options, or decrease the specified amount or increase or add a rider) that we use during the no lapse period to determine whether a grace period will begin. We will adjust the minimum monthly guarantee premium if you change death benefit options, decrease the specified amount, or add, increase or decrease a rider, and you may need to pay additional premiums in order to keep the no lapse guarantee in place. A grace period will begin whenever your net surrender value is not enough to meet monthly deductions. Monthiversarv This is the day of each month when we determine Policy charges and deduct them from cash value. It is the same date each month as the Policy date. If there is no valuation date in the calendar month that coincides with the Policy date, the Monthiversary is the next valuation date. monthly deduction The monthly Policy charge, plus the monthly cost of insurance, plus the monthly charge for any riders added to your Policy, plus, if any, the pro rata decrease charge incurred as a result of a decrease in your specified amount. net premium The part of your premium that we allocate to the fixed account or the subaccounts. The net premium is equal to the premium you paid minus the premium expense charge and the premium collection charge.

net surrender value	The amount we will pay you if you surrender the Policy while it is in force. The net surrender value on the date you surrender is equal to: the cash value, minus any surrender charge, minus any outstanding loan amount, plus any interest you paid in advance on the loan for the period between the date of surrender and the next Policy anniversary.
no lapse date	For a Policy issued to any insured ages 0-60, the no lapse date is either the anniversary on which the insured's attained age is 65 or the twentieth Policy anniversary, whichever is earlier. For a Policy issued to an insured ages 61-80, the no lapse date is the fifth Policy anniversary. The no lapse date is specified in your Policy.
no lapse period	The period of time between the Policy date and the no lapse date during which the Policy will not lapse if certain conditions are met.
office	Our administrative office and mailing address is P.O. Box 5068, Clearwater, Florida 33758-5068. Our street address is 570 Carillon Parkway, St. Petersburg, Florida 33716. Our phone number is 1-800-851-9777. Our hours are Monday - Friday from 8:30 a.m 7:00 p.m. Eastern time.
planned periodic premium	A premium payment you make in a level amount at a fixed interval over a specified period of time.
Policy date	The date when our underwriting process is complete, full life insurance coverage goes into effect, we begin to make the monthly deductions, and your initial net premium is allocated to the WRL Transamerica Money Market subaccount. The Policy date is shown on the schedule page of your Policy. We measure Policy months, years, and anniversaries from the Policy date.
portfolio	One of the separate investment portfolios of a fund.
premiums	All payments you make under the Policy other than loan repayments.
pro rata decrease charge	Surrender charge that may be imposed upon a decrease in specified amount during the first 15 Policy years.
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record date	The date we record your Policy on our books as an in force Policy and we allocate your cash value from the WRL Transamerica Money Market subaccount to the accounts you selected on your application.
separate account	The WRL Series Life Account. It is a separate investment account that is divided into subaccounts. We established the separate account to receive and invest net premiums under the Policy and other variable life insurance policies we issue.
specified amount	The minimum death benefit we will pay under the Policy provided the Policy is in force. It is the amount shown on the Policy's schedule page, unless you decrease the specified amount. In addition, we will reduce the specified amount by the dollar amount of any cash withdrawal if you choose Option A (level) death benefit.
subaccount	A subdivision of the separate account that invests exclusively in shares of one investment portfolio of a fund.
surrender charge	If, during the first 15 Policy years, you fully surrender the Policy, we will deduct a surrender charge from the cash value.
termination	When the insured's life is no longer insured under the Policy.
valuation date	Each day the New York Stock Exchange is open for trading. Western Reserve is open for business whenever the New York Stock Exchange is open.

valuation period	The period of time over which we determine the change in the value of the subaccounts. Each valuation period begins at the close of normal trading on the New York Stock Exchange (currently 4:00 p.m. Eastern time on each valuation date) and ends at the close of normal trading of the New York Stock Exchange on the next valuation date.
we, us, our (Western Reserve)	Western Reserve Life Assurance Co. of Ohio.
written notice	The written notice you must sign and send us to request or exercise your rights as owner under the Policy. To be complete, it must: (1) be in a form we accept, (2) contain the information and documentation that we determine we need to take the action you request, and (3) be received at our office.
you, your (owner or policyowner)	The person entitled to exercise all rights as owner under the Policy.

APPENDIX A WEALTH INDICES OF INVESTMENTS IN THE U.S. CAPITAL MARKET

The information below graphically depicts the growth of \$1.00 invested in large company stocks, small company stocks, long-term government bonds, Treasury bills, and hypothetical asset returning the inflation rate over the period from the end of 1925 to the end of 2002. All results assume reinvestment of dividends on stocks or coupons on bonds and no taxes. Transaction costs are not included, except in the small stock index starting in 1982.

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Each of the cumulative index values is initialized at \$1.00 at year-end 1925. The graph illustrates that large company stocks and small company stocks have the best performance over the entire 77-year period: investments of \$1.00 in these assets would have grown to  $\qquad$ \_\_\_\_\_ and  $\qquad$ \_\_\_\_\_, respectively, by year-end 2002. This higher growth was achieved by investments involving substantial risk. In contrast, long-term government bonds (with an approximate 20-year maturity), which exposed the holder to much less risk, grew to only  $\qquad$ \_\_\_\_\_.

The lowest-risk strategy over the past 77 years (for those with short-term time horizons) was to buy U.S. Treasury bills. Since U.S. Treasury bills tended to track inflation, the resulting real (inflation-adjusted) returns were near zero for the entire 1925 - 2002 period.

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GRAPH TO BE PROVIDED IN NEXT AMENDMENT

<TABLE> <CAPTION>

	19205*	1930s	1940S	1950S	19605	1970s	19805	1990S	2000s**	1992-01
<\$>	<c></c>									
Large Company	19.2%	-0.1%	9.2%	19.4%	7.8%	5.9%	17.5%	18.2%	-10.5%	12.9%
Small Company	-4.5	1.4	20.7	16.9	15.5	11.5	15.8	15.1	8.8	15.6
Long-Term Corp	5.2	6.9	2.7	1.0	1.7	6.2	13.0	8.3	11.8	8.1
Long-Term Govt	5.0	4.9	3.2	-0.1	1.4	5.5	12.6	9.0	12.2	8.7
Inter-Term Govt	4.2	4.6	1.8	1.3	3.5	7.0	11.9	7.2	10.1	6.7
Treasury Bills	3.7	0.6	0.4	1.9	3.9	6.3	8.9	4.9	4.9	4.6

COMPOUND ANNUAL RATES OF RETURN BY DECADE

Inflation	-1.1	-2.0	5.4	2.2	2.5	7.4	5.1	2.9	2.5	2.5

  |  |  |  |  |  |  |  |  |  |\* Based on the period 1926-1929. \*\* Based on the period 2000-2001.

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APPENDIX B SURRENDER CHARGE PER THOUSAND (BASED ON THE GENDER AND RATE CLASS OF THE INSURED)

<TABLE> <CAPTION>

ISSUE AGE	MALE ULTIMATE SELECT/ SELECT	MALE ULTIMATE STANDARD/ STANDARD	MALE/ FEMALE JUVENILE	FEMALE ULTIMATE SELECT/ SELECT	FEMALE ULTIMATE STANDARD/ STANDARD
 <s></s>	 <c></c>	<c></c>	<c></c>	<c></c>	<c></c>
0	N/A	N/A	11.76	N/A	N/A
1	N/A	N/A	8.16	N/A	N/A
2	N/A	N/A	8.16	N/A	N/A
3	N/A	N/A	7.92	N/A	N/A
4	N/A	N/A	7.68	N/A	N/A
5	N/A	N/A	7.68	N/A	N/A
6	N/A	N/A	7.68	N/A	N/A
7	N/A	N/A	7.68	N/A	N/A
8	N/A	N/A	7.68	N/A	N/A
9	N/A	N/A	7.68	N/A	N/A
10	N/A	N/A	7.68	N/A	N/A
11	N/A	N/A	7.68	N/A	N/A
12	N/A	N/A	7.68	N/A	N/A
13	N/A	N/A	7.92	N/A	N/A
14	N/A	N/A	8.16	N/A	N/A
15	N/A	N/A	8.40	N/A	N/A
16	N/A	N/A	8.52	N/A	N/A
17	N/A	N/A	8.88	N/A	N/A
18	8.72	9.20		8.72	9.20
19	8.84	9.32		8.84	9.32
20	8.96	9.44		8.96	9.44
21	9.16	9.88		9.16	9.64
22	9.32	10.04		9.32	9.80
23	9.52	10.24		9.52	10.00
24	9.68	10.40		9.68	10.40
25	9.88	10.84		9.88	10.60
26	10.56	11.28		10.32	11.04
27	11.00	11.72		10.76	11.48
28	11.40	12.12		11.16	12.12
29	12.08	12.80		11.84	12.56
30	12.52	13.24		12.28	13.00
31	13.04	14.00		12.80	13.52
32	13.76	14.48		13.52	14.24
33	14.28	15.24		14.04	14.76
34	14.76	15.96		14.52	15.48
35	15.52	16.48		15.28	16.00
36	16.20	17.40		15.96	16.92
37	17.20	18.40		16.72	17.92
38	18.12	19.56		17.64	18.60
39	19.08	20.76		18.36	19.56

</TABLE>

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<table> <caption></caption></table>				
	MALE	MALE	FEMALE	FEMALE
ISSUE	ULTIMATE SELECT/	ULTIMATE STANDARD/	ULTIMATE SELECT/	ULTIMATE STANDARD/
AGE	SELECT	STANDARD	SELECT	STANDARD
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>
40	20.28	21.96	19.32	20.52
41	21.64	23.56	20.68	22.12
42	23.08	25.24	22.12	23.80

43	24.44	27.08	23.15	25.40
44	26.04	29.16	23.86	26.96
45	27.44	31.04	24.59	27.83
46	28.72	32.80	25.38	28.76
47	29.84	34.56	26.22	29.73
48	31.00	36.32	27.11	30.75
49	32.24	38.32	28.04	31.84
50	33.56	40.56	29.05	32.99
51	34.98	42.56	30.11	34.20
52	36.49	45.24	31.24	35.48
53	38.10	47.68	32.45	36.84
54	39.83	50.84	33.72	38.28
55	41.68	53.28	35.09	39.79
56	43.63	55.79	36.54	41.39
57	45.74	57.00	38.08	43.06
58	47.98	57.00	39.74	44.88
59	50.38	57.00	41.54	46.85
60	52.97	57.00	43.47	48.97
61	55.74	57.00	45.57	51.26
62	57.00	57.00	47.82	53.73
63	57.00	57.00	50.26	56.41
64	57.00	57.00	52.88	57.00
65	57.00	57.00	55.68	57.00
66 and over	57.00	57.00	57.00	57.00

  |  |  |  |59

#### PROSPECTUS BACK COVER

## PERSONALIZED ILLUSTRATIONS OF POLICY BENEFITS

In order to help you understand how your Policy values could vary over time under different sets of assumptions, we will provide you, without charge, with certain personalized hypothetical illustrations upon request. These will be based on the age and insurance risk characteristics of the insured persons under your Policy and such factors as the specified amount, death benefit option, premium payment amounts, and hypothetical rates of return (within limits) that you request. The illustrations also will reflect the arithmetic average portfolio expenses for 2002 and are not a representation or guarantee of investment returns or cash value. You may request illustrations that reflect the expenses of the portfolios in which you intend to invest.

## INQUIRIES

To learn more about the Policy, you should read the SAI dated the same date as this prospectus. The SAI has been filed with the SEC and is incorporated herein by reference. The table of contents of the SAI is included near the end of this prospectus.

For a free copy of the SAI, for other information about the Policy, and to obtain personalized illustrations, please contact your agent, or our office at:

Western Reserve Life P.O. Box 5068 Clearwater, Florida 33758-5068 1-800-851-9777 Facsimile: 1-727-299-1648 (Monday - Friday from 8:30 a.m. - 7:00 p.m. Eastern time) www.westernreserve.com

More information about the Registrant (including the SAI) may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. For information on the operation of the Public Reference Room, please contact the SEC at 202-942-8090. You may also obtain copies of reports and other information about the Registrant on the SEC's website 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 at 450 Fifth Street, NW, Washington, D.C. 20549-0102. The Registrant's file numbers are listed below.

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# PART B

# INFORMATION REQUIRED IN A

STATEMENT OF ADDITIONAL INFORMATION

STATEMENT OF ADDITIONAL INFORMATION

MAY 1, 2003

WRL FINANCIAL FREEDOM BUILDER(R) ISSUED THROUGH WRL SERIES LIFE ACCOUNT BY WESTERN RESERVE LIFE ASSURANCE CO. OF OHIO 570 CARILLON PARKWAY ST. PETERSBURG, FLORIDA 33716 1-800-851-9777 (727) 299-1800

This Statement of Additional Information ("SAI") expands upon subjects discussed in the current prospectus for the WRL Financial Freedom Builder(R) flexible premium variable life insurance policy offered by Western Reserve Life Assurance Co. of Ohio. You may obtain a copy of the prospectus dated May 1, 2003 by calling 1-800-851-9777 (Monday - Friday from 8:30 a.m. - 7:00 p.m. Eastern time), or by writing to the administrative office at, Western Reserve Life, P.O. Box 5068, Clearwater, Florida 33758-5068. The prospectus sets forth information that a prospective investor should know before investing in a Policy. Terms used in this SAI have the same meanings as in the prospectus for the Policy.

THIS SAI IS NOT A PROSPECTUS AND SHOULD BE READ ONLY IN CONJUNCTION WITH THE PROSPECTUSES FOR THE POLICY AND THE AEGON/TRANSAMERICA SERIES FUND, INC. AND THE FIDELITY VARIABLE INSURANCE PRODUCTS FUNDS.

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GLOSSARY accounts The options to which you can allocate your money. The accounts include the fixed account and the subaccounts in the separate account. attained age The issue age of the person insured, plus the number of completed years since the Policy date. beneficiary(ies) The person or persons you select to receive the death benefit from this Policy. You name the primary beneficiary and contingent beneficiaries. cash value The sum of your Policy's value in the subaccounts and the fixed account. If there is a Policy loan outstanding, the cash value includes any amounts held in our fixed account to secure the Policy loan. death benefit proceeds The amount we will pay to the beneficiary(ies) on the insured's death. We will reduce the death benefit proceeds by the amount of any outstanding loan amount and any due and unpaid monthly deductions. We will increase the death benefit proceeds by any interest you paid in advance on the loan for the period between the date of death and the next Policy anniversary. fixed account An option to which you may allocate net premiums and cash value. We guarantee that any amounts you allocate to the fixed account will earn interest at a declared rate. New Jersey residents: the fixed account is NOT available to you. The period during which you may return the Policy and free-look period receive a refund as described in the prospectus. The length of the free-look period varies by state. The freelook period is listed in the Policy. funds Investment companies which are registered with the U.S. Securities and Exchange Commission. The Policy allows you to invest in the portfolios of the funds through our subaccounts. We reserve the right to add other registered investment companies to the Policy in the future. in force While coverage under the Policy is active and the insured's life remains insured. initial premium The amount you must pay before insurance coverage begins under this Policy. The initial premium is shown on the schedule page of your Policy. insured The person whose life is insured by this Policy. issue age The insured's age on his or her birthday nearest to the Policy date. lapse When life insurance coverage ends because you do not have enough cash value in the Policy to pay the monthly deduction, the surrender charge and any outstanding loan amount, and you have not made a sufficient payment by the end of a grace period.

loan amount The total amount of all outstanding Policy loans,

	including both principal and interest due.
loan reserve account	A part of the fixed account to which amounts are transferred as collateral for Policy loans.
maturity date	The Policy anniversary nearest the insured's 95th birthday if the insured is living and the Policy is still in force. It is the date when life insurance coverage under this Policy ends. You may continue coverage, at your option, under the Policy's extended maturity date benefit provision.
	1
minimum monthly guarantee premium	The amount shown on your Policy schedule page (unless changed when you change death benefit options, or decrease the specified amount or increase or add a rider) that we use during the no lapse period to determine whether a grace period will begin. We will adjust the minimum monthly guarantee premium if you change death benefit options, decrease the specified amount, or add, increase or decrease a rider. We make this determination whenever your net surrender value is not enough to meet monthly deductions.
Monthiversary	This is the day of each month when we determine Policy charges and deduct them from cash value. It is the same date each month as the Policy date. If there is no valuation date in the calendar month that coincides with the Policy date, the Monthiversary is the next valuation date.
monthly deduction	The monthly Policy charge, plus the monthly cost of insurance, plus the monthly charge for any riders added to your Policy, plus, if any, the pro rata decrease charge incurred as a result of a decrease in your specified amount.
net premium	The part of your premium that we allocate to the fixed account or the subaccounts. The net premium is equal to the premium you paid minus the premium expense charge and the premium collection charge.
net surrender value	The amount we will pay you if you surrender the Policy while it is in force. The net surrender value on the date you surrender is equal to: the cash value minus any surrender charge, minus any outstanding loan amount, plus any interest you paid in advance on the loan for the period between the date of surrender and the next Policy anniversary.
no lapse date	For a Policy issued to any insured ages 0-60, the no lapse date is either the anniversary on which the insured's attained age is 65 or the twentieth Policy anniversary, whichever is earlier. For a Policy issued to an insured ages 61-80, the no lapse date is the fifth Policy anniversary. The no lapse date is specified in your Policy.
no lapse period	The period of time between the Policy date and the no lapse date during which the Policy will not lapse if certain conditions are met.
office	Our administrative office and mailing address is P.O. Box 5068, Clearwater, Florida 33758-5068. Our street address is 570 Carillon Parkway, St. Petersburg, Florida 33716. Our phone number is 1-800-851-9777. Our hours are Monday - Friday from 8:30 a.m 7:00 p.m. Eastern time.
planned periodic premium	A premium payment you make in a level amount at a fixed interval over a specified period of time.
Policy date	The date when our underwriting process is complete, full life insurance coverage goes into effect, we begin to make monthly deductions, and your initial net premium is allocated to the WRL Transamerica Money Market subaccount. The Policy date is shown on the schedule page of your Policy. We measure Policy months, years, and anniversaries from the Policy date.

portfolio	One of the separate investment portfolios of a fund.
premiums	All payments you make under the Policy other than loan repayments.
record date	The date we record your Policy on our books as an in force Policy, and we allocate your cash value from the WRL Transamerica Money Market subaccount to the accounts that you selected on your application.
	2
separate account	The WRL Series Life Account. It is a separate investment account that is divided into subaccounts. We established the separate account to receive and invest net premiums under the Policy and other variable life insurance policies we issue.
specified amount	The minimum death benefit we will pay under the Policy provided the Policy is in force. It is the amount shown on the Policy's schedule page, unless you decrease the specified amount. In addition, we will reduce the specified amount by the dollar amount of any cash withdrawal if you choose the Option A (level) death benefit.
subaccount	A subdivision of the separate account that invests exclusively in shares of one investment portfolio of a fund.
surrender charge	If, during the first 15 Policy years, you fully surrender the Policy, we will deduct a surrender charge from the cash value.
termination	When the insured's life is no longer insured under the Policy.
valuation date	Each day the New York Stock Exchange is open for trading. Western Reserve is open for business whenever the New York Stock Exchange is open.
valuation period	The period of time over which we determine the change in the value of the subaccounts. Each valuation period begins at the close of normal trading on the New York Stock Exchange (currently 4:00 p.m. Eastern time on each valuation date) and ends at the close of normal trading of the New York Stock Exchange on the next valuation date.
we, us, our (Western Reserve)	Western Reserve Life Assurance Co. of Ohio.
written notice	The written notice you must sign and send us to request or exercise your rights as owner under the Policy. To be complete, it must: (1) be in a form we accept, (2) contain the information and documentation that we determine we need to take the action you request, and (3) be received at our office.
you, your (owner or policyowner)	The person entitled to exercise all rights as owner under the Policy.

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In order to supplement the description in the prospectus, the following provides additional information about Western Reserve and the Policy, which may be of interest to a prospective purchaser.

THE POLICY - GENERAL PROVISIONS

-

# OWNERSHIP RIGHTS

The Policy belongs to the owner named in the application. The owner may exercise all of the rights and options described in the Policy. The owner is the insured unless the application specifies a different person as the insured. If the owner dies before the insured and no contingent owner is named, then ownership of the Policy will pass to the owner's estate. The owner may exercise certain rights described below.

CHANGING THE OWNER

Change the owner by providing written notice

to us at our office at any time while the insured is alive and the Policy is in force.

- Change is effective as of the date that the written notice is accepted by us at our office.
- Changing the owner does not automatically change the beneficiary.
- Signature of the owner's spouse is required if the owner is a resident of California, Nevada or Washington.
- Changing the owner may have tax consequences. You should consult a tax advisor before changing the owner.
- We are not liable for payments we made before we received the written notice at our office.
- CHOOSING THE BENEFICIARY The owner designates the beneficiary (the person to receive the death benefit when the insured dies) in the application.
  - If the owner designates more than one beneficiary, then each beneficiary shares equally in any death benefit proceeds unless the beneficiary designation states otherwise.
  - If the beneficiary dies before the insured, then any contingent beneficiary becomes the beneficiary.
  - If both the beneficiary and contingent beneficiary die before the insured, then the death benefit will be paid to the owner or the owner's estate upon the insured's death.
- CHANGING THE BENEFICIARY The owner changes the beneficiary by providing written notice to us at our office.

ASSIGNING THE POLICY

- Change is effective as of the date the owner signs the written notice.
- Signature of the owner's spouse is required if the owner is a resident of California, Nevada or Washington.
- We are not liable for any payments we made before we received the written notice at our office.
- The owner may assign Policy rights while the insured is alive.
  - Signature of the owner's spouse is required if the owner is a resident of California, Nevada or Washington.
  - The owner retains any ownership rights that are not assigned.
  - Assignee may not change the owner or the beneficiary, and may not elect or change an optional method of payment. Any amount payable to the assignee will be paid in a lump sum.
  - Claims under any assignment are subject to proof of interest and the extent of the assignment.
    - 4
  - We are not:
    - -> bound by any assignment unless we receive a written notice of the assignment at our office;

- -> responsible for the validity of any assignment;
- -> liable for any payment we made before we received written notice of the assignment at our office; or
- -> bound by any assignment which results in adverse tax consequences to the owner, insured(s) or beneficiary(ies).
- Assigning the Policy may have tax consequences. You should consult a tax advisor before assigning the Policy.

# OUR RIGHT TO CONTEST THE POLICY

In issuing this Policy, we rely on all statements made by or for the insured in the application or in a supplemental application. Therefore, if you make any material misrepresentation of a fact in the application (or any supplemental application), then we may contest the Policy's validity or may resist a claim under the Policy.

In the absence of fraud, we cannot bring any legal action to contest the validity of the Policy after the Policy has been in force during the insured's lifetime for two years from the Policy date, or if reinstated, for two years from the date of reinstatement.

## SUICIDE EXCLUSION

If the insured commits suicide, while same or insame, within two years of the Policy date (or two years from the reinstatement date, if the Policy lapses and is reinstated), the Policy will terminate and our liability is limited to an amount equal to the premiums paid, less any outstanding loan amount, and less any cash withdrawals. We will pay this amount to the beneficiary in one sum.

## MISSTATEMENT OF AGE OR GENDER

If the age or gender of the insured was stated incorrectly in the application or any supplemental application, then the death benefit will be adjusted based on what the cost of insurance charge for the most recent monthly deduction would have purchased based on the insured's correct age and gender.

## MODIFYING THE POLICY

Only our President or Secretary may modify this Policy or waive any of our rights or requirements under this Policy. Any modification or waiver must be in writing. No agent may bind us by making any promise not contained in this Policy.

If we modify the Policy, we will provide you notice and we will make appropriate endorsements to the Policy.

## MIXED AND SHARED FUNDING

In addition to the separate account, shares of the portfolios are also sold to other separate accounts that we (or our affiliates) establish to support variable annuity contracts and variable life insurance policies. It is possible that, in the future, it may become disadvantageous for variable life insurance separate accounts and variable annuity separate accounts to invest in the portfolios simultaneously. Neither the funds nor we currently foresee any such disadvantages, either to variable life insurance policyowners or to variable annuity contract owners. However, the funds' Board of Directors/Trustees will monitor events in order to identify any material conflicts between the interests of such variable life insurance policyowners and variable annuity contract owners, and will determine what action, if any, it should take. Such action could include the sale of portfolio shares by one or more of the separate accounts, which could have adverse consequences. Material conflicts could result from, for example, (1) changes in state insurance laws, (2) changes in federal income tax laws, or (3) differences in voting instructions between those given by variable life insurance policyowners and those given by variable annuity contract owners.

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If a fund's Board of Directors/Trustees were to conclude that separate funds should be established for variable life insurance and variable annuity separate accounts, Western Reserve will bear the attendant expenses, but variable life insurance policyowners and variable annuity contract owners would no longer have the economies of scale resulting from a larger combined fund.

## ADDITION, DELETION, OR SUBSTITUTION OF INVESTMENTS

We do not guarantee that each portfolio will always be available for investment through the Policy. We reserve the right, subject to compliance with applicable law, to add new portfolios, close existing portfolios, or substitute portfolio shares that are held by any subaccount for shares of a different portfolio. New or substitute portfolios may have different fees and expenses and their availability may be limited to certain classes of purchasers. We will only add, delete or substitute shares of another portfolio of a fund (or of another open-end, registered investment company) if the shares of a portfolio are no longer available for investment, or if in our judgement further investment in any portfolio would become inappropriate in view of the purposes of the separate account. We will not add, delete or substitute any shares attributable to your interest in a subaccount without notice to you and prior approval of the SEC, to the extent required by the 1940 Act or other applicable law. We may also decide to purchase for the separate account securities from other portfolios. We reserve the right to transfer separate account assets to another separate account that we determine to be associated with the class of contracts to which the Policy belongs.

We also reserve the right to establish additional subaccounts of the separate account, each of which would invest in a new portfolio of a fund, or in shares of another investment company, with specified investment objectives. We may establish new subaccounts when, in our sole discretion, marketing, tax or investment conditions warrant. We will make any new subaccounts available to existing owners on a basis we determine. We may also eliminate one or more subaccounts for the same reasons as stated above.

In the event of any such substitution or change, we may make such changes in this and other policies as may be necessary or appropriate to reflect such substitution or change. If we deem it to be in the best interests of persons having voting rights under the Policies, and when permitted by law, the separate account may be (1) operated as a management company under the 1940 Act, (2) deregistered under the 1940 Act in the event such registration is no longer required, (3) managed under the direction of a committee, or (4) combined with one or more other separate accounts, or subaccounts.

#### ADDITIONAL INFORMATION

#### SETTLEMENT OPTIONS

If you surrender the Policy, you may elect to receive the net surrender value in either a lump sum or as a series of regular income payments under one of the three settlement options described below. In either event, life insurance coverage ends. Also, when the insured dies, the beneficiary may apply the lump sum death benefit proceeds to one of the same settlement options. If the regular payment under a settlement option would be less than \$100, we will instead pay the proceeds in one lump sum. We may make other settlement options available in the future.

Once we begin making payments under a settlement option, you or the beneficiary will no longer have any value in the subaccounts or the fixed account. Instead, the only entitlement will be the amount of the regular payment for the period selected under the terms of the settlement option chosen. Depending upon the circumstances, the effective date of a settlement option is the surrender date or the insured's date of death.

Under any settlement option, the dollar amount of each payment will depend on four things:

- the amount of the surrender on the surrender date or death benefit proceeds on the insured's date of death;
- the interest rate we credit on those amounts (we guarantee a minimum annual interest rate of 3.0%);
- the mortality tables we use; and
- the specific payment option(s) you choose.

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OPTION 1EQUAL MONTHLY - INSTALLMENTS FOR A FIXED PERIOD	We will pay the proceeds, plus interest, in equal monthly installments for a fixed period of your choice, but not longer than 240 months.
-	We will stop making payments once we have made all the payments for the period selected.

OPTION 2--EQUAL MONTHLY At your or the beneficiary's direction, INSTALLMENTS FOR THE LIFE we will make equal monthly installments: (LIFE INCOME) only for the life of the payee, at the end of which payments will end; or for the longer of the payee's life, or for 10 years if the payee dies before the end of the first 10 years of payments; or for the longer of the payee's life, or until the total amount of all payments we have made equals the proceeds that were applied to the settlement option. OPTION 3--EOUAL MONTHLY We will make equal monthly INSTALLMENTS FOR THE LIFE OF THE PAYEE AND THEN TO A DESIGNATED SURVIVOR (JOINT AND SURVIVOR) payee. \_

- payments during the joint lifetime of two persons, first to a chosen payee, and then to a co-payee, if living, upon the death of the Payments to the co-payee, if living, upon the payee's death will equal either:
  - -> the full amount paid to the payee before the payee's death; or
  - two-thirds of the amount -> paid to the payee before the payee's death.
- All payments will cease upon the death of the co-payee.

ADDITIONAL INFORMATION ABOUT WESTERN RESERVE AND THE SEPARATE ACCOUNT

Western Reserve is a stock life insurance company that is wholly-owned by First AUSA Life Insurance Company, which, in turn, is wholly-owned indirectly by AEGON USA, Inc., which conducts most of its operations through subsidiary companies engaged in the insurance business or in providing non-insurance financial services. Western Reserve's office is located at 570 Carillon Parkway, St. Petersburg, Florida 33716-1202 and the mailing address is P.O. Box 5068, Clearwater, Florida 33758-5068.

Western Reserve was incorporated in 1957 under the laws of Ohio and is subject to regulation by the Insurance Department of the State of Ohio, as well as by the insurance departments of all other states and jurisdictions in which it does business. Western Reserve is licensed to sell insurance in all states (except New York), Puerto Rico, Guam, and in the District of Columbia. Western Reserve submits annual statements on its operations and finances to insurance officials in all states and jurisdictions in which it does business. The Policy described in the prospectus has been filed with, and where required, approved by, insurance officials in those jurisdictions in which it is sold.

Western Reserve established the separate account as a separate investment account under Ohio law in 1985. We own the assets in the separate account and are obligated to pay all benefits under the Policies. The separate account is used to support other life insurance policies of Western Reserve, as well as for other purposes permitted by law. The separate account is registered with the SEC as a unit investment trust under the 1940 Act and qualifies as a "separate account" within the meaning of the federal securities laws.

Western Reserve holds the assets of the separate account physically segregated and apart from the general account. Western Reserve maintains records of all purchases and sales of portfolio shares by each of the subaccounts. A blanket bond was issued to AEGON USA, Inc. ("AEGON USA") in the aggregate amount of \$12 million, covering all of the employees of

AEGON USA and its affiliates, including Western Reserve. A Stockbrokers Blanket Bond, issued to AEGON U.S.A. Securities, Inc. providing fidelity coverage, covers the activities of registered representatives of AFSG to a limit of \$10million.

LEGAL MATTERS

Sutherland Asbill & Brennan LLP of Washington, D.C. has provided advice on certain matters relating to the federal securities laws. All matters of Ohio law pertaining to the Policy have been passed upon by Thomas E. Pierpan, Senior Vice President, General Counsel and Assistant Secretary of Western Reserve.

# VARIATIONS IN POLICY PROVISIONS

Certain provisions of the Policy may vary from the descriptions in the prospectus, depending on when and where the Policy was issued, in order to comply with different state laws. These variations may include restrictions on use of the fixed account and different interest rates charged and credited on Policy loans. Please refer to your Policy, since any variations will be included in your Policy or in riders or endorsements attached to your Policy.

## PERSONALIZED ILLUSTRATIONS OF POLICY BENEFITS

In order to help you understand how your Policy values would vary over time under different sets of assumptions, we will provide you with certain personalized illustrations upon request. These will be based on the age and insurance risk characteristics of the insured persons under your Policy and such factors as the specified amount, death benefit option, premium payment amounts, and rates of return (within limits) that you request.

The illustrations also will reflect the average portfolio expenses for 2002 and are not a representation or guarantee of investment returns or cash value. You may request illustrations that reflect the expenses of the portfolios in which you intend to invest.

## SALE OF THE POLICIES

The Policy will be sold by individuals who are licensed as our life insurance agents and who are also registered representatives of broker-dealers having written sales agreements for the Policy with Western Reserve and AFSG Securities Corporation ("AFSG"), the principal underwriter of the Policy. Both AFSG and Western Reserve are indirect subsidiaries of AEGON U.S. Corporation. AFSG is located at 4333 Edgewood Road, N.E., Cedar Rapids, Iowa 52499. AFSG is registered with the SEC under the Securities Exchange Act of 1934 as a broker-dealer, and is a member of the National Association of Securities Dealers, Inc. ("NASD"). AFSG was organized on March 12, 1986 under the laws of the State of Pennsylvania. The Principal Underwriting Agreement between AFSG and Western Reserve on behalf of its separate account went into effect May 1, 1999. More information about AFSG is available at http://www.nasdr.com or by calling 1-800-289-9999. The sales commission payable to Western Reserve agents or other registered representatives may vary with the sales agreement, but it is not expected to be greater than:

- 65% of all premiums you make during the first Policy year, PLUS
- 2.5% of all premiums you make during Policy years 2 10.

We will pay an additional sales commission of up to 0.15% of the Policy's cash value on the fifth Policy anniversary and each anniversary thereafter where the cash value (minus amounts attributable to loans) equals at least \$5,000. In addition, certain production, persistency and managerial bonuses may be paid.

To the extent permitted by NASD rules, promotional incentives or payments may also be provided to broker-dealers based on sales volumes, the assumption of wholesaling functions or other sales-related criteria. Payments may also be made for other services that do not directly involve the sale of the Policies. These services may include the recruitment and training of personnel, production of promotional literatures, and similar services.

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We intend to recoup commissions and other sales expenses through: the premium expense charge, the cost of insurance charge, the mortality and expense risk charge, and earnings on amounts allocated under the Policies to the fixed account and the loan account. Commissions paid on sales of the Policies, including other sales incentives, are not directly charged to policyowners.

We offer the Policies to the public on a continuous basis. We anticipate continuing to offer the Policies, but reserve the right to discontinue the offering. We intend to recoup commissions and other sales expenses through fees and charges imposed under the Policy. Commissions paid on the Policy, including other incentives or payments, are not charged directly to the policyowners or the separate account.

AFSG Securities Corporation, the principal underwriter for the Policy, will receive the 12b-1 fees assessed against the Fidelity VIP Funds shares held for the Policies as compensation for providing certain shareholder support services. AFSG will also receive an additional fee based on the value of shares of the Fidelity VIP Funds held for the Policies as compensation for providing certain recordkeeping services.

During fiscal years 2002, 2001 and 2000, AFSG received \$\_\_\_\_\_\_\$56,595,212 and \$113,821,344, respectively, as sales compensation with respect to the Policies. No amounts were retained by AFSG.

REPORTS TO OWNERS

At least once each year, or more often as required by law, we will mail to policyowners at their last known address a report showing the following information as of the end of the report period:

- the current cash value
   any activity since the last report
   the current net surrender value
   projected values
- the current death benefit
- investment experience of each
- outstanding loans
- subaccount
   any other information required by law

You may request additional copies of reports, but we may charge a fee for such additional copies. In addition, we will send written confirmations of any premium payments and other financial transactions you request including: changes in specified amount, changes in death benefit option, transfers, partial withdrawals, increases in loan amount, loan interest payments, loan repayments, lapses and reinstatements. We also will send copies of the annual and semi-annual report to shareholders for each portfolio in which you are indirectly invested.

#### RECORDS

We will maintain all records relating to the separate account and the fixed account.

#### EXPERTS

The financial statements of WRL Series Life Account at December 31, 2002 and for the periods indicated thereon, appearing in this Statement of Additional Information and Registration Statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The statutory-basis financial statements and schedules of Western Reserve at December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002, appearing in this Statement of Additional Information and Registration Statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Actuarial matters included in this SAI have been examined by Lorne Schinbein, Vice President and Managing Actuary of Western Reserve, as stated in the opinion filed as an exhibit to the registration statement.

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#### FINANCIAL STATEMENTS

Western Reserve's financial statements and schedules appear on the following pages. These financial statements and schedules should be distinguished from the separate account's financial statements and you should consider these financial statements and schedules only as bearing upon Western Reserve's ability to meet our obligations under the Policies. You should not consider our financial statements and schedules as bearing upon the investment performance of the assets held in the separate account.

Western Reserve's financial statements and schedules at December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002, have been prepared on the basis of statutory accounting principles rather than accounting principles generally accepted in the United States.

## UNDERWRITERS

## UNDERWRITING STANDARDS

This Policy uses mortality tables that distinguish between men and women. As a result, the Policy pays different benefits to men and women of the same age. Montana prohibits our use of actuarial tables that distinguish between males and females to determine premiums and policy benefits for policies issued on the lives of its residents. Therefore, we will base the premiums and benefits in Policies that we issue in Montana, to insure residents of that state, on actuarial tables that do not differentiate on the basis of gender. Your cost of insurance charge will vary by the insured's rate class. We currently place insureds into the following rate classes:

- ultimate select, non-tobacco use;
- select, non-tobacco use;
- ultimate standard, tobacco use; and
- standard, tobacco use.

We also place insureds in various sub-standard rate classes, which involve a higher mortality risk and higher charges. We generally charge higher rates for insureds who use tobacco. We currently charge lower cost of insurance rates for insureds who are in an "ultimate class." An ultimate class is only available if our underwriting guidelines require you to take a blood test because of the specified amount you have chosen.

## IMSA

We are a member of the Insurance Marketplace Standards Association ("IMSA"). IMSA is an independent, voluntary organization of life insurance companies. It promotes high ethical standards in the sales and advertising of individual life insurance, long-term care insurance and annuity products. Through its Principles and Code of Ethical Market Conduct, IMSA encourages its member companies to develop and implement policies and procedures to promote sound market practices. Companies must undergo a rigorous self and independent assessment of their practices to become a member of IMSA. The IMSA logo in our sales literature shows our ongoing commitment to these standards. You may find more information about IMSA and its ethical standards at www.imsaethics.org in the "Consumer" section or by contacting IMSA at 240-497-2900.

## PERFORMANCE DATA

OTHER PERFORMANCE DATA IN ADVERTISING SALES LITERATURE

We may compare each subaccount's performance to the performance of:

other variable life issuers in general;

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- variable life insurance policies which invest in mutual funds with similar investment objectives and policies, as reported by Lipper Analytical Services, Inc. ("Lipper") and Morningstar, Inc. ("Morningstar"); and other services, companies, individuals, or industry or financial publications (e.g., Forbes, Money, The Wall Street Journal, Business Week, Barron's, Kiplinger's Personal Finance, and Fortune);
  - -> Lipper and Morningstar rank variable annuity contracts and variable life policies. Their performance analysis ranks such policies and contracts on the basis of total return, and assumes reinvestment of distributions; but it does not show sales charges, redemption fees or certain expense deductions at the separate account level.
- the Standard & Poor's Index of 500 Common Stocks, or other widely recognized indices;
  - -> unmanaged indices may assume the reinvestment of dividends, but usually do not reflect deductions for the expenses of operating or managing an investment portfolio; or
- other types of investments, such as:
  - -> certificates of deposit;
  - -> savings accounts and U.S. Treasuries;
  - -> certain interest rate and inflation indices (e.g., the Consumer Price Index); or
  - -> indices measuring the performance of a defined group of securities recognized by investors as representing a particular segment of the securities markets (e.g., Donoghue Money Market Institutional Average, Lehman Brothers Corporate Bond Index, or Lehman Brothers Government Bond Index).

We may publish in advertisements, sales literature, or reports we send to you the ratings and other information that an independent ratings organization assigns to us. These organizations include: A.M. Best Company, Moody's Investors Service, Inc., Standard & Poor's Insurance Rating Services, and Fitch Ratings. These ratings are opinions regarding an operating insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. These ratings do not apply to the separate account, the subaccounts, the funds or their portfolios, or to their performance.

INDEX TO FINANCIAL STATEMENTS

WRL SERIES LIFE ACCOUNT: Report of Independent Auditors, dated January 31, 2003 Statements of Assets and Liabilities at December 31, 2002 Statements of Operations for the year ended December 31, 2002 Statements of Changes in Net Assets for the years ended December 31, 2002 and 2001 Notes to the Financial Statements WESTERN RESERVE LIFE ASSURANCE CO. OF OHIO Report of Independent Auditors, dated February \_\_, 2003 Statutory-Basis Balance Sheets at December 31, 2002 and 2001 , 2003 Statutory-Basis Statements of Operations for the years ended December 31, 2002, 2001 and 2000 Statutory-Basis Statements of Changes in Capital and Surplus for the years ended December 31, 2002, 2001 and 2000 Statutory-Basis Statements of Cash Flow for the years ended December 31, 2002, 2001 and 2000 Notes to Financial Statements--Statutory-Basis Statutory-Basis Financial Statement Schedules

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## REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Policy Owners of the WRL Series Life Account Western Reserve Life Assurance Company of Ohio

We have audited the accompanying statements of assets and liabilities of each of the subaccounts constituting the WRL Series Life Account (the "Separate Account," a separate account of Western Reserve Life Assurance Co. of Ohio) as of December 31, 2002, and the related statements of operations and changes in net assets for the periods indicated thereon. These financial statements are the responsibility of the Separate Account's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of mutual fund shares owned as of December 31, 2002, by correspondence with the mutual fund's transfer agent. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the respective subaccounts constituting the WRL Series Life Account at December 31, 2002, and the results of their operations and changes in net assets for the periods indicated thereon, in conformity with accounting principles generally accepted in the United States.

/s/ ERNST & YOUNG LLP

Des Moines, Iowa January 31, 2003

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WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES AT DECEMBER 31, 2002 (ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS)

<Table> <Caption>

<5>	WRL TRANSAMERICA MONEY MARKET SUBACCOUNT <c></c>	WRL AEGON BOND SUBACCOUNT <c></c>	WRL JANUS GROWTH SUBACCOUNT <c></c>	WRL JANUS GLOBAL SUBACCOUNT <c></c>	LKCM STRATEGIC TOTAL RETURN SUBACCOUNT <c></c>
ASSETS:					
Investment in securities:					
Number of shares	93,408	4,831	20,721	16,624	6,385
Cost	\$ 93,408	\$ 57,478	\$ 1,014,354	\$ 409,780	\$ 96,728
Investment, at net asset value	\$ 93,408	\$ 61,263	\$ 474,095	\$ 218,777	\$ 79,807
Dividend receivable	3	0	0	0	0
Transfers receivable from depositor	0	48	0	0	3
Total assets	93,411	61,311	474,095	218,777	79,810
LIABILITIES:					
Accrued expenses	0	0	0	0	0
Transfers payable to depositor	23	0	87	12	0
Total liabilities	23	0	87	12	0
Net assets	\$ 93,388	\$ 61,311	\$ 474,008	\$ 218,765	\$ 79,810
NET ASSETS CONSISTS OF:					
Policy owners' equity	\$ 93,388	\$ 61,311	\$ 474,008	\$ 218,765	\$ 79,810
Depositor's equity	0	0	0	0	0
Net assets applicable to units					
outstanding	\$ 93,388	\$ 61,311	\$ 474,008	\$ 218,765	\$ 79,810
Policy owners' units	4,901	2,171	9,348	12,274	4,266
Depositor's units	0	0	0	0	0
Units outstanding	4,901	2,171	9,348	12,274	4,266
Accumulation unit value	\$ 19.06	\$ 28.24	\$ 50.70	\$ 17.82	\$ 18.71

</Table>

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES

AT DECEMBER 31, 2002

(ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS)

<Table>

<Caption>

Competions					
<\$>	WRL VAN KAMPEN EMERGING GROWTH SUBACCOUNT <c></c>	WRL ALGER AGGRESSIVE GROWTH SUBACCOUNT <c></c>	WRL FEDERATED GROWTH & INCOME SUBACCOUNT <c></c>	WRL TRANSAMERICA VALUE BALANCED SUBACCOUNT <c></c>	WRL PBHG/NWQ VALUE SELECT SUBACCOUNT <c></c>
ASSETS:					
Investment in securities: Number of shares	19,306	15,381 ======	5,512	5,229	2,617
Cost	\$ 514,880 ======	\$ 322,194	\$ 78,860 ======	\$ 68,625	\$ 35,296
Investment, at net asset value Dividend receivable Transfers receivable from depositor	\$ 250,972 0 0	\$ 164,884 0 0	\$ 79,092 0 118	\$ 55,745 0 17	\$ 30,437 0 0
Total assets	250,972	164,884	79,210	55,762	30,437
LIABILITIES:					
Accrued expenses Transfers payable to depositor	0 13	0 27	0 0	0 0	0 148
Total liabilities	13	27	0	0	148
Net assets	\$ 250,959	\$ 164,857	\$ 79,210	\$ 55,762	\$ 30,289
NET ASSETS CONSISTS OF: Policy owners' equity Depositor's equity	\$ 250,959 0	\$ 164,857 0	\$ 79,210 0	\$ 55,762 0	\$ 30,289 0
Net assets applicable to units outstanding	\$ 250,959	\$ 164,857	\$ 79,210	\$ 55,762	\$ 30,289

	========				========
Policy owners' units	10,076	10,072	3,465	3,535	2,278
Depositor's units	0	0	0	0	0
Units outstanding	10,076	10,072	3,465	3,535	2,278
	========				========
Accumulation unit value	\$ 24.91	\$ 16.37	\$ 22.86	\$ 15.77	\$ 13.30
		========		=======	

</Table>

See accompanying notes.

WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES AT DECEMBER 31, 2002 (ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS)

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<Table>

<Caption>

	WRL AMERICAN CENTURY INTERNATIONAL SUBACCOUNT	WRL GE U.S. EQUITY SUBACCOUNT	WRL THIRD AVENUE VALUE SUBACCOUNT	WRL CLARION REAL ESTATE SECURITIES SUBACCOUNT	WRL MARSICO GROWTH SUBACCOUNT
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
ASSETS:					
Investment in securities:					
Number of shares	1,326	2,480	3,042	1,700	664
Cost	\$ 11,549	\$ 36,268	\$ 42,642	\$ 19,813	\$ 5,021
Investment, at net asset value	\$ 7,972	\$ 26,762	\$ 37,689	\$ 19,392	\$ 4,460
Dividend receivable	0	0	0	0	0
Transfers receivable from depositor	2	12	0	172	4
Total assets	7,974	26,774	37,689	19,564	4,464
LIABILITIES:	0	0	0	0	0
Transfers payable to depositor	0	0	33	0	0
Total liabilities	0	0	33	0	0
Net assets	\$ 7,974	\$ 26,774	\$ 37,656	\$ 19,564	\$ 4,464
NET ACCETC CONCICTS OF.					
Policy owners' equity	\$ 7.974	\$ 26,774	\$ 37,656	\$ 19 564	\$ 4 464
Depositor's equity	0	0	¢ 37 <b>,</b> 030	0	0
Depositor 5 equity					
Net assets applicable to units					
outstanding	\$ 7,974	\$ 26,774	\$ 37,656	\$ 19,564	\$ 4,464
-					
Policy owners' units	1,082	2,109	2,882	1,671	694
Depositor's units	0	0	0	0	0
Units outstanding	1,082	2,109	2,882	1,671	694
-					
Accumulation unit value	\$ 7.37	\$ 12.70	\$ 13.07	\$ 11.71	\$ 6.43
		========	===========		=======

</Table>

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES AT DECEMBER 31, 2002 (ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS)

<Table> <Caption>

		WRL			
		T. ROWE	WRL		WRL
	WRL	PRICE	T. ROWE	WRL	PBHG
	MUNDER	DIVIDEND	PRICE	SALOMON	MID CAP
	NET50	GROWTH	SMALL CAP	ALL CAP	GROWTH
	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
ASSETS:					
Investment in securities:					
Number of shares	490	588	837	2,843	3,760

Cost	\$ 2,622	\$ 5,300	\$ 8,264	\$ 36,191	\$ 51 <b>,</b> 708
Investment, at net asset value Dividend receivable	\$ 2,435 0	\$ 4,589 0	\$ 6,667 0	\$ 27,581 0	\$ 25,982 0
Transfers receivable from depositor	4	5	0	2	19
Total assets	2,439	4,594	6,667	27,583	26,001
LIABILITIES:					
Accrued expenses	0	0	0	0	0
Transfers payable to depositor	0	0	0	0	0
Total liabilities	0	0	0	0	0
Net assets	\$ 2,439	\$ 4,594	\$ 6,667	\$ 27,583	\$ 26,001
NEW ACCEME CONSIGNED OF.					
Policy owners' equity Depositor's equity	\$ 2,439 0	\$ 4,594 0	\$ 6,667 0	\$ 27,583 0	\$ 26,001 0
Net assets applicable to units outstanding	\$ 2,439	\$ 4,594	\$ 6,667	\$ 27,583	\$ 26,001
Policy owners' units Depositor's units	501 0	603 0	927 0	2,912 0	4,256 0
Units outstanding	501	603	927	2,912	4,256
Accumulation unit value	\$ 4.87 ======	\$ 7.62 ======	\$ 7.20 ======	\$ 9.47 ======	\$ 6.11 ======

</Table>

See accompanying notes.

16

WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES AT DECEMBER 31, 2002 (ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS)

<Table>

	WRL	WRL VALUE LINE	WRL GREAT	WRL GREAT	WRL GREAT
	DREYFUS	AGGRESSIVE	COMPANIES -	COMPANIES -	COMPANIES -
	MID CAP	GROWTH	AMERICA(SM)	TECHNOLOGY (SM)	GLOBAL(2)
	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
ASSETS:					
Investment in securities:					
Number of shares	964	213	4,596	1,957	732
			=======		
Cost	\$ 10,910	\$ 1,581	\$ 54,535	\$ 7,108	\$ 4,662
			=======		
Investment, at net asset value	\$ 9 <b>,</b> 500	\$ 1,327	\$ 36,217	\$ 5,147	\$ 4,079
Dividend receivable	0	0	0	0	0
Transfers receivable from depositor	0	4	19	48	5
Total assets	9,500	1,331	36,236	5,195	4,084
LIABILITIES:					
Accrued expenses	0	0	0	0	0
Transfers payable to depositor	2	0	0	0	0
Total liabilities	2	0	0	0	0
Net assets	\$ 9 4 9 8	\$ 1.331	\$ 36,236	\$ 5,195	\$ 4.084
	=======	÷ 1,001	÷ 307230	¢ 37193	======
NET ASSETS CONSISTS OF:					
Policy owners' equity	\$ 9,498	\$ 1,210	\$ 36,081	\$ 5,144	\$ 4,070
Depositor's equity	0	121	155	51	14
-1					
Net assets applicable to units					
outstanding	\$ 9,498	\$ 1,331	\$ 36,236	\$ 5,195	\$ 4,084
5			========		
Policy owners' units	1,016	199	4,663	2,003	745
Depositor's units	0	20	20	20	3
Units outstanding	1,016	219	4,683	2,023	748
		=======		=======	======
Accumulation unit value	\$ 9.35	\$ 6.08	\$ 7.74	\$ 2.57	\$ 5.46
					======

</Table>
WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES

AT DECEMBER 31, 2002 (ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS) <Table> <Caption>

	WRL GABELLI GLOBAL GROWTH SUBACCOUNT	WRL LKCM CAPITAL GROWTH SUBACCOUNT	WRL CONSERVATIVE ASSET ALLOCATION SUBACCOUNT	WRL MODERATE ASSET ALLOCATION SUBACCOUNT
<\$>	<0>	<0>	<0>	<0>
ASSETS:				
Investment in securities:	1 500	0.57	4.65	1 017
Number of shares	1, 592		465	1,21/
Cost	¢ 12 713	\$ 1 172	\$ 4 167	\$ 10 784
	\$ 12,713	♀ ⊥ <b>,</b> ⊥ / ∠	\$ 4 <b>,</b> 107	Ş 10,784
Investment, at net asset value	\$ 10.841	\$ 775	\$ 4,230	\$ 10.725
Dividend receivable	+ 10,011	÷ ,,,;;	÷ 1,200	+ 10, 120
Transfers receivable from depositor	11	0	146	53
Total assets	10,852	775	4,376	10,778
LIABILITIES:				
Accrued expenses	0	0	0	0
Transfers payable to depositor	0	0	0	0
Total liabilities	0	0	0	0
Net assets	\$ 10,852	\$ 775	\$ 4,376	\$ 10,778
			======	
NET ASSETS CONSISTS OF:				
Policy owners' equity	\$ 10 <b>,</b> 836	\$ 768	\$ 4,353	\$ 10 <b>,</b> 756
Depositor's equity	16	7	23	22
Net assets applicable to units	¢ 10 0F0	<u> </u>	¢ 4 276	¢ 10 770
outstanding	\$ 10,852	Ş //S	\$ 4 <b>,</b> 376	\$ 10,//8
Dolicy cynorol units	1 616		4.81	1 220
Policy owners units	1,010	208	401	1,220
	J			J
Units outstanding	1.619	271	484	1.231
01110 0400tanutny			-07	========
Accumulation unit value	\$ 6.70	\$ 2.86	\$ 9.04	\$ 8.76
			======	=======

WRL

<Caption>

	MODERATELY AGGRESSIVE ASSET ALLOCATION SUBACCOUNT
<s></s>	<c></c>
ASSETS:	
Investment in securities:	
Number of shares	1,760
Cost	\$ 15,204
Investment, at net asset value	\$ 14,996
Dividend receivable	0
Transfers receivable from depositor	58
Total assets	15 054
10041 035003	10,004
LIABILITIES:	
Accrued expenses	0
Transfers payable to depositor	0
Total liabilities	0
Net assets	\$ 15,054
NET ASSETS CONSISTS OF.	
Policy owners' equity	\$ 15 033
Depositor's equity	¢ 10,000 21
pepepiter a cquity	
Net assets applicable to units	
outstanding	\$ 15,054

	====	
Policy owners' units		1,775
Depositor's units		3
Units outstanding		1,778
	===	=====
Accumulation unit value	\$	8.47
	====	

  |  |See accompanying notes.

WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES AT DECEMBER 31, 2002 (ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS)

<Table>

<Caption>

	WRL		WRL				
	AGGRESSIVE ASSET ALLOCATION SUBACCOUNT	WRL PIMCO TOTAL RETURN SUBACCOUNT	WRL JANUS BALANCED SUBACCOUNT	TRANSAMERICA CONVERTIBLE SECURITIES SUBACCOUNT	WRL TRANSAMERICA EQUITY SUBACCOUNT		
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>		
ASSETS:							
Investment in securities:							
Number of shares	825	695 ======	251 ======	33	199		
Cost	\$ 6,952 ======	\$ 7,086 ======	\$ 2,385	\$ 314 ======	\$ 2,767 ======		
Investment, at net asset value	\$ 6,740	\$ 7,380	\$ 2,380	\$ 311	\$ 2,740		
Dividend receivable	Ō	Ō	0	0	0		
Transfers receivable from depositor	11	0	0	0	41		
Total assets	6,751	7,380	2,380	311	2,781		
LIABILITIES:							
Accrued expenses	0	0	0	0	0		
Transfers payable to depositor	0	4	61	0	0		
Total liabilities	0	4	61	0	0		
Net assets	\$ 6,751	\$ 7,376	\$ 2,319	\$ 311	\$ 2,781		
NET ASSETS CONSISTS OF.							
Policy owners' equity	\$ 6.731	\$ 7.349	\$ 2.295	\$ 288	\$ 2.759		
Depositor's equity	20	27	24	23	22		
Net assets applicable to units							
outstanding	\$ 6,751	\$ 7,376	\$ 2,319	\$ 311	\$ 2,781		
Policy owners' units	828	696	243	31	323		
Depositor's units	3	3	3	3	3		
Units outstanding	831	699	246	34	326		
Accumulation unit value	\$ 8.12	====== \$ 10.56	\$ 9.43	======= \$ 9.26	======= \$ 8.53		

</Table>

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES AT DECEMBER 31, 2002 (ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS) <Table> <Caption>

	WRL		WRL	WRL
	TRANSAMERICA	WRL	TRANSAMERICA	J.P. MORGAN
	GROWTH	CAPITAL	U.S. GOVERNMENT	ENHANCED
	OPPORTUNITIES	GUARDIAN VALUE	SECURITIES	INDEX
	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT
<\$>	<c></c>	<c></c>	<c></c>	<c></c>
ASSETS:				
Investment in securities:				
Number of shares	58	14	18	5
			======	=======
Cost	\$ 562	\$ 206	\$ 215	\$ 55

Investment, at net asset value Dividend receivable	\$ 552 0	\$ 181 0	\$ 221 0	\$ 50 0
Transfers receivable from depositor	0	0	0	0
Total assets	552	181	221	 50
LIABILITIES:				
Accrued expenses	0	0	0	0
Transfers payable to depositor	0	0	0	0
Total liabilities	0	0	0	0
Net assets	\$ 552	\$ 181	\$ 221	\$    50
NET ASSETS CONSISTS OF:				
Policy owners' equity Depositor's equity	\$ 532 20	\$ 161 20	\$ 195 26	\$ 30 20
Net assets applicable to units				
outstanding	\$    552	\$ 181 ======	\$ 221	\$    50 ======
Policy owners' units	67	20	18	3
Depositor's units	3	3	3	3
Units outstanding	70	23	21	6
Accumulation unit value	\$ 7.92	\$ 7.91	\$ 10.47	\$ 8.11
		======	======	

WRL CAPITAL

## <Caption>

	GUARDIAN
	U.S. EQUITY
	SUBACCOUNT
<s></s>	<c></c>
ASSETS.	
Investment in securities.	
Number of charge	20
	20
Cost	Ş 158
Investment, at net asset value	Ş 144
Dividend receivable	0
Transfers receivable from depositor	0
Total assets	144
LIABILITIES:	
Accrued expenses	0
Transfers navable to denositor	0
Total liphilition	0
	0
Net assets	Ş 144
	======
NET ASSETS CONSISTS OF:	
Policy owners' equity	\$ 124
Depositor's equity	20
Net assets applicable to units	
outstanding	\$ 144
-	
Policy owners' units	15
Depositor's units	
50p001001 0 an10011111111111111111111111111	
Units outstanding	19
011115 Outstanding	10
	<u> </u>
Accumutation unit value	Ş 8.U4

  |See accompanying notes.

WRL SERIES LIFE ACCOUNT STATEMENTS OF ASSETS AND LIABILITIES AT DECEMBER 31, 2002 (ALL AMOUNTS EXCEPT PER UNIT AMOUNTS IN THOUSANDS)

20

<Table> <Caption>

FIDELITY VIP GROWTH FIDELITY VIP FIDELITY VIP

285	OPPORTUNITIES SUBACCOUNT	CONTRAFUND (R) SUBACCOUNT	EQUITY-INCOME SUBACCOUNT
ASSEIS.			
Number of charge	150	265	24.2
	100		542
Cost	\$ 2,153	\$ 7,018	\$ 7,287
Investment, at net asset value	\$ 1.844	\$ 6.549	\$ 6.162
Dividend receivable	0	φ <b>0,</b> 319	φ 0 <b>,</b> 102
Transfers receivable from depositor	1	3	5
Total assets	1,845	6,552	6,167
LTARTLTTTES.			
Accrued expenses	0	0	0
Transfers navable to depositor	0	0	0
Total liabilities	0	0	0
Net assets	\$ 1,845	\$ 6,552	\$ 6,167
NET ACCETC CONCLETC OF.			
Delieu eurorel equitu	ć 1 001	¢ ¢ 524	¢ 6 167
Ponceitorle equity	γ 1,031 14	2 0, J34 10	\$ 0,107
Depositor 5 equity	14	10	
Net assets applicable to units			
outstanding	\$ 1,845	\$ 6,552	\$ 6,167
Delicy experal units	206		720
Poregiteria units	520	2000	/20
Depositor's units	3	3	U
Units outstanding	329	898	728
	=======	=======	======================================
Accumulation unit value	Ş 5.6U	\$ 1.29	\$ 8.48
		======	======

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2002 (ALL AMOUNTS IN THOUSANDS)

<Table>

<Caption>

<\$>	TRAN MONE SUB <c></c>	WRL SAMERICA Y MARKET ACCOUNT	SUI <c2< th=""><th>WRL AEGON BOND BACCOUNT</th><th>WRL JANU GROW SUBACC <c></c></th><th>S TH OUNT</th><th>G SUE <c></c></th><th>WRL JANUS SLOBAL BACCOUNT</th><th>STF TOTA SUE <c></c></th><th>WRL LKCM ATEGIC AL RETURN BACCOUNT</th></c2<>	WRL AEGON BOND BACCOUNT	WRL JANU GROW SUBACC <c></c>	S TH OUNT	G SUE <c></c>	WRL JANUS SLOBAL BACCOUNT	STF TOTA SUE <c></c>	WRL LKCM ATEGIC AL RETURN BACCOUNT
INVESTMENT INCOME: Dividend income	\$ 	1,262	\$	1,990	\$	0	\$	7,028	\$	2,660
EXPENSES:										
Mortality and expense risk		792		454	5	,012		2,359		785
Net investment income (loss)		470		1,536	(5	,012)		4,669		1,875
REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on investment securities Realized gain distributions Change in unrealized appreciation		0 0		512 0	(12	,389) 0		(5,899) 0		878 0
(depreciation)		0		2,261	(197	,834)		(81,748)	(	(13,559)
Net gain (loss) on investment securities		0		2,773	(210	<b>,</b> 223)		(87,647)	(	(12,681)
Net increase (decrease) in net assets resulting from operations	\$	470	\$	4,309	\$ (215	<b>,</b> 235)	\$ ===	(82,978)	\$ ( ==	(10,806)

  |  |  |  |  |  |  |  |  |  ||  |  |  |  |  |  |  |  |  |  |  |

WRL	WRL	WRL	WRL	
VAN KAMPEN	ALGER	FEDERATED	TRANSAMERICA	WRL
EMERGING	AGGRESSIVE	GROWTH &	VALUE	PBHG/NWQ

<s></s>	GROWTH SUBACCOUNT <c></c>	GROWTH SUBACCOUNT <c></c>	INCOME SUBACCOUNT <c></c>	BALANCED SUBACCOUNT <c></c>	VALUE SELECT SUBACCOUNT <c></c>
INVESTMENT INCOME:					
Dividend income	\$ 285	\$0 	\$ 4,516	\$ 1,949	\$ 701 
EXPENSES:					
Mortality and expense risk	2,820	1,818	663	465	289
Net investment income (loss)	(2,535	) (1,818)	3,853	1,484	412
REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on investment					
securities	(112,559	) (9,541)	978	(1,178)	(705)
Realized gain distributions Change in unrealized appreciation	0	0	935	1,757	462
(depreciation)	(15,225	) (77,324)	(6,777)	(11,078)	(5,665)
Net gain (loss) on investment securities	(127,784	) (86,865)	(4,864)	(10,499)	(5,908)
Net increase (decrease) in net assets resulting from					
operations	\$ (130,319	) \$ (88,683) ======	\$ (1,011)	\$ (9,015)	\$ (5,496) =======
<pre>/m 1.1</pre>					

</Table>

See accompanying notes.

WRL SERIES LIFE ACCOUNT STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2002 (ALL AMOUNTS IN THOUSANDS)

<Table>

<caption></caption>					
	WRL		WRL	WRL	
	AMERICAN	WRL	THIRD	CLARION	WRL
	CENTURY	GE	AVENUE	REAL ESTATE	MARSICO
	INTERNATIONAL	L U.S. EQUITY	VALUE	SECURITIES	GROWTH
	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
INVESTMENT INCOME:					
Dividend income	\$ 26	\$ 132	\$ 706	\$ 276	\$ 4
EXPENSES:					
Mortality and expense risk	76	260	348	131	33
Net investment income (loss)	(50)	(128)	358	145	(29)
REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on investment					
securities	(2, 143)	(618)	(41)	273	(631)
Realized gain distributions	0	0	497	18	0
Change in unrealized appreciation					
(depreciation)	116	(6,109)	(6,894)	(698)	(554)
Net soin (less) on investment					
Net gain (IOSS) on investment	(2.027)	(6 707)	(6 420)	(407)	(1 105)
securities	(2,027)	(0,727)	(0,438)	(407)	(1,105)
Net increase (decrease) in net					
assets resulting from					
operations	\$ (2,077)	\$ (6,855)	\$ (6,080)	\$ (262)	\$ (1,214)

  |  |  |  |  |<Table>

<Caption>

				WRL	WR	L			W.	RL
	V	VRL	т.	ROWE	Τ. R	OWE	W	IRL	P	BHG
	MUM	IDER	P	RICE	PRI	CE	SAL	OMON	MID	CAP
	NE	ET50	DIVIDE	ND GROWTH	SMALL	CAP	ALL	CAP	GR	OWTH
	SUBAC	CCOUNT	SUBA	CCOUNT	SUBAC	COUNT	SUBA	CCOUNT	SUBA	CCOUNT
<\$>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
INVESTMENT INCOME:										
Dividend income	\$	0	\$	20	\$	0	\$	324	\$	0
EXPENSES:										
Mortality and expense risk		19		35		61		272		258
Net investment income (loss)		(19)		(15)		(61)		52		(258)

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on investment					
securities	(1,455)	(65)	(684)	(1,188)	(8,272)
Realized gain distributions	0	0	0	56	0
Change in unrealized appreciation					
(depreciation)	375	(757)	(1,640)	(8,330)	(1,583)
Net gain (loss) on investment					
securities	(1,080)	(822)	(2,324)	(9,462)	(9,855)
Net increase (decrease) in net assets resulting from					
operations	\$ (1,099)	\$ (837)	\$ (2,385)	\$ (9,410)	\$ (10,113)
-	=======	======	=======		

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2002 (ALL AMOUNTS IN THOUSANDS)

<Table>

<Caption>

			WRL	WRL	WRL
	WRL	WRL	GREAT	GREAT	GREAT
	DREYFUS	VALUE LINE	COMPANIES -	COMPANIES -	COMPANIES -
	MID CAP	AGGRESSIVE GROWTH	AMERICA (SM)	TECHNOLOGY (SM)	GLOBAL(2)
	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT	SUBACCOUNT
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
INVESTMENT INCOME:					
Dividend income	\$ 4	\$ 0	\$ 78	\$ 0	\$ 2
EXPENSES:					
Mortality and expense risk	81	12	257	49	29
Net investment income (loss)	(77)	(12)	(179)	(49)	(27)
REALIZED AND UNREALIZED GAIN (LOSS):					
Net realized gain (loss) on investment					
securities	(336)	(210)	(5,335)	(2,577)	(219)
Realized gain distributions Change in unrealized appreciation	0	0	0	0	0
(depreciation)	(1,412)	(139)	(1,336)	(197)	(552)
Net gain (loss) on investment					
securities	(1,748)	(349)	(6,671)	(2,774)	(771)
Net increase (decrease) in net					
assets resulting from					
operations	\$ (1,825) =======	\$ (361) ======	\$ (6,850) =======	\$ (2,823) ======	\$ (798) ======
< /m - 1- 1 - N					

</Table>

	WRL GABELLI GLOBAL GROWTH SUBACCOUNT	WRL LKCM CAPITAL GROWTH SUBACCOUNT	WRL CONSERVATIVE ASSET ALLOCATION SUBACCOUNT(1)	WRL MODERATE ASSET ALLOCATION SUBACCOUNT(1)	WRL MODERATELY AGGRESSIVE ASSET ALLOCATION SUBACCOUNT(1)
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Dividend income	\$ 38	\$ 0	\$ 0	\$ 0	\$ 0
EXPENSES:					
Mortality and expense risk	84	7	13	30	38
Net investment income (loss)	(46)	(7)	(13)	(30)	(38)
REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on investment					
securities	(181)	(229)	(22)	(39)	(39)
Realized gain distributions Change in unrealized appreciation	0	0	0	0	0
(depreciation)	(1,493)	(430)	63	(59)	(208)
Net gain (loss) on investment					
securities	(1,674)	(659)	41	(98)	(247)
Net increase (decrease) in net assets resulting from operations	\$ (1 720)	\$ (666)	\$ 28	\$ (128)	\$ (285)
operations	Υ (1, /20)	Ç (000)	φ 20	Ý (120)	Υ (20J)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

#### WRL SERIES LIFE ACCOUNT STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2002 (ALL AMOUNTS IN THOUSANDS)

#### <Table> <Caption>

<s></s>	WRL AGGRESSIVE ASSET ALLOCATION SUBACCOUNT(1) <c></c>	WRL PIMCO TOTAL RETURN SUBACCOUNT(1) <c></c>	WRL JANUS BALANCED SUBACCOUNT(1) <c></c>	WRL TRANSAMERICA CONVERTIBLE SECURITIES SUBACCOUNT(1) <c></c>	<c></c>
INVESTMENT INCOME:					
Dividend income	\$ 0 	\$ 0 	\$ 0 	\$ 0 	
EXPENSES:					
Mortality and expense risk	19	28	6	1	
Net investment income (loss)	(19)	(28)	(6)	(1)	
REALIZED AND UNREALIZED GAIN (LOSS):					
Net realized gain (loss) on investment					
securities	(36)	38	(27)	(5)	
Realized gain distributions Change in unrealized appreciation	0	0	0	0	
(depreciation)	(212)	294	(5)	(3)	
Net gain (loss) on investment					
securities	(248)	332	(32)	(8)	
Net increase (decrease) in net assets resulting from					
operations	\$ (267)	\$ 304	\$ (38)	\$ (9)	
	======			====	

#### </Table>

<Table>

<Caption>

<s> INVESTMENT INCOME:</s>	WRL TRANSAMERICA EQUITY SUBACCOUNT(1) <c></c>	WRL TRANSAMERICA GROWTH OPPORTUNITIES SUBACCOUNT(1) <c></c>	WRL CAPITAL GUARDIAN VALUE SUBACCOUNT(1) <c></c>	<c></c>	<c></c>
Dividend income	ş 0 	ş 0 	\$ 10 		
EXPENSES:					
Mortality and expense risk	8	2	1		
Net investment income (loss)	(8)	(2)	9		
REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on investment					
securities	(20)	(17)	(36)		
Realized gain distributions Change in unrealized appreciation	0	0	0		
(depreciation)	(27)	(10)	(25)		
Net gain (loss) on investment					
securities	(47)	(27)	(61)		
Net increase (decrease) in net assets resulting from					
operations	\$ (55)	\$ (29)	\$ (52)		
	=====		=====		

  |  |  |  |  |See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2002

### (ALL AMOUNTS IN THOUSANDS)

<Table>

	WRL			W	RL	WRL		
	TRAN	ISAME	RICA	J.P.	MORGAN	CAI	PITAL	
	U S COVERNMENT			ENHA	NCED	GUARDIAN		
	0.0.		TEC	TN	DEV	11 0	FOUTWY	
	SEC	OKII		11	DEA	0.5.	EQUIII	
	SUBA	ACCOU!	N'I' ( I )	SUBACC	OUNT(1)	SUBACC	COUNT(1)	
<s></s>	<c></c>			<c></c>		<c></c>		
INVESTMENT INCOME:								
Dividend income	\$	5	1	\$	0	Ş	1	
	-							
EXPENSES:								
Mortality and expense risk			1		0		1	
	-							
Net investment income (loss)			Ō		0		0	
	-							
REALIZED AND UNREALIZED GAIN (LOSS):								
Net realized gain (loss) on sale of								
investment securities			0		0		(22)	
Dealized asia distributions			0		0		(22)	
Realized gain distributions			0		0		0	
Change in unrealized appreciation								
(depreciation)			6		(5)		(14)	
	-							
Net gain (loss) on investment								
securities			6		(5)		(36)	
	-							
Net increase (decrease) in net								
assets resulting from								
operations	\$	5	6	\$	(5)	Ş	(36)	
-	=		==	===	====	===		

</Table>

<Table>

<Caption>

	FIDELITY VIP GROWTH OPPORTUNITIES SUBACCOUNT	FIDELITY VIP CONTRAFUND(R) SUBACCOUNT	FIDELITY VIP EQUITY - INCOME SUBACCOUNT
<s></s>	<c></c>	<c></c>	<c></c>
INVESTMENT INCOME:			
Dividend income	\$ 11	\$ 25	\$ 74
EXPENSES:			
Mortality and expense risk	14	48	49
Net investment income (loss)	(3)	(23)	25
REALIZED AND UNREALIZED GAIN (LOSS): Net realized gain (loss) on sale of			
investment securities	(98)	(191)	(154)
Realized gain distributions Change in unrealized appreciation	0	0	91
(depreciation)	(282)	(433)	(1,102)
Net gain (loss) on investment	(380)	(624)	(1 165)
Securities	(380)	(024)	(1,103)
Net increase (decrease) in net assets resulting from			
operations	\$ (383)	\$ (647)	\$(1,140)
	======	=======	

</Table>

See accompanying notes.

26

WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

W	RL	WI	RL	WRL		
TRANSA	MERICA	AE	AEGON JANUS			
MONEY	MONEY MARKET		ND	GRO	HTWC	
SUBAC	COUNT	SUBAC	COUNT	SUBA	CCOUNT	
DECEMB	ER 31,	DECEMBI	ER 31,	DECEMI	BER 31,	
2002	2001	2002	2001	2002	2001	

<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
OPERATIONS:						
Net investment income (loss)	\$ 470	\$ 1,940	\$ 1 <b>,</b> 536	\$ (88)	\$ (5,012)	\$ (6,861)
Net gain (loss) on investment securities	0	0	2,773	2,274	(210,223)	(274,731)
Net increase (decrease) in net assets resulting						
from operations	470	1,940	4,309	2,186	(215,235)	(281,592)
CAPITAL UNIT TRANSACTIONS:						
Proceeds from units sold (transferred)	28,184	31,666	19,850	21,257	80,390	126,273
Less cost of units redeemed:						
Administrative charges	7,315	4,916	4,658	3,034	67,288	71,004
Policy loans	1,698	2,096	514	586	0	10,816
Surrender benefits	8,517	4,288	2,237	977	22,526	22,233
Death benefits	153	168	148	72	996	1,980
	17,683	11,468	7,557	4,669	90,810	106,033
Increase (decrease) in net assets from capital						
unit transactions	10,501	20,198	12,293	16,588	(10,420)	20,240
Net increase (decrease) in net assets	10,971	22,138	16,602	18,774	(225,655)	(261,352)
Depositor's equity contribution	0	0	0	0	0	0
Beginning of year	82,417	60,279	44,709	25,935	699,663	961 <b>,</b> 015
End of year	\$ 93,388	\$ 82,417	\$ 61,311	\$ 44,709	\$ 474,008	\$ 699,663
UNIT ACTIVITY:						
Units outstanding - beginning of year	4,349	3,278	1,725	1,072	9,583	9,366
Units issued	8,745	27,105	1,543	1,365	3,597	4,247
Units redeemed	(8,193)	(26,034)	(1,097)	(712)	(3,832)	(4,030)
Units outstanding - end of year	4,901	4,349	2,171	1,725	9,348	9,583
					==========	

See accompanying notes.

27

WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

•	WH JAN GLO SUBAO	RL NUS DBAL CCOUNT	WI LI STRA: TOTAL SUBA(	RL KCM TEGIC RETURN CCOUNT	WRL VAN KAMPEN EMERGING GROWTH SUBACCOUNT	
	DECEMBER 31,		DECEM	BER 31,	DECEMBER 31,	
	2002	2001	2002	2001	2002	2001
<s> OPERATIONS.</s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Net investment income (loss) Net gain (loss) on investment securities	\$ 4,669 (87,647)	\$	\$ 1,875 (12,681)	\$ (413) (2,662)	\$ (2,535) (127,784)	\$ (3,594) (195,822)
Net increase (decrease) in net assets resulting from operations	(82,978)	(97,509)	(10,806)	(3,075)	(130,319)	(199,416)
CAPITAL UNIT TRANSACTIONS:						
Proceeds from units sold (transferred)	28,004	47,977	8,019	12,375	45,407	64,879
Less cost of units redeemed:						
Administrative charges	28,362	31,569	8,198	8,111	35,720	38,288
Policy loans	921	4,476	440	1,157	1,402	6,127
Surrender benefits	10,567	10,117	3,860	2,908	13,454	13,487
Death benefits	323	503	236	259	456	860
	40,173	46,665	12,734	12,435	51,032	58,762
Increase (decrease) in net assets from capital						
unit transactions	(12,169)	1,312	(4,715)	(60)	(5,625)	6,117
Net increase (decrease) in net assets	(95,147)	(96,197)	(15,521)	(3,135)	(135,944)	(193,299)
Depositor's equity contribution	0	0	0	0	0	0

			========			
Units outstanding - end of year	12,274	12,912	4,266	4,517	10,076	10,305
Units redeemed	(4,496)	(3,929)	(1,389)	(1,245)	(4,413)	(7,776)
Units issued	3,858	3,942	1,138	1,239	4,184	7,855
Units outstanding - beginning of year	12,912	12,899	4,517	4,523	10,305	10,226
UNIT ACTIVITY:						
End of year	\$ 218,765	\$ 313,912	\$ 79,810	\$ 95,331	\$ 250,959	\$ 386,903
Beginning of year	313,912	410,109	95,331	98,466	386,903	580,202
NET ASSETS:						

See accompanying notes.

28

WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

<Table> <Caption>

-	WI AL( AGGRESSIV SUBA(	RL GER VE GROWTH CCOUNT	WI FEDEI GROWTH & SUBACO	RL RATED & INCOME COUNT	WRL TRANSAMERICA VALUE BALANCED SUBACCOUNT DECEMBER 31,	
	DECEM	BER 31,	DECEMBI	ER 31,		
	2002	2001	2002	2001	2002	2001
<s> OPERATIONS ·</s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Net investment income (loss) Net gain (loss) on investment securities	\$ (1,818) (86,865)	\$ (2,225) (47,770)	\$ 3,853 (4,864)	\$ 404 4,997	\$ 1,484 (10,499)	\$ 217 91
Net increase (decrease) in net assets resulting from operations	(88,683)	(49,995)	(1,011)	5,401	(9,015)	308
CAPITAL UNIT TRANSACTIONS: Proceeds from units sold (transferred)	40,020	57,462	33,512	31,343	31,611	13,027
Less cost of units redeemed: Administrative charges Policy loans Surrender benefits Death benefits	26,439 471 8,049 273	28,461 3,294 6,759 373	7,408 371 3,053 290	3,816 422 1,499 59	5,788 242 2,569 169	3,491 671 1,257 195
	35,232	38,887	11,122	5,796	8,768	5,614
Increase (decrease) in net assets from capital unit transactions	4,788	18,575	22,390	25,547	22,843	7,413
Net increase (decrease) in net assets Depositor's equity contribution	(83,895) 0	(31,420) 0	21,379 0	30,948 0	13,828 0	7,721 0
Beginning of year	248,752	280,172	57,831	26,883	41,934	34,213
End of year	\$ 164,857	\$ 248,752	\$ 79,210	\$ 57,831	\$ 55,762	\$ 41,934
UNIT ACTIVITY: Units outstanding - beginning of year Units issued Units redeemed	9,881 4,879 (4,688)	9,215 4,796 (4,130)	2,531 2,434 (1,500)	1,349 2,283 (1,101)	2,270 2,440 (1,175)	1,881 1,125 (736)
Units outstanding - end of year	10,072	9,881	3,465	2,531	3,535	2,270
						=

</Table>

See accompanying notes.

29

WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

<Table> <Caption>

WRL

	PBHG/ VALUE S SUBACC	/NWQ SELECT COUNT	AMERICAN INTERNA SUBAC	N CENTURY ATIONAL CCOUNT	GE U.S. EQUITY SUBACCOUNT	
	DECEMBER 31,		DECEME	BER 31,	DECEMBER 31,	
	2002	2001	2002	2001	2002	2001
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
OPERATIONS:						
Net investment income (loss) Net gain (loss) on investment securities	\$ 412 (5,908)	\$ (234) (693)	\$ (50) (2,027)	\$ 192 (2,435)	\$ (128) (6,727)	\$ (215) (2,933)
Net increase (decrease) in net assets resulting						
from operations	(5,496)	(927)	(2,077)	(2,243)	(6,855)	(3,148)
CAPITAL UNIT TRANSACTIONS:						
Proceeds from units sold (transferred)	7,488	8,780	3,468	3,756	6,882	8,860
Less cost of units redeemed:						
Administrative charges	3,168	2,649	1,298	1,003	3,283	3,049
Policy loans	162	294	22	76	95	319
Surrender benefits	1,177	882	265	189	851	998
Death benefits	86	26	15	6	44	97
	4,593	3,851	1,600	1,274	4,273	4,463
Increase (decrease) in net assets from capital						
unit transactions	2,895	4,929	1,868	2,482	2,609	4,397
Net increase (decrease) in net assets	(2,601)	4,002	(209)	239	(4,246)	1,249
Depositor's equity contribution	0	0	0	0	0	0
Beginning of year	32,890	28,888	8,183	7,944	31,020	29,771
End of year	\$ 30,289	\$ 32,890	\$ 7,974	\$ 8,183	\$ 26,774	\$ 31,020
UNIT ACTIVITY:						
Units outstanding - beginning of year	2,103	1,797	868	639	1,942	1,683
Units issued	1,061	1,040	930	647	1,000	1,000
Units redeemed	(886)	(734)	(716)	(418)	(833)	(741)
Units outstanding - end of year	2,278	2,103	1,082	868	2,109	1,942

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

	WRL THIRD AVENUE VALUE SUBACCOUNT DECEMBER 31,		WH CLAH REAL H SECURI SUBACC	RL RION ESTATE ITIES COUNT	WRL MARSICO GROWTH SUBACCOUNT	
			DECEMBER 31,		DECEMBER 31,	
	2002	2001	2002	2001	2002	2001
<s> OPERATIONS:</s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Net investment income (loss) Net gain (loss) on investment securities	\$ 358 (6,438)	\$ (202) 1,396	\$ 145 (407)	\$	\$ (29) (1,185)	\$ (2) (284)
Net increase (decrease) in net assets resulting from operations	(6,080)	1,194	(262)	404	(1,214)	(286)
CAPITAL UNIT TRANSACTIONS: Proceeds from units sold (transferred)	14,963	19,475	14,584	5,874	2,591	2,717
Less cost of units redeemed: Administrative charges Policy loans Surrender benefits Death benefits.	3,735 301 1,400 136	2,064 289 698 8	1,838 91 660 68	545 179 131 0	538 3 117 5	273 4 22 9
	5,572	3,059	2,657	855	663	308

<pre>Increase (decrease) in net assets from capital  unit transactions</pre>	9,391	16,416	11,927	5,019	1,928	2,409
Net increase (decrease) in net assets Depositor's equity contribution NET ASSETS:	3,311 0	17,610 0	11,665 0	5,423 0	714 0	2,123 0
Beginning of year	34,345	16,735	7,899	2,476	3,750	1,627
End of year	\$ 37,656	\$ 34,345	\$ 19,564	\$ 7,899	\$ 4,464	\$ 3,750
UNIT ACTIVITY:						
Units outstanding - beginning of year	2,296	1,177	693	239	428	158
Units issued Units redeemed	2,107 (1,521)	2,223 (1,104)	2,043 (1,065)	945 (491)	863 (597)	552 (282)
Units outstanding - end of year	2,882	2,296	1,671	693 ======	694 ======	428

See accompanying notes.

31

WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

<Table>

<Caption>

	WF MUNDER SUBACC	RL NET50 COUNT	WI T. ROWI DIVIDENI SUBACO	RL E PRICE D GROWTH COUNT	WAL T. ROWE PRICE SMALL CAP SUBACCOUNT DECEMBER 31,	
	DECEMBE	ER 31,	DECEMBE	ER 31,		
	2002	2001	2002	2001	2002	2001
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
OPERATIONS:						
Net investment income (loss) Net gain (loss) on investment securities	\$ (19) (1,080)	\$ (7) (862)	\$ (15) (822)	\$ (19) (19)	\$ (61) (2,324)	\$ (35) (275)
Net increase (decrease) in net assets resulting						
from operations	(1,099)	(869)	(837)	(38)	(2,385)	(310)
CAPITAL UNIT TRANSACTIONS.						
Proceeds from units sold (transferred)	1,112	3,046	2,656	2,751	3,498	5,178
Less cost of units redeemed:						
Administrative charges	317	187	519	224	878	462
Policy loans	0	17	25	3	76	27
Surrender benefits	57	31	93	51	324	113
Death benefits	4	0	7	1	0	2
	378	235	644	279	1,278	604
Increase (decrease) in net assets from capital						
unit transactions	734	2,811	2,012	2,472	2,220	4,574
Net increase (decrease) in net assets	(365)	1,942	1,175	2,434	(165)	4,264
Depositor's equity contribution	0	0	0	0	0	0
Beginning of year	2,804	862	3,419	985	6,832	2,568
End of year	\$ 2,439	\$ 2,804	\$ 4,594	\$ 3,419	\$ 6,667	\$ 6,832
UNIT ACTIVITY:						
Units outstanding - beginning of year	351	80	361	99	684	230
Units issued	771	453	529	484	1,055	898
Units redeemed	(621)	(182)	(287)	(222)	(812)	(444)
Units outstanding - end of year	501	351	603	361	927	684

</Table>

See accompanying notes.

32

WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED

#### (ALL AMOUNTS IN THOUSANDS)

<Table> <Caption>

	WH SALC ALL SUBACC	RL DMON CAP COUNT	WH PBH MID CAP SUBACO	RL IG GROWTH COUNT	WRI DREYH MID ( SUBACC	l FUS CAP COUNT
	DECEMBER 31,		DECEMBER 31,		DECEMBER 31,	
	2002	2001	2002	2001	2002	2001
<s> OPERATIONS.</s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Net investment income (loss) Net gain (loss) on investment securities	\$    52 (9,462)	\$ 189 (476)	\$ (258) (9,855)	\$ (288) (15,752)	\$ (77) (1,748)	\$ 17 (142)
Net increase (decrease) in net assets resulting from operations	(9,410)	(287)	(10,113)	(16,040)	(1,825)	(125)
CAPITAL UNIT TRANSACTIONS: Proceeds from units sold (transferred)	11,953	26,248	9,414	15,784	7,429	4,160
Less cost of units redeemed: Administrative charges Policy loans Surrender benefits Death benefits	4,191 144 941 210	2,370 402 646 89	5,227 164 744 32	5,547 417 530 85	956 20 442 13	404 29 85 3
	5,486	3,507	6,167	6,579	1,431	521
Increase (decrease) in net assets from capital unit transactions	6,467	22,741	3,247	9,205	5,998	3,639
Net increase (decrease) in net assets Depositor's equity contribution	(2,943) 0	22,454 0	(6,866) 0	(6,835) 0	4,173 0	3,514 0
Beginning of year	30,526	8,072	32,867	39,702	5,325	1,811
End of year	\$ 27,583	\$ 30,526	\$ 26,001	\$ 32,867	\$ 9,498	\$ 5,325
UNIT ACTIVITY: Units outstanding - beginning of year Units issued Units redeemed	2,405 2,208 (1,701)	643 2,831 (1,069)	3,818 2,861 (2,423)	2,929 3,589 (2,700)	493 1,315 (792)	159 636 (302)
Units outstanding - end of year	2,912	2,405	4,256	3,818	1,016	493 ======

</Table>

See accompanying notes.

33

WRL	SERI	ES	LI	FΕ	ACCOUN	TΙ		
STAT	TEMEN	JTS	OF	CF	HANGES	IN	NET	ASSETS
FOR	THE	YEA	AR I	ENI	DED			
(ALI	AMC	DUNT	rs :	ΙN	THOUSA	ANDS	5)	

### <Table>

<Caption>

	WRL VALUE LINE AGGRESSIVE GROWTH SUBACCOUNT		WF GRE COMPAN AMERIC SUBACC	<pre>{L  ZAT  JIES -  ZA (SM)  COUNT </pre>	WRL GREAT COMPANIES - TECHNOLOGY(SM) SUBACCOUNT 	
	2002	2001	2002	2001	2002	2001
<s> OPERATIONS.</s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Net investment income (loss) Net gain (loss) on investment securities	\$ (12) (349)	\$ (9) (98)	\$ (179) (6,671)	\$ (65) (1,083)	\$ (49) (2,774)	\$ (34) (1,814)
Net increase (decrease) in net assets resulting from operations	(361)	(107)	(6,850)	(1,148)	(2,823)	(1,848)
CAPITAL UNIT TRANSACTIONS: Proceeds from units sold (transferred)	630	434	31,951	10,837	3,029	5,801
Less cost of units redeemed: Administrative charges	147	66	4,060	1,180	908	508

Policy loans	13	30	545	106	0	36
Surrender benefits	55	5	833	151	246	43
Death benefits	6	10	34	136	4	7
	221	111	5,472	1,573	1,158	594
Increase (decrease) in net assets from capital						
unit transactions	409	323	26,479	9,264	1,871	5,207
Net increase (decrease) in net assets	48	216	19,629	8,116	(952)	3,359
Depositor's equity contribution NET ASSETS:	0	0	0	0	0	0
Beginning of year	1,283	1,067	16,607	8,491	6,147	2,788
End of year	\$ 1,331	\$ 1,283	\$ 36,236	\$ 16,607	\$ 5,195	\$ 6,147
UNIT ACTIVITY:						
Units outstanding - beginning of year	161	119	1,687	751	1,468	416
Units issued	209	155	4,889	1,591	2,408	1,793
Units redeemed	(151)	(113)	(1,893)	(655)	(1,853)	(741)
Units outstanding - end of year	219	161	4,683	1,687	2,023	1,468

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

<Table> <Caption>

	WRL GREAT COMPANIES- GLOBAL(2) SUBACCOUNT		WRI GABEI GLOBAL G SUBACC	LI GROWTH COUNT	LKCM CAPITAL GROWTH SUBACCOUNT	
	DECEMBE	CR 31,	DECEMBE	CR 31,	DECEMBER 31,	
	2002	2001	2002	2001	2002	2001(1)
<s> OPERATIONS ·</s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Net investment income (loss) Net gain (loss) on investment securities	\$ (27) (771)	\$ (11) (79)	\$ (46) (1,674)	\$ (34) (399)	\$ (7) (659)	\$0 (7)
Net increase (decrease) in net assets resulting from operations	(798)	(90)	(1,720)	(433)	(666)	(7)
CAPITAL UNIT TRANSACTIONS: Proceeds from units sold (transferred)	3,465	2,057	7,022	8,042	444	1,164
Less cost of units redeemed: Administrative charges Policy loans Surrender benefits Death benefits	647 29 139 6  821	176 12 35 0 	1,709 22 272 37  2,040	837 18 66 69  990	119 9 23 9 	21 3 1 0 
Increase (decrease) in net assets from capital unit transactions	2,644	1,834	4,982	7,052	284	1,139
Net increase (decrease) in net assets Depositor's equity contribution NET ASSETS:	1,846 0	1,744 0	3,262 0	6,619 0	(382) 0	1,132 25
Beginning of year	2,238  \$ 4,084	494  \$ 2,238	7,590 \$ 10,852	971  \$ 7,590	1,157  \$ 775	0 \$ 1,157
UNIT ACTIVITY: Units outstanding - beginning of year Units issued Units redeemed	319 861 (432)	58 434 (173)	939 1,351 (671)	107 1,191 (359)	180 424 (333)	0 211 (31)
Units outstanding - end of year	748	319	1,619	939	271	180

</Table>

WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

<Table> <Caption>

	WRL CONSERVATIVE ASSET ALLOCATION SUBACCOUNT	WRL MODERATE ASSET ALLOCATION SUBACCOUNT	WRL MODERATELY AGGRESSIVE ASSET ALLOCATION SUBACCOUNT	WRL AGGRESSIVE ASSET ALLOCATION SUBACCOUNT	
	DECEMBER 31,	DECEMBER 31,	DECEMBER 31,	DECEMBER 31,	
	2002(1)	2002(1)	2002(1)	2002(1)	
<s> OPERATIONS•</s>	<c></c>	<c></c>	<c></c>	<c></c>	
Net investment income (loss) Net gain (loss) on investment securities	\$ (13) 41	\$ (30) (98)	\$ (38) (247)	\$ (19) (248)	
Net increase (decrease) in net assets resulting from operations	28	(128)	(285)	(267)	
CAPITAL UNIT TRANSACTIONS: Proceeds from units sold (transferred)	4,723	11,575	16,346	7,553	
Less cost of units redeemed: Administrative charges Policy loans Surrender benefits Death benefits.	150 70 180 0	492 35 107 60	865 0 167 0 	472 0 88 0	
Increase (decrease) in net assets from capital unit transactions	400	 10,881	1,032	6,993	
Net increase (decrease) in net assets Depositor's equity contribution NET ASSETS:	4,351 25	10,753 25	15,029 25	6,726 25	
Beginning of year	0	0	0	0	
End of year	\$ 4,376	\$10,778	\$15,054 ======	\$ 6,751	
UNIT ACTIVITY: Units outstanding - beginning of year Units issued Units redeemed	0 633 (149)	0 1,478 (247)	0 2,083 (305)	0 1,011 (180)	
Units outstanding - end of year	484	1,231	1,778	831	

#### </Table>

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

	WRL		WRL			WRL		
	P	IMCO	Ţ	WRL	TRAN	SAMERICA	V	VRL
	TC	DTAL	JZ	ANUS	CONV	ERTIBLE	TRANS	SAMERICA
	RI	ETURN	BAI	LANCED	SEC	URITIES	ΕÇ	QUITY
	SUBA	ACCOUNT	SUBA	ACCOUNT	SUE	ACCOUNT	SUBA	ACCOUNT
	DECEN	MBER 31,	DECEN	MBER 31,	DECE	MBER 31,	DECEN	MBER 31,
	2002(1)		2002(1)		2002(1)		2002(1)	
<\$>	<c></c>		<c></c>		<c></c>		<c></c>	
OPERATIONS:								
Net investment income (loss)	\$	(28)	\$	(6)	\$	(1)	\$	(8)
Net gain (loss) on investment securities		332		(32)		(8)		(47)

Net increase (decrease) in net assets resulting from operations	304	(38)	(9)	(55)
CAPITAL UNIT TRANSACTIONS:				
Proceeds from units sold (transferred)	7,623	2,421	309	2,916
Less cost of units redeemed:				
Administrative charges	304	73	13	80
Policy loans	109	0	0	0
Surrender benefits	161	6	1	23
Death benefits	2	10	0	2
	576	89	14	105
Increase (decrease) in net assets from capital				
unit transactions	7,047	2,332	295	2,811
Net increase (decrease) in net assets	7,351	2,294	286	2,756
Depositor's equity contribution	25	25	25	25
Beginning of year	0	0	0	0
End of year	\$ 7,376	\$ 2,319	\$ 311 ======	\$ 2,781
UNIT ACTIVITY:				
Units outstanding - beginning of year	0	0	0	0
Units issued	986	352	43	381
Units redeemed	(287)	(106)	(9)	(55)
Units outstanding - end of year	699	246		
Shire substanting the of year	======	======	======	======

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

<Table> <Caption>

	WRL TRANSAMERICA GROWTH OPPORTUNITIES SUBACCOUNT DECEMBER 31,		WRL CAPITAL GUARDIAN VALUE SUBACCOUNT DECEMBER 31,		V TRANSA U. GOVEF SECUF SUBAC	IRL AMERICA S. ANMENT AITIES CCOUNT
					DECEME	3ER 31,
	200	2002(1)		2002(1)		)2(1)
<s> OPERATIONS.</s>	<c></c>		<c></c>		<c></c>	
Net investment income (loss) Net gain (loss) on investment securities	\$	(2) (27)	\$	9 (61)	\$	0 6
Net increase (decrease) in net assets resulting from operations		(29)		(52)		6
CAPITAL UNIT TRANSACTIONS: Proceeds from units sold (transferred)		599		217		195
Less cost of units redeemed: Administrative charges Policy loans Surrender benefits Death benefits.		25 0 13 5		9 0 0 0		5 0 0 0
		43		9		5
Increase (decrease) in net assets from capital unit transactions		556		208		190
Net increase (decrease) in net assets Depositor's equity contribution		527 25		156 25		196 25
Beginning of year		0		0		0
End of year	\$ ===	552	\$ ===	181	\$ ===	221

UNIT ACTIVITY:

Units outstanding - beginning of year Units issued	0 89	0 37	0 22
Units redeemed	(19)	(14)	(1)
Units outstanding - end of year	70	23	21

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

<Table> <Caption>

	WRL J.P. MORGAN ENHANCED INDEX SUBACCOUNT	WRL CAPITAL GUARDIAN U.S. EQUITY SUBACCOUNT
	DECEMBER 31,	DECEMBER 31,
	2002(1)	2002(1)
<\$> <c></c>	<c></c>	 <c></c>
OPERATIONS:		
Net investment income (loss) Net gain (loss) on investment securities	\$0 (5)	\$0 (36)
Net increase (decrease) in net assets resulting from		
operations	(5)	(36)
CAPITAL UNIT TRANSACTIONS:		
Proceeds from units sold (transferred)	33	160
Less cost of units redeemed:		
Administrative charges	3	5
Policy loans	0	0
Surrender benefits	0	0
Death benefits	0	0
	3	5
Increase (decrease) in net assets from capital unit		
transactions	30	155
Nat increase (decrease) in nat assets	25	119
Depositor's equity contribution	25	25
NET ASSETS:	0	0
Beginning of year	0	0
End of year	\$     50	\$ 144
ΙΝΤΨ ΑCΨΤΥΤΨΥ·		
Units outstanding - beginning of year	0	0
Units issued	6	27
Units redeemed	0	(9)
Units outstanding - end of year	6	18
	=======	=======

</Table>

See accompanying notes.

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WRL SERIES LIFE ACCOUNT STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEAR ENDED (ALL AMOUNTS IN THOUSANDS)

FIDELI GROWTH OPP SUBAC	TY VIP ORTUNITIES COUNT	FIDELI CONTRA SUBAC	TY VIP FUND(R) COUNT	FIDELI EQUITY SUBAC	TY VIP -INCOME COUNT
DECEMB	ER 31,	DECEMB	ER 31,	DECEMB:	ER 31,
2002	2001	2002	2001	2002	2001

<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
OPERATIONS:						
Net investment income (loss)	\$ (3)	\$ (6)	\$ (23)	\$ (9)	\$ 25	\$ (8)
Net gain (loss) on investment securities	(380)	(118)	(624)	(146)	(1,165)	(66)
Net increase (decrease) in net assets resulting						
from operations	(383)	(124)	(647)	(155)	(1,140)	(74)
CAPITAL UNIT TRANSACTIONS:						
Proceeds from units sold (transferred)	1,196	1,100	4,843	2,727	4,084	4,211
Less cost of units redeemed:						
Administrative charges	301	117	762	249	738	225
Policy loans	18	9	40	0	12	0
Surrender benefits	39	15	171	18	186	31
Death benefits	7	0	6	0	2	0
	365	141	979	267	938	256
Increase (decrease) in net assets from capital						
unit transactions	831	959	3,864	2,460	3,146	3,955
Net increase (decrease) in net assets	448	835	3,217	2,305	2,006	3,881
Depositor's equity contribution	Ō	0	0	0	0	(27)
NET ASSETS:						
Beginning of year	1,397	562	3,335	1,030	4,161	307
End of year	\$ 1,845	\$ 1,397	\$ 6 <b>,</b> 552	\$ 3,335	\$ 6,167	\$ 4,161
UNIT ACTIVITY:						
Units outstanding - beginning of year	193	66	410	110	403	28
Units issued	307	242	1,039	504	679	571
Units redeemed	(171)	(115)	(551)	(204)	(354)	(196)
Theite outstanding and of your		102		41.0		402
onites outstanding - end of year	329	193	090	410	/28	403

See accompanying notes.

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WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2002

NOTE 1 -- ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The WRL Series Life Account (the "Life Account"), was established as a variable life insurance separate account of Western Reserve Life Assurance Co. of Ohio ("WRL", or the "depositor") and is registered as a unit investment trust under the Investment Company Act of 1940, as amended. The Life Account contains forty-three investment options referred to as subaccounts. Each subaccount invests exclusively in a corresponding Portfolio (the "Portfolio") of a Series Fund, which collectively is referred to as the "Fund". The WRL Series Life Account contains four funds (collectively referred to as the "Funds"). Each fund is a registered management investment company under the Investment Company Act of 1940, as amended.

SUBACCOUNT INVESTMENT BY FUND:

\_\_\_\_\_

AEGON/TRANSAMERICA SERIES FUND, INC. Transamerica Money Market AEGON Bond Janus Growth Janus Global LKCM Strategic Total Return Van Kampen Emerging Growth Alger Aggressive Growth Federated Growth & Income Transamerica Value Balanced PBHG/NWQ Value Select American Century International GE U.S. Equity Third Avenue Value Clarion Real Estate Securities Marsico Growth Munder Net50 T. Rowe Price Dividend Growth T. Rowe Price Small Cap Salomon All Cap PBHG Mid Cap Growth Dreyfus Mid Cap Value Line Aggressive Growth

Great Companies - America(SM) Great Companies - Technology(SM) AEGON/TRANSAMERICA SERIES FUND, INC. (CONTINUED) Great Companies - Global(2) Gabelli Global Growth LKCM Capital Growth Conservative Asset Allocation Moderate Assets Allocation Moderately Aggressive Asset Allocation Aggressive Asset Allocation PIMCO Total Return Janus Balanced Transamerica Convertible Securities Transamerica Equity Transamerica Growth Opportunities Capital Guardian Value Transamerica U.S. Government Securities J.P. Morgan Enhanced Index Capital Guardian U.S. Equity VARIABLE INSURANCE PRODUCTS FUNDS (VIP) - SERVICE CLASS 2 Fidelity VIP Growth Opportunities Portfolio Fidelity VIP Contrafund(R) Portfolio Fidelity VIP Equity-Income Portfolio The following portfolio names have changed: <Table> <Caption> PORTFOLIO FORMERLY \_\_\_\_\_ \_\_\_\_\_ <S> <C> 
 Imansamerica Money Market
 J.P. Morgan Money Market

 PBHG/NWQ Value Select
 NWQ Value Equity

 American Century
 Interaction
International Clarion Real Estate J.P. Morgan Real Estate Securities Securities Marsico Growth Goldman Sachs Growth BHG Mid Cap Growth Pilgrim Baxter Mid Cap Growth Fidelity VIP Growth Fidelity VIP III Growth Opportunities Portfolio Opportunities Portfoli PBHG Mid Cap Growth Fidelity VIP Growth Opportunities Portfolio -Service Class 2 Fidelity VIP Contrafund(R) Fidelity VIP II Portfolio Contrafund(R) Portfolio - Service Class Fidelity VIP Equity-Income Fidelity VIP Equity-Income Portfolio Portfolio - Service Class 2 </Table> 41 WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002 NOTE 1 -- (CONTINUED) In accordance with the shareholder approved agreements and plans of reorganization, the following mergers of the underlying funds occurred within 2002: <Table> <Caption> DATE ACQUIRING FUND ACQUIRED FUND -----\_\_\_\_ <C> <C> <S> Mergers of portfolios within the AEGON/Transamerica Series Fund, Inc.: 2/28/02 American Century International American Century International (formerlv International Equity) 4/26/02 Transamerica Value AEGON Balanced Balanced 4/26/02 Great Companies -C.A.S.E. Growth American(SM) </Table>

The AEGON/Transamerica Series Fund, Inc. has entered into annually renewable investment advisory agreements for each Portfolio with AEGON/Transamerica Fund Advisers, Inc. ("ATFA") as investment adviser. Costs incurred in connection with the advisory services rendered by ATFA are paid by each Portfolio. ATFA has entered into sub-advisory agreements with various management companies ("Sub-Advisers"), some of which are affiliates of WRL. Each Sub-Adviser is compensated directly by ATFA. The other Fund has entered into participation agreements for each Portfolio with WRL.

Each period reported on within the financial statements reflects a full twelve month period except as follows:

<caption> SUBACCOUNT</caption>	INCEPTION DATE
<pre></pre>	 <c></c>
WRL Third Avenue Value	01/02/1998
WRL Clarion Real Estate Securities	05/01/1998
WRL Marsico Growth	07/01/1999
WRL Munder Net50	07/01/1999
WRL T. Rowe Price Dividend Growth	07/01/1999
WRL T. Rowe Price Small Cap	07/01/1999
WRL Salomon All Cap	07/01/1999
WRL PBHG Mid Cap Growth	07/01/1999
WRL Dreyfus Mid Cap	07/01/1999

SUBACCOUNT	INCEPTION DATE	
<\$>		
WRL Value Line Aggressive Growth	05/01/2000	
WRL Great Companies - America(SM)	05/01/2000	
WRL Great Companies - Technology(SM)	05/01/2000	
WRL Great Companies - Global(2)	09/01/2000	
WRL Gabelli Global Growth	09/01/2000	
WRL LKCM Capital Growth	02/05/2001	
WRL Conservative Asset Allocation	05/01/2002	
WRL Moderate Asset Allocation	05/01/2002	
WRL Moderately Aggressive Asset Allocation	05/01/2002	
WRL Aggressive Asset Allocation	05/01/2002	
WRL PIMCO Total Return	05/01/2002	
WRL Janus Balanced	05/01/2002	
WRL Transamerica Convertible Securities	05/01/2002	
WRL Transamerica Equity	05/01/2002	
WRL Transamerica Growth Opportunities	05/01/2002	
WRL Capital Guardian Value	05/01/2002	
WRL Transamerica U.S. Government		
Securities	05/01/2002	
WRL J.P. Morgan Enhanced Index	05/01/2002	
WRL Capital Guardian U.S. Equity	05/01/2002	
Fidelity VIP Growth Opportunities	05/01/2000	
Fidelity VIP Contrafund(R)	05/01/2000	
Fidelity VIP Equity-Income	05/01/2000	
On May 1, 2002, WRL made initial contributi	ons totaling \$325,000 to the Life	
Account. The respective amounts of the contributions and units received are as follows:

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<Table>

<caption></caption>		
SUBACCOUNT	CONTRIBUTION	UNITS
<s></s>	<c></c>	<c></c>
WRL Conservative Asset Allocation	\$ 25,000	2,500
WRL Moderate Asset Allocation	25,000	2,500
WRL Moderately Aggressive Asset		
Allocation	25,000	2,500
WRL Aggressive Asset Allocation	25,000	2,500
WRL PIMCO Total Return	25,000	2,500
WRL Janus Balanced	25,000	2,500

  |  ||  |  |  |
WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 1 -- (CONTINUED)

<table></table>		
<caption></caption>		
SUBACCOUNT	CONTRIBUTION	UNITS
<s></s>	<c></c>	<c></c>
WRL Transamerica Convertible		
Securities	\$ 25,000	2,500
WRL Transamerica Equity	25,000	2,500
WRL Transamerica Growth		
Opportunities	25,000	2,500
WRL Capital Guardian Value	25,000	2,500
WRL Transamerica U.S. Government		
Securities	25,000	2,500
WRL J.P. Morgan Enhanced Index	25,000	2,500
WRL Capital Guardian U.S. Equity	25,000	2,500

  |  |The Life Account holds assets to support the benefits under certain flexible premium variable universal life insurance policies (the "Policies") issued by WRL. The Life Account's equity transactions are accounted for using the appropriate effective date at the corresponding accumulation unit value.

The following significant accounting policies, which are in conformity with accounting principles generally accepted in the United States, have been consistently applied in the preparation of the Life Account Financial Statements. The preparation of the Financial Statements required management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

#### A. VALUATION OF INVESTMENTS AND SECURITIES TRANSACTIONS

Investments in the Funds' shares are valued at the closing net asset value ("NAV") per share of the underlying Portfolio, as determined by the Funds. Investment transactions are accounted for on the trade date at the Portfolio NAV next determined after receipt of sale or redemption orders without sales charges. Dividend income and capital gains distributions are recorded on the ex-dividend date. The cost of investments sold is determined on a first-in, first-out basis.

#### B. FEDERAL INCOME TAXES

The operations of the Life Account are a part of and are taxed with the total operations of WRL, which is taxed as a life insurance company under the Internal Revenue Code. Under the Internal Revenue Code law, the investment income of the Life Account, including realized and unrealized capital gains, is not taxable to WRL, as long as earnings are credited under the Policies. Accordingly, no provision for Federal income taxes has been made.

#### NOTE 2 -- EXPENSES AND RELATED PARTY TRANSACTIONS

Charges are assessed by WRL in connection with the issuance and administration of the Policies.

#### A. POLICY CHARGES

Under some forms of the Policies, a sales charge and premium taxes are deducted by WRL prior to allocation of policy owner payments to the subaccounts. Contingent surrender charges may also apply.

Under all forms of the Policy, monthly charges against policy cash values are made to compensate WRL for costs of insurance provided.

#### B. LIFE ACCOUNT CHARGES

A daily charge equal to an annual rate of .90% of average daily net assets is assessed to compensate WRL for assumption of mortality and expense risks in connection with issuance and administration of the Policies. This charge (not assessed at the individual contract level) effectively reduces the value of a unit outstanding during the year.

#### C. RELATED PARTY TRANSACTIONS

<Table>

ATFA is the investment adviser for the AEGON/Transamerica Series Fund, Inc. ("Fund"). The Fund has entered into annually renewable investment advisory agreements for each portfolio. The agreements provide for an advisory fee at the following annual rate to ATFA as a percentage of the average daily net assets of the portfolio.

ADVISORY	FEE
<c></c>	
0.35 %	ŝ
0.45 %	ŝ
	ADVISORY 

Janus Growth	0.80	9
Janus Global	0.80	%
LKCM Strategic Total Return	0.80	9
Van Kampen Emerging Growth	0.80	%
Alger Aggressive Growth	0.80	90
Federated Growth & Income	0.75	9
Transamerica Value Balanced	0.75	90
PBHG/NWQ Value Select	0.80	%
American Century International(2)	1.00	90
GE U.S. Equity	0.80	%
Third Avenue Value	0.80	90
Clarion Real Estate Securities	0.80	90

  |  |WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 2 -- (CONTINUED)

<table></table>	
<caption></caption>	
PORTFOLIO	ADVISORY FEE
<\$>	<c></c>
Marsico Growth(3)	0.90 %
Munder Net50	0.90 %
T. Rowe Price Dividend Growth(3)	0.90 %
T. Rowe Price Small Cap	0.75 %
Salomon All Cap(3)	0.90 %
PBHG Mid Cap Growth(3)	0.90 %
Dreyfus Mid Cap(4)	0.85 %
Value Line Aggressive Growth	0.80 %
Great Companies - America(SM)	0.80 %
Great Companies - Technology(SM)	0.80 %
Great Companies - Global(2)	0.80 %
Gabelli Global Growth(5)	1.00 %
LKCM Capital Growth	0.80 %
Conservative Asset Allocation	0.10 %
Moderate Assets Allocation	0.10 %
Moderately Aggressive Asset Allocation	0.10 %
Aggressive Asset Allocation	0.10 %
PIMCO Total Return	0.70 %
Janus Balanced(6)	0.90 %
Transamerica Convertible Securities(7)	0.80 %
Transamerica Equity	0.75 %
Transamerica Growth Opportunities	0.85 %
Capital Guardian Value(8)	0.85 %
Transamerica US Government Securities	0.65 %
J.P. Morgan Enhanced Index	0.75 %
Capital Guardian U.S. Equity(8)	0.85 %

  |AEGON/Transamerica Fund Services, Inc. ("ATFS") provides the Fund with administrative and transfer agency services. ATFA and ATFS are wholly owned subsidiaries of WRL. WRL is an indirect wholly owned subsidiary of AEGON NV, a Netherlands corporation.

(1) On May 1, 2002 the advising fee for Transamerica Money Market was reduced from .40% to .35% of average daily net assets.

- (2) AEGON/Transamerica Advisers receives compensation for its services at 1.00% for the first \$50 million of the portfolio's average daily net assets; 0.95% of assets over \$50 million up to \$150 million; 0.90% of assets over \$150 million up to \$500 million; and 0.85% of assets in excess of \$500 million.
- (3) AEGON/Transamerica Advisers receives compensation for its services at 0.90% for the first \$100 million of the portfolio's average daily net assets; and 0.80% of assets in excess of \$100 million.
- (4) AEGON/Transamerica Advisers receives compensation for its services at 0.85% for the first \$100 million of the portfolio's average daily net assets; and 0.80% of assets in excess of \$100 million.
- (5) AEGON/Transamerica Advisers receives compensation for its services at 1.00% for the first \$500 million of the portfolio's average daily net assets; 0.90% of assets over \$500 million up to \$1 billion; and 0.80% of assets in excess of \$1 billion.
- (6) AEGON/Transamerica Advisers receives compensation for its services at 0.90% for the first \$500 million of the portfolio's average daily net assets; and

0.85% of assets over \$500 million up to \$1 billion; and 0.80% of assets in excess of \$1 billion.

- (7) AEGON/Transamerica Advisers receives compensation for its services at 0.80% for the first \$500 million of the portfolio's average daily net assets; and 0.70% of assets in excess of \$500 million.
- (8) AEGON/Transamerica Advisers receives compensation for its services at 0.85% for the first \$300 million of the portfolio's average daily net assets; and 0.80% of assets over \$300 million up to \$500 million; and 0.775% of assets in excess of \$500 million.

NOTE 3 -- DIVIDEND DISTRIBUTIONS

Dividends are not declared by the Life Account, since the increase in the value of the underlying investment in the Fund is reflected daily in the accumulation unit value used to calculate the equity value within the Life Account. Consequently, a dividend distribution by the underlying Fund does not change either the accumulation unit value or equity values within the Life Account.

#### NOTE 4 -- SECURITIES TRANSACTIONS

Securities transactions for the year ended December 31, 2002 are as follows (in thousands):

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<Table>

<Caption>

	PURCHASES OF	PROCEEDS FROM SALES
SUBACCOUNT	SECURITIES	OF SECURITIES
<s></s>	<c></c>	<c></c>
WRL Transamerica Money Market	\$ 97,098	\$ 85,845
WRL AEGON Bond	24,986	11,904
WRL Janus Growth	50,560	65,665
WRL Janus Global	20,085	27,488
WRL LKCM Strategic Total		
Return	5,930	8,751
WRL Van Kampen Emerging Growth	38,062	46,006
WRL Alger Aggressive Growth		

 35,295 | 32,146 |WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 4 -- (CONTINUED)

SUBACCOUNT	PURCHASES OF SECURITIES	PROCEEDS FROM SALES OF SECURITIES
<\$>	<c></c>	<c></c>
WRL Federated Growth & Income	\$ 32,908	\$ 5,617
WRL Transamerica Value	, , , , , , , , , , , , , , , , , , , ,	
Balanced	32,348	5,354
WRL PBHG/NWQ Value Select	7,341	3,411
WRL American Century		
International	4,252	2,245
WRL GE U.S. Equity	5,577	3,080
WRL Third Avenue Value	15,644	5,301
WRL Clarion Real Estate		
Securities	15,351	3,399
WRL Marsico Growth	4,691	2,783
WRL Munder Net50	3,239	2,516
WRL T. Rowe Price Dividend		
Growth	2,926	931
WRL T. Rowe Price Small Cap	4,835	2,647
WRL Salomon All Cap	10,992	4,340
WRL PBHG Mid Cap Growth	7,580	4,560
WRL Dreyfus Mid Cap	9,088	3,155
WRL Value Line Aggressive		
Growth	961	566
WRL Great Companies -		
America(SM)	46,491	3,534
WRL Great Companies -		
Technology(SM)	4,500	2,714
WRL Great		
Companies - Global(2)	3,394	773

  |  |<Table> <Caption>

	PURCHASES OF	PROCEEDS FROM SALES
SUBACCOUNT	SECURITIES	OF SECURITIES
<s></s>	<c></c>	<c></c>
WRL Gabelli Global Growth	\$ 5,555	\$ 577
WRL LKCM Capital Growth	1,448	1,169
WRL Conservative Asset		
Allocation	4,753	564
WRL Moderate Asset Allocation	11,134	311
WRL Moderately Aggressive		
Asset Allocation	15,464	221
WRL Aggressive Asset		
Allocation	7,151	163
WRL PIMCO Total Return	8,312	1,264
WRL Janus Balanced	3,027	615
WRL Transamerica Convertible		
Securities	378	59
WRL Transamerica Equity	2,919	132
WRL Transamerica Growth		
Opportunities	655	76
WRL Capital Guardian Value	338	96
WRL Transamerica U.S.		
Government Securities	226	11
WRL J.P. Morgan Enhanced Index	56	1
WRL Capital Guardian U.S.		
Equity	245	65
Fidelity VIP Growth		
Opportunities	1,253	417
Fidelity VIP Contrafund(R)	5,861	2,019
Fidelity VIP Equity - Income	4,169	887

  |  |45

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

	DECEMBER 31,											
	2002	2001	2000	1999	1998							
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>							
Accumulation unit value, beginning of year			Ş 17.49	Ş 10.03	Ş 10.15							
Income from operations:												
Net investment income (loss)	0.11	0.56	0.90	0.66	0.70							
Net realized and unrealized gain (loss) on investment	0.00	0.00	0.00	0.00	0.00							
Net income (loss) from operations	0.11	0.56	0.90	0.66	0.70							
Accumulation unit value, end of year	\$ 19.06	\$ 18.95 ======	\$ 18.39 ======	\$ 17.49	\$ 16.83 ======							
Total return	0.54 %	3.05 %	5.17 %	3.92 %	4.36 %							
Ratios and supplemental data:												
Net assets at end of period (in thousands)	\$ 93,388	\$ 82,417	\$ 60,279	\$ 56,070	\$ 24,576							
Ratio of net investment income (loss) to average net assets	0.53 %	2.80 %	5.05 %	3.87 %	4.24 %							
Ratio of expenses to average net assets	0.90 %	0.90 %	0.90 %	0.90 %	0.90 %							

<Table>

WRL TRANSAMERICA MONEY MARKET SUBACCOUNT

	WRL AEGON BOND SUBACCOUNT											
	DECEMBER 31,											
		2002	2001	2000	1999	1998						
<s> Accumulation unit value, beginning of year</s>		> 25.91	<c> \$ 24.19</c>	<c> \$ 22.01</c>	<c> \$ 22.89</c>	<c> \$ 21.12</c>						
Income from operations:												
Net investment income (loss)		0.82	(0.06)	1.04	1.13	1.01						
Net realized and unrealized gain (loss) on investment		1.51	1.78	1.14	(2.01)	0.76						
Net income (loss) from operations		2.33	1.72	2.18	(0.88)	1.77						
Accumulation unit value, end of year	\$ ==	28.24	\$ 25.91	\$ 24.19	\$ 22.01	\$ 22.89						
Total return Ratios and supplemental data:		8.99 %	7.11 %	9.90 %	(3.81)%	8.34 %						
Net assets at end of period (in thousands)	\$	61,311	\$ 44,709	\$ 25,935	\$ 27,129	\$ 24,934						
Ratio of net investment income (loss) to average net assets		3.03 %	(0.24)%	4.58 %	5.10 %	4.58 %						
Ratio of expenses to average net assets		0.90 %	0.90 %	0.90 %	0.90 %	0.90 %						

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

<pre><s> Accumulation unit value, beginning of year Income from operations: Net investment income (loss) Net realized and unrealized gain (loss) on investment Net income (loss) from operations Net income (loss) from operations Accumulation unit value, end of year Total return Ratios and supplemental data: Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net assets</s></pre>	DECEMBER 31,										
	2002	2001	2000	1999	1998						
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>						
Accumulation unit value, beginning of year	\$ 73.01	\$ 102.61 	\$ 145.70	\$ 92.07	\$ 56.48 						
Income from operations:											
Net investment income (loss)	(0.53)	(0.73)	16.41	25.03	0.13						
Net realized and unrealized gain (loss) on investment	(21.78)	(28.87)	(59.50)	28.60	35.46						
Net income (loss) from operations	(22.31)	(29.60)	(43.09)	53.63	35.59						
Accumulation unit value, end of year	\$   50.70	\$ 73.01	\$ 102.61	\$ 145.70	\$ 92.07 =====						
Total return Ratios and supplemental data:	(30.55)%	(28.85)%	(29.58)%	58.25 %	63.01 %						
Net assets at end of period (in thousands)	\$ 474,008	\$699 <b>,</b> 663	\$961,015	\$1,353,957	\$798 <b>,</b> 027						
Ratio of net investment income (loss) to average net assets	(0.90)%	(0.90)%	11.75 %	22.67 %	0.19 %						
Ratio of expenses to average net assets	0.90 %	0.90 %	0.90 %	0.90 %	0.90 %						

WRL JANUS GLOBAL SUBACCOUNT

WRL JANUS GROWTH SUBACCOUNT

	DECEMBER 31,											
	2002	2001	2000	1999	1998							
<\$>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>							
Accumulation unit value, beginning of year	\$ 24.31	\$ 31.79	\$ 38.91	\$ 22.94	\$ 17.80 							
Income from operations:												
Net investment income (loss)	0.37	0.00	7.93	2.44	0.82							
Net realized and unrealized gain (loss) on investment	(6.86)	(7.48)	(15.05)	13.53	4.32							
Net income (loss) from operations	(6.49)	(7.48)	(7.12)	15.97	5.14							
Accumulation unit value, end of year	\$ 17.82	\$ 24.31	\$ 31.79 ======	\$ 38.91	\$ 22.94 ======							
Total return Ratios and supplemental data:	(26.69)%	(23.53)%	(18.28)%	69.58 %	28.86 %							
Net assets at end of period (in thousands)	\$ 218 <b>,</b> 765	\$313 <b>,</b> 912	\$410,109	\$ 451,498	\$233 <b>,</b> 256							
Ratio of net investment income (loss) to average net assets	1.78 %	0.01 %	20.55 %	9.07 %	3.92 %							
Ratio of expenses to average net assets	0.90 %	0.90 %	0.90 %	0.90 %	0.90 %							

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

	WRL LKCM STRATEGIC TOTAL RETURN SUBACCOUNT DECEMBER 31,									
		2002		2001		2000		1999		1998
<\$>		> >	<c></c>		 <c></c>		<c></c>		<c:< th=""><th>&gt;</th></c:<>	>
Accumulation unit value, beginning of year	\$	21.10	\$	21.77	\$	22.82	\$	20.55	\$	18.91
Income from operations:		0.42		(0.09)		1.63		1.68		0.71
Net realized and unrealized gain (loss) on investment		(2.81)		(0.58)		(2.68)		0.59		0.93
Net income (loss) from operations		(2.39)		(0.67)		(1.05)		2.27		1.64
Accumulation unit value, end of year	\$	18.71	\$	21.10	\$	21.77	\$	22.82	\$	20.55
Total return		(11.35)%		(3.06)%		(4.62)%		11.07 %		8.66 %
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	79,810	\$	95,331	\$	98,466	\$	106,665	\$	98,926
assets Ratio of expenses to average net assets		2.14 % 0.90 %		(0.44)% 0.90 %		7.43 % 0.90 %		7.93 % 0.90 %		3.67 % 0.90 %

</Table>

		WR	L VAN	KAMPEN E	EMERG	ING GROW	TH SU	JBACCOUN	Г		
				I	DECEMI	BER 31,					
		2002		2001		2000		1999		1998	
<\$>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		
Accumulation unit value, beginning of year	\$	37.54	\$	56.74	\$	64.99	\$	31.96	\$	23.48	
Income from operations:											
Net investment income (loss)		(0.25)		(0.35)		16.83		9.32		0.91	

Net realized and unrealized gain (loss) on investment	(12.38)	(18.85)	(25.08)		23.71		7.57
Net income (loss) from operations	 (12.63)	 (19.20)	 (8.25)		33.03		8.48
Accumulation unit value, end of year	\$ 24.91	\$ 37.54	\$ 56.74	\$ ==	64.99	\$	31.96
Total return Ratios and supplemental data:	(33.66)%	(33.83)%	(12.70)%	1	03.33 %	3	36.11 %
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$ 250,959	\$ 386,903	\$ 580,202	\$	608,130	\$ 2	262,665
assets	(0.81)%	(0.82)%	23.62 %		23.19 %		3.44 %
Ratio of expenses to average net assets	0.90 %	0.90 %	0.90 %		0.90 %		0.90 %

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

#### NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

	WRL ALGER AGGRESSIVE GROWTH SUBACCOUNT													
	DECEMBER 31,													
		2002		2001		2000		1999	1998					
<\$>	<c:< th=""><th colspan="2">C&gt;</th><th>· · · · · ·</th><th>&lt;0</th><th colspan="2"><c></c></th><th>:&gt;</th><th>&lt;0</th><th>&gt;</th></c:<>	C>		· · · · · ·	<0	<c></c>		:>	<0	>				
Accumulation unit value, beginning of year	ş 	25.17	ş 	30.40	Ş 	44.67	Ş 	26.67	Ş 	18.10				
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss) on		(0.18)		(0.23)		4.76		4.90		1.33				
investment		(8.62)		(5.00)		(19.03)		13.10		7.24				
Net income (loss) from operations		(8.80)		(5.23)	(14.27		18.0			8.57				
Accumulation unit value, end of year	\$	16.37	\$	25.17	\$	30.40	\$	44.67	\$	26.67				
Total return Ratios and supplemental data:		(34.98)%		(17.20)%		(31.94)%		67.52 %		47.36 %				
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average	\$	164,857	\$	248,752	\$	280,172	\$	354,178	\$	177,857				
net assets		(0.90)%		(0.90)%		11.65 %		15.54 %		6.20 %				
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %		0.90 %		0.90 %				

-	WRL FEDERATED GROWTH & INCOME SUBACCOUNT											
					DECE	MBER 31,						
		2002		2001		2000		1999		1998		
<\$>	<c></c>		<c></c>		 <c< th=""><th>&gt;</th><th><c></c></th><th>·····</th><th><c></c></th><th>·</th></c<>	>	<c></c>	·····	<c></c>	·		
Accumulation unit value, beginning of year	\$	22.85	\$	19.93	\$	15.57	\$	16.44	\$	16.09		
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss) on		1.20		0.21		0.85		1.05		0.77		
investment		(1.19)		2.71		3.51		(1.92)		(0.42)		
Net income (loss) from operations		0.01		2.92		4.36		(0.87)		0.35		
Accumulation unit value, end of year	\$	22.86	\$	22.85	\$	19.93	\$	15.57	\$	16.44		
Total return		0.06 %		14.67 %		28.01 %		(5.31)%		2.13 %		
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average	\$	79,210	\$	57,831	\$	26,883	\$	17,389	\$	16,047		
<pre>net assets Ratio of expenses to average net assets </pre>												

  | 5.21 % 0.90 % |  | 0.95 % 0.90 % |  | 5.00 % 0.90 % |  | 6.51 % 0.90 % |  | 4.83 % 0.90 % |

# NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

#### WRL TRANSAMERICA VALUE BALANCED SUBACCOUNT \_\_\_\_\_ DECEMBER 31, -----2002 2001 2000 1999 1998 ----------<C> <C> <S> <C> <C> <C> Accumulation unit value, beginning of year..... \$ 18.47 \$ 18.19 \$ 15.66 \$ 16.74 \$ 15.60 \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ Income from operations: 0.47 0.10 (3.17) 0.18 1.20 1.33 0.41 1.58 (1.49) (0.44) Net investment income (loss)..... Net realized and unrealized gain (loss) on investment... \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ Net income (loss) from operations..... (2.70)0.28 2.53 (1.08)1.14 \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ Accumulation unit value, end of year..... \$ 15.77 \$ 18.47 \$ 18.19 \$ 15.66 \$ 16.74 \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ ======== 1.54 % 16.16 % (6.48)% 7.36 % Ratios and supplemental data: Net assets at end of period (in thousands)..... \$ 55,762 \$ 41,934 \$ 34,213 \$ 33,317 \$ 39,904 Ratio of net investment income (loss) to average net atio of net investment income (1055) to average met assets...... 2.86 % 0.55 % 7.33 % 2.50 % atio of expenses to average net assets..... 0.90 % 0.90 % 0.90 % 0.90 % 9.69 % Ratio of expenses to average net assets..... 0.90 %

</Table>

#### <Table>

<Caption>

	WRL PBHG/NWQ VALUE SELECT SUBACCOUNT													
				I	DECE	MBER 31,								
	2	2002	2001		2000		1999			1998				
<\$>	<c></c>	>	<c></c>		<c></c>		<c></c>							
Accumulation unit value, beginning of year	\$	15.64	\$	16.07	\$	14.08	\$	13.16	\$	13.94				
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss) on investment		0.19 (2.53)		(0.12) (0.31)		0.23 1.76		0.20 0.72		0.95 (1.73)				
Net income (loss) from operations		(2.34)		(0.43)		1.99		0.92		(0.78)				
Accumulation unit value, end of year	\$ ===	13.30	\$ ==	15.64	\$ ==	16.07	\$ ==	14.08	\$ ==	13.16				
Total returnRatios and supplemental data:	(1	14.98)%		(2.68)%		14.17 %		6.98 %		(5.63)%				
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	30,289	Ş	32,890	\$	28,888	\$	26,678	\$	26,083				
assets		1.28 %		(0.75)%		1.58 %		1.42 %		6.84 %				
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %		0.90 %		0.90 %				

  |  |  |  |  |  |  |  |  |  |50

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

	DECEMBER 31,										
	2002		2	2001	2000		1999		1	1998	
<\$>	<c></c>	<c></c>		<c></c>		>	<c></c>		<c></c>	>	
Accumulation unit value, beginning of year	\$ 	9.43	\$	12.43	\$ 	14.76	\$	11.92	\$	10.65	
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss) on		(0.05)		0.25		2.00		0.62		(0.09)	
investment		(2.01)		(3.25)		(4.33)		2.22		1.36	

WRL AMERICAN CENTURY INTERNATIONAL SUBACCOUNT

Net income (loss) from operations		2.06)		(3.00)		(2.33)		2.84		1.27
Accumulation unit value, end of year	\$	7.37	\$	9.43	\$	12.43	\$	14.76	\$	11.92
			====		===		===		===	
Total return	(21.	89)%	(2	24.12)%	(1	5.75)%	2	23.84 %	1	1.84 %
Ratios and supplemental data:										
Net assets at end of period (in thousands)	\$ 7	,974	\$	8,183	\$	7,944	\$	7,013	\$	5,827
Ratio of net investment income (loss) to average net										
assets	(0.	59)%		2.40 %	1	5.54 %		5.09 %		(0.81)%
Ratio of expenses to average net assets	0.	90 %		0.90 %		0.90 %		0.90 %		0.90 %

  |  |  |  |  |  |  |  |  |  |<Caption>

Caption	WRL GE U.S. EQUITY SUBACCOUNT										
				DI	ECEM	BER 31,					
		2002		2001		2000		1999		1998	
<\$>	<c></c>	>	<c></c>		<c></c>		<c></c>		<c></c>		
Accumulation unit value, beginning of year	\$	15.97	\$	17.69	\$	17.99	\$	15.33	\$	12.59	
Income from operations: Net investment income (loss)		(0.06)		(0.12)		0.68		1.38		0.73	
Net realized and unrealized gain (loss) on investment		(3.21)		(1.60)		(0.98)		1.28		2.01	
Net income (loss) from operations		(3.27)		(1.72)		(0.30)		2.66		2.74	
Accumulation unit value, end of year	\$	12.70	\$	15.97	\$	17.69	\$ ==	17.99	\$	15.33	
Total return Ratios and supplemental data:		(20.52)%		(9.69)%		(1.67)%		17.35 %	1	21.78 %	
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	26,774	\$	31,020	Ş	29,771	\$	26,416	\$	14,084	
assets Ratio of expenses to average net assets 											

  | (0.44)% 0.90 % |  | (0.72)% 0.90 % |  | 3.81 % 0.90 % |  | 8.27 % 0.90 % |  | 5.30 % 0.90 % |51

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

				DE	CEM	BER 31,				
		2002		2001		2000		1999	1	998(1)
<s></s>	<c< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th><th><c:< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th></c<></th></c<></th></c:<></th></c<></th></c<>	>	 <c< th=""><th>&gt;</th><th><c:< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th></c<></th></c<></th></c:<></th></c<>	>	<c:< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th></c<></th></c<></th></c:<>	>	 <c< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th></c<></th></c<>	>	 <c< th=""><th>&gt;</th></c<>	>
Accumulation unit value, beginning of year	\$	14.96	\$	14.22	\$	10.59	\$	9.23	\$	10.00
Income from operations:										
Net investment income (loss) Net realized and unrealized gain (loss) on		0.13		(0.11)		0.60		0.19		(0.05)
investment		(2.02)		0.85		3.03		1.17		(0.72)
Net income (loss) from operations		(1.89)		0.74		3.63		1.36		(0.77)
Accumulation unit value, end of year	\$	13.07	\$	14.96	\$	14.22	\$ 	10.59	\$	9.23
Total returnRatios and supplemental data:		(12.66)%		5.22 %		34.26 %		14.68 %		(7.67)%
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	37,656	\$	34,345	\$	16,735	\$	3,411	\$	2,807
assets		0.92 %		(0.78)%		4.53 %		1.98 %		(0.52)%
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %		0.90 %		0.90 %

<Table> <Caption>

-

WRL	CLARION	REAL	ESTATE	SECURITIES	SUBACCOUNT
 		 I	DECEMBER	R 31,	

WRL THIRD AVENUE VALUE SUBACCOUNT

		2002	2001		2000		1999		19	98(1)
<\$>	<c></c>	>	<c></c>	<c></c>		> >	<c></c>		<c></c>	
Accumulation unit value, beginning of year	\$	11.40	\$	10.36	\$	8.06	\$	8.46	\$	10.00
Income from operations:										
Net investment income (loss)		0.12		0.21		0.10		0.07		(0.05)
Net realized and unrealized gain (loss) on investment		0.19		0.83		2.20		(0.47)		(1.49)
Net income (loss) from operations		0.31		1.04		2.30		(0.40)		(1.54)
Accumulation unit value, end of year	\$	11.71	\$	11.40	\$	10.36	\$	8.06	\$	8.46
Total return		2.67 %		10.06 %	2	28.46 %	===	4.63)%	(1	5.44)%
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	19,564	\$	7,899	\$	2,476	\$	627	\$	709
assets		0.99 %		1.92 %		1.07 %		0.95 %	(	0.90)%
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %		0.90 %		0.90 %

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

#### <Table> <Caption>

	WRL MARSICO GROWTH SUBACCOUNT											
	DECEMBER 31,											
	2	2002		2001	2	2000	19	99(1)				
<\$>	<c></c>	>	<c:< th=""><th>&gt;</th><th><c></c></th><th>&gt;</th><th><c></c></th><th></th></c:<>	>	<c></c>	>	<c></c>					
Accumulation unit value, beginning of year	\$	8.76	\$	10.29	\$	11.29	\$	10.00				
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss)		(0.06)		(0.01)		0.06		(0.05)				
on investment		(2.27)		(1.52)		(1.06)		1.34				
Net income (loss) from operations		(2.33)		(1.53)		(1.00)		1.29				
Accumulation unit value, end of year	\$	6.43	\$	8.76	\$	10.29	\$	11.29				
Total returnRatios and supplemental data:	(2	26.64)%	( ]	14.86)%		(8.84)%		12.91 %				
Net assets at end of period (in thousands) Ratio of net investment income (loss) to	\$	4,464	\$	3,750	\$	1,627	\$	977				
average net assets Ratio of expenses to average net assets		(0.79)% 0.90 %		(0.08)% 0.90 %		0.59 % 0.90 %		(0.90)% 0.90 %				

</Table>

<Caption>

		WI	NI LI	JNDER NEI	:50 \$	SUBACCOUN	lΤ	
				JUNE	30,	,		
	2	002		2001	2	2000	1	999(1)
<\$>	<c></c>		<c></c>		<c></c>		<c:< th=""><th>&gt;</th></c:<>	>
Accumulation unit value, beginning of year	\$	7.98	\$	10.80	\$	10.92	\$	10.00
Income from operations:								
Net investment income (loss) Net realized and unrealized gain (loss)		(0.05)		(0.03)		0.22		0.76
on investment		(3.06)		(2.79)		(0.34)		0.16
Net income (loss) from operations		(3.11)		(2.82)		(0.12)		0.92
Accumulation unit value, end of year	\$	4.87	\$	7.98	\$	10.80	\$	10.92
Total return.	(3	<b>=====</b> 8.97)%	===	26.09)%		(1.15)%		9.23 %
Net assets at end of period (in thousands) Ratio of net investment income (loss) to	\$	2,439	\$	2,804	\$	862	\$	344
average net assets	(	0.90)%		(0.29)%		2.00 %		15.66 %

<sup>&</sup>lt;Table>

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

	WRL T. ROWE PRICE DIVIDEND GROWTH SUBACCOUNT DECEMBER 31,										
	2	2002		2001	2(	000	19	99(1)			
<s></s>	<c></c>	> >	<c></c>		<c></c>		<c></c>				
Accumulation unit value, beginning of year	\$	9.48	\$	9.98	\$	9.16	\$	10.00			
Income from operations:											
Net investment income (loss)		(0.03)		(0.08)		(0.04)		(0.04)			
on investment		(1.83)		(0.42)		0.86		(0.80)			
Net income (loss) from operations		(1.86)		(0.50)		0.82		(0.84)			
Accumulation unit value, end of year	\$ ===	7.62	\$	9.48	\$ ====	9.98	\$ ===	9.16			
Total return	(1	9.54)%		(5.02)%	8	8.89 %		(8.37)%			
Net assets at end of period (in thousands) Ratio of net investment income (loss) to	\$	4,594	\$	3,419	\$	985	\$	501			
average net assets	(	(0.38)%		(0.90)%	((	0.42)%		(0.90)%			
Ratio of expenses to average net assets		0.90 %		0.90 %	(	).90 %		0.90 %			

<sup>&</sup>lt;Table>

<sup>&</sup>lt;Caption>

	WRL 1. ROWE FRICE SMALL CAP SUBACCOUNT										
				DECEME	BER S	31,					
	2	002	ź	2001	:	2000	19	99(1)			
<\$>	<c></c>		<c></c>	> >	<c:< th=""><th>&gt;</th><th> <c></c></th><th></th></c:<>	>	 <c></c>				
Accumulation unit value, beginning of year	\$	9.99	\$	11.17	\$	12.31	\$	10.00			
Income from operations:											
Net investment income (loss) Net realized and unrealized gain (loss)		(0.07)		(0.09)		0.04		0.41			
on investment		(2.72)		(1.09)		(1.18)		1.90			
Net income (loss) from operations		(2.79)		(1.18)		(1.14)		2.31			
Accumulation unit value, end of year	\$	7.20	\$	9.99	\$	11.17	\$	12.31			
Total return	(2	8.00)%	( [	LO.52)%		(9.27)%		23.09 %			
Net assets at end of period (in thousands) Ratio of net investment income (loss) to	\$	6,667	\$	6,832	\$	2,568	\$	925			
average net assets	(	(0.90)% (0.90)%		0.29 %			8.13 %				
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %		0.90 %			

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WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

\_\_\_\_\_

	DECEMBER 31,								
	2002 		2001		2000		1	999(1)	
<\$>					 <c></c>		<c></c>		
Accumulation unit value, beginning of year	\$	12.70	\$	12.55	\$	10.70	\$	10.00	
Income from operations:									
Net investment income (loss) Net realized and unrealized gain (loss)		0.02		0.11		0.23		0.40	
on investment		(3.25)		0.04		1.62		0.30	
Net income (loss) from operations		(3.23)		0.15		1.85		0.70	
Accumulation unit value, end of year	\$	9.47	\$	12.70	\$	12.55	\$	10.70	
mate 1 water wa	===		==	1 1 0 0	==	17 04 0	==		
Ratios and supplemental data:	(	23.39)8		1.10 3		1/.24 3		1.02 3	
Net assets at end of period (in thousands) Ratio of net investment income (loss) to	\$	27,583	\$	30,526	\$	8,072	\$	383	
average net assets		0.17 %		0.89 %		1.91 %		8.07 %	
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %		0.90 %	

<Table> <Caption>

- <b>T</b>		

	WRL PBHG MID CAP GROWTH SUBACCOUNT									
	DECEMBER 31,									
	2002		2001		2000		1	999(1)		
<\$>	<c></c>		 <c< th=""><th>&gt;</th><th> <c< th=""><th>&gt;</th><th><c:< th=""><th>&gt;</th></c:<></th></c<></th></c<>	>	 <c< th=""><th>&gt;</th><th><c:< th=""><th>&gt;</th></c:<></th></c<>	>	<c:< th=""><th>&gt;</th></c:<>	>		
Accumulation unit value, beginning of year	\$	8.61	\$	13.56	\$	15.98	\$	10.00		
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss)		(0.06)		(0.09)		0.04		0.04		
on investment		(2.44)		(4.86)		(2.46)		5.94		
Net income (loss) from operations		(2.50)		(4.95)		(2.42)		5.98		
Accumulation unit value, end of year	\$ ===	6.11	\$ ==	8.61	\$ ==	13.56	\$	15.98		
Total return	(	29.03)%	(	36.50)%	(	15.16)%	!	59.78 %		
Net assets at end of period (in thousands) Ratio of net investment income (loss) to	\$	26,001	Ş	32,867	\$	39 <b>,</b> 702	\$	5,065		
average net assets		(0.90)%		(0.90)%		0.25 %		0.62 %		
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %		0.90 %		

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WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

	WRL DREYFUS MID CAP SUBACCOUNT DECEMBER 31,									
		2002		2001	2000		1	999(1)		
<\$>	 <c></c>		<c:< th=""><th>&gt; &gt;</th><th><c></c></th><th></th><th><c:< th=""><th>&gt;</th></c:<></th></c:<>	> >	<c></c>		<c:< th=""><th>&gt;</th></c:<>	>		
Accumulation unit value, beginning of year	\$	10.81	\$	11.35	\$	10.14	\$	10.00		
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss)		(0.09)		0.05		0.23		(0.04)		
on investment		(1.37)		(0.59)		0.98		0.18		
Net income (loss) from operations		(1.46)		(0.54)		1.21		0.14		
Accumulation unit value, end of year	\$	9.35	Ş	10.81	\$	11.35	\$	10.14		
Total returnRatios and supplemental data:	(	13.50)%		(4.80)%		11.91 %		1.44 %		
Net assets at end of period (in thousands)	\$	9,498	\$	5,325	\$	1,811	\$	337		

Ratio of net investment income (loss) to				
average net assets	(0.85)%	0.44 %	2.02 %	(0.90)%
Ratio of expenses to average net assets	0.90 %	0.90 %	0.90 %	0.90 %

  |  |  |  |<Table> <Caption>

*	WRL VALUE LINE AGGRESSIVE GROWTH SUBACCOUNT								
	DECEMBER 31,								
	2	2002	2	2001	2000(1)				
<s> Accumulation unit value, beginning of year</s>	<c> \$</c>	7.97	<c> \$</c>	8.98	<c> \$</c>	10.00	<c></c>		
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss) on investment		(0.06) (1.83)		(0.07) (0.94)		(0.06) (0.96)			
Net income (loss) from operations		(1.89)		(1.89)		(1.01)		(1.02)	
Accumulation unit value, end of year	\$	6.08	\$	7.97	\$	8.98			
Total return	(2	23.68)%	(1	1.21)%	(10.24)%				
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	1,331	Ş	1,283	\$	1,067			
assets Ratio of expenses to average net assets 									

  | (0.90)% 0.90 % |  | (0.90)% 0.90 % |  | (0.90)% 0.90 % |  |56

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

	WRL GREAT COMPANIES-AMERICA(SM) SUBACCOUNT								
		 I	BER 31,	ER 31,					
		2002	2001		20	000(1)			
<\$>	<c></c>	>	<c></c>		<c></c>	>			
Accumulation unit value, beginning of year	\$	9.84	\$	11.31	\$	10.00			
Income from operations:									
Net investment income (loss) Net realized and unrealized gain (loss) on investment		(0.05) (2.05)		(0.05) (1.42)		(0.06) 1.37			
Net income (loss) from operations		(2.10)		(1.47)		1.31			
Accumulation unit value, end of year	\$	7.74	\$	9.84	\$	11.31			
Total returnRatios and supplemental data:		(21.40)%	(	12.98)%	1	L3.12 %			
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	36,236	\$	16,607	\$	8,491			
assets Ratio of expenses to average net assets		(0.62)% 0.90 %		(0.56)% 0.90 %		(0.90)% 0.90 %			

<sup>&</sup>lt;/Table>

<sup>&</sup>lt;Table> <Caption>

	WRL GREAT COMPANIES-TECHNOLOGY(SM) SUBACCOUNT DECEMBER 31,						
	2	002	2	001	200	0(1)	
<s> Accumulation unit value, beginning of year</s>	<c> \$</c>	4.19	<c> \$</c>	6.70	<c> \$</c>	10.00	

Income from operations:						
Net investment income (loss)		(0.03)		(0.04)		(0.05)
Net realized and unrealized gain (loss) on investment		(1.59)		(2.47)		(3.25)
Net income (loss) from operations		(1.62)		(2.51)		(3.30)
Accumulation unit value, end of year	\$	2.57	\$	4.19	\$	6.70
Total return		(38 67) %		37 511%		33 01)%
Ratios and supplemental data:	```	30.0770	(	0,.01,0	( )	55.01/0
Net assets at end of period (in thousands)	\$	5,195	\$	6,147	\$	2,788
Ratio of net investment income (loss) to average net						
assets		(0.90)%		(0.90)%		(0.90)%
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %

  |  |  |  |  |  |WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

	WRL GREAT COMPANIES-GLOBAL(2) SUBACCOUNT							
	2	002	2001		20	000(1)		
<\$>	<c></c>		<c></c>		<c></c>	> >		
Accumulation unit value, beginning of year	\$	7.02	\$	8.52	\$	10.00		
Income from operations: Net investment income (loss)		(0.05)		(0.06)		(0.03)		
Net realized and unrealized gain (loss) on investment		(1.51)		(1.44)		(1.45)		
Net income (loss) from operations		(1.56)		(1.50)		(1.48)		
Accumulation unit value, end of year	\$ ===	5.46	\$ ===	7.02	\$ ===	8.52		
Total returnRatios and supplemental data:	(22.21)%		(1	7.58)%	(1	4.84)%		
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	4,084	Ş	2,238	\$	494		
assets	(	0.85)%	(	0.90)%	(	(0.90)%		
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %		

<sup>&</sup>lt;Table> <Caption>

 ωp	~ -	~	

	WRL GABELLI GLOBAL GROWTH SUBACCOUNT							
	DECEMBER 31,							
		2002	2	2001	2(	000(1)		
<\$>	<c;< th=""><th>&gt;</th><th><c></c></th><th>· · · · · · · · · · · · · · · · · · ·</th><th><c;< th=""><th>&gt;</th></c;<></th></c;<>	>	<c></c>	· · · · · · · · · · · · · · · · · · ·	<c;< th=""><th>&gt;</th></c;<>	>		
Accumulation unit value, beginning of year	\$	8.08	\$	9.07	\$	10.00		
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss) on investment		(0.04) (1.34)		(0.06) (0.93)		(0.03) (0.90)		
Net income (loss) from operations		(1.38)		(0.99)		(0.93)		
Accumulation unit value, end of year	\$	6.70	\$ 	8.08	\$	9.07		
Total returnRatios and supplemental data:	(	17.05)%	(1	.0.92)%		(9.27)%		
Net assets at end of period (in thousands) Ratio of net investment income (loss) to average net	\$	10,852	\$	7,590	Ş	971		
assets Ratio of expenses to average net assets 								

  | (0.49)% 0.90 % | ( | (0.75)% 0.90 % |  | (0.90)% 0.90 % |WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED <Table> <Caption>

	WRL LKCM CAPITAL GROWTH SUBACCOUNT DECEMBER 31,			WRL CONSERVATIVE ASSET ALLOCATION SUBACCOUNT		WRL MODERATE ASSET ALLOCATION SUBACCOUNT		
				R 31,		DECEMBER 31,		DECEMBER 31,
		2002	2(	001(1)	20	02(1)	20	02(1)
<s> Accumulation unit value, beginning of</s>	<c></c>		<c></c>		<c></c>		<c></c>	
year	\$	6.43	\$	10.00	\$	10.00	\$	10.00
Income from operations: Net investment income (loss) Net realized and unrealized gain		(0.04)		0.00		(0.05)		(0.05)
(loss) on investment		(3.53)		(3.57)		(0.91)		(1.19)
Net income (loss) from operations		(3.57)		(3.57)		(0.96)		(1.24)
Accumulation unit value, end of year	\$	2.86	\$	6.43	\$	9.04	\$	8.76
Total return Ratios and supplemental data:		(55.53)%		(35.70)%		(9.65)%		(12.43)%
thousands)	Ş	775	Ş	1,157	Ş	4,376	\$	10,778
to average net assets Ratio of expenses to average net		(0.90)%		(0.07) %		(0.90)%		(0.90)%
assets		0.90 %		0.90 %		0.90 %		0.90 %

#### <Caption>

	WRL MODERATELY AGGRESSIVE ASSET ALLOCATION SUBACCOUNT	
	DECEMBER 31,	
	2002(1)	
<\$>	<c></c>	
Accumulation unit value, beginning of year	\$ 10.00	
Income from operations: Net investment income (loss) Net realized and unrealized gain	(0.05	)
(loss) on investment	(1.48	)
Net income (loss) from operations	(1.53	)
Accumulation unit value, end of year	\$ 8.47	
Total return Ratios and supplemental data: Net assets at end of period (in	(15.31) %	
Ratio of net investment income (loss)	\$ 15,054	
to average net assets Ratio of expenses to average net	(0.90)%	
assets	0.90 %	

<Table>

<Caption>

WRL PIMCO

WRL

WKL AGGRESSIVE

JANUS

WRL TRANSAMERICA CONVERTIBLE

	ASSET ALLOCATION SUBACCOUNT DECEMBER 31, 2002(1)		TOTAL RETURN SUBACCOUNT DECEMBER 31, 2002(1)		BALANCED SUBACCOUNT DECEMBER 31, 2002(1)		SECURITIES SUBACCOUNT DECEMBER 31, 2002(1)	
<\$>	<c></c>		<c></c>		<c></c>		<c></c>	
Accumulation unit value, beginning of year	\$	10.00	Ş	10.00	\$	10.00	\$	10.00
Income from operations: Net investment income (loss)		(0.05)		(0.06)		(0.05)		(0.05)
<pre>(loss) on investment</pre>		(1.83)		0.62		(0.52)		(0.69)
Net income (loss) from operations		(1.88)		0.56		(0.57)		(0.74)
Accumulation unit value, end of year	\$	8.12	\$ =======	10.56	\$ ======	9.43	\$	9.26
Total return Ratios and supplemental data:		(18.79)%		5.56 %		(5.67)%		(7.36)%
thousands)	\$	6,751	\$	7,376	\$	2,319	\$	311
to average net assets		(0.90)%		(0.90)%		(0.90)%		(0.90)%
assets		0.90 %		0.90 %		0.90 %		0.90 %

WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

WRL WRL WRL TRANSAMERICA CAPITAL TRANSAMERICA GROWTH EQUITY OPPORTUNITIES SUBACCOUNT SUBACC GROWTH GUARDIAN VALUE SUBACCOUNT \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ DECEMBER 31, DECEMBER 31, DECEMBER 31, \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ 2002(1) 2002(1) 2002(1) \_\_\_\_\_ \_\_\_\_\_ <C> <C> <C> <C> 10.00 \$ 10.00 \$ <S> <C> Accumulation unit value, beginning of year..... 10.00 \$ \_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ Income from operations: Net investment income (loss)..... (0.05) (0.04) 0.39 Net realized and unrealized gain (loss) on investment..... (1.42) (2.04) (2.48) .\_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_ (1.47) (2.08) (2.09) Net income (loss) from operations..... \_\_\_\_\_ -----\_\_\_\_\_ Accumulation unit value, end of year..... \$ 8.53 \$ 7.92 \$ 7.91 \_\_\_\_\_ -----(20.84)% (20.90)% (14.69)% Total return..... Ratios and supplemental data: 552 \$ Net assets at end of period (in thousands).....\$ 2,781 \$ 181 Ratio of net investment income (loss) to (0.90)% (0.90)% 7.69 % average net assets..... Ratio of expenses to average net assets..... 0.90 % 0.90 % 0.90 % </Table>

<Table>

<Caption>

WRL	WRL	WRL				
TRANSAMERICA	J.P. MORGAN	CAPITAL				
U.S. GOVERNMENT	ENHANCED	GUARDIAN				
SECURITIES	INDEX	U.S. EQUITY				
SUBACCOUNT	SUBACCOUNT	SUBACCOUNT				
DECEMBER 31,	DECEMBER 31,	DECEMBER 31,				
2002(1)	2002(1)	2002(1)				
<\$>	<c></c>		<c></c>		<c></c>	
------------------------------------------------------------------------------------------------------------------	---------	--------------	---------	------------------	---------	------------------
Accumulation unit value, beginning of year	\$	10.00	\$	10.00	\$	10.00
Income from operations: Net investment income (loss) Net realized and unrealized gain (loss) on investment		0.00 0.47		(0.02) (1.87)		(0.01) (1.95)
Net income (loss) from operations		0.47		(1.89)		(1.96)
Accumulation unit value, end of year	\$	10.47	\$	8.11	\$	8.04
Total return		4.65 %		(18.85)%		(19.63)%
Net assets at end of year (in thousands) Ratio of net investment income (loss) to average net	\$	221	\$	50	\$	144
assets		0.07 %		(0.32)%		(0.15)%
Ratio of expenses to average net assets		0.90 %		0.90 %		0.90 %

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WRL SERIES LIFE ACCOUNT NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AT DECEMBER 31, 2002

NOTE 5 -- FINANCIAL HIGHLIGHTS (CONTINUED) FOR THE YEAR ENDED

<Table> <Caption>

-	FIDELITY VIP GROWTH OPPORTUNITIES SUBACCOUNT						FIDELITY VIP CONTRAFUND(R) SUBACCOUNT					
	DECEMBER 31,					DECEMBER 31,						
		2002		2001	20	00(1)		2002		2001	2	000(1)
<\$>	 <c< th=""><th>&gt;</th><th><c;< th=""><th>&gt;</th><th><c></c></th><th></th><th><c></c></th><th>·</th><th><c></c></th><th></th><th><c:< th=""><th>&gt;</th></c:<></th></c;<></th></c<>	>	<c;< th=""><th>&gt;</th><th><c></c></th><th></th><th><c></c></th><th>·</th><th><c></c></th><th></th><th><c:< th=""><th>&gt;</th></c:<></th></c;<>	>	<c></c>		<c></c>	·	<c></c>		<c:< th=""><th>&gt;</th></c:<>	>
Accumulation unit value, beginning of year	\$	7.25	\$	8.56	\$	10.00	\$	8.14	\$	9.38	\$	10.00
Income from operations: Net investment income (loss) Net realized and unrealized gain		(0.01)		(0.05)		(0.06)		(0.03)		(0.04)		(0.06)
(loss) on investment		(1.64)		(1.26)		(1.38)		(0.82)		(1.20)		(0.56)
Net income (loss) from operations		(1.65)		(1.31)		(1.44)		(0.85)		(1.24)		(0.62)
Accumulation unit value, end of year	\$	5.60	\$	7.25	\$	8.56	\$	7.29	\$	8.14	\$	9.38
Total return Ratios and supplemental data: Net assets at end of period (in	==	======= (22.70)%	==:	(15.40)%	==== (	====== 14.36)%	====	(10.41)%	====	13.25)%	==:	(6.16)%
thousands) Ratio of net investment income (loss)	\$	1,845	\$	1,397	\$	562	\$	6,552	Ş	3,335	\$	1,030
to average net assets Ratio of expenses to average net		(0.17)%		(0.65)%		(0.90)%		(0.43)%		(0.45)%		(0.90)%
assets												

  | 0.90 % |  | 0.90 % |  | 0.90 % |  | 0.90 % |  | 0.90 % |  | 0.90 % |

# <Table>

<Caption>

	FIDELITY VIP EQUITY-INCOME SUBACCOUNT								
	DECEMBER 31,								
		2002		2001	2	000(1)			
<\$>	<c></c>		<c></c>	>	<c:< th=""><th>&gt;</th><th><c></c></th><th><c></c></th><th><c></c></th></c:<>	>	<c></c>	<c></c>	<c></c>
Accumulation unit value, beginning of year	\$	10.32	\$	10.99	Ş	10.00			
Income from operations: Net investment income (loss) Net realized and unrealized gain		0.04		(0.04)		(0.06)			
(loss) on investment		(1.88)		(0.63)		1.05			
Net income (loss) from operations		(1.84)		(0.67)		0.99			

Accumulation unit value, end of year	\$8	.48 \$	10.32	\$	10.99
		=== =		=:	
Total return	(17.8	9)%	(6.07)%		9.91 %
Ratios and supplemental data:					
Net assets at end of period (in					
thousands)	\$6,	167 \$	4,161	\$	307
Ratio of net investment income (loss)					
to average net assets	0.4	6 %	(0.35)%		(0.90)%
Ratio of expenses to average net					
assets	0.9	0 %	0.90 %		0.90 %

  |  |  |  |  |Per unit information has been computed using average units outstanding throughout each period. Total return is not annualized for periods of less than one year. The ratio of net investment income (loss) to average net assets is annualized for periods of less than one year. The expense ratio considers only the expenses borne directly by the Life Account and excludes expenses incurred directly by the underlying funds.

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## PART C - OTHER INFORMATION

Item 27.

- Resolution of the Board of Directors of Western Reserve establishing the separate account (6)
- (b) Not Applicable

Exhibits

- (c) Distribution of Policies
  - (i) Master Service and Distribution Compliance Agreement(2)
  - (ii) Amendment to Master Service and Distribution Compliance Agreement (3)
  - (iii) Form of Broker/Dealer Supervisory and Service Agreement (3)
  - (iv) Principal Underwriting Agreement (3)
  - (v) First Amendment to Principal Underwriting Agreement
    (3)
- (d) (i) Specimen Flexible Premium Variable Life Insurance Policy (1)

## (ii) Endorsement (EL101) (3)

- (e) Application for Flexible Premium Life Insurance Policy (1)
- (f) (i) Second Amended Articles of Incorporation of Western Reserve (2)
  - (ii) Certificate of First Amendment to the Second Amended Articles of Incorporation of Western Reserve (5)
  - (iii) Amended Code of Regulations (By-Laws) of Western Reserve (2)
- (g) Reinsurance Contracts
  - Reinsurance Treaty dated September 30, 2000 and Amendments Thereto (12)
  - (ii) Reinsurance Treaty dated July 1, 2002 and Amendments Thereto (12)
- (h) (i) Investment Advisory Agreement with the Fund (6)
  - (ii) Sub-Advisory Agreement (6)
  - Participation Agreement Among Variable Insurance Products Fund, Fidelity Distributors Corporation and Western Reserve Life Assurance Co. of Ohio dated June 14, 1999 (7)
  - (iv) Amendment No. 1 dated March 15, 2000 to Participation Agreement - Variable Insurance Products Fund (8)
  - (v) Second Amendment dated April 12, 2001 to Participation Agreement - Variable Insurance Products Fund (9)

- (vi) Participation Agreement Among Variable Insurance Products Fund II, Fidelity Distributors Corporation and Western Reserve Life Assurance Co. of Ohio dated June 14, 1999 (7)
- (vii) Amendment No. 1 dated March 15, 2000 to Participation Agreement - Variable Insurance Products Fund II (8)
- (viii) Second Amendment dated April 12, 2001 to Participation Agreement - Variable Insurance Products Fund II (9)
- (ix) Participation Agreement Among Variable Insurance Products Fund III, Fidelity Distributors Corporation and Western Reserve Life Assurance Co. of Ohio dated June 14, 1999 (7)
- Amendment No. 1 dated March 15, 2000 to Participation Agreement - Variable Insurance Products Fund III (8)
- (xi) Second Amendment dated April 12, 2001 to Participation Agreement - Variable Insurance Products Fund III (9)
- (i) Not Applicable
- (j) Not Applicable
- Opinion and Consent of Thomas E. Pierpan, Esq. as to Legality of Securities Being Registered (13)
- Opinion and Consent of Lorne Schinbein as to Actuarial Matters Pertaining to the Securities Being Registered (13)
- (m) Not Applicable
- (n) Other Opinions:
  - (i) Written Consent of Sutherland Asbill & Brennan LLP (13)
  - (ii) Written Consent of Ernst & Young LLP (13)
- (o) Not Applicable
- (p) Not Applicable

C-1

(q) Memorandum describing issuance, transfer and redemption procedures (4)

(r) Powers of Attorney (10) (11)

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- (1) This exhibit was previously filed on the Initial Registration Statement to Form S-6 Registration Statement dated March 14, 1997 (File No. 333-23359) and is incorporated herein by reference.
- (2) This exhibit was previously filed on Post-Effective Amendment No. 11 to Form N-4 Registration Statement dated April 20, 1998 (File No. 33-49556) and is incorporated herein by reference.
- (3) This exhibit was previously filed on Post-Effective Amendment No. 4 to Form S-6 Registration Statement dated December 19, 1997 (File No. 333-23359) and is incorporated herein by reference.
- (4) This exhibit was previously filed on Post-Effective Amendment No. 1 to Form S-6 Registration Statement dated December 19, 1997 (File No. 333-23359) and is incorporated herein by reference.
- (5) This exhibit was previously filed on Post-Effective Amendment No. 5 to Form S-6 Registration Statement dated April 19, 2000 (File No. 333-23359) and is incorporated herein by reference.
- (6) This exhibit was previously filed on Post-Effective Amendment No. 28 to Form N-1A Registration Statement dated April 28, 1997 (File No. 33-507) and is incorporated herein by reference.
- (7) This exhibit was previously filed on the Initial Registration Statement to Form S-6 Registration Statement dated September 23, 1999 (File No. 333-57681) and is incorporated herein by reference.

- (8) This exhibit was previously filed on Pre-Effective Amendment No. 1 to Form N-4 Registration Statement dated April 10, 2000 (File No. 333-93169) and is incorporated herein by reference.
- (9) This exhibit was previously filed on Post-Effective Amendment No. 16 to Form S-6 Registration Statement dated April 16, 2001 (File No. 33-69138) and is incorporated herein by reference.
- (10) This exhibit was previously filed on Post-Effective Amendment No. 3 to Form N-4 Registration Statement dated February 19, 2002 (File No. 333-82705) and is incorporated herein by reference.
- (11) This exhibit was previously filed on Post-Effective Amendment No. 17 to Form S-6 Registration Statement dated October 30, 2001 (File No. 33-69138) and is incorporated herein by reference.
- (12) This exhibit was previously filed on Pre-Effective Amendment No. 1 to Form N-6 Registration Statement dated January 31, 2003 (File No. 333-100993) and is incorporated herein by reference.

(13) To be filed by amendment.

Item 28. Directors and Officers of the Depositor

<TABLE> <CAPTION>

Name	Principal Business Address	Position and Offices with Depositor
 <s></s>		 <c></c>
Michael W. Kirby	(1)	Chairman of the Board and Chief Executive Officer
Jerome C. Vahl	(1)	Director and President
Brenda K. Clancy	(1)	Director and Vice President
Paul Reaburn	(1)	Director and Vice President
Kevin Bachmann	(2)	Director and Vice President
Alan M. Yaeger	(2)	Executive Vice President, Actuary and Chief Financial Officer
William H. Geiger	(2)	Senior Vice President, Secretary, Corporate Counsel and Group Vice President - Compliance
Allan J. Hamilton	(2)	Vice President, Treasurer and Controller

</TABLE>

4333 Edgewood Road, N.E., Cedar Rapids, Iowa 52499-0001
 570 Carillon Parkway, St. Petersburg, Florida 33716

Item 29. Persons Controlled by or Under Common Control with the Depositor or Registrant  $% \left( {{{\left[ {{{\rm{D}}_{\rm{T}}} \right]}}} \right)$ 

VERENIGING AEGON - Netherlands Membership Association AEGON N.V. (Netherlands) (32.47%) AEGON Nederland N.V. (Netherlands) (100%) AEGON Nevak Holding B.V. (Netherlands) (100%) AEGON Derivatives N.V. (Netherlands) (100%) Transamerica Corporation and subsidiaries (DE) (100%)

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AEGON DMS Holding B.V. (Netherlands) (100%) Canadian Premier Holdings Ltd (Canada) (100%) Canadian Premier Life Insurance Company (Canada) (100%) Legacy General Insurance Company (Canada) (100%) Cornerstone International Holdings Ltd (UK) (100%) Cornerstone International Marketing Ltd (UK) (100%) Stonebridge International Insurance Ltd (UK) (100%) Transamerica Direct Marketing Korea Ltd (Korea) (100%) Transamerica Direct Marketing Japan K.K. (Japan) (100%) Transamerica Direct Marketing Asia Pacific Pty Ltd (Australia) (100%) Transamerica Direct Marketing Asis Pacific Pty Ltd (Australia) (100%) Transamerica Direct Marketing Asis Pacific Pty Ltd (Australia) (100%) Transamerica Direct Marketing Australia Pty Ltd (Australia) (100%) Transamerica Direct Marketing Australia Pty Ltd (Australia) (100%) Transamerica Direct Marketing Australia Pty Ltd (Australia) (100%) AEGON INTERNATIONAL N.V. (Netherlands) (100%) The AEGON Trust - voting trust - (Advisory Board: - Donald J. Shepard,

Joseph B. M. Streppel, Dennis Hersch) (DE) (100%) AEGON U.S. Holding Corporation (DE) (100%) CORPA Reinsurance Company (NY) (100%) AEGON Management Company (IN) (100%) Short Hills Management Company (NJ) (100%) AEGON U.S. Corporation (IA) (76.05%) Commonwealth General Corporation and subsidiaries (DE) (100%) AEGON USA, Inc. (IA) (100%) RCC North America LLC (DE) (100%) Transamerica Holding Company, L.L.C. (DE) (100%) Veterans Life Insurance Company (IL) (100%) Peoples Benefit Services, Inc. (PA) (100%) Veterans Life Insurance Agency, Inc. (MD) (100%) Transamerica Life Insurance Company (IA) (100%) Professional Life & Annuity Insurance Company (AZ) (100%) AEGON Financial Services Group, Inc. (MN) (100%) AEGON Assignment Corporation of Kentucky (KY) (100%) AEGON Assignment Corporation (IL) (100%) Transamerica Financial Institutions, Inc. (MN) (100%) AEGON Funding Corp. (DE) (100%) AEGON USA Investment Management LLC (IA) (100%) First AUSA Life Insurance Company - insurance holding co. (MD) (100%)AUSA Life Insurance Company, Inc. - insurance (NY) (100%) United Financial Services, Inc. (MD) (100%) Monumental General Casualty Company (MD) (100%) Bankers Financial Life Insurance Company (AZ) (100%) The Whitestone Corporation (MD) (100%) Cadet Holding Corp. (IA) (100%) Monumental General Life Insurance Co. of Puerto Rico (PR) (51%) Iowa Fidelity Life Insurance Company (AZ) (100%) Southwest Equity Life Insurance Company (AZ) (100%) Life Investors Insurance Company of America - insurance (IA) (100%)Life Investors Alliance LLC (DE) (100%) Western Reserve Life Assurance Co. of Ohio - insurance (OH) (100%)WRL Insurance Agency, Inc. (CA) (100%) WRL Insurance Agency of Alabama, Inc. (AL) (100%) WRL Insurance Agency of Massachusetts, Inc. (MA) (100%) WRL Insurance Agency of Nevada, Inc. (NV) (100% WRL Insurance Agency of Wyoming, Inc. (WY) (100%) WRL Insurance Agency of Texas (TX) (100%) AEGON Equity Group, Inc. (FL) (100%) AEGON/Transamerica Fund Services, Inc. - transfer agent (FL) (100%) AEGON/Transamerica Fund Advisers, Inc. - investment adviser (FL) (77%) World Financial Group Insurance Agency, Inc. (CA) (100%) World Financial Group Insurance Agency of Alabama, Inc. (AL) (100%) C-3 World Financial Group Insurance Agency of Hawaii, Inc. (HI) (100%) World Financial Group Insurance Agency of Massachusetts, Inc. (MA) (100%) World Financial Group Insurance Agency of Puerto Rico, Inc. (PR) (100%) World Financial Group Insurance Agency of New Mexico (NM) (100%) World Financial Group Insurance Agency of Wyoming, Inc. (WY) (100%) WFG Property & Casualty Insurance Agency, Inc. (GA) (100%) WFG Property & Casualty Insurance Agency of Alabama, Inc. (AL) (100%) WFG Property & Casualty Insurance Agency of California, Inc. (CA) (100%) WFG Property & Casualty Insurance Agency of Mississippi, Inc. (MS) (100%) WFG Property & Casualty Insurance Agency of Nevada, Inc. (NV) (100%) WFG Property & Casualty Insurance Agency of Wyoming, Inc. (WY) (100%) WFG Property & Casualty Insurance Agency of Texas, Inc. (TX) (100%) AUSA Holding Company - holding company (MD) (100%) AEGON USA Investment Management, Inc. - investment adviser (IA) (100%) AEGON USA Securities, Inc. - broker-dealer (IA) (100%) Transamerica Capital, Inc. (CA) (100%) Universal Benefits Corporation - third party administrator (IA) (100%) Investors Warranty of America, Inc. - provider of automobile extended maintenance contracts (IA) (100%)

Massachusetts Fidelity Trust Company - trust company (IA) (100%) Roundit, Inc. (MD) (50%) Long, Miller & Associates LLC (CA) (33-1/3%) Diversified Investment Advisors, Inc. - investment adviser (DE) (100%) Diversified Investors Securities Corp. - broker-dealer (DE) (100%) George Beram & Company, Inc. (MA) (100%) Creditor Resources, Inc. - credit insurance (MI) (100%) Premier Solutions Group, Inc. (MD) (100%) CRC Creditor Resources Canadian Dealer Network Inc. - insurance agency (Canada) 100%) Money Services, Inc. - financial counseling for employees and agents of affiliated companies (DE) (100%) ORBA Insurance Services, Inc. (CA) (40.15%) ADB Corporation LLC (DE) (100%) AEGON USA Travel and Conference Services LLC - travel services (IA) (100%) Great Companies, L.L.C. (IA) (30%) Zahorik Company, Inc. - broker-dealer (CA) (100%) ZCI, Inc. (AL) (100%) Zahorik Texas, Inc. (TX) (100%) Monumental General Insurance Group, Inc. - holding company (MD) (100%)Monumental General Mass Marketing, Inc. - marketing (MD) (100%) Trip Mate Insurance Agency, Inc. (KS) (100%) Monumental General Administrators, Inc. (MD) (100%) National Association Management and Consultant Services, Inc. (MD) (100%) AEGON Asset Management Services, Inc. (DE) (100%) World Group Securities, Inc. (DE) (100%) World Financial Group, Inc. (DE) (100%) InterSecurities, Inc. - broker-dealer (DE) (100%) World Financial Group Insurance Agency of Ohio, Inc. (OH) (100%) AEGON/Transamerica Fund Advisers, Inc. - investment adviser (FL) (23%) AEGON USA Realty Advisors Inc. - real estate investment services (IA) (100%) RCC Properties Limited Partnership (IA) (100%) QSC Holding, Inc. (DE) (100%) Realty Information Systems, Inc. - information systems for real estate investment management (IA) (100%) AEGON USA Real Estate Services, Inc. (DE) (100%) Real Estate Alternatives Portfolio 1 LLC (DE) (100%)

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Item 30. Indemnification

Provisions exist under the Ohio General Corporation Law, the Second Amended Articles of Incorporation of Western Reserve and the Amended Code of Regulations of Western Reserve whereby Western Reserve may indemnify certain persons against certain payments incurred by such persons. The following excerpts contain the substance of these provisions.

Ohio General Corporation Law

SECTION 1701.13 AUTHORITY OF CORPORATION.

(E) (1) A corporation may indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, or agent of another corporation (including a subsidiary of this corporation), domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendre or its equivalent, shall not, of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

(2) A corporation may indemnify or agree to indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any of the following:

(a) Any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless, and only to the extent that the court of common pleas, or the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court of common pleas or such other court shall deem proper;

(b) Any action or suit in which the only liability asserted against a director is pursuant to section 1701.95 of the Revised Code.

(3) To the extent that a director, trustee, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in divisions (E) (1) and (2) of this section, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

(4) Any indemnification under divisions (E) (1) and (2) of this section, unless ordered by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, trustee, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in divisions (E) (1) and (2) of this section. Such determination shall be made as follows:

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 By a majority vote of a quorum consisting of directors of the indemnifying corporation who were not and are not parties to or threatened with any such action, suit, or proceeding;

(b) If the quorum described in division (E)(4)(a) of this section is not obtainable or if a majority vote of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the corporation, or any person to be indemnified within the past five years;

(c) By the shareholders;

(d) By the court of common pleas or the court in which such action, suit, or proceeding was brought.

Any determination made by the disinterested directors under division (E) (4) (a) or by independent legal counsel under division (E) (4) (b) of this section shall be promptly communicated to the person who threatened or brought the action or suit by or in the right of the corporation under division (E) (2) of this section, and within ten days after receipt of such notification, such person shall have the right to petition the court of common pleas or the court in which such action or suit was brought to review the reasonableness of such determination.

(5) (a) Unless at the time of a director's act or omission that is the subject of an action, suit or proceeding referred to in divisions (E) (1) and (2) of this section, the articles or the regulations of a corporation state by specific reference to this division that the provisions of this division do not apply to the corporation and unless the only liability asserted against a director in an action, suit, or proceeding referred to in divisions (E) (1) and (2) of this section is pursuant to section 1701.95 of the Revised Code, expenses, including attorney's fees, incurred by a director in defending the action, suit, or proceeding shall be paid by the corporation as they are incurred, in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director in which he agrees to do both of the following:

(i) Repay such amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the corporation or undertaken with reckless disregard for the best interests of the corporation;

(ii) Reasonably cooperate with the corporation concerning the

action, suit, or proceeding.

(b) Expenses, including attorneys' fees incurred by a director, trustee, officer, employee, or agent in defending any action, suit, or proceeding referred to in divisions (E)(1) and (2) of this section, may be paid by the corporation as they are incurred, in advance of the final disposition of the action, suit, or proceeding as authorized by the directors in the specific case upon receipt of an undertaking by or on behalf of the director, trustee, officer, employee, or agent to repay such amount, if it ultimately is determined that he is entitled to be indemnified by the corporation.

(6) The indemnification authorized by this section shall not be exclusive of, and shall be in addition to, any other rights granted to those seeking indemnification under the articles or the regulations or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

(7) A corporation may purchase and maintain insurance or furnish similar protection, including but not limited to trust funds, letters of credit, or self-insurance on behalf of or for any person who is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under this section. Insurance may be purchased from or maintained with a person in which the corporation has a financial interest.

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(8) The authority of a corporation to indemnify persons pursuant to divisions (E) (1) and (2) of this section does not limit the payment of expenses as they are incurred, indemnification, insurance, or other protection that may be provided pursuant to divisions (E) (5), (6), and (7) of this section. Divisions (E) (1) and (2) of this section do not create any obligation to repay or return payments made by the corporation pursuant to divisions (E) (5), (6), or (7).

(9) As used in this division, references to "corporation" include all constituent corporations in a consolidation or merger and the new or surviving corporation, so that any person who is or was a director, officer, employee, or agent of such a constituent corporation, or is or was serving at the request of such constituent corporation as a director, trustee, officer, employee or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, shall stand in the same position under this section with respect to the new or surviving corporation as he would if he had served the new or surviving corporation in the same capacity.

Second Amended Articles of Incorporation of Western Reserve

## ARTICLE EIGHTH

EIGHTH: (1) The corporation may indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, or agent of another corporation (including a subsidiary of this corporation), domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendre or its equivalent, shall not, of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

(2) The corporation may indemnify or agree to indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, or agent of another corporation (including a subsidiary of this corporation), domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless, and only to the extent that the court of common pleas, or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court of common pleas or such other court shall deem proper.

(3) To the extent that a director, trustee, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in sections (1) and (2) of this article, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

(4) Any indemnification under sections (1) and (2) of this article, unless ordered by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, trustee, officer, employee, or agent is proper in the circumstances because he has met the applicable

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standard of conduct set forth in sections (1) and (2) of this article. Such determination shall be made (a) by a majority vote of a quorum consisting of directors of the indemnifying corporation who were not and are not parties to or threatened with any such action, suit, or proceeding, or (b) if such a quorum is not obtainable or if a majority vote of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the corporation, or any person to be indemnified within the past five years, or (c) by the shareholders, or (d) by the court of common pleas or the court in which such action, suit, or proceeding was brought. Any determination made by the disinterested directors under section (4) (a) or by independent legal counsel under section (4) (b) of this article shall be promptly communicated to the person who threatened or brought the action or suit by or in the right of the corporation under section (2) of this article, and within ten days after receipt of such notification, such person shall have the right to petition the court of common pleas or the court in which such action or suit was brought to review the reasonableness of such determination.

(5) Expenses, including attorneys' fees incurred in defending any action, suit, or proceeding referred to in sections (1) and (2) of this article, may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized by the directors in the specific case upon receipt of a written undertaking by or on behalf of the director, trustee, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the corporation as authorized in this article. If a majority vote of a quorum of disinterested directors so directs by resolution, said written undertaking need not be submitted to the corporation shall in no way affect the entitlement of indemnification as authorized by this article.

(6) The indemnification provided by this article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles or the regulations or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

(7) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, or agent of another corporation (including a subsidiary of this corporation), domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under this section. (8) As used in this section, references to "the corporation" include all constituent corporations in a consolidation or merger and the new or surviving corporation, so that any person who is or was a director, officer, employee, or agent of such a constituent corporation, or is or was serving at the request of such constituent corporation as a director, trustee, officer, employee or agent of another corporation (including a subsidiary of this corporation), domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise shall stand in the same position under this article with respect to the new or surviving corporation as he would if he had served the new or surviving corporation in the same capacity.

(9) The foregoing provisions of this article do not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of this corporation. The corporation may indemnify such named fiduciaries of its employee benefit plans against all costs and expenses, judgments, fines, settlements or other amounts actually and reasonably incurred by or imposed upon said named fiduciary in connection with or arising out of any claim, demand, action, suit or proceeding in which the named fiduciary may be made a party by reason of being or having been a named fiduciary, to the same extent it indemnifies an agent of the corporation. To the extent that the corporation does not have the direct legal power to indemnify, the corporation may contract with the named fiduciaries of its employee benefit plans to indemnify them to the same extent as noted above. The corporation may purchase and maintain insurance on behalf of such named fiduciary covering any liability to the same extent that it contracts to indemnify.

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## Amended Code of Regulations of Western Reserve

#### ARTICLE V

## Indemnification of Directors and Officers

Each Director, officer and member of a committee of this Corporation, and any person who may have served at the request of this Corporation as a Director, officer or member of a committee of any other corporation in which this Corporation owns shares of capital stock or of which this Corporation is a creditor (and his heirs, executors and administrators) shall be indemnified by the Corporation against all expenses, costs, judgments, decrees, fines or penalties as provided by, and to the extent allowed by, Article Eighth of the Corporation's Articles of Incorporation, as amended.

### Rule 484 Undertaking

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of Western Reserve pursuant to the foregoing provisions or otherwise, Western Reserve has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Western Reserve of expenses incurred or paid by a director, officer or controlling person of Western Reserve in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Western Reserve will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## Item 31. Principal Underwriter

AFSG Securities Corporation ("AFSG") is the principal (a) underwriter for the Policies. AFSG currently serves as principal underwriter for the Retirement Builder Variable Annuity Account, Separate Account VA A, Separate Account VA B, Separate Account VA C, Separate Account VA D, Separate Account VA E, Separate Account VA F, Separate Account VA I, Separate Account VA J, Separate Account VA L, Separate Account VL A, Legacy Builder Variable Life Separate Account, Separate Account VA K, and Separate Account VA P of Transamerica Life Insurance Company; the Separate Account VA BNY, Separate Account C, AUSA Series Life Account, AUSA Series Annuity Account and AUSA Series Annuity Account B of AUSA Life Insurance Company, Inc.; the Separate Account I and Separate Account V of Peoples Benefit Life Insurance Company; the WRL Series Life Account, WRL Series Annuity Account, WRL Series Annuity Account B and WRL Series Life Corporate Account of Western Reserve Life Assurance Co. of Ohio; Separate Account VA-2L, Transamerica Occidental Life Separate Account VUL-3,

Separate Account VA G, Separate Account VA H, Transamerica Occidental Life Separate Account VUL-4, Transamerica Occidental Life Separate Account VUL-5, and Transamerica Occidental Life Separate Account VUL-6 of Transamerica Occidental Life Insurance Company; Separate Account VA-2LNY of Transamerica Life Insurance Company of New York; and Separate Account VA-8 of Transamerica Life Insurance and Annuity Company.

## (b) Directors and Officers of AFSG

## <TABLE> <CAPTION>

NAME		PRINCIPAL BUSINESS ADDRESS	POSITION AND OFFICES WITH UNDERWRITER
<s></s>		<c></c>	<c></c>
Larr	y N. Norman	(1)	Director and President
Anne 			

 M. Spaes | (1) | Director and Vice President ||  |  | C-9 |  |
~~Lisa~~	A. Wachendorf	(1)	Director, Vice President and Chief Compliance Officer
John	K. Carter	(2)	Vice President
Will	iam G. Cummings	(2)	Vice President
Thoma	as R. Moriarty	(2)	Vice President
Chri	stopher G. Roetzer	(2)	Vice President
Micha	ael V. Williams	(2)	Vice President
Fran	k A. Camp	(1)	Secretary
Pris	cilla I. Hechler	(2)	Assistant Vice President and Assistant Secretary
Thoma	as E. Pierpan	(2)	Assistant Vice President and Assistant Secretary
Dari	n D. Smith	(1)	Vice President and Assistant Secretary
Tere	sa L. Stolba	(1)	Assistant Compliance Officer
Emil	y Bates	(3)	Assistant Treasurer
Clif	ton W. Flenniken	(4)	Assistant Treasurer
</TABLE>

#### -----

(1) 4333 Edgewood Road, N.E., Cedar Rapids, IA 52499-0001

(2) 570 Carillon Parkway, St. Petersburg, FL 33716-1202

(3) 400 West Market Street, Louisville, Kentucky 40202

(4) 1111 North Charles Street, Baltimore, Maryland 21201

(c) Compensation to Principal Underwriter

<TABLE> <CAPTION>

(011111010)				
	NET UNDERWRITING			
NAME OF PRINCIPAL	DISCOUNTS AND	COMPENSATION ON	BROKERAGE	
UNDERWRITER	COMMISSIONS	REDEMPTION	COMMISSIONS	COMMISSIONS
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>
AFSG Securities Corporation	0	0	\$ (1)	0
	0	0	\$ 56,595,212(2)	0
	0	0	\$113,821,344(3)	0

# </TABLE>

(1) fiscal year 2002 (2) fiscal year 2001 (3) fiscal year 2000

## Item 32. Location of Accounts and Records

All accounts, books, or other documents required to be maintained

by Section 31(a) of the 1940 Act and the rules promulgated thereunder are maintained by the Registrant through Western Reserve, 570 Carillon Parkway, St. Petersburg, Florida 33716.

Item 33. Management Services

Not Applicable

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#### Item 34. Undertakings

Western Reserve hereby represents that the fees and charges deducted under the WRL Financial Freedom Builder Policies, in the aggregate, are reasonable in relation to the services rendered, the expenses expected to be incurred, and the risks assumed by Western Reserve.

Registrant promises to file a post-effective amendment to the Registration Statement as frequently as is necessary to ensure that the audited financial statements in the Registration Statement are never more than 16 months old for so long as payments under the variable life policies may be accepted.

Registrant furthermore agrees to include either as part of any application to purchase a Policy offered by the prospectus, a space that an applicant can check to request a Statement of Additional Information, or a post card or similar written communication affixed to or included in the prospectus that the applicant can remove to send for a Statement of Additional Information.

Registrant agrees to deliver any Statement of Additional Information and any financial statements required to be made available under this Form N-6 promptly upon written or oral request.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Post-Effective Amendment No. 8 to the Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of St. Petersburg, State of Florida, on this 7th day of February, 2003.

> WRL SERIES LIFE ACCOUNT (Registrant)

Board and Chief Executive Officer of Western Reserve Life Assurance Co. of Ohio

WESTERN RESERVE LIFE ASSURANCE CO. OF OHIO (Depositor)

By: /s/ Michael W. Kirby \*/

Michael W. Kirby, Chairman of the Board and Chief Executive Officer

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

<TABLE> <CAPTION> Signature ------<S>

Title -----<C> Date ----<C>

/s/ Michael W. Kirby \_\_\_\_\_ Michael W. Kirby \*/ Chairman of the Board and Chief Executive Officer February 7, 2003

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/s/ Jerome C. Vahl	Director and President	February 7, 2003
Jerome C. Vahl */		
/s/ Brenda K. Clancy	Director and Vice President	February 7, 2003
Brenda K. Clancy */		
/s/ Paul Reaburn	Director and Vice President	February 7, 2003
Paul Reaburn */		
/s/ Kevin Bachmann	Director and Vice President	February 7, 2003
Kevin Bachmann		
/s/ Allan J. Hamilton	Vice President, Treasurer	February 7, 2003
Allan J. Hamilton		
/s/ Alan M. Yaeger	Executive Vice President,	February 7, 2003
Alan M. Yaeger	Officer	
*/ /s/ Priscilla I. Hechler		
Signed by Priscilla I. Hechler As Attorney in Fact		

</TABLE>