

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2005-05-02**
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FILER

FIRST CITICORP LIFE VARIABLE ANNUITY SEPARATE ACCOUNT

CIK: **929146** | IRS No.: **133078429** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **40** | File No.: **811-08732** | Film No.: **05790648**

Mailing Address
800 SILVER LAKE BLVD
P.O. BOX 7031
DOVER DE 19903

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ONE COURT SQUARE
25TH FL
LONG ISLAND CITY NY 11120
7182485505

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
POST-EFFECTIVE AMENDMENT NO. 14

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940
AMENDMENT NO. 23

FIRST CITICORP LIFE VARIABLE ANNUITY SEPARATE ACCOUNT
(Exact Name of Registrant)

FIRST CITICORP LIFE INSURANCE COMPANY
(Name of Depositor)

333 West 34th Street, 10th Floor, New York, New York 10001
(Address of Depositor's Principal Executive Offices)
Depositor's Telephone Number: (212) 615-7201

Ernest J. Wright
First Citicorp Life Insurance Company
One Cityplace
Hartford, CT 06103-3415
(Name and Address of Agent for Service of Process)

Approximate Date of Proposed Public Offering:

It is proposed that this filing will become effective:

- immediately upon filing pursuant to paragraph (b) of Rule 485
- on May 2, 2005 pursuant to paragraph (b) of Rule 485
- 60 days after filing pursuant to paragraph (a) of Rule 485
- on _____ pursuant to paragraph (a)(i) of Rule 485

If appropriate, check the following box:

- this Post-Effective Amendment designates a new effective date for a previously filed Post-Effective Amendment.

=====

PART A
INFORMATION REQUIRED IN A PROSPECTUS

FLEXIBLE PREMIUM DEFERRED VARIABLE
ANNUITY CONTRACT
issued by

FIRST CITICORP LIFE INSURANCE COMPANY

PROSPECTUS

This Prospectus describes the flexible premium deferred variable annuity contract (the "Contract") offered by First Citicorp Life Insurance Company ("We," "us," "our" or "FCLIC").

The Contract has 22 investment choices: a Fixed Account and 21 Subaccounts, which are divisions of the First Citicorp Life Variable Annuity Separate Account. You can put your money into the Fixed Account and/or any of these Subaccounts. Money directed to the Fixed Account earns a declared interest rate that is guaranteed by us. Money directed to any Subaccount is invested

exclusively in a single Investment Portfolio. These 21 Investment Portfolios are professionally managed and provide a broad range of investment strategies (growth and income, aggressive growth, income, etc.), styles (growth, value, etc.) and asset classes (stocks, bonds, international, etc.) and are listed below. Investments in the Investment Portfolios are not guaranteed. You could lose money.

Please read this prospectus carefully and keep it for future reference. It contains important information about the First Citicorp Life Flexible Premium Variable Annuity Contract that you ought to know before investing.

To learn more about the Contract, you can obtain a copy of the Statement of Additional Information (SAI) dated the same date as this prospectus. The SAI has been filed with the Securities and Exchange Commission (SEC) and is legally a part of this prospectus. The SEC maintains a Web site (<http://www.sec.gov>) that contains the SAI, material incorporated by reference and other information regarding registrants that file electronically with the SEC. The SAI's table of contents is on the last page of this prospectus. For a free copy of the SAI, call us at (800) 497-4857 or write us at our Customer Service Office at One Cityplace, Hartford, CT 06103-3415.

VARIABLE ANNUITY CONTRACTS ARE SUBJECT TO MARKET FLUCTUATION, REINVESTMENT RISK AND POSSIBLE LOSS OF PRINCIPAL INVESTED. THE CONTRACTS ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY FINANCIAL INSTITUTION AND ARE NOT FEDERALLY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY.

<TABLE>	
<CAPTION>	
<S>	<C>
AIM VARIABLE INSURANCE FUNDS	TRAVELERS SERIES FUND INC.
AIM V.I. Capital Appreciation Fund -- Series I Shares	Smith Barney Aggressive Growth Portfolio
AIM V.I. Core Equity Fund -- Series I Shares	VARIABLE ANNUITY PORTFOLIOS
AIM V.I. Government Securities Fund -- Series I Shares	Smith Barney Small Cap Growth Opportunities Portfolio
AIM V.I. Growth Fund -- Series I Shares	VARIABLE INSURANCE PRODUCTS FUND
AIM V.I. International Growth Fund -- Series I Shares	Contrafund(R) Portfolio -- Initial Class
AIM V.I. Premier Equity Fund -- Series I Shares	Equity-Income Portfolio -- Initial Class
GREENWICH STREET SERIES FUND	Growth Portfolio -- Initial Class
Appreciation Portfolio	High Income Portfolio -- Initial Class
MFS VARIABLE INSURANCE TRUST	Index 500 Portfolio -- Initial Class
MFS(R) Emerging Growth Series	Overseas Portfolio -- Initial Class
MFS(R) Money Market Series	
MFS(R) Research Bond Series(1)	
MFS(R) Research Series	
MFS(R) Strategic Income Series	
MFS(R) Total Return Series	

(1) Formerly MFS(R) Bond Series

</TABLE>

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.

PROSPECTUS DATED MAY 2, 2005

TABLE OF CONTENTS

<TABLE>			
<CAPTION>			
<S>	<C>	<C>	<C>
Index of Special Terms.....	2	Qualified Annuity Contracts.....	18
Summary.....	3	Taxation of Qualified Annuity Contracts.....	18
Fee Tables.....	6	Mandatory Distributions for Qualified	
Examples.....	10	Plans.....	18
Section 1: The Annuity Contract.....	10	Non-qualified Annuity Contracts.....	19
Section 2: Annuity Payments (The Income Phase).....	11	Diversification Requirements for Variable	
Variable Annuity Income Payments.....	11	Annuities.....	20
Fixed Annuity Income Payments.....	11	Ownership of the Investments.....	20
Annuity Income Options.....	11	Taxation of Death Benefit Proceeds.....	20
Section 3: Purchase.....	12	Other Tax Considerations.....	20
Purchase Payments.....	12	Treatment of Charges for Optional	
Allocation of Purchase Payments.....	12	Death Benefits.....	20
Free Look Period.....	12	Penalty Tax for Premature Distribution.....	20
Accumulation Units.....	13	Puerto Rico Tax Considerations.....	20
Section 4: Investment Options.....	13	Non-Resident Aliens.....	21
Transfers During the Accumulation Phase.....	15	Section 7: Access to Your Money.....	21
Transfers During the Income Phase.....	15	Systematic Withdrawal Program.....	21

Transfer Requests.....	15	Section 8: Death Benefits.....	21
Dollar Cost Averaging Program.....	15	Upon Your Death.....	21
Voting Rights.....	16	Death of the Annuitant.....	22
Substitution.....	16	Section 9: Other Information.....	23
Section 5: Charges and Deductions.....	16	First Citicorp Life Insurance Company.....	23
Insurance Charges.....	16	The Separate Account.....	23
Annual Contract Fee.....	16	Distribution of Variable Annuity Contracts.....	23
Surrender Charges.....	17	Ownership.....	25
Surrender Processing Fee.....	17	Beneficiary.....	25
Premium Taxes.....	17	Suspension of Payment or Transfers.....	25
Transfer Processing Fee.....	17	Modifications.....	25
Investment Portfolio Expenses.....	17	Restrictions on Financial Transactions.....	25
Section 6: Taxes.....	18	Legal Proceedings.....	25
General Taxation of Annuities.....	18	Financial Statements.....	26
Types of Contracts: Qualified and Non-qualified.....	18	Inquiries.....	26
		Statement Of Additional Information	
		Table Of Contents.....	27
		Appendix: Condensed Financial Information.....	A-1

</TABLE>

INDEX OF SPECIAL TERMS

We have tried to make this prospectus as easy as possible for you to read and understand. However, the nature of variable annuities requires us to use certain technical words or terms. The page shown below is where we believe you will find the best explanation for the word or term.

<TABLE>

<CAPTION>

<S>

	<C>	<C>	<C>
Accumulation Phase.....	8	Income Phase.....	9
Accumulation Unit.....	11	Investment Portfolios.....	11
Annuitant.....	3	Joint Owner.....	8
Annuity Income Date.....	9	Non-Qualified Contract.....	17
Annuity Income Options.....	9	Owner.....	21
Annuity Income Payments.....	9	Purchase Payment.....	10
Annuity Unit.....	11	Qualified Contract.....	16
Beneficiary.....	21	Separate Account.....	20
Business Day.....	10	Subaccount.....	3
Contract Value.....	8	Tax Deferral.....	8
Contract Year.....	13		
Fixed Account.....	3		

</TABLE>

SUMMARY

THE SECTIONS IN THIS SUMMARY CORRESPOND TO SECTIONS IN THIS PROSPECTUS THAT DISCUSS THE TOPICS IN GREATER DETAIL.

1. THE ANNUITY CONTRACT: The variable annuity offered by First Citicorp Life Insurance Company ("We," "Our" and "Us") is a contract between you, the Owner, and us, an insurance company. The Contract enables you to invest on a tax-deferred basis in a Fixed Account and 21 different Subaccounts. The Contract is intended for use in making long term financial plans, including saving for retirement and estate planning, and provides for a death benefit and guaranteed income options.

The Fixed Account earns interest annually at a fixed rate that is guaranteed by us never to be less than 3.0% and may be more. This rate is established separately for each new Purchase Payment or transfer you pay into the Fixed Account. Once established, a rate is guaranteed for 12 months. While money is in the Fixed Account, the interest earned as well as your principal is guaranteed by us.

Money directed to any of the 21 Subaccounts is, in turn invested exclusively in a single Investment Portfolio. The Investment Portfolios thus available under the Contract are listed in Section 4. These portfolios are designed and professionally managed and allow for a broad range of investment strategies (growth and income, aggressive growth, income, etc.) styles, (growth, value, etc.,) and asset classes (stocks, bonds, international, etc.). Amounts invested in the Investment Portfolios will fluctuate daily based on the portfolio's investment performance. Investments in the Investment Portfolios are NOT guaranteed and may increase or decrease. You could lose all of your money.

You can put money into the Fixed Account and any or all of the Investment Portfolios by investing in the corresponding Subaccount. You can transfer your money between the Fixed Account and/or the Subaccounts, subject to certain limitations which are explained elsewhere in this prospectus. See "Transfers during the Accumulation Phase."

The Contract, like all deferred annuity contracts, has two phases: the Accumulation Phase and the Income Phase. During the Accumulation Phase, earnings accumulate on a tax-deferred basis and are taxed as income only if you make a withdrawal. The Income Phase occurs when we begin making regular payments from the Contract to you or some other person you name (the "Annuitant"). The amount of money you are able to accumulate under the Contract during the Accumulation Phase, as well as the manner in which payments are made, will determine the amount of the payments made during the Income Phase.

2. ANNUITY PAYMENTS (THE INCOME PHASE): If you want regular income from your annuity, paid either to you or some other person(s), you may choose one of several Annuity Income Options. You may also elect to receive all of your Contract Value in one lump sum or paid under any other plan to which we agree. Once regular income payments begin, you cannot change the payment plan.

During the Income Phase, you have the same investment choices you had during the Accumulation Phase. You can choose to have payments come from the Fixed Account, one or more of the Subaccounts or both. If you choose to have any part of the payments come from the Subaccounts, the dollar amount of the income payments may go up or down, depending on the investment performance of the corresponding Investment Portfolios.

3. PURCHASE: You may purchase a Contract with \$5,000 or more. For tax qualified contracts (such as IRAs and Roth IRAs), we require only \$2,000. The Contract is also available for use in connection with beneficiary-directed transfers of death proceeds from another contract. You can add \$500 or more to your Contract at any time during the Accumulation Phase (\$100 or more to tax qualified contracts). No additional payments are allowed if this Contract is purchased with a beneficiary-directed transfer of death benefit proceeds.

4. INVESTMENT OPTIONS: You may put your money in any or all of the available Investment Portfolios by directing it into the corresponding Subaccount. The Investment Portfolios are described in their own prospectuses. You can make or lose money in any of these portfolios, depending on market conditions.

You may also invest in the Fixed Account.

5. CHARGES AND DEDUCTIONS:

FOR ALL CONTRACTS APPLIED FOR PRIOR TO FEBRUARY 1, 1999: The Contract has insurance features and investment features and there are costs related to each. Each year, during the Accumulation Phase, we deduct a \$30 contract

3

fee from your Contract. This charge is waived if the value of your Contract is at least \$25,000 or if you have added at least \$2,500 (\$2,000 for Qualified Contracts) in additional purchase payments to your Contract during the last 12 months. We also deduct for insurance charges on an annual basis a total of 0.99% of the average daily value of your Contract allocated to the subaccounts. We may change this charge in the future but it will never be greater than 1.40%.

FOR CONTRACTS APPLIED FOR ON AND AFTER FEBRUARY 1, 1999: The Contract has insurance features and investment features and there are costs related to each. Each year during the Accumulation Phase, we deduct a \$30 contract fee from your Contract. This charge is waived if the value of your Contract is at least \$25,000 or if you have added at least \$2,500 (\$2,000 for Qualified Contracts) in additional Purchase Payments to your Contract during the last 12 months. We also deduct for insurance charges on an annual basis a total of 1.40% of the average daily value of your Contract allocated to the Subaccounts. We may change this charge in the future but it will never be greater than 1.40%.

If you take any money out of the Contract, we may assess a Surrender Charge on any Purchase Payment you withdraw. The amount of the Surrender Charge is dependent on the number of years since the Purchase Payment was added to the Contract. This Surrender Charge ranges from a maximum of 7% in the first year after payment, declining 1% each year until the sixth year, when it becomes 0%. If you surrender the Contract by taking out its entire value, or when you begin receiving regular income payments under it, we may assess a state premium tax ranging from 0-5%, depending upon the state in which you live.

In addition, we reserve the right to assess a processing charge equal to the lesser of \$25 or 2% of the amount withdrawn for each withdrawal in excess of 12 in any Contract Year. We are not currently assessing this charge.

There are also investment charges, which range from 0.34% to 1.15% of the average daily value of the Investment Portfolio, depending on the portfolios in which your Contract is invested.

We reserve the right to charge \$25 for each transfer in excess of 12 in any Contract Year. Currently, we are not charging this fee until the 19th transfer

in a Contract Year.

For information concerning the compensation we pay for the sale of Contracts, see "Distribution."

6. TAXES: Earnings under the Contract are not taxed until you take them out (if you are a natural person). If you take money out, earnings come out first and are taxed as income. If you are younger than 59 1/2 when you take money out, you may also be charged a 10% federal tax penalty on the withdrawn earnings. Payments during the Income Phase may be considered partly to be a return of your original investment. That part of each payment is not taxable as income. Special tax rules apply if your annuity has been issued as a Qualified Contract under the Internal Revenue Code.

7. ACCESS TO YOUR MONEY: You can take some or all of the money out of your Contract at any time during the Accumulation Phase. You can take all of your earnings and up to 10% of your total Purchase Payments each year without any Surrender Charge. Withdrawals in excess of this amount will be charged the applicable Surrender Charge. After we have held the Purchase Payment for 5 years, there is no charge for withdrawing it. Of course, you may have to pay income tax and a tax penalty on any earnings you take out. Each Purchase Payment you add to your Contract has its own 5-year Surrender Charge period.

8. DEATH BENEFITS: If you die before the Income Phase begins, the person you have chosen as your Beneficiary will receive a death benefit. This death benefit will be the greater of: (1) the value of your Contract on the date we receive proof of your death; (2) the money you've put into the Contract less any Purchase Payments withdrawn; or (3) the value of your Contract on the most recent 5-year anniversary after the date of issue plus any money you've added minus any money withdrawn since that anniversary. If you die on or after age 75, slightly different rules apply.

9. OTHER INFORMATION:

FREE LOOK: If you cancel the Contract within 10 days after receiving it, we will refund: (1) the value of your Contract invested in the Subaccounts on the day we receive your request and any insurance charges assessed, plus (2) any Purchase Payments invested in the Fixed Account not previously withdrawn. No Surrender Charge will be assessed. This may be more or less than your Purchase Payments.

NO PROBATE: In most cases, any death benefit paid to your Beneficiary will not have to pass through probate.

DOLLAR COST AVERAGING PROGRAM: An optional Dollar Cost Averaging program is available that permits you to transfer a set dollar amount systematically from the Subaccount investing in the Money Market Portfolio or the Fixed Account to any other Subaccount, subject to certain restrictions. This reduces the risk of investing in a portfolio only when the price is high. Dollar Cost Averaging does not guarantee a profit and it doesn't protect against a loss if market prices decline.

SYSTEMATIC WITHDRAWALS: You may arrange to have money automatically sent to you each month while your Contract is still in the Accumulation Phase. Of course, you may have to pay taxes and surrender charges on the money you receive.

FEE TABLES

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering the Contract. The first table describes the fees and expenses that you will pay at the time that you buy the Contract, surrender the Contract, or transfer Contract Value between Variable Funding Options. Expenses shown do not include premium taxes, which may be applicable.

CONTRACT OWNER TRANSACTION EXPENSES

WITHDRAWAL CHARGE.....	7% (1)
(AS A PERCENTAGE OF THE PURCHASE PAYMENTS WITHDRAWN)	
TRANSFER CHARGE.....	\$25 (2)
(ASSESSED ON TRANSFERS THAT EXCEED 18 PER YEAR)	
SURRENDER PROCESSING FEE.....	None (3)

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

CONTRACT ADMINISTRATIVE CHARGES

ANNUAL CONTRACT ADMINISTRATIVE CHARGE.....\$30 (4)

- (1) The withdrawal charge declines to zero after the Purchase Payment has been in the Contract for four years. The charge is as follows:

YEARS SINCE PURCHASE PAYMENT MADE		WITHDRAWAL CHARGE
GREATER THAN OR EQUAL TO	BUT LESS THAN	
0 years	1 years	7%
1 years	2 years	6%
2 years	3 years	5%
3 years	4 years	4%
4 years	5 years	3%
5+ years		0%

- (2) We reserve the right to charge a \$25 transfer fee on each transfer after the first 12 transfers in any Contract Year. See "Section 5: Charges and Deductions."
- (3) We reserve the right to assess a processing fee equal to the lesser of \$25 or 2% of the amount withdrawn for each withdrawal (including the final surrender) after the first 12 withdrawals in any Contract Year. See "Section 5: Charges and Deductions."
- (4) We will waive the Annual Contract Fee in its entirety if, at the time this fee would be deducted, the Contract Value is at least \$25,000. The Annual Contract Fee will also be waived in its entirety for any Contract Year during which Purchase Payments of at least \$2,500 (\$2,000 for Qualified Contracts), excluding the initial Purchase Payment, are paid.

ANNUAL SEPARATE ACCOUNT CHARGES (FOR CONTRACTS APPLIED FOR PRIOR TO FEBRUARY 1, 1999) (AS A PERCENTAGE OF AVERAGE NET ASSETS)

Mortality and Expense Risk Charge.....	0.84%
Administrative Expense Charge.....	0.15%

Total Separate Account Expenses.....	0.99%

6

ANNUAL SEPARATE ACCOUNT CHARGES (FOR CONTRACTS APPLIED FOR ON AND AFTER FEBRUARY 1, 1999) (AS A PERCENTAGE OF THE AVERAGE DAILY NET ASSETS OF THE SEPARATE ACCOUNT)

We will assess a mortality and expense risk charge ("M&E") of 1.25% and an administrative expense charge of 0.15% on all contracts.

Mortality and Expense Risk Charge.....	1.25%
Administrative Expense Charge.....	0.15%

TOTAL ANNUAL SEPARATE ACCOUNT CHARGES.....	1.40%

UNDERLYING FUND EXPENSES AS OF DECEMBER 31, 2004 (UNLESS OTHERWISE INDICATED):

The first table below shows the range (minimum and maximum) of the total annual operating expenses charged by all of the Underlying Funds, before any voluntary or contractual fee waivers and/or expense reimbursements. The second table shows each Underlying Fund's management fee, distribution and/or service fees (12b-1) if applicable, and other expenses. The Underlying Funds provided this information and we have not independently verified it. More detail concerning each Underlying Fund's fees and expenses is contained in the prospectus for each Underlying Fund. Current prospectuses for the Underlying Funds can be obtained by calling 1-800-497-4857.

MINIMUM AND MAXIMUM TOTAL ANNUAL UNDERLYING FUND OPERATING EXPENSES

<TABLE>
<CAPTION>

	MINIMUM	MAXIMUM
	-----	-----
<S>	<C>	<C>
TOTAL ANNUAL FUND OPERATING EXPENSES	0.10%	1.66%
(expenses that are deducted from Underlying Fund assets, including management fees, distribution		

and/or service fees (12b-1) fees, and other expenses.
</TABLE>

UNDERLYING FUND FEES AND EXPENSES
(AS A PERCENTAGE OF AVERAGE DAILY NET ASSETS)

<TABLE>
<CAPTION>

UNDERLYING FUND:	MANAGEMENT FEE	DISTRIBUTION AND/OR SERVICE (12b-1) FEES	OTHER EXPENSES	TOTAL ANNUAL OPERATING EXPENSES	CONTRACTUAL FEE WAIVER AND/OR EXPENSE REIMBURSEMENT	NET TOTAL ANNUAL OPERATING EXPENSES
<S>	<C>	<C>	<C>	<C>	<C>	<C>
AIM VARIABLE INSURANCE FUNDS						
AIM V.I. Capital Appreciation Fund -- Series I Shares.....	0.61%	--	0.30%	0.91%	--	0.91% (1)
AIM V.I. Core Equity Fund -- Series I Shares.....	0.61%	--	0.30%	0.91%	--	0.91% (1)
AIM V.I. Government Securities Fund -- Series I Shares.....	0.47%	--	0.40%	0.87%	--	0.87% (2)
AIM V.I. Growth Fund -- Series I Shares.....	0.63%	--	0.28%	0.91%	--	0.91% (1)
AIM V.I. International Growth Fund -- Series I Shares.....	0.74%	--	0.40%	1.14%	--	1.14% (1)
AIM V.I. Premier Equity Fund -- Series I Shares..	0.61%	--	0.30%	0.91%	--	0.91% (1)
GREENWICH STREET SERIES FUND						
Appreciation Portfolio....	0.73%	--	0.02%	0.75%	--	0.75% (3)
MFS VARIABLE INSURANCE TRUST						
MFS (R) Emerging Growth Series	0.75%	--	0.12%	0.87%	--	0.87% (4)
MFS (R) Money Market Series...	0.50%	--	1.16%	1.66%	1.06%	0.60% (5)
MFS (R) Research Bond Series..	0.60%	--	0.39%	0.99%	0.29%	0.70% (5)
MFS (R) Research Series.....	0.75%	--	0.13%	0.88%	--	0.88% (4)
MFS (R) Strategic Income Series.....	0.75%	--	0.33%	1.08%	0.18%	0.90% (5)
MFS (R) Total Return Series...	0.75%	--	0.08%	0.83%	--	0.83% (4)

</TABLE>

7

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UNDERLYING FUND:	MANAGEMENT FEE	DISTRIBUTION AND/OR SERVICE (12b-1) FEES	OTHER EXPENSES	TOTAL ANNUAL OPERATING EXPENSES	CONTRACTUAL FEE WAIVER AND/OR EXPENSE REIMBURSEMENT	NET TOTAL ANNUAL OPERATING EXPENSES
<S>	<C>	<C>	<C>	<C>	<C>	<C>
TRAVELERS SERIES FUND INC.						
Smith Barney Aggressive Growth Portfolio.....	0.80%	--	0.02%	0.82%	--	0.82% (6)
VARIABLE ANNUITY PORTFOLIOS						
Smith Barney Small Cap Growth Opportunities Portfolio.....	0.75%	--	0.35%	1.10%	--	-- (12)
VARIABLE INSURANCE PRODUCTS FUND						
Contrafund(R) Portfolio -- Initial Class.....	0.57%	--	0.11%	0.68%	--	-- (7), (12)
Equity-Income Portfolio -- Initial Class.....	0.47%	--	0.11%	0.58%	--	-- (8), (12)
Growth Portfolio -- Initial Class.....	0.58%	--	0.10%	0.68%	--	-- (9), (12)
High Income Portfolio -- Initial Class.....	0.58%	--	0.13%	0.71%	--	0.71%
Index 500 Portfolio -- Initial Class.....	0.10%	--	--	0.10%	--	0.10% (10)
Overseas Portfolio -- Initial Class.....	0.72%	--	0.19%	0.91%	--	-- (11), (12)

</TABLE>

NOTES

(1) Except as otherwise noted, figures shown in the table are for the year ended December 31, 2004 and are expressed as a percentage of the Fund's average daily net assets. There is no guarantee that actual expenses will be the same as those shown in the table. The Fund's advisor has contractually agreed to waive advisory fees and/or reimburse expenses of Series I shares to the extent necessary to limit Total Annual Fund

Operating Expenses (excluding certain items discussed below) of Series I shares to 1.30% of average daily net assets for each series portfolio of AIM Variable Insurance Funds. In determining the advisor's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Total Annual Fund Operating Expenses to exceed the limit stated above: (i) Rule 12b-1 plan fees, if any; (ii) interest; (iii) taxes; (iv) dividend expense on short sales; (v) extraordinary items (these are expenses that are not anticipated to arise from the Fund's day-to-day operations), or items designated as such by the Fund's Board of Trustees; (vi) expenses related to a merger or reorganization, as approved by the Fund's Board of Trustees; and (vii) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Currently, the only expense offset arrangements from which the Fund benefits are in the form of credits that the Fund receives from banks where the Fund or its transfer agent has deposit accounts in which it holds uninvested cash. Those credits are used to pay certain expenses incurred by the Fund. The expense limitation is in effect through April 30, 2006.

- (2) Other Expenses includes interest expense of 0.09%. Except as otherwise noted, figures shown in the table are for the year ended December 31, 2004 and are expressed as a percentage of the Fund's average daily net assets. There is no guarantee that actual expenses will be the same as those shown in the table. The Fund's advisor has contractually agreed to waive advisory fees and/or reimburse expenses of Series I shares to the extent necessary to limit Total Annual Fund Operating Expenses (excluding certain items discussed below) of Series I shares to 1.30% of average daily net assets for each series portfolio of AIM Variable Insurance Funds. In determining the advisor's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Total Annual Fund Operating Expenses to exceed the limit stated above: (i) Rule 12b-1 plan fees, if any; (ii) interest; (iii) taxes; (iv) dividend expense on short sales; (v) extraordinary items (these are expenses that are not anticipated to arise from the Fund's day-to-day operations), or items designated as such by the Fund's Board of Trustees; (vi) expenses related to a merger or reorganization, as approved by the Fund's Board of Trustees; and (vii) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Currently, the only expense offset arrangements from which the Fund benefits are in the form of credits that the Fund receives from banks where the Fund or its transfer agent has deposit accounts in which it holds uninvested cash. Those credits are used to pay certain expenses incurred by the Fund. The expense limitation is in effect through April 30, 2006.
- (3) Effective August 1, 2004, the management fee (including the administration fee), was reduced from 0.75% to the following breakpoints: 0.75% on first \$250 million of net assets; 0.70% on next \$250 million; 0.65% on next \$500 million; 0.60% on the next \$1 billion; 0.55% on the next \$1 billion; and 0.50% on net assets in excess of \$3 billion.
- (4) The series has an expense offset arrangement that reduces its custodian fee based upon the amount of cash maintained by the series with its custodian and dividend disbursing agent. The series may have entered into or may enter into brokerage arrangements, that reduce or recapture series' expenses. "Other Expenses" do not take into account these expense reductions, and are therefore higher than the actual expenses of the series. Had these expense reductions been taken into account, "Other Expenses" would equal 0.86% for Emerging Growth Series, 0.87% for Research Series and 0.82% for Total Return Series.
- (5) The series has an expense offset arrangement that reduces its custodian fee based upon the amount of cash maintained by the series with its custodian and dividend disbursing agent. The series may have entered into or may enter into brokerage arrangements, that reduce or recapture series' expenses. "Other Expenses" do not take into account these expense reductions, and are therefore higher than the actual expenses of the series. Additionally, MFS has contractually agreed, subject to reimbursement, to bear the series expenses such that "Other Expenses" (determined without giving effect to the expense reduction arrangements described above), do not exceed 0.20% annually for Research Bond Series, 0.10% for Money Market Series and 0.15% for Strategic Income Series. This expense limitation arrangement excludes management fees, taxes, extraordinary expenses, brokerage and transaction costs and expenses associated with

the series' investing activities. This contractual fee arrangement will continue until at least April 30, 2006, unless the Board of Trustees which oversees the fund consents to any earlier revision or termination of this arrangement.

- (6) Effective July 1, 2004, the advisory fee was reduced from 0.80% to the following breakpoints: 0.80% on first \$5 billion of net assets; 0.775% on next \$2.5 billion; 0.75% on next \$2.5 billion and 0.70% in excess of \$10 billion.
- (7) A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce the fund's expenses. In addition, through arrangements with the fund's custodian, credits realized as a result of uninvested cash balances are used to reduce the fund's custodian expenses. Including these reductions, the total class operating expenses would have been 0.66%. These offsets may be discontinued at any time.
- (8) A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce the fund's expenses. In addition, through arrangements with the fund's custodian, credits realized as a result of uninvested cash balances are used to reduce the fund's custodian expenses. Including these reductions, the total class operating expenses would have been 0.57%. These offsets may be discontinued at any time.
- (9) A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce the fund's expenses. In addition, through arrangements with the fund's custodian, credits realized as a result of uninvested cash balances are used to reduce the fund's custodian expenses. Including these reductions, the total class operating expenses would have been 0.65%. These offsets may be discontinued at any time.
- (10) Effective March 1, 2005, the terms of the fund's expense limit were changed to make it more permanent. Under the new arrangement, management fees for the fund have been reduced to 0.10%, and fund expenses are limited to 0.10% (these limits do not apply to interest, taxes, securities lending fees, brokerage commissions or extraordinary expenses). Under the new contract, this expense limit may not be increased without approval of the fund's shareholders and board of trustees. Thus, the expense limit is now required by contract and is no longer voluntary on the fund manager's part. The expense limit does not, however, apply to new funds or classes that may be created in the future.
- (11) A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce the fund's expenses. In addition, through arrangements with the fund's custodian, credits realized as a result of uninvested cash balances are used to reduce the fund's custodian expenses. Including these reductions, the total class operating expenses would have been 0.87%. These offsets may be discontinued at any time.
- (12) The table below shows the amount of the waiver or reimbursement and the net total annual operating expenses for underlying funds that have entered into a voluntary fee waiver and/or expense reimbursement arrangement. The net total annual operating expense figure reflects the fee waivers and/or expense reimbursements that were in effect as of the underlying fund's fiscal year end. However, as these arrangements are voluntary, they may be changed or terminated at any time, in which case the underlying fund would be subject to different net total annual operating expenses. Without such waivers performance would be lower.

<TABLE>
<CAPTION>

FUNDING OPTION	VOLUNTARY FEE WAIVER AND/OR EXPENSE REIMBURSEMENT	NET TOTAL ANNUAL OPERATING EXPENSES
	-----	-----
<S>	<C>	<C>
Smith Barney Small Cap Growth Opportunities Portfolio.....	0.20%	0.90%
Contrafund(R) Portfolio -- Initial Class.....	0.02%	0.66%
Equity-Income Portfolio -- Initial Class.....	0.01%	0.57%
Growth Portfolio -- Initial Class.....	0.03%	0.65%
Overseas Portfolio -- Initial Class.....	0.04%	0.87%

</TABLE>

EXAMPLES:

These examples are intended to help you compare the cost of investing in the Contract with the cost of investing in other variable annuity contracts. These costs include Contract Owner transaction expenses, contract fees, separate account annual expenses, and Underlying Fund total annual operating expenses. These examples do not represent past or future expenses. Your actual expenses may be more or less than those shown.

These examples assume that you invest \$10,000 in the Contract for the time periods indicated and that your investment has a 5% return each year. The examples reflect the annual contract administrative charge, factoring in that the charge is waived for contracts over a certain value. Additionally, the examples are based on the minimum and maximum Underlying Fund total annual

operating expenses shown above, and do not reflect any Underlying Fund fee waivers and/or expense reimbursements.

The examples assume you have allocated all of your Contract Value to either the Underlying Fund with the maximum total annual operating expenses or the Underlying Fund with the minimum total annual operating expenses.

<TABLE>
<CAPTION>

FUNDING OPTION	IF CONTRACT IS NOT SURRENDERED OR ANNUITIZED AT THE END OF PERIOD SHOWN:				IF CONTRACT IS SURRENDERED AT THE END OF PERIOD SHOWN:			
	1 YEAR	3 YEARS	5 YEARS	10 YEARS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Underlying Fund with Maximum Total Annual Operating Expenses.....	1009	1446	1908	3378	309	946	1608	3378
Underlying Fund with Minimum Total Annual Operating Expenses.....	853	976	1121	1796	153	476	821	1796

SECTION 1: THE ANNUITY CONTRACT

An annuity is a contract between the Owner ("you"), and an insurance company (in this case, First Citicorp Life Insurance Company), where the insurance company promises to pay an income to you, or some other person you name (the "Annuitant"), in the form of Annuity Income Payments, beginning on a date that's at least 30 days in the future. Until the date Annuity Income Payments begin, the Contract is in the Accumulation Phase. Once Annuity Income Payments begin, the Contract is in the Income Phase. Your earnings under the Contract are tax deferred.

Tax deferred means that earnings or appreciation of the assets in your Contract aren't taxed until money is taken out.

This Contract is a variable annuity. It enables you to put money into a number of different Subaccounts, each of which invests exclusively in a single Investment Portfolio. The amount of money you are able to accumulate under the Contract during the Accumulation Phase depends on the investment performance of the Investment Portfolio(s) in which your money is invested. Depending on market conditions, any of these portfolios can make or lose money. Each Subaccount is a division of the First Citicorp Life Variable Annuity Separate Account. The Separate Account is an investment account we establish to receive and invest Purchase Payments under the Contract that is insulated from any profit or loss arising from any other business we conduct.

The Contract also contains a Fixed Account. The Fixed Account is part of our General Account that supports our insurance and annuity obligations. All assets in the Fixed Account are subject to the general liabilities of our business operations. The Fixed Account earns interest annually at a rate guaranteed by us never to be less than 3.0% and may be more. This rate is established by us, at our sole discretion, for each Purchase Payment or transfer into the Fixed Account. Once established, a rate is guaranteed for 12 months. We have no specific formula for determining Fixed Account interest rates. If you select the Fixed Account, the amount of money you are able to accumulate during the Accumulation Phase depends on the total interest credited to the Fixed Account. You bear the risk that the interest rate will not rise above 3%.

Your total Contract Value is equal to the dollar amount you have in the Fixed Account plus the dollar value of any amounts you have which are invested in the different Investment Portfolios.

As Owner of the Contract, you exercise all rights under it before the Annuity Income Date. You can name a new Owner by notifying us. You may co-own the Contract with someone else ("Joint Owner"). You may name or change the person who will receive the Annuity Income Payments. Your rights under the Contract end when Annuity Income Payments begin, unless you are also the person receiving these payments (the "Annuitant"). More information about your rights under the Contract is included in "Section 10: Other Information."

This prospectus describes our basic Contract. There may be differences in the features, benefits, and charges, in your Contract because of the state requirements where we issued your Contract. Please review your Contract for a description of the differences.

SECTION 2: ANNUITY PAYMENTS (THE INCOME PHASE)

Under the Contract, you can choose the month and year in which Annuity Income Payments begin. That date is called the Annuity Income Date. You can also choose the frequency of Annuity Income Payments and the plan on which those payments are based. We call these Annuity Income Options.

You may choose your Annuity Income Date and annuity income option when you purchase the Contract. However, you may defer these decisions until a later date if you wish, or once chosen, you can change them at any time before the Annuity Income Date if you give us at least 30 days' notice. The Annuity Income Date cannot be any earlier than one month after you buy the Contract. If you don't choose an Annuity Income Date, Annuity Income Payments will begin on the Annuitant's 65th birthday or 10 years after the date the Contract was issued, whichever is later. However, Annuity Income Payments must begin by the first day of the month following the Annuitant's 85th birthday. Certain plans that qualify for special tax considerations may require an earlier Annuity Income Date. (See "Section 6: Taxes")

If you don't choose an annuity income option by the time Annuity Income Payments begin, we will make the payments under Option 3 (see below) as a Life Annuity with 10 years of payments guaranteed. If you do not identify another Annuitant, we will consider you to be the Annuitant.

During the Income Phase, you have the same investment choices you had during the Accumulation Phase. At the Annuity Income Date, you can select whether payments will come from the Fixed Account, one or more of the Subaccounts, or a combination of both. If you don't tell us otherwise, Annuity Income Payments will be based on the value of your investments under the Contract, and their allocations among the Fixed Account and the Subaccounts on the Annuity Income Date.

VARIABLE ANNUITY INCOME PAYMENTS: If you choose to have any portion of your Annuity Income Payments come from the Subaccounts, the payment amount will depend on four things: (1) the portion of the Contract Value you keep in the Subaccounts on and after the Annuity Income Date; (2) the 3.0% assumed investment rate used in the Contract's annuity tables; (3) the performance of the Investment Portfolios in which the Subaccounts are invested; and (4) the annuity income option you choose. If, after all charges and deductions, the combined total return of the Subaccounts you have chosen exceeds the 3.0% annual assumed rate, your Annuity Income Payments will increase. Similarly, if the combined total return of the Subaccounts chosen is less than the 3.0% annual assumed rate, your Annuity Income Payments will decrease. For detailed information on how variable Annuity Income Payments are determined, see the SAI.

FIXED ANNUITY INCOME PAYMENTS: If you choose to have any portion of your Annuity Income Payments come from the Fixed Account, the payment amount will be fixed and guaranteed by us. The payment amount will depend on three things: (1) the portion of the Contract Value you keep in the Fixed Account on and after the Annuity Income Date; (2) the interest rate we credit on those amounts (we guarantee a minimum annual interest rate of 3.0%); and (3) the annuity income option you choose.

ANNUITY INCOME OPTIONS: You may select one of the following standard Annuity Income Options. In addition, you may elect any other method of payment that is mutually agreeable to you and us. After Annuity Income Payments begin, you cannot change the annuity income option.

OPTION 1: INCOME FOR A FIXED PERIOD. Under this option, we will make Annuity Income Payments each month for a fixed number of years. The number of years must be at least 5 and not more than 30. If the Annuitant dies and we have made Annuity Income Payments for less than the selected period, we will continue to make Annuity Income Payments for the rest of the guaranteed period to any person named by the Annuitant. This option is available only for Annuity Income Payments from the Fixed Account and only if the Annuity Income Date is at least 5 years from the date the Contract was issued.

OPTION 2: LIFE ANNUITY. Under this option, we will make an Annuity Income Payment each month as long as the Annuitant is alive. After the Annuitant dies, we stop making Annuity Income Payments.

11

OPTION 3: LIFE ANNUITY WITH PERIOD CERTAIN. Under this option, we will make an Annuity Income Payment each month as long as the Annuitant is alive. If the Annuitant dies and we have made Annuity Income Payments for less than the selected guaranteed period, we will continue to make Annuity Income Payments for the rest of the guaranteed period to any person named by the Annuitant.

OPTION 4: JOINT AND SURVIVOR ANNUITY. Under this option, we will make Annuity Income Payments each month as long as the Annuitant and a second person are both alive. When either of these persons dies, we will continue to make Annuity Income Payments to the survivor. When the survivor dies, we stop making Annuity Income Payments.

NOTE CAREFULLY: Under options 2 and 4 it would be possible for only one annuity payment to be made if the Annuitant(s) were to die before the second annuity payment was due; and only two payments if the Annuitant(s) were to die before the third annuity payment was due; etc.

Annuity Income Payments are made monthly unless we agree to some other payment schedule. If you have less than \$2,000 under the Contract to apply toward payments, we may pay your Annuity Income Payment in a single lump sum. If your Annuity Income Payments would be less than \$50 a month, we have the right to change the frequency of payments so that your Annuity Income Payments are at least \$50.

SECTION 3: PURCHASE

The Contract may be purchased by anyone age 90 or younger.

PURCHASE PAYMENTS: A Purchase Payment is the money you give us to buy the Contract. The minimum we will accept when the Contract is bought is \$5,000 (\$2,000 if the Contract qualifies for special tax treatment under the IRS Code). You can make additional Purchase Payments at any time (except for Contracts purchased with a beneficiary-directed transfer of death proceeds), and you may arrange for Purchase Payments to be made automatically from your bank account or other source each month. We have the right to require each additional payment to be at least \$500 (\$100 for Qualified Contracts). Our approval is required if total Purchase Payments in any Contract Year exceed \$1,000,000.

ALLOCATION OF PURCHASE PAYMENTS: When you purchase a Contract, we will allocate your Purchase Payment to the Fixed Account and/or one or more of the Subaccounts as you have directed us, for investment in the corresponding Investment Portfolios. If you make additional Purchase Payments, we will allocate them the same way as your first Purchase Payment unless you tell us otherwise. You may direct individual Purchase Payments to one or more Subaccounts and/or to the Fixed Account without changing your current allocation schedule. Your allocation directions must be in whole percent and each Purchase Payment must result in a minimum allocation of \$100 to each selected Investment Portfolio and/or the Fixed Account.

You should periodically review your Purchase Payment allocation schedule in light of market conditions and your overall financial objectives.

Once we receive your initial Purchase Payment, and all necessary information, we will allocate your Purchase Payment and issue your Contract within 2 Business Days. If you do not give us all of the information we need, we will contact you to get it. If for some reason we are unable to complete this process within 5 Business Days, we will either send the money back to you or get your permission to keep it until we get all of the necessary information. If you add more money to your contract by making additional Purchase Payments, we will credit those amounts to your contract within one Business Day after receipt at the price next determined after we receive the payment. A Business Day is any day when both the New York Stock Exchange and us are open for business. Our Business Day closes when the New York Stock Exchange closes, usually 4:00 p.m., Eastern time. We are open for business on all days that the New York Stock Exchange is open for business.

FREE LOOK PERIOD: If you change your mind about owning this Contract, you may cancel it within 10 days after receiving it (or other period as may be required in your state). When you cancel the Contract within this time period, we will not assess a Surrender Charge. You will receive the value of your Contract invested in the Subaccounts on the day we receive your request and any insurance charges assessed plus any Purchase Payments invested in the Fixed Account not previously withdrawn. This amount may be more or less than the aggregate amount of Purchase Payments made up to that time. If you have purchased your Contract as an IRA, we may be required to give you back your full Purchase Payment if you decide to cancel it within this period. If that is the case, we have the right to put any portion of your initial Purchase Payment allocated to a Subaccount into the Money

Market Subaccount until the end of the cancellation period described above. At the end of that period, we will reallocate your initial Purchase Payment according to your allocation directions. Currently, however, all Purchase Payments are allocated directly to the Subaccounts as you direct. We will consider the Contract received five days after it is mailed to your last known address.

ACCUMULATION UNITS: In order to keep track of the value of your Contract during the Accumulation Phase, we use a unit of measure we call an Accumulation Unit. During the Contract's Income Phase, we call the unit an Annuity Unit. These units represent your ownership interest in a Subaccount. When you make a Purchase Payment, or transfer money, into a Subaccount, we credit that Subaccount with Accumulation Units. The number of Accumulation Units credited to your Contract is determined by dividing the amount of the Purchase Payment or transfer allocated to the Subaccount by the value of an Accumulation Unit for that Subaccount next determined as of the end of that Business Day. If you make a withdrawal or transfer out of a Subaccount or if we assess transfer or Surrender Charges or an Annual Contract Fee, we subtract Accumulation Units from

the Subaccount in a similar manner.

At the close of each Business Day, we determine the value of an Accumulation Unit for each Subaccount. We do this by:

- (1) determining the total value of the Subaccount's investment in the corresponding Investment Portfolio, using the portfolio's net asset value calculated at the end of that day;
- (2) subtracting from that amount any insurance charges (see "Section 5: Charges and Deductions;" and
- (3) dividing this amount by the number of outstanding Accumulation Units in that Subaccount.

Example: On Monday we receive an additional Purchase Payment of \$5,000 from you. You have told us you want the entire amount to be allocated to Subaccount "x" (any Subaccount currently available). When the New York Stock Exchange closes that day, we determine that the value of one Accumulation Unit for that Subaccount is \$10.00. We then divide \$5,000 by \$10.00 and credit your Contract that night with 500 additional Accumulation Units in Subaccount x.

The value of an Accumulation Unit may go up or down from day to day depending on the investment performance of the Investment Portfolio invested in by that Subaccount and the deduction of certain fees and expenses. For a detailed discussion of how we determine Accumulation Unit Value, see the SAI.

SECTION 4: INVESTMENT OPTIONS

In addition to the Fixed Account, 21 Subaccounts, each investing exclusively in a single Investment Portfolio, are available under the Contract. Additional Subaccounts, each investing exclusively in an additional Investment Portfolio may be made available in the future. Each Investment Portfolio is available under a fund that is registered with the SEC as an open end, management investment company of the series type, having one or more Investment Portfolios. Shares of the Investment Portfolios are sold only to insurance company separate accounts and qualified plans. Each Investment Portfolio has a specific investment objective that may be similar to the investment objective and policy of other portfolios managed by the same or other investment advisers. No representation is made that the investment results of any portfolio will be comparable to the results of any other portfolio, even if the same investment adviser or manager is used or if the names and investment objectives are similar.

The Investment Portfolios offered through this product are selected by the Company based on several criteria, including asset class coverage, the strength of the manager's reputation and tenure, brand recognition, performance, and the capability and qualification of each sponsoring investment firm. Another factor the Company considers during the initial selection process is whether the Investment Portfolio or an affiliate of the Investment Portfolio will compensate the Company for providing administrative, marketing, and support services that would otherwise be provided by the Fund, the Fund's investment advisor, or its distributor. Finally, when the Company develops a variable annuity product in cooperation with a fund family or distributor (e.g. a "private label" product), the Company will generally include Investment Portfolios based on recommendations made by the fund family or distributor, whose selection criteria may differ from the Company's selection criteria.

Each Investment Portfolio is reviewed periodically after having been selected. Upon review, the Company may remove an Investment Portfolio or restrict allocation of additional Purchase Payments to an Investment Portfolio if the Company determines the Investment Portfolio no longer meets one or more of the criteria and/or if the Investment Portfolio has not attracted significant contract owner assets.

13

In addition, if any of the Investment Portfolios become unavailable for allocating Purchase Payments, or if we believe that further investment in an Investment Portfolio is inappropriate for the purposes of the Contract, we may substitute another funding option. However, we will not make any substitutions without notifying you and obtaining any state and SEC approval, if necessary. From time to time we may make new funding options available.

ADMINISTRATIVE, MARKETING AND SUPPORT SERVICE FEES. As described above, the Company and TDLLC have arrangements with the investment adviser, subadviser, distributor, and/or affiliated companies of most of the Investment Portfolios under which the Company and TDLLC receive payments in connection with our provision of administrative, marketing or other support services to the Funds. Proceeds of these payments may be used for any corporate purpose, including payment of expenses that the Company and TDLLC incur in promoting, issuing, distributing and administering the contracts. The Company and its affiliates may profit from these fees.

The payments are generally based on a percentage of the average assets of each Investment Portfolio allocated to the Subaccounts under the Contract or other contracts offered by the Company. The amount of the fee that an Investment Portfolio and its affiliates pay the Company and/or the Company's affiliates is negotiated and varies with each Investment Portfolio. Aggregate fees relating to the different Investment Portfolios may be as much as 0.65% of the average net assets of an Investment Portfolio attributable to the relevant contracts. A portion of these payments may come from revenue derived from the Distribution and/or Service Fees (12b-1 fees) that are paid by an Investment Portfolio out its assets as part of its Total Annual Operating Expenses.

There is no assurance that an Investment Portfolio will achieve its stated objective. The 21 Investment Portfolios available under the contract are listed below.

YOU SHOULD READ THE PROSPECTUSES FOR THESE INVESTMENT PORTFOLIOS CAREFULLY BEFORE INVESTING.

SMITH BARNEY FUND MANAGEMENT LLC SERVES AS THE INVESTMENT MANAGER FOR THE FOLLOWING INVESTMENT PORTFOLIOS:

Greenwich Street Series Fund Appreciation Portfolio

Smith Barney Aggressive Growth Portfolio

CITI FUND MANAGEMENT INC. SERVES AS THE INVESTMENT MANAGER FOR THE FOLLOWING INVESTMENT PORTFOLIO:

Smith Barney Small Cap Growth Opportunities Portfolio

FIDELITY MANAGEMENT & RESEARCH COMPANY SERVES AS THE INVESTMENT ADVISER FOR THE FOLLOWING INVESTMENT PORTFOLIOS:

Growth Portfolio -- Initial Class (Growth)

High Income Portfolio -- Initial Class (High Yield Bond)

Equity-Income Portfolio -- Initial Class (Growth & Income)

Overseas Portfolio -- Initial Class (International Stock)

Contrafund Portfolio -- Initial Class (Growth)

FIDELITY MANAGEMENT & RESEARCH COMPANY SERVES AS THE INVESTMENT ADVISER AND GEODE CAPITAL MANAGEMENT SERVES AS THE SUBADVISER FOR THE FOLLOWING INVESTMENT PORTFOLIO:

Index 500 Portfolio -- Initial Class (Growth & Income)

A I M ADVISERS, INC. SERVES AS THE INVESTMENT ADVISER FOR THE FOLLOWING INVESTMENT PORTFOLIOS:

AIM V.I. Capital Appreciation Fund -- Series I (Aggressive Growth)

AIM V.I. Government Securities Fund -- Series I (Government Bond)

AIM V.I. Growth Fund -- Series I (Growth)

AIM V.I. Core Equity Fund -- Series I (Growth & Income)

AIM V.I. International Growth Fund -- Series I (International Stock)

AIM V.I. Premier Equity Fund -- Series I (Growth)

14

MASSACHUSETTS FINANCIAL SERVICES SERVES AS THE INVESTMENT ADVISER FOR THE FOLLOWING INVESTMENT PORTFOLIOS:

MFS Strategic Income Series (Income & Capital Appreciation)

MFS Money Market Series (Money Market)

MFS Research Bond Series (Corporate Bond)

MFS Total Return Series (Balanced)

MFS Research Series (Growth)

MFS Emerging Growth Series (Aggressive Growth)

The value of the Contract will increase or decrease depending upon the investment performance of the Investment Portfolio(s) in which the Subaccounts

you chose are invested. For more information on the performance of Investment Portfolios under the Contract, see their prospectuses. Past performance is not a guarantee of future results.

TRANSFERS DURING THE ACCUMULATION PHASE: During the Accumulation Phase, you may transfer money to or from the Fixed Account and to or from any Subaccount. We have the right to charge a \$25 fee for each transfer you make in excess of 12 in any Contract Year. Currently, transfer fees are charged only if you make more than 18 transfers in a Contract Year. A Contract Year is each consecutive 12-month period measured from the day we issued your Contract.

The following apply to any transfer during the Accumulation Phase:

- (1) If the value remaining in the Fixed Account or a Subaccount after a transfer is less than \$100, we may transfer the entire amount instead of the requested amount. Unless you give us other directions, such transfer will be allocated in the same proportion as the transfer request resulting in this action.
- (2) We have the right to defer transfers from the Fixed Account for up to 6 months following the date of the request.

TRANSFERS DURING THE INCOME PHASE: During the Income Phase, the Annuitant may transfer values among Subaccounts once every three months. Transfers from the Fixed Account to a Subaccount or from any Subaccount to the Fixed Account are not allowed during the Income Phase.

TRANSFER REQUESTS: Transfer requests, like all other elections, requests, and notices to us, must be in writing in a form acceptable to us unless you have provided us with valid authorization to accept such requests or notices by telephone. Any telephone authorization is valid until it is rescinded or modified in writing by you. We employ reasonable procedures to confirm that instructions given us by telephone are genuine. We may be liable for losses due to unauthorized or fraudulent instructions only if we fail to follow those reasonable procedures. The procedures we follow for telephone transfers include confirming the correct name, contract number and your social security number. We may modify or eliminate the transfer privileges at any time, for any class of Contracts, for any reason. In particular, we reserve the right to not honor transfers requested by a third party holding a power of attorney from an Owner where that third party requests simultaneous transfers on behalf of the Owners of two or more Contracts.

DOLLAR COST AVERAGING PROGRAM: Dollar Cost Averaging allows you to systematically transfer a specific amount each month from either the Fixed Account or the Money Market Subaccount to any other Subaccount(s). By transferring a set amount on a regular schedule instead of transferring the total amount at one particular time, you may reduce the risk of investing in the corresponding Investment Portfolio only when the price is high. Dollar Cost Averaging does not guarantee a profit and it doesn't protect against a loss if market prices decline. Dollar Cost Averaging is available only during the Accumulation Phase.

The minimum amount that can be transferred each month under Dollar Cost Averaging is \$100. The maximum transfer amount can be no more than 1/6 of the total value in the Fixed Account or Money Market Subaccount at the time the transfers begin. Once you elect Dollar Cost Averaging, it remains in effect until the value in the Fixed Account or Money Market Subaccount is inadequate to execute the requested transfers or until you cancel it by notifying us. You may cancel this option at any time.

There is no charge or fee for using Dollar Cost Averaging. However, transfers made under the Dollar Cost Averaging program will be counted in determining the total number of transfers in any year. We reserve the right to discontinue offering Dollar Cost Averaging at any time. Such action by us will not end any Dollar Cost Averaging in effect at the time we terminate the program.

15

VOTING RIGHTS: We are the legal owner of all Investment Portfolio shares purchased under this Contract and held in the Subaccounts. However, when an Investment Portfolio solicits proxies in conjunction with a vote of shareholders, we are required to obtain from you and other Contract Owners (or Annuitants, if the Contract is in the Income Phase) instructions as to how to vote those shares. When we receive those instructions, we will vote all of the shares we own in the affected portfolio, including any we own in our own behalf, in the same proportion as those instructions. If, however, we determine that we are no longer required to obtain voting instructions from the Contract Owners/Annuitants, we will vote the shares as we alone may decide. A more detailed discussion of voting rights is found in the SAI.

SUBSTITUTION: From time to time, we may substitute one or more of the Investment Portfolios available for investment by the Subaccounts you have selected with another portfolio. These new Investment Portfolios may have higher fees and

charges than the ones they replaced. We may also add or delete one or more Subaccounts or Investment Portfolios. We may limit the new Investment Portfolios to certain classes of Contract Owners. Similarly, we may close Investment Portfolios to certain classes of Contract Owners. We will not do this without the prior approval of the Securities and Exchange Commission and we will notify you of our intent, if we decide to take such action. For a more complete discussion of our right to add, delete or substitute investments under the Contract, see the SAI.

SECTION 5: CHARGES AND DEDUCTIONS

There are several charges and other expenses associated with the Contract that will reduce the return on your investment in the Contract. We may realize a profit or loss on one or more of these charges. We may use any such profits for any corporate purpose, including, among other things, the payment of sales expenses. These charges and expenses are:

INSURANCE CHARGES: Each Business Day, we make a deduction from the assets in the Subaccounts for certain risks and costs we incur for providing the Contract. We do this as part of the calculation of the value of Accumulation Units and Annuity Units. The insurance charge has two parts: (1) the mortality and expense risk charge; and (2) the administration charge.

MORTALITY AND EXPENSE RISK CHARGE:

FOR CONTRACTS APPLIED FOR PRIOR TO FEBRUARY 1, 1999: This charge is for all of the insurance benefits included under the Contract such as the guaranteed minimum interest rate used to calculate Fixed Annuity Income Payments, the guarantee that annuity income payments will continue for the life of the Annuitant, the guaranteed death benefits and for the risk that the current charges will be insufficient to cover the cost of administering the Contract in the future. If the charges under the Contract are not sufficient, then we will bear the loss. Currently, the Mortality and Expense Risk Charge is equal, on an annual basis, to 0.84% of the average daily net assets of the Contract invested in the investment portfolios. We may change this charge in the future but it will never be greater than 1.25%.

FOR CONTRACTS APPLIED FOR ON AND AFTER FEBRUARY 1, 1999: This charge is for all of the insurance benefits included under the Contract such as the guaranteed minimum interest rate used to calculate Fixed Annuity Income Payments, the guarantee that Annuity Income Payments will continue for the life of the Annuitant, the guaranteed death benefits and for the risk that the current charges will be insufficient to cover the cost of administering the Contract in the future. If the charges under the Contract are not sufficient, then we will bear the loss. Currently, the Mortality and Expense Risk Charge is equal, on an annual basis, to 1.25% of the average daily net assets of the Contract invested in the Investment Portfolios. We may change this charge in the future but it will never be greater than 1.25%.

ADMINISTRATION CHARGE: This charge, together with the Annual Contract Fee (see below) is intended to cover all the expenses associated with administering the Contract. These costs include printing the Contract, preparing and distributing confirmation statements and annual reports to Contract Owners, maintaining Contract records, personnel costs, legal and accounting fees, filing fees, computer and systems costs, and general overhead. Currently, the Administration Charge is equal, on an annual basis, to 0.15% of the average daily net assets of the Contract invested in the Investment Portfolios. We may change this charge in the future but it will never be greater than 0.15%.

ANNUAL CONTRACT FEE: On the last Business Day of each Contract Year during the Accumulation Phase, we deduct \$30 from your Contract as an Annual Contract Fee to reimburse us for administering the Contract. The fee will be charged by reducing the value in each Subaccount and/or the Fixed Account on a prorata basis. This charge cannot be increased.

16

We do not deduct this fee if, when the deduction is to be made, the value of your Contract is \$25,000 or more. In addition, we do not deduct this fee if you have paid \$2,500 in additional Purchase Payments (\$2,000 for Qualified Contracts), exclusive of the initial Purchase Payment, during the Contract Year.

If you surrender your Contract, the Annual Contract Fee for that Contract Year will be deducted from the amount you receive, unless it is waived, as noted above.

SURRENDER CHARGES: Each Contract Year during the Accumulation Phase, you may withdraw all of your earnings and up to 10% of your total Purchase Payments remaining under the Contract without paying any Surrender Charge. Otherwise, the charge is a percentage of the Purchase Payment(s) withdrawn, based on the number of years since the date the Purchase Payment(s) was paid. This right of "free withdrawal" does not accumulate from year to year. In other words, any portion of the 10% not taken in one Contract Year is not added to the 10% that can be

taken during the next Contract Year.

Surrender Charges range from a maximum of 7%, declining 1% each year since the Purchase Payment was added to the Contract until the sixth year, when it becomes 0%. A table of Surrender Charges is shown below.

NUMBER OF YEARS SINCE DATE OF PURCHASE PAYMENT	CHARGE AS A PERCENTAGE OF PURCHASE PAYMENT WITHDRAWN
0-1	7%
1-2	6%
2-3	5%
3-4	4%
4-5	3%
5+	0%

We do not assess Surrender Charges on earnings withdrawn, death benefit payments or Annuity Income Payments paid as a life annuity or a life annuity with a period certain of at least five years. For purposes of determining the Surrender Charge, we treat withdrawals as coming first from earnings and then from the oldest Purchase Payment, then the next oldest and so forth. When a withdrawal is made, you will receive the amount withdrawn less any Surrender Charge.

SURRENDER PROCESSING FEE: In addition to the Surrender Charge, we reserve the right to assess a processing charge equal to the lesser of \$25 or 2% of the amount withdrawn for each withdrawal in excess of 12 in any Contract Year. This fee is deducted pro rata from the Fixed Account and each Subaccount from which a withdrawal is made. We are not currently imposing this fee.

PREMIUM TAXES: Some states and other governmental entities (i.e., cities and municipalities) charge premium or other taxes ranging up to 5%, on contracts issued by insurance companies. We are responsible for paying these taxes and will make a deduction from the Contract Value for them. Some of these taxes are due when the Contract is issued and others are due when Annuity Income Payments begin. Unless we are required to pay taxes at some other time, it is our practice to deduct for these taxes at the time Annuity Income Payments begin or when the Contract is surrendered.

TRANSFER PROCESSING FEE: We reserve the right to charge \$25 for each transfer in excess of 12 in any Contract Year. This charge is at cost with no profit to us. Currently, we are not charging this fee until the 19th transfer in a Contract Year. For the purposes of determining the number, each transfer from the Fixed Account and/or any Subaccount in a Contract Year is considered to be one transfer, regardless of how allocated. Although a transfer processing fee is not charged for Dollar Cost Averaging, Dollar Cost Averaging transactions are counted in determining the number of transfers made during a Contract Year. If a transfer is made from the Fixed Account and/or one or more Subaccounts at the same time, each losing Subaccount and the Fixed Account would be charged a separate transfer processing fee.

INVESTMENT PORTFOLIO EXPENSES: Each Investment Portfolio incurs certain expenses, including investment advisory fees, which are paid out of its assets and are described in its prospectus.

SECTION 6: TAXES

The following general discussion of the federal income tax consequences related to your investment in this Contract is not intended to cover all situations, and is not meant to provide tax or legal advice. Because of the complexity of the law and the fact that the tax results will vary depending on many factors, you should consult your tax and/or legal adviser regarding the tax implications of purchasing this Contract based upon your individual situation. For further tax information, an additional discussion of certain tax matters is contained in the SAI.

GENERAL TAXATION OF ANNUITIES

Congress has recognized the value of saving for retirement by providing certain tax benefits, in the form of tax deferral, for premiums paid under an annuity and permitting tax-free transfers between the various investment options offered under the Contract. The Internal Revenue Code ("Code") governs how earnings on your investment in the Contract are ultimately taxed, depending upon the type of Contract, Qualified or Non-qualified, and the manner in which the money is distributed, as briefly described below. In analyzing the benefits of tax deferral it is important to note that the Jobs and Growth Tax Relief Reconciliation Act of 2003 amended Code Section 1 to reduce the marginal tax rates on long-term capital gains and dividends to 5% and 15%. The reduced rates apply during 2003 through 2008, and thereafter will increase to prior levels. Earnings under annuity Contracts, like interest payable as fixed investments (notes, bonds, etc.), continue to be taxed as ordinary income (top rate of 35%).

TAX-FREE EXCHANGES: Code Section 1035 provides that, if certain conditions are met, no gain or loss is recognized when an annuity contract is received in exchange for a life, endowment, or annuity Contract. Since different annuity contracts have different expenses, fees and benefits, a tax-free exchange could result in your investment becoming subject to higher or lower fees and/or expenses.

TYPES OF CONTRACTS: QUALIFIED AND NON-QUALIFIED

QUALIFIED ANNUITY CONTRACTS

If you purchase your Contract with proceeds of an eligible rollover distribution from any qualified employee pension plan or individual retirement annuity (IRA), your Contract is referred to as a Qualified Contract. Some examples of Qualified Contracts are: IRAs, tax-sheltered annuities established by public school systems or certain tax-exempt organizations under Code Section 403(b), corporate sponsored pension and profit-sharing plans (including 401(k) plans), Keogh Plans (for self-employed individuals), and certain other qualified deferred compensation plans. Another type of Qualified Contract is a Roth IRA, under which after-tax contributions accumulate until maturity, when amounts (including earnings) may be withdrawn tax-free. The rights and benefits under a Qualified Contract may be limited by the terms of the retirement plan, regardless of the terms and conditions of the Contract. Plan participants making contributions to Qualified Contracts will be subject to the required minimum distribution rules as provided by the Code and described below.

TAXATION OF QUALIFIED ANNUITY CONTRACTS

Under a qualified annuity, since amounts paid into the Contract have generally not yet been taxed, the full amount of such distributions, including the amount attributable to Purchase Payments, whether paid in the form of lump-sum withdrawals or Annuity Payments, are generally taxed at the ordinary income tax rate unless the distribution is transferred to an eligible rollover account or Contract. The Contract is available as a vehicle for IRA rollovers and for other Qualified Contracts. There are special rules which govern the taxation of Qualified Contracts, including withdrawal restrictions, requirements for mandatory distributions, and contribution limits. Amounts rolled over to the Contract from other qualified plan funding vehicles are generally not subject to current taxation. We have provided a more complete discussion in the SAI.

MANDATORY DISTRIBUTIONS FOR QUALIFIED PLANS

Federal tax law requires that minimum annual distributions begin by April 1st of the calendar year following the calendar year in which an IRA owner attains age 70 1/2. Participants in qualified plans and 403(b) annuities may defer minimum distributions until the later of April 1st of the calendar year following the calendar year in which they attain age 70 1/2 or the year of retirement. If you own more than one individual retirement annuity and/or account, you may satisfy the minimum distribution rules on an aggregate basis (i.e. determine the total amount of

18

required distributions from all IRAs and take the required amount from any one or more IRAs). A similar aggregate approach is available to meet your 403(b) minimum distribution requirements if you have multiple 403(b) annuities. Recently promulgated Treasury regulations changed the distribution requirements; therefore, it is important that you consult your tax adviser as to the impact of these regulations on your personal situation.

MINIMUM DISTRIBUTIONS FOR BENEFICIARIES UPON THE CONTRACT OWNER'S DEATH: Upon the death of the Contract Owner and/or Annuitant of a Qualified Contract, the funds remaining in the Contract must be completely withdrawn within 5 years from the date of death (including in a single lump sum) or minimum distributions may be taken over the life expectancy of the individual beneficiaries (and in certain situations, trusts for individuals), provided such distributions are payable at least annually and begin within one year from the date of death. Special rules apply where the beneficiary is the surviving spouse, which allow the spouse to assume the Contract and defer the minimum distribution requirements.

NOTE TO PARTICIPANTS IN QUALIFIED PLANS INCLUDING 401, 403(B), 457 AS WELL AS IRA OWNERS: While annual plan contribution limits may be increased from time to time by Congress and the IRS for federal income tax purposes, these limits must be adopted by each state for the higher limits to be effective at a state income tax level. In other words, the permissible contribution limit for income tax purposes may be different at the federal level from your state's income tax laws. Therefore, in certain states, a portion of the contributions may not be excludible or deductible from state income taxes. Please consult your employer or tax adviser regarding this issue.

NON-QUALIFIED ANNUITY CONTRACTS

If you purchase the Contract on an individual basis with after-tax dollars and not under one of the programs described above, your Contract is referred to as non-qualified.

As the owner of a non-qualified annuity, you do not receive any tax benefit (deduction or deferral of income) on Purchase Payments, but you will not be taxed on increases in the value of your Contract until a distribution occurs -- either as a withdrawal (distribution made prior to the Maturity Date), or as periodic Annuity Payments. When a withdrawal is made, you are taxed on the amount of the withdrawal that is considered earnings under federal tax laws. Similarly, when you receive an Annuity Payment, part of each periodic payment is considered a return of your Purchase Payments and will not be taxed. The remaining portion of the Annuity Payment (i.e., any earnings) will be considered ordinary income for federal income tax purposes.

If a non-qualified annuity is owned by other than an individual, however, (e.g., by a corporation), increases in the value of the Contract attributable to Purchase Payments made after February 28, 1986 are includable in income annually and taxed at ordinary income tax rates. Furthermore, for Contracts issued after April 22, 1987, if you transfer the Contract to another person or entity without adequate consideration, all deferred increases in value will be includable in your income for federal income tax purposes at the time of the transfer.

If you make a partial withdrawal of your annuity balance, the distribution will generally be taxed as first coming from earnings, (income in the contract), and then from your Purchase Payments. These withdrawn earnings are includable in your taxable income. (See Penalty Tax for Premature Distributions below.) As a general rule, there is income in the Contract to the extent the Contract Value exceeds your investment in the Contract. The investment in the Contract equals the total Purchase Payments you paid less any amount received previously which was excludible from gross income. Any direct or indirect borrowing against the value of the Contract or pledging of the Contract as security for a loan will be treated as a cash distribution under the tax law, and will have tax consequences in the year taken. It should be noted that there is no guidance as to the determination of the amount of income in a Contract if it is issued with a guaranteed minimum withdrawal benefit. Therefore, you should consult with your tax adviser as to the potential tax consequences of a partial surrender if your Contract is issued with a guaranteed minimum withdrawal benefit.

Code Section 72(s) requires that non-qualified annuity Contracts meet minimum mandatory distribution requirements upon the death of the Contract Owner, including the death of either of the joint owners. If these requirements are not met, the Contract will not be treated as an annuity Contract for federal income tax purposes and earnings under the Contract will be taxable currently, not when distributed. The distribution required depends, among other things, upon whether an annuity option is elected or whether the succeeding Contract Owner is the surviving spouse. We will administer Contracts in accordance with these rules and we will notify you when you should begin receiving payments. There is a more complete discussion of these rules in the SAI.

19

DIVERSIFICATION REQUIREMENTS FOR VARIABLE ANNUITIES

The Code requires that any non-qualified variable annuity Contracts based on a Separate Account must meet specific diversification standards. Non-qualified variable annuity contracts shall not be treated as an annuity for Federal income tax purposes if investments made in the account are not adequately diversified. Final tax regulations define how Separate Accounts must be diversified. The Company monitors the diversification of investments constantly and believes that its accounts are adequately diversified. The consequence of any failure to diversify is essentially the loss to the Contract Owner of tax-deferred treatment, requiring the current inclusion of a proportionate share of the income and gains from the Separate Account assets in the income of each Contract Owner. The Company intends to administer all Contracts subject to this provision of law in a manner that will maintain adequate diversification.

OWNERSHIP OF THE INVESTMENTS

In certain circumstances, owners of variable annuity contracts have been considered to be the owners of the assets of the underlying Separate Account for Federal income tax purposes due to their ability to exercise investment control over those assets. When this is the case, the contract owners have been currently taxed on income and gains attributable to the variable account assets. There is little guidance in this area, and some features of the Contract, such as the number of funds available and the flexibility of the Contract Owner to allocate premium payments and transfer amounts among the funding options, have not been addressed in public rulings. While we believe that the Contract does not give the Contract Owner investment control over Separate Account assets, we reserve the right to modify the Contract as necessary to prevent a Contract Owner from being treated as the owner of the Separate Account assets supporting the Contract.

TAXATION OF DEATH BENEFIT PROCEEDS

Amounts may be distributed from a Non-qualified Contract because of the death of an owner or Annuitant. Generally, such amounts are includable in the income of the recipient as follows: (i) if distributed in a lump sum, they are taxed in the same manner as a full surrender of the contract; or (ii) if distributed under a payment option, they are taxed in the same way as Annuity Payments.

OTHER TAX CONSIDERATIONS

TREATMENT OF CHARGES FOR OPTIONAL BENEFITS

The Contract may provide one or more optional enhanced death benefits or other minimum guaranteed benefit that in some cases may exceed the greater of purchase price or the Contract Value. It is possible that the Internal Revenue Service may take the position that the charges for the optional enhanced benefit(s) are deemed to be taxable distributions to you. Although we do not believe that a charge under such optional enhanced benefit should be treated as a taxable withdrawal, you should consult with your tax adviser before selecting any rider or endorsement to the Contract.

PENALTY TAX FOR PREMATURE DISTRIBUTIONS

For both Qualified and Non-qualified Contracts, taxable distributions taken before the Contract Owner has reached the age of 59 1/2 will be subject to a 10% additional tax penalty unless the distribution is taken in a series of periodic distributions, for life or life expectancy, or unless the distribution follows the death or disability of the Contract Owner. Other exceptions may be available in certain qualified plans. The 10% additional tax is in addition to any penalties that may apply under your Contract and the normal income taxes due on the distribution.

PUERTO RICO TAX CONSIDERATIONS

The Puerto Rico Internal Revenue Code of 1994 (the "1994 Code") taxes distributions from non-qualified annuity contracts differently than in the U.S. Distributions that are not in the form of an annuity (including partial surrenders and period certain payments) are treated under the 1994 Code first as a return of investment. Therefore, no taxable income is recognized for Puerto Rico tax purposes until the cumulative amount paid exceeds your tax basis. The amount of income on annuity distributions (payable over your lifetime) is also calculated differently under the 1994 Code. Since Puerto Rico residents are also subject to U.S. income tax on all income other than income sourced to

20

Puerto Rico, and the Internal Revenue Service issued guidance in 2004 which indicated that the income from an annuity contract issued by a U.S. life insurer would be considered U.S. source income, the timing of recognition of income from an annuity contract could vary between the two jurisdictions. Although the 1994 Code provides a credit against the Puerto Rico income tax for U.S. income taxes paid, an individual may not get full credit because of the timing differences. You should consult with a personal tax adviser regarding the tax consequences of purchasing an annuity contract and/or any proposed distribution, particularly a partial distribution or election to annuitize.

NON-RESIDENT ALIENS

Distributions to non-resident aliens ("NRAs") are subject to special and complex tax and withholding rules under the Code with respect to U.S. source income, some of which are based upon the particular facts and circumstances of the Contract Owner, the beneficiary and the transaction itself. As stated above, the IRS has taken the position that income from the Contract received by NRAs is considered U.S. source income. In addition, Annuity Payments to NRAs in many countries are exempt from U.S. tax (or subject to lower rates) based upon a tax treaty, provided that the Contract Owner complies with the applicable requirements. NRAs should seek guidance from a tax adviser regarding their personal situation.

SECTION 7: ACCESS TO YOUR MONEY

You can obtain the money you have in your Contract: (1) by withdrawing a portion of it or surrendering your Contract in full prior to the Annuity Income Date; or (2) by electing to start receiving Annuity Income Payments. In addition, your Beneficiary can receive the money in your Contract as a death benefit if you die prior to the Annuity Income Date. If you surrender your Contract before the Annuity Income Date, you will receive the Contract Value on the day the surrender is completed, less any applicable Surrender Charges, premium taxes and the Annual Contract Fee. (See "Section 5: Charges and Deductions".)

If you withdraw only some of the money in your Contract, you must tell us if

money is to be taken from the Fixed Account and/or one or more Subaccounts. Under most circumstances, the amount of any withdrawal must be at least \$500. You will receive the amount you requested, less any applicable Surrender Charges, taxes and fees. We will withdraw the amount requested at the end of the Business Day on which we receive your request. After a withdrawal, if your total Contract Value is less than \$2,000, we may pay the remaining value to you and terminate the Contract.

Income taxes, tax penalties and certain restrictions may apply to any surrender or withdrawal. We have the right to defer payments from the Fixed Account for up to six months.

SYSTEMATIC WITHDRAWAL PROGRAM: You may elect to receive periodic withdrawals of a specified dollar amount or a specified whole percent of the Contract's Value under our systematic withdrawal plan. Withdrawals may be made on a monthly, quarterly, semi-annual or annual basis. Each withdrawal from the Fixed Account and/or any Subaccount under the systematic withdrawal program must be at least \$50. If you don't elect this option when you first apply for the Contract, payments under the systematic withdrawal program will not begin until on or after the first contract anniversary. Withdrawals under the systematic withdrawal plan may be subject to a Surrender Charge. (See "Surrender Charges".)

Participation in the systematic withdrawal plan will automatically end if the value in the Fixed Account or the Subaccount(s) from which withdrawals are being made becomes zero. You may stop systematic withdrawals at any time. We reserve the right to discontinue offering the systematic withdrawal plan at any time. However, termination of the program by us will not end any systematic withdrawal plan in effect at the time we terminate the program. Systematic withdrawals may have adverse federal income tax consequences and you should, therefore, consult with your tax adviser before electing this option.

SECTION 8: DEATH BENEFITS

UPON YOUR DEATH: If you die before Annuity Income Payments begin, we will pay a death benefit to your Beneficiary (see below). If there is a Joint Owner, the death benefit will be paid when the first owner dies and the surviving Joint Owner will be treated as the Beneficiary. The amount of the death benefit depends on how old you (or the Joint Owner) are on the date of death.

21

If you (or the Joint Owner) die prior to age 75, the death benefit will be the greater of:

- (1) the value of your Contract on the date we receive adequate proof of death;
- (2) the value of the Contract on the most recent 5th Contract anniversary immediately preceding the date of death, plus any subsequent Purchase Payments less any withdrawals since that anniversary date; or
- (3) the total of all Purchase Payments received less any Purchase Payment withdrawals since the date the Contract was issued.

If you (or your Joint Owner) die on or after the date you (or the Joint Owner) reach age 75, the death benefit will be the greater of:

- (1) the value of your Contract on the date we receive adequate proof of death;
- (2) the death benefit as of your (or the Joint Owner's) 75th birthday, less the dollar amount of any subsequent withdrawals; or
- (3) the total of all Purchase Payments received less any Purchase Payment withdrawals since the date this Contract was issued.

You may specify the manner in which the death benefit is to be paid. If you do not, the Beneficiary has this right. In either case, the entire death benefit must be paid within 5 years after the date of death, unless: (1) it is paid over the Beneficiary's lifetime or a period not extending beyond the Beneficiary's life expectancy; and (2) payments begin within one year of the date of death. However, if the Beneficiary is your spouse, he/she may continue the Contract as the Owner.

If the death benefit is paid immediately in one lump sum, the Contract will end on the date of payment. If not, the death benefit will become the new Contract Value and will be allocated to the various Subaccounts and the Fixed Account in the same proportion as existed on the date we receive adequate proof of death.

DEATH OF THE ANNUITANT: If the Annuitant dies before Annuity Income Payments start, you can name a new Annuitant. If no new Annuitant is named within 30 days, you will become the Annuitant. If you are the Annuitant, we will pay the Beneficiary the death benefit as described above. However, if the Owner (you) is

a non-natural person, then the death of, or change in, the Annuitant will be treated as the death of the Owner and the "Upon Your Death" provisions stated above will apply.

If the Annuitant dies after Annuity Income Payments start, payments will be made as described in "Section 2: Annuity Payments (The Income Phase)."

BENEFICIARY CONTRACT CONTINUANCE (NOT PERMITTED FOR NON-NATURAL BENEFICIARIES):

If you die before the Maturity Date, and if the value of any Beneficiary's portion of the death benefit is between \$20,000 and \$1,000,000 as of the Death Report Date, (more than \$1,000,000 is subject to Home Office approval), your Beneficiary(s) may elect to continue his/her portion of the Contract subject to applicable Internal Revenue Code distribution requirements, rather than receive the death benefit in a lump sum. If the Beneficiary chooses to continue the contract, the Beneficiary can extend the payout phase of the Contract enabling the Beneficiary to "stretch" the death benefit distributions out over his life expectancy as permitted by the Internal Revenue Code.

If your Beneficiary elects to continue the Contract as a Contract Owner, the death benefit will be calculated as of the death report date. The initial Contract Value of the continued contract (the "adjusted Contract Value") will equal the greater of the Contract Value or the death benefit calculated on the death report date and will be allocated to the funding options in the same proportion as prior to the death report date.

The Beneficiary who continues the Contract will be granted the same rights as the Owner under the original Contract, except the Beneficiary cannot:

- o transfer ownership
- o make additional Purchase Payments

The Beneficiary may also name his/her own Beneficiary ("succeeding Beneficiary") and has the right to take withdrawals at any time after the death report date without a Surrender Charge. All other fees and charges applicable to the original contract will also apply to the continued contract. All benefits and features of the

continued contract will be based on the Beneficiary's age on the death report date as if the Beneficiary had purchased the Contract with the adjusted Contract Value on the death report date.

SECTION 9: OTHER INFORMATION

FIRST CITICORP LIFE INSURANCE COMPANY: First Citicorp Life Insurance Company is a stock life insurance company organized under New York laws in 1978. We are a wholly owned subsidiary of Citigroup, one of the world's largest bank holding companies.

On January 31, 2005, CITIGROUP INC. announced that it has agreed to sell its life insurance and annuity businesses to METLIFE, INC. The proposed sale would include First Citicorp Life Insurance Company ("FCLIC").

The proposed sale would also include FCLIC's affiliated investment advisory companies, Travelers Asset Management International Company LLC, and Travelers Investment Adviser Inc., each of which serves as the investment advisor for certain of the funding options that may be available under your variable contract.

The transaction is subject to certain domestic and international regulatory approvals, as well as other customary conditions to closing. The transaction is expected to close this summer.

The transaction will not affect the terms or conditions of your variable annuity contract, and First Citicorp Life Insurance Company will remain fully responsible for its contractual obligations to variable annuity contract owners.

THE SEPARATE ACCOUNT: On July 6, 1994 we established a Separate Account under New York law, the First Citicorp Life Variable Annuity Separate Account, to receive, hold and invest Purchase Payments made under these, and similar contracts. It has been registered with the SEC as a unit investment trust under the Investment Company Act of 1940 (the "1940 Act"). The Separate Account is divided into a number of Subaccounts, each of which invests exclusively in the shares of a corresponding Investment Portfolio. Although the assets in the Separate Account are our property, the Separate Account is not chargeable with liabilities arising out of any other business that we may conduct. The assets of the Separate Account are available to cover our general liabilities only to the extent that those assets exceed the liabilities arising under the Contracts and any other contracts supported by the Separate Account. The income, gains and losses, realized and unrealized, from the assets allocated to each Subaccount

are credited to and charged against that Subaccount without regard to income, gains and losses from any other of our accounts or Subaccounts. We have the right to transfer to the General Account any assets of the Separate Account that are in excess of reserves and other contract liabilities. All obligations arising under the Contracts are our general corporate obligations.

DISTRIBUTION OF VARIABLE ANNUITY CONTRACTS

DISTRIBUTION AND PRINCIPAL UNDERWRITING AGREEMENT. First Citicorp Life Insurance Company (the "Company") has appointed Travelers Distribution LLC ("TDLLC") to serve as the principal underwriter and distributor of the securities offered through this Prospectus, pursuant to the terms of a Distribution and Principal Underwriting Agreement. TDLLC, which is an affiliate of the Company, also acts as the principal underwriter and distributor of other variable annuity contracts and variable life insurance policies issued by the Company and its affiliated companies. The Company reimburses TDLLC for expenses TDLLC incurs in distributing the Contracts (e.g. commissions payable to retail broker-dealers who sell the Contracts). TDLLC does not retain any fees under the Contracts; however, TDLLC may receive 12b-1 fees from the Underlying Funds.

TDLLC's principal executive offices are located at One Cityplace, Hartford, Connecticut 06103. TDLLC is registered as a broker-dealer with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as well as the securities commissions in the states in which it operates, and is a member of the National Association of Securities Dealers, Inc. ("NASD").

TDLLC and the Company enter into selling agreements with broker-dealers who are registered with the SEC and are members of the NASD, and with entities that may offer the Contracts but are exempt from registration. Applications for the Contract are solicited by registered representatives who are associated persons of such broker-dealer firms. Such representatives act as appointed agents of the Company under applicable state insurance law and must be licensed to sell variable insurance products. The Company intends to offer the Contract in all jurisdictions where it is licensed to do business and where the Contract is approved. The Contracts are offered on a continuous basis.

COMPENSATION. Broker-dealers who have selling agreements with TDLLC and the Company are paid compensation for the promotion and sale of the Contracts. Registered representatives who solicit sales of the Contract typically

23

receive a portion of the compensation payable to the broker-dealer firm, depending on the agreement between the firm and the registered representative. A broker-dealer firm or registered representative of a firm may receive different compensation for selling one product over another and/or may be inclined to favor or disfavor one product provider over another product provider due to differing compensation rates.

We generally pay compensation as a percentage of purchase payments invested in the Contract. Alternatively, we may pay lower compensation on purchase payments but pay periodic asset-based compensation based on all or a portion of the Contract Value. The amount and timing of compensation may vary depending on the selling agreement but is not expected to exceed 7.5% of Purchase Payments (if up-front compensation is paid to registered representatives) and up to 1.5% annually of average Contract Value (if asset-based compensation is paid to registered representatives). We may periodically establish compensation specials whereby we pay a higher amount for sales of the Contract during a specified period. While a compensation special is in effect, registered representatives may be inclined to favor a product that pays a higher compensation over another product where a compensation special is not in effect. We are not currently offering any compensation specials.

This Contract does not assess a front-end sales charge, so you do not directly pay for sales and distribution expenses. Instead, you indirectly pay for sales and distribution expenses through the overall charges and fees assessed under your Contract. For example, any profits the Company may realize through assessing the mortality and expense risk charge under your Contract may be used to pay for sales and distribution expenses. The Company may also pay for sales and distribution expenses out of any payments the Company or TDLLC may receive from the Underlying Funds for providing administrative, marketing and other support and services to the Underlying Funds. If your Contract assesses a Contingent Deferred Sales Charge, proceeds from this charge may be used to reimburse the Company for sales and distribution expenses. No additional sales compensation is paid if you select any optional benefits under your Contract.

To the extent permitted by NASD rules and other applicable laws and regulations, TDLLC may pay or allow other promotional incentives or payments in the form of cash or other compensation.

The Company and TDLLC have also entered into preferred distribution arrangements with certain broker-dealer firms. These arrangements are sometimes called "shelf space" arrangements. Under these arrangements, the Company and TDLLC pay separate, additional compensation to the broker-dealer firm for services the

broker-dealer provides in connection with the distribution of the Company's products. These services may include providing the Company with access to the distribution network of the broker-dealer, the hiring and training of the broker-dealer's sales personnel, the sponsoring of conferences and seminars by the broker-dealer, or general marketing services performed by the broker-dealer. The broker-dealer may also provide other services or incur other costs in connection with distributing the Company's products.

These preferred distribution arrangements will not be offered to all broker-dealer firms and the terms of such arrangements may differ between broker-dealer firms. Compensation payable under such arrangements may be based on aggregate, net or anticipated sales of the Contracts, total assets attributable to sales of the Contract by registered representatives of the broker-dealer firm or based on the length of time that a Contract owner has owned the Contract. Any such compensation payable to a broker-dealer firm will be made by TDLLC or the Company out of their own assets and will not result in any additional direct charge to you. Such compensation may cause the broker-dealer firm and its registered representatives to favor the Company's products. The Company and TDLLC have entered into a preferred distribution arrangement with Citicorp Investment Services, Inc., the only broker-dealer firm that is authorized by the Company and TDLLC to offer the Contracts.

The Company and TDLLC have entered into selling agreements with certain broker-dealer firms that have an affiliate that acts as investment adviser to one or more Underlying Funds or serves as a subadviser to a Portfolio of The Travelers Series Trust or Travelers Series Fund Inc., which are offered under the Contracts. These firms include Fidelity Management & Research Company, Morgan Stanley Investment Advisers Inc., Merrill Lynch Investment Managers, L.P., Salomon Brothers Asset Management and Smith Barney Fund Management. Registered representatives of broker-dealer firms with an affiliated company acting as an adviser or a sub-adviser may favor these Funds when offering the Contracts.

SALE OF VARIABLE ANNUITIES BY AFFILIATES OF THE COMPANY. The Company and TDLLC may offer the Contracts through retail broker-dealer firms that are affiliates of the Company. Because of the affiliation, these broker-dealer firms and their registered representatives may favor the Company's products.

24

CITICORP INVESTMENT SERVICES, INC. The Company and TDLLC have entered into a selling agreement with Citicorp Investment Services, Inc. ("CIS"), which is affiliated with the Company. CIS is a subsidiary of Citibank, N.A. Registered representatives of CIS, who are properly licensed and appointed, may offer the Contract to customers.

OWNERSHIP: You are the Owner of the Contract. You are also the Annuitant unless a different Annuitant is named. Any Joint Owner must be your spouse unless state law requires us to permit other Joint Owners or we otherwise agree. Before the Annuity Income Date you have all the rights under the Contract, subject to the rights of any irrevocable Beneficiary or assignee of record. If Joint Owners are named, both must consent to any change.

BENEFICIARY: The Beneficiary is the person(s) or entity you name to receive any death benefit. The Beneficiary is named by you and can be changed at any time prior to the Annuity Income Date. If you have named an irrevocable Beneficiary, their approval must be obtained before you change Beneficiaries. If you name two or more Beneficiaries, each Beneficiary will receive an equal share of any Death Benefit unless you specify otherwise in writing. If a named Beneficiary dies before you, the interest of that Beneficiary will end on his or her death. If no Beneficiary is named or no Beneficiary survives you, any Death Benefit will be paid to your estate.

SUSPENSION OF PAYMENTS OR TRANSFERS: We may be required to suspend or postpone surrender or withdrawal payments and transfers if:

- (1) the New York Stock Exchange is closed, other than customary weekend and holiday closings, or trading on the exchange is restricted as determined by the SEC; or
- (2) the SEC permits by an order such postponement for the protection of Contract Owners; or
- (3) the SEC determines that an emergency exists that would make the disposal of securities held in a Subaccount or the determination of the value of the Subaccount's net assets not reasonably practicable.

If a recent check or draft has been submitted, we have the right to delay payment until we have assured ourselves that the check or draft has been honored.

Any surrender, withdrawal or death benefit will usually be paid within 7 days after we receive proper notice. We have the right to defer payment of any surrender, withdrawal or transfer from the Fixed Account for up to six months

from the date of receipt of written notice for such a surrender, withdrawal or transfer. If payment is not made within 10 days after receipt of all necessary documentation from you, any amount paid will include interest at the minimum rate required by law or the current Fixed Account interest rate, if greater.

MODIFICATIONS: We may modify the Contract if necessary:

- (1) for the Contract or the Separate Account to comply with the laws or regulations of a governmental agency; or
- (2) to reflect a change in the operation of the Separate Account or a Subaccount; or
- (3) to add, delete or modify an account, a Subaccount or an Investment Portfolio.

If such modifications are made, we will notify you, or the Annuitant, and endorse the Contract if appropriate.

RESTRICTIONS ON FINANCIAL TRANSACTIONS: Federal laws designed to counter terrorism and prevent money laundering might, in certain circumstances, require us to block a Contract Owner's ability to make certain transactions and thereby refuse to accept any request for transfers, withdrawals, surrenders, or death benefits, until the instructions are received from the appropriate regulator. We may also be required to provide additional information about you and your Contract to government regulators.

LEGAL PROCEEDINGS AND OPINIONS: Legal matters in connection with the federal laws and regulations affecting the issue and sale of the Contract described in this prospectus, as well as the organization of the Companies, their authority to issue variable annuity contracts under Connecticut law and the validity of the forms of the variable annuity contracts under Connecticut law, have been passed on by the Deputy General Counsel of the Companies.

In 2003 and 2004, several issues in the mutual fund and variable insurance product industries have come under the scrutiny of federal and state regulators. Like many other companies in our industry, the Company has received a request for information from the Securities and Exchange Commission (SEC) and a subpoena from the New York Attorney General regarding market timing and late trading. During 2004 the SEC requested additional information about the Company's variable product operations on market timing, late trading and revenue sharing, and the SEC, the National Association of Securities Dealers and the New York Insurance Department have made inquiries into

these issues and other matters associated with the sale and distribution of insurance products. In addition, like many insurance companies and agencies, in 2004 and 2005 the Company received inquiries from certain state Departments of Insurance regarding producer compensation and bidding practices. The Company is cooperating fully with all of these requests and is not able to predict their outcomes.

Notwithstanding the above, there are no pending legal proceedings affecting either the Separate Account or the principal underwriter. There are no pending legal proceedings against either Company likely to have a material adverse affect on the ability of either Company to meet its obligations under the applicable Contract.

FINANCIAL STATEMENTS: Our audited Statutory Financial Statements as of December 31, 2004 and 2003 and for the years ended December 31, 2004, 2003, and 2002 as well as the Independent Auditors' Report appear in the Statement of Additional Information bearing the same date as this Prospectus. Our Financial Statements should only be considered when evaluating our ability to meet our obligations under the Contract. The SAI also contains financial statements for the Separate Account as of December 31, 2004.

INQUIRIES: If you need more information, please contact us at our Customer Service Office at: First Citicorp Life Insurance Company, you may call us toll free at 800-497-4857.

STATEMENT OF ADDITIONAL INFORMATION

TABLE OF CONTENTS

<TABLE>			
<CAPTION>			
<S>	<C>	<C>	<C>
Additional Contract Provisions.....	3	Annuity Unit Value.....	6

The Contract.....	3	Tax Status.....	6
Incontestability.....	3	Introduction.....	6
Misstatement of Age or Sex.....	3	Taxation of the Company.....	6
Participation.....	3	Tax Status of the Contract.....	7
Assignment.....	3	Taxation of Annuities.....	8
Distribution Of The Contracts.....	3	Qualified Contracts.....	9
Determining Accumulation Unit Values.....	3	Withholding.....	10
Adding, Deleting Or Substituting		Possible Changes in Taxation.....	11
Investment Portfolios.....	4	Other Tax Consequences.....	11
Voting Rights.....	4	Legal Matters.....	11
Variable Annuity Payments.....	5	Independent Auditors.....	11
Assumed Investment Rate.....	5	Other Information.....	11
Amount of Variable Annuity Payments.....	5	Financial Statements.....	12

</TABLE>

IF YOU WOULD LIKE A FREE COPY OF THE STATEMENT OF ADDITIONAL INFORMATION FOR THIS PROSPECTUS, PLEASE COMPLETE THE FOLLOWING AND MAIL IT TO FIRST CITICORP LIFE INSURANCE COMPANY, ONE CITYPLACE, HARTFORD, CT 06103-3415.

Please send a copy of the Statement of Additional Information pertaining to the First Citicorp Life Insurance Company Variable Annuity and the First Citicorp Life Variable Annuity Separate Account to:
(Please Print or Type)

Name: -----

Mailing Address: -----

APPENDIX -- CONDENSED FINANCIAL INFORMATION

FIRST CITICORP LIFE VARIABLE ANNUITY SEPARATE ACCOUNT
ACCUMULATION UNIT VALUES (IN DOLLARS)

The following Accumulation Unit Value information should be read in conjunction with the Separate Account's audited financial statement and notes, which are included in the Statement of Additional Information.

SEPARATE ACCOUNT CHARGES 0.99%

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
-----	----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
AIM Variable Insurance Funds, Inc.				
AIM V.I. Capital Appreciation Fund -- Series I (3/95)....	2004	1.815	1.917	4,408,539
	2003	1.416	1.815	5,908,175
	2002	1.890	1.416	7,754,716
	2001	2.488	1.890	10,075,514
	2000	2.821	2.488	12,520,041
	1999	1.970	2.821	11,899,636
	1998	1.669	1.970	12,795,979
	1997	1.491	1.669	9,405,192
	1996	1.286	1.491	3,464,766
	1995	1.000	1.286	1,345,513
AIM V.I. Core Equity Fund -- Series I (2/97).....	2004	1.323	1.427	5,843,078
	2003	1.074	1.323	7,377,114
	2002	1.284	1.074	9,486,557
	2001	1.681	1.284	12,600,655
	2000	1.987	1.681	14,605,290
	1999	1.495	1.987	14,517,373
	1998	1.183	1.495	12,751,073
	1997	1.000	1.183	5,216,176
AIM V.I. Government Securities Fund -- Series I (2/97).....	2004	1.377	1.398	3,273,886
	2003	1.376	1.377	5,148,393
	2002	1.268	1.376	9,030,752
	2001	1.203	1.268	8,526,514

2000	1.104	1.203	7,183,036	
1999	1.129	1.104	7,835,868	
1998	1.060	1.129	8,085,335	
1997	1.000	1.060	2,587,138	
AIM V.I. Growth Fund -- Series I (2/97).....	2004	0.984	1.054	2,137,868
	2003	0.757	0.984	2,729,119
	2002	1.108	0.757	3,603,917

</TABLE>

A-1

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 0.99% (CONTINUED)

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
<S>	<C>	<C>	<C>	<C>
AIM V.I. Growth Fund -- Series I (continued).....	2001	1.692	1.108	4,982,272
	2000	2.150	1.692	6,728,691
	1999	1.605	2.150	5,608,680
	1998	1.210	1.605	4,344,807
	1997	1.000	1.210	1,609,176
AIM V.I. International Growth Fund -- Series I (2/97).....	2004	1.081	1.328	4,844,750
	2003	0.846	1.081	6,203,316
	2002	1.013	0.846	7,910,317
	2001	1.339	1.013	10,826,266
	2000	1.837	1.339	13,377,489
	1999	1.197	1.837	12,561,784
	1998	1.047	1.197	11,552,635
	1997	1.000	1.047	8,040,030
AIM V.I. Premier Equity Fund -- Series I (2/97).....	2004	1.253	1.312	8,177,914
	2003	1.011	1.253	10,880,605
	2002	1.465	1.011	14,640,755
	2001	1.692	1.465	19,569,314
	2000	2.002	1.692	23,439,128
	1999	1.557	2.002	22,849,391
	1998	1.188	1.557	17,350,727
	1997	1.000	1.188	6,012,919
Greenwich Street Series Fund Appreciation Portfolio (4/01).....	2004	1.004	1.081	6,508,296
	2003	0.814	1.004	7,362,523
	2002	0.997	0.814	8,744,914
	2001	1.000	0.997	11,031,329
MFS Variable Insurance Trust MFS(R) Bond Series (2/97).....	2004	1.509	1.585	2,663,370
	2003	1.394	1.509	3,681,346
	2002	1.292	1.394	4,841,016
	2001	1.201	1.292	5,712,058
	2000	1.110	1.201	4,528,804
	1999	1.139	1.110	4,981,425
	1998	1.078	1.139	4,592,230
	1997	1.000	1.078	1,523,046

</TABLE>

A-2

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 0.99% (CONTINUED)

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
<TABLE>				
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<S>	<C>	<C>	<C>	<C>
MFS (R) Emerging Growth Series (2/97).....	2004	1.201	1.343	8,493,132
	2003	0.931	1.201	11,046,532
	2002	1.420	0.931	13,691,784
	2001	2.156	1.420	18,468,413
	2000	2.708	2.156	22,131,924
	1999	1.548	2.708	20,174,491
	1998	1.166	1.548	18,235,621
	1997	1.000	1.166	7,769,779
MFS (R) Money Market Series (4/95).....	2004	1.267	1.264	1,557,377
	2003	1.271	1.267	2,700,139
	2002	1.268	1.271	9,274,949
	2001	1.234	1.268	11,776,845
	2000	1.177	1.234	6,609,181
	1999	1.136	1.177	6,895,732
	1998	1.094	1.136	7,130,698
	1997	1.058	1.094	4,552,839
	1996	1.025	1.058	491,668
	1995	1.000	1.025	115,908
MFS (R) Research Series (2/97).....	2004	1.170	1.343	6,581,234
	2003	0.948	1.170	8,578,086
	2002	1.269	0.948	11,027,481
	2001	1.627	1.269	15,352,030
	2000	1.727	1.627	18,236,348
	1999	1.406	1.727	19,122,690
	1998	1.152	1.406	18,835,706
	1997	1.000	1.152	11,348,445
MFS (R) Strategic Income Series (3/95).....	2004	1.427	1.522	700,414
	2003	1.306	1.427	805,491
	2002	1.217	1.306	1,023,408
	2001	1.173	1.217	1,494,819
	2000	1.129	1.173	1,533,575
	1999	1.170	1.129	1,740,649
	1998	1.096	1.170	1,906,433
	1997	1.124	1.096	1,814,433
	1996	1.096	1.124	467,158
	1995	1.000	1.096	241,914

</TABLE>

A-3

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 0.99% (CONTINUED)

<TABLE> <CAPTION>	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
<S>	<C>	<C>	<C>	<C>
MFS (R) Total Return Series (2/97).....	2004	1.628	1.795	7,220,706
	2003	1.414	1.628	9,249,278
	2002	1.506	1.414	12,771,011
	2001	1.517	1.506	15,308,655
	2000	1.320	1.517	16,050,991
	1999	1.294	1.320	18,218,624
	1998	1.164	1.294	16,554,134
	1997	1.000	1.164	6,044,594
Travelers Series Fund Inc.				
Smith Barney Aggressive Growth Portfolio (4/01).....	2004	0.929	1.011	4,717,671
	2003	0.698	0.929	5,613,521
	2002	1.046	0.698	6,827,622
	2001	1.000	1.046	7,786,997
Variable Annuity Portfolios				
Smith Barney Small Cap Growth Opportunities Portfolio (2/97).....	2004	1.330	1.523	1,169,378
	2003	0.946	1.330	1,366,195
	2002	1.285	0.946	1,402,520
	2001	1.550	1.285	1,648,456
	2000	1.436	1.550	1,891,478
	1999	1.054	1.436	1,834,607
	1998	1.107	1.054	1,427,896
	1997	1.000	1.107	811,489

Variable Insurance Products Fund

Equity -- Income Portfolio -- Initial Class (2/97).....	2004	1.516	1.674	10,182,296
	2003	1.175	1.516	12,544,522
	2002	1.428	1.175	16,746,688
	2001	1.518	1.428	21,239,840
	2000	1.414	1.518	24,879,485
	1999	1.343	1.414	29,019,678
	1998	1.216	1.343	28,422,802
	1997	1.000	1.216	11,769,502
Growth Portfolio -- Initial Class (3/95).....	2004	2.212	2.265	4,836,165
	2003	1.682	2.212	5,948,491
	2002	2.430	1.682	7,412,954
	2001	2.981	2.430	10,042,682

</TABLE>

A-4

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 0.99% (CONTINUED)

<TABLE>

<CAPTION>

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
-----	----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Growth Portfolio -- Initial Class (continued).....	2000	3.382	2.981	13,078,701
	1999	2.485	3.382	12,745,698
	1998	1.801	2.485	9,921,446
	1997	1.479	1.801	6,485,961
	1996	1.308	1.479	2,902,936
	1995	1.000	1.308	1,237,930
High Income Portfolio -- Initial Class (2/97).....	2004	0.998	1.083	3,927,398
	2003	0.792	0.998	5,214,298
	2002	0.774	0.792	6,865,780
	2001	0.885	0.774	9,054,785
	2000	1.153	0.885	10,408,152
	1999	1.077	1.153	12,487,774
	1998	1.138	1.077	12,550,649
1997	1.000	1.138	4,679,044	
Overseas Portfolio -- Initial Class (2/97).....	2004	1.199	1.349	2,663,355
	2003	0.844	1.199	3,292,343
	2002	1.070	0.844	4,888,711
	2001	1.370	1.070	6,546,985
	2000	1.711	1.370	7,829,220
	1999	1.212	1.711	8,189,584
	1998	1.086	1.212	7,440,541
1997	1.000	1.086	4,444,906	
Variable Insurance Products Fund II				
Contrafund(R) Portfolio -- Initial Class (2/97).....	2004	1.754	2.006	7,912,633
	2003	1.379	1.754	10,287,799
	2002	1.536	1.379	13,382,786
	2001	1.768	1.536	16,814,507
	2000	1.913	1.768	19,334,280
	1999	1.555	1.913	19,684,080
	1998	1.209	1.555	16,365,923
	1997	1.000	1.209	7,182,541
Index 500 Portfolio -- Initial Class (2/97).....	2004	1.432	1.568	15,478,409
	2003	1.126	1.432	20,362,837
	2002	1.463	1.126	26,515,935
	2001	1.681	1.463	35,948,209
	2000	1.872	1.681	42,098,562

</TABLE>

A-5

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 0.99% (CONTINUED)

<TABLE>

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
<S>	<C>	<C>	<C>	<C>
Index 500 Portfolio -- Initial Class (continued).....	1999	1.569	1.872	43,186,834
	1998	1.235	1.569	37,349,984
	1997	1.000	1.235	17,510,630

A-6

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 1.40% (CV)

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
<S>	<C>	<C>	<C>	<C>
AIM Variable Insurance Funds, Inc.				
AIM V.I. Capital Appreciation Fund -- Series I (3/95)....	2004	1.767	1.858	733,806
	2003	1.384	1.767	1,239,665
	2002	1.855	1.384	1,405,282
	2001	2.453	1.855	1,598,145
	2000	2.792	2.453	1,805,626
	1999	1.000	2.792	1,211,084
AIM V.I. Core Equity Fund -- Series I (2/97).....	2004	1.288	1.384	2,184,495
	2003	1.050	1.288	3,327,004
	2002	1.261	1.050	3,778,350
	2001	1.657	1.261	4,600,690
	2000	1.967	1.657	5,365,263
	1999	1.000	1.967	5,084,678
AIM V.I. Government Securities Fund -- Series I (2/97).....	2004	1.349	1.365	1,390,360
	2003	1.354	1.349	3,484,432
	2002	1.253	1.354	4,773,866
	2001	1.194	1.253	4,761,618
	2000	1.099	1.194	4,093,889
	1999	1.000	1.099	4,697,586
AIM V.I. Growth Fund -- Series I (2/97).....	2004	0.958	1.022	1,500,650
	2003	0.740	0.958	2,222,143
	2002	1.087	0.740	2,393,815
	2001	1.668	1.087	2,884,468
	2000	2.128	1.668	3,305,613
	1999	1.000	2.128	2,865,017
AIM V.I. International Growth Fund -- Series I (2/97).....	2004	1.053	1.287	1,193,547
	2003	0.827	1.053	1,730,754
	2002	0.995	0.827	2,014,514
	2001	1.319	0.995	2,572,758

A-7

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 1.40% (CV) (CONTINUED)

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
<S>	<C>	<C>	<C>	<C>
AIM V.I. International Growth Fund -- Series I (continued).....	2000	1.818	1.319	3,210,256
	1999	1.000	1.818	2,271,267

AIM V.I. Premier Equity Fund -- Series I (2/97).....	2004	1.220	1.272	4,563,746
	2003	0.989	1.220	6,696,387
	2002	1.438	0.989	7,813,049
	2001	1.668	1.438	9,561,278
	2000	1.982	1.668	10,605,128
	1999	1.000	1.982	9,936,964
Greenwich Street Series Fund				
Appreciation Portfolio (4/01).....	2004	0.992	1.065	623,675
	2003	0.808	0.992	1,255,255
	2002	0.993	0.808	1,005,027
	2001	1.000	0.993	575,115
MFS Variable Insurance Trust				
MFS(R) Bond Series (2/97).....	2004	1.479	1.547	1,036,575
	2003	1.371	1.479	1,753,441
	2002	1.277	1.371	2,002,993
	2001	1.191	1.277	2,141,421
	2000	1.106	1.191	2,159,030
	1999	1.000	1.106	2,384,560
MFS(R) Emerging Growth Series (2/97).....	2004	1.169	1.302	2,243,527
	2003	0.910	1.169	3,210,027
	2002	1.394	0.910	3,593,012
	2001	2.125	1.394	4,313,657
	2000	2.681	2.125	5,303,424
	1999	1.000	2.681	3,879,175
MFS(R) Money Market Series (4/95).....	2004	1.241	1.234	206,685
	2003	1.251	1.241	514,566
	2002	1.253	1.251	1,165,960
	2001	1.225	1.253	1,654,998
	2000	1.172	1.225	544,750
	1999	1.000	1.172	689,526

</TABLE>

A-8

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 1.40% (CV) (CONTINUED)

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
<S>	<C>	<C>	<C>	<C>
MFS(R) Research Series (2/97).....	2004	1.139	1.302	970,541
	2003	0.927	1.139	1,782,758
	2002	1.245	0.927	1,943,475
	2001	1.604	1.245	2,315,774
	2000	1.709	1.604	2,533,950
	1999	1.000	1.709	2,373,664
MFS(R) Strategic Income Series (3/95).....	2004	1.399	1.486	93,820
	2003	1.285	1.399	103,919
	2002	1.202	1.285	119,969
	2001	1.164	1.202	138,517
	2000	1.125	1.164	171,070
	1999	1.000	1.125	181,566
MFS(R) Total Return Series (2/97).....	2004	1.596	1.752	2,840,744
	2003	1.391	1.596	4,768,657
	2002	1.488	1.391	4,915,480
	2001	1.505	1.488	5,524,637
	2000	1.316	1.505	5,904,810
	1999	1.000	1.316	5,952,784
Travelers Series Fund Inc.				
Smith Barney Aggressive Growth Portfolio (4/01).....	2004	0.918	0.996	1,076,747
	2003	0.692	0.918	1,558,536
	2002	1.042	0.692	1,349,984
	2001	1.000	1.042	842,380
Variable Annuity Portfolios				
Smith Barney Small Cap Growth Opportunities				
Portfolio (2/97).....	2004	1.295	1.476	277,693
	2003	0.925	1.295	397,389

	2002	1.262	0.925	332,444
	2001	1.527	1.262	315,958
	2000	1.421	1.527	348,818
	1999	1.000	1.421	197,794
Variable Insurance Products Fund				
Equity -- Income Portfolio -- Initial Class (2/97).....	2004	1.476	1.623	2,859,158
	2003	1.148	1.476	4,063,300
	2002	1.402	1.148	4,226,735

</TABLE>

A-9

ACCUMULATION UNIT VALUES (IN DOLLARS)

SEPARATE ACCOUNT CHARGES 1.40% (CV) (CONTINUED)

<TABLE>

<CAPTION>

PORTFOLIO NAME	YEAR	UNIT VALUE AT BEGINNING OF YEAR	UNIT VALUE AT END OF YEAR	NUMBER OF UNITS OUTSTANDING AT END OF YEAR
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Equity -- Income Portfolio -- Initial Class (continued)	2001	1.496	1.402	4,691,584
	2000	1.399	1.496	4,775,419
	1999	1.000	1.399	5,183,695
Growth Portfolio -- Initial Class (3/95).....	2004	2.154	2.196	3,023,013
	2003	1.644	2.154	4,302,465
	2002	2.386	1.644	4,860,503
	2001	2.938	2.386	6,005,347
	2000	3.347	2.938	6,487,907
	1999	1.000	3.347	6,054,066
High Income Portfolio -- Initial Class (2/97).....	2004	0.978	1.057	950,942
	2003	0.780	0.978	2,390,291
	2002	0.764	0.780	2,230,056
	2001	0.878	0.764	2,338,867
	2000	1.149	0.878	2,427,851
	1999	1.000	1.149	2,922,891
Overseas Portfolio -- Initial Class (2/97).....	2004	1.167	1.308	520,811
	2003	0.825	1.167	655,166
	2002	1.050	0.825	784,099
	2001	1.351	1.050	850,282
	2000	1.694	1.351	971,002
	1999	1.000	1.694	696,431
Variable Insurance Products Fund II				
Contrafund(R) Portfolio -- Initial Class (2/97).....	2004	1.708	1.945	3,749,763
	2003	1.348	1.708	5,367,576
	2002	1.508	1.348	5,838,236
	2001	1.743	1.508	6,668,428
	2000	1.893	1.743	7,209,870
	1999	1.000	1.893	6,894,075
Index 500 Portfolio -- Initial Class (2/97).....	2004	1.394	1.521	6,899,669
	2003	1.101	1.394	9,849,405
	2002	1.436	1.101	11,104,451
	2001	1.657	1.436	13,170,858
	2000	1.853	1.657	14,114,790
	1999	1.000	1.853	13,803,244

</TABLE>

A-10

NOTES

The date next to each funding option's name reflects the date money first came into the funding option through the Separate Account.

Funding options not listed above had no amount allocated to them or were not available as of December 31, 2004.

"Number of Units Outstanding at End of Year" may include units for Contracts

Owners in payout phase, where appropriate.

If an accumulation unit value has no assets and units across all sub-accounts within the Separate Account, and has had no assets and units for the history displayed on the Condensed Financial Information in the past, then it may not be displayed.

A-11

L-23106

May 2, 2005

PART B

INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION

CITIVARIABLE

STATEMENT OF ADDITIONAL INFORMATION

DATED MAY 2, 2005

FOR

FIRST CITICORP LIFE VARIABLE ANNUITY SEPARATE ACCOUNT

INDIVIDUAL FLEXIBLE PREMIUM
DEFERRED VARIABLE ANNUITY CONTRACT

ISSUED BY

FIRST CITICORP LIFE INSURANCE COMPANY
333 WEST 34TH STREET
10TH FLOOR
NEW YORK, NY 10001
(212) 615-7201

FIRST CITICORP LIFE INSURANCE COMPANY
CUSTOMER SERVICE OFFICE
ONE CITYPLACE
HARTFORD, CT 06183-4065
(800) 497-4857

This Statement of Additional Information contains information in addition to the information described in the Prospectus for the flexible premium deferred variable annuity contract (the "Contract") offered by First Citicorp Life Insurance Company ("we", "our" and "us"). This Statement of Additional Information is not a prospectus, and it should be read only in conjunction with the prospectuses for the Contract and the investment portfolios. The Prospectus for the Contract is dated the same as this Statement of Additional Information. You may obtain a copy of the prospectus by writing or calling us at our address or phone number shown above.

TABLE OF CONTENTS

ADDITIONAL CONTRACT PROVISIONS.....	3
The Contract.....	3
Incontestability.....	3
Misstatement of Age or Sex.....	3
Participation.....	3
Assignment.....	3
DISTRIBUTION OF THE CONTRACTS.....	3
DETERMINING ACCUMULATION UNIT VALUES.....	3
ADDING, DELETING, OR SUBSTITUTING INVESTMENT PORTFOLIOS.....	4
VOTING RIGHTS.....	4
VARIABLE ANNUITY PAYMENTS.....	5
Assumed Investment Rate.....	5
Amount of Variable Annuity Payments.....	6
Annuity Unit Value.....	5
FEDERAL TAX CONSIDERATIONS.....	6
LEGAL MATTERS.....	10
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.....	10
OTHER INFORMATION.....	10
FINANCIAL STATEMENTS.....	11

ADDITIONAL CONTRACT PROVISIONS

THE CONTRACT

The application, endorsements and all other attached papers are part of the Contract. The statements made in the application are deemed representations and not warranties. We will not use any statement in defense of a claim or to void the Contract unless it is contained in the application.

INCONTESTABILITY

We will not contest the Contract.

MISSTATEMENT OF AGE OR SEX

If the age or sex (if applicable) of the payee has been misstated, the amount which will be paid is that which the proceeds would have purchased at the correct age and sex (if applicable).

PARTICIPATION

The Contract does not participate in our divisible surplus.

ASSIGNMENT

Upon written notice to us, you may assign your rights under this Contract. We assume no responsibility for the validity of any such assignment. Assignments will not apply to any payments or actions taken prior to the time it is recorded by us. Certain Qualified Contracts may not be assigned.

DISTRIBUTION OF THE CONTRACTS

Travelers Distribution LLC acts as the principal underwriter and distributor of the Contract, pursuant to an Underwriting Agreement with us. Applications for the Contracts are solicited by agents who are licensed by applicable state insurance authorities to sell our variable annuity contracts and who are also licensed representatives of broker-dealers registered with the SEC under the Securities Exchange Act of 1934 and having written sales agreements with the principal underwriter to sell the Contract.

Travelers Distribution LLC is affiliated with First Citicorp Life Insurance Company and the Separate Account.

The following table shows the amount of commissions paid to and the amount of commissions retained by TDLLC over the past three years.

TDLLC UNDERWRITING COMMISSIONS

<TABLE>
<CAPTION>

YEAR	UNDERWRITING COMMISSIONS PAID TO TDLLC BY THE COMPANY	AMOUNT OF UNDERWRITING COMMISSIONS RETAINED BY TDLLC
<S>	<C>	<C>
2004	\$313	\$0
2003	\$414	\$0
2002	\$406	\$0

DETERMINING ACCUMULATION UNIT VALUES

The Accumulation Unit value for each subaccount on its first Valuation Period was set at \$1.00. A Valuation Period is the period that starts at the close of regular trading on the New York Stock Exchange on any business day and ends at the close of regular trading on the next business day. We calculate the Accumulation Unit value for each subaccount at the end of each Valuation Period. We do this by multiplying the subaccount's Accumulation Unit value on the preceding business day by the net investment factor for the subaccount's Valuation Period just ended.

3

The net investment factor for each subaccount for each Valuation Period is calculated by dividing (1) by (2) and subtracting (3) from the result, where:

- (1) Is the net asset value per share of the corresponding portfolio at the end of the Valuation Period, plus the per share amount of any declared and unpaid dividends or capital gains accruing to that portfolio plus (or minus) a per share credit (or charge) for any taxes resulting from the investment operations of the subaccount;
- (2) Is the portfolio's net asset value per share at the beginning of the Valuation Period; and
- (3) Is a factor representing the daily mortality and expense risk charge and the administration charge deducted from the subaccount.

ADDING, DELETING, OR SUBSTITUTING INVESTMENT PORTFOLIOS

We reserve the right, subject to applicable law, to make additions to, deletions from, or substitutions for the shares of a portfolio that are held in or purchased by the Separate Account. If the shares of a portfolio are no longer available for investment, or if, in our judgment, further investments in any portfolio become inappropriate, we may redeem the shares of that portfolio and substitute shares of another portfolio. We will not substitute any shares attributable to a Contract's interest in a subaccount without notice and prior approval of the SEC and state insurance authorities, to the extent required by the 1940 Act and other applicable law.

We also reserve the right to establish additional subaccounts of the Separate Account, each of which would invest in shares of a new corresponding portfolio having a specified investment objective. We may, in our sole discretion, establish new subaccounts or eliminate or combine one or more subaccounts if marketing needs, tax considerations or investment or other conditions warrant. Any new subaccounts may be made available to existing Contract Owners on a basis to be determined by us. Subject to obtaining any approvals or consents required by applicable law, the assets of one or more subaccounts may be transferred to any other subaccount if, in our sole discretion, marketing, tax, investment or other conditions warrant.

In the event of any such substitution or change, we may (by appropriate endorsements, if necessary) change the Contract to reflect the substitution or change. If we consider it to be in the best interest of Owners or Annuitants, and subject to any approvals that may be required under applicable law, the Separate Account may be operated as a management investment company under the 1940 Act; it may be deregistered under that Act if registration is no longer required; it may be combined with other separate accounts, or its assets may be transferred to another separate account. In addition, we may, when permitted by law, restrict or eliminate any voting privileges of Owners or other persons who have such privileges under the Contracts.

VOTING RIGHTS

In accordance with our view of current applicable law, we will vote portfolio shares held in the Separate Account at regular and special shareholder meetings of the portfolios in accordance with instructions received from persons having voting interests in the corresponding subaccounts. If, however, the 1940 Act or any regulation thereunder should be amended, or if the present interpretation of the Act should change, or we otherwise determine that we are allowed to vote the shares in our own right, we may elect to do so.

The number of votes that an Owner or Annuitant has the right to instruct us will be calculated separately for each subaccount of the Separate Account, and may include fractional votes. Prior to the Annuity Income Date, an Owner holds a voting interest in each subaccount to which Contract Value is allocated. After the Annuity Income Date, the Annuitant has a voting interest in each subaccount from which variable annuity payments are made.

For each Owner, the number of votes attributable to a subaccount will be determined by dividing the Contract Value attributable to that Owner's Contract in that subaccount by the net asset value per share of the portfolio in which

that subaccount invests. For each Annuitant, the number of votes attributable to a subaccount will be determined by dividing the liability for future variable annuity payments to be paid from the subaccount by the net asset value per share of the portfolio in which that subaccount invests. This liability for future payments is calculated on the basis of the mortality assumptions, the 3.0% assumed investment rate used in determining the number of annuity units of that subaccount credited to the Annuitant's Contract and annuity

4

unit value of that subaccount on the date that the number of votes is determined. As variable annuity payments are made to the Annuitant, the liability for future payments decreases as does the number of votes.

The number of votes available to an Owner or Annuitant will be determined as of the same or coincident date established by the portfolio for determining shareholders eligible to vote at the shareholders' meeting. Voting instructions will be solicited by written communication prior to such meeting in accordance with procedures established for the portfolio. Each Owner or Annuitant having a voting interest in a subaccount will receive proxy materials and reports relating to any meeting of shareholders of the portfolio in which that subaccount invests.

Portfolio shares as to which no timely instructions are received and shares held by us in a subaccount as to which no Owner or Annuitant has a beneficial interest will be voted in proportion to the voting instructions which are received with respect to all Contracts participating in that subaccount. Voting instructions to abstain on any item to be voted upon will be applied to reduce the total number of votes eligible to be cast on a matter.

VARIABLE ANNUITY PAYMENTS

ASSUMED INVESTMENT RATE

The discussion concerning the amount of variable annuity payments which follows is based on an assumed investment rate of 3.0% per year. The assumed net investment rate is used merely in order to determine the first monthly payment per thousand dollars of applied value. This rate does not bear any relationship to the actual net investment experience of the Separate Account or of any subaccount.

AMOUNT OF VARIABLE ANNUITY PAYMENTS

The amount of the first variable annuity payment is determined by dividing the Contract Value on the Annuity Income Date by 1,000 and multiplying the result by the appropriate factor in the annuity tables provided in the Contract. These tables are based upon the 1983 IAM Tables (promulgated by the Society of Actuaries). The appropriate factor is based on the annual net investment return of 3.0%. The amount of each payment will depend on the age of the Annuitant(s) at the time the first payment is due, and the sex of the Annuitant(s), unless otherwise required by law.

The dollar amount of the second and subsequent variable annuity payments will vary and is determined by multiplying the number of subaccount annuity units by the subaccount annuity unit value as of a date no earlier than the fifth Valuation Day preceding the date the payment is due. The number of such units will remain fixed during the annuity period, assuming you or the Annuitant, if you are deceased, make no exchanges of annuity units for annuity units of another subaccount or to provide a fixed annuity payment. Once every 3 months after annuity payments have commenced, the Annuitant may elect in writing, to transfer among any subaccounts. After the Annuity Income Date, no transfers may be made between the subaccounts and the Fixed Account.

The annuity unit value will increase or decrease from one payment to the next in proportion to the net investment return of the subaccount or subaccounts supporting the variable annuity payments, less an adjustment to neutralize the 3.0% assumed net investment rate referred to above. Therefore, the dollar amount of annuity payments after the first will vary with the amount by which the net investment return of the appropriate subaccounts is greater or less than 3.0% per year. For example, for a Contract using only one subaccount to generate variable annuity payments, if that subaccount has a cumulative net investment return of 5% over a one year period, the first annuity payment in the next year will be approximately 2% greater than the payment on the same date in the preceding year. If such net investment return is 1% over a one year period, the first annuity payment in the next year will be approximately 2 percentage points less than the payment on the same date in the preceding year. (See also "Variable Annuity Payments" in the Prospectus.)

Fixed annuity payments are determined at annuitization by multiplying the values allocated to the Fixed Account by a rate to be determined by First Citicorp Life which is no less than the rate specified in the annuity tables in the Contract. The annuity payment will remain level for the duration of the annuity.

5

The annuity payments will be made on the fifteenth day of each month. The annuity unit value used in calculating the amount of the variable annuity payments will be based on an annuity unit value determined as of the close of business on a day no earlier than the fifth Valuation Day preceding the date of the annuity payment.

ANNUITY UNIT VALUE

The annuity unit value is calculated at the same time that the value of an Accumulation Unit is calculated and is based on the same values for portfolio shares and other assets and liabilities. (See "Variable Contract Value" in the Prospectus.) The annuity unit value for each subaccount's first valuation period was set at \$1.00. The annuity unit value for a subaccount is calculated for each subsequent Valuation Period by multiplying the subaccount annuity unit value on the preceding day by the product of 1 times 2 where:

- (1) is the subaccount's net investment factor on the Valuation Day the Annuity Unit Value is being calculated; and
- (2) is 0.999919 (which is the daily factor that will produce the 3.0% annual investment rate assumed in the annuity tables), adjusted by the number of days since the previous Valuation Day.

The following illustration shows, by use of hypothetical example, the method of determining the annuity unit value.

ILLUSTRATION OF CALCULATION OF ANNUITY UNIT VALUE

1.	Net Investment Factor for period	1.003662336
2.	Adjustment for 3% Assumed Investment Rate	0.999919016
3.	2x1	1.003581055
4.	annuity unit value, beginning of valuation period	10.743769
5.	annuity unit value, end of valuation period (3x4)	10.782243

FEDERAL TAX CONSIDERATIONS

The following description of the federal income tax consequences under this Contract is general in nature and is therefore not exhaustive and is not intended to cover all situations. Because of the complexity of the law and the fact that the tax results will vary according to the factual status of the individual involved, a person contemplating purchase of an annuity contract and by a Contract Owner or beneficiary who may make elections under a Contract should consult with a qualified tax or legal adviser.

MANDATORY DISTRIBUTIONS FOR QUALIFIED PLANS

Federal tax law requires that minimum annual distributions begin by April 1st of the calendar year following the later of calendar year in which a participant under a qualified plan or a Section 403(b) annuity attains age 70 1/2 or retires. Minimum annual distributions under an IRA must begin by April 1st of the calendar year in which the Contract Owner attains 70 1/2 regardless of when he or she retires. Distributions must also begin or be continued according to the minimum distribution rules under the Code following the death of the Contract Owner or the annuitant. You should note that the U.S. Treasury recently issued regulations clarifying the operation of the required minimum distribution rules.

NONQUALIFIED ANNUITY CONTRACTS

Individuals may purchase tax-deferred annuities without any limits. The purchase payments receive no tax benefit, deduction or deferral, but taxes on the increases in the value of the contract are generally deferred until distribution and transfers between the various investment options are not subject to tax. Generally, if an annuity contract is owned by other than an individual (or an entity such as a trust or other "look-through" entity which owns for an individual's benefit), the owner will be taxed each year on the increase in the value

of the contract. An exception applies for purchase payments made before March 1, 1986. The benefits of tax deferral of income earned under a non-qualified annuity should be compared with the relative federal tax rates on income from other types of investments (dividends and capital gains, taxable at 15% or less) relative to the ordinary income treatment received on annuity income and interest received on fixed instruments (notes, bonds, etc.).

If two or more annuity contracts are purchased from the same insurer within the

same calendar year, such annuity contract will be aggregated for federal income tax purposes. As a result, distributions from any of them will be taxed based upon the amount of income in all of the same calendar year series of annuities. This will generally have the effect of causing taxes to be paid sooner on the deferred gain in the contracts.

Those receiving partial distributions made before the maturity date will generally be taxed on an income-first basis to the extent of income in the contract. If you are exchanging another annuity contract for this annuity, certain pre-August 14, 1982 deposits into an annuity contract that have been placed in the contract by means of a tax-deferred exchange under Section 1035 of the Code may be withdrawn first without income tax liability. This information on deposits must be provided to the Company by the other insurance company at the time of the exchange. There is income in the contract generally to the extent the cash value exceeds the investment in the contract. The investment in the contract is equal to the amount of premiums paid less any amount received previously which was excludable from gross income. Any direct or indirect borrowing against the value of the contract or pledging of the contract as security for a loan will be treated as a cash distribution under the tax law.

In order to be treated as an annuity contract for federal income tax purposes, Section 72(s) of the Code requires any non-qualified contract to contain certain provisions specifying how your interest in the contract will be distributed in the event of the death of an owner of the contract. Specifically, Section 72(s) requires that (a) if an owner dies on or after the annuity starting date, but prior to the time the entire interest in the contract has been distributed, the entire interest in the contract will be distributed at least as rapidly as under the method of distribution being used as of the date of such owner's death; and (b) if any owner dies prior to the annuity starting date, the entire interest in the contract will be distributed within five years after the date of such owner's death. These requirements will be considered satisfied as to any portion of an owner's interest which is payable to or for the benefit of a designated beneficiary and which is distributed over the life of such designated beneficiary or over a period not extending beyond the life expectancy of that beneficiary, provided that such distributions begin within one year of the owner's death. The designated beneficiary refers to a natural person designated by the owner as a beneficiary and to whom ownership of the contract passes by reason of death. However, if the designated beneficiary is the surviving spouse of the deceased owner, the contract may be continued with the surviving spouse as the successor-owner. Contracts will be administered by the Company in accordance with these rules and the Company will make a notification when payments should be commenced. Special rules apply regarding distribution requirements when an annuity is owned by a trust or other entity for the benefit of one or more individuals.

INDIVIDUAL RETIREMENT ANNUITIES

To the extent of earned income for the year and not exceeding the applicable limit for the taxable year, an individual may make deductible contributions to an individual retirement annuity (IRA). The applicable limit (\$2,000 per year prior to 2002) has been increased by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). The limit is \$3,000 for calendar years 2002 - 2004, \$4,000 for calendar years 2005-2007, and \$5,000 for 2008, and will be indexed for inflation in years subsequent to 2008. Additional "catch-up" contributions may be made to an IRA by individuals age 50 or over. There are certain limits on the deductible amount based on the adjusted gross income of the individual and spouse and based on their participation in a retirement plan. If an individual is married and the spouse does not have earned income, the individual may establish IRAs for the individual and spouse. Purchase payments may then be made annually into IRAs for both spouses in the maximum amount of 100% of earned income up to a combined limit based on the individual limits outlined above.

The Code provides for the purchase of a Simplified Employee Pension (SEP) plan. A SEP is funded through an IRA with an annual employer contribution limit of up to \$40,000 for each participant. The Internal Revenue Services has not reviewed the contract for qualifications as an IRA, and has not addressed in a ruling of

general applicability whether a death benefit provision such as the optional enhanced death benefit in the contract comports with IRA qualification requirements.

SIMPLE PLAN IRA FORM

Effective January 1, 1997, employers may establish a savings incentive match plan for employees ("SIMPLE plan") under which employees can make elective salary reduction contributions to an IRA based on a percentage of compensation of up to the applicable limit for the taxable year. The applicable limit was increased under EGTRRA. The applicable limit was increased under EGTRRA to \$7,000 for 2002, \$8,000 for 2003, \$9,000 in 2004, \$10,000 in 2005 (which will be indexed for inflation for years after 2005). (Alternatively, the employer can establish a SIMPLE cash or deferred arrangement under IRS Section 401(k)). Under

a SIMPLE plan IRA, the employer must either make a matching contribution or a nonelective contribution based on the prescribed formulas for all eligible employees. Early withdrawals are subject to the 10% early withdrawal penalty generally applicable to IRAs, except that an early withdrawal by an employee under a SIMPLE plan IRA, within the first two years of participation, shall be subject to a 25% early withdrawal tax.

ROTH IRAs

Effective January 1, 1998, Section 408A of the Code permits certain individuals to contribute to a Roth IRA. Eligibility to make contributions is based upon income, and the applicable limits vary based on marital status and/or whether the contribution is a rollover contribution from another IRA or an annual contribution. Contributions to a Roth IRA, which are subject to certain limitations (similar to the annual limits for the traditional IRA's), are not deductible and must be made in cash or as a rollover or transfer from another Roth IRA or other IRA. A conversion of a "traditional" IRA to a Roth IRA may be subject to tax and other special rules apply. You should consult a tax adviser before combining any converted amounts with other Roth IRA contributions, including any other conversion amounts from other tax years.

Qualified distributions from a Roth IRA are tax-free. A qualified distribution requires that the Roth IRA has been held for at least 5 years, and the distribution is made after age 59 1/2, on death or disability of the owner, or for a limited amount (\$10,000) for a qualified first time home purchase for the owner or certain relatives. Income tax and a 10% penalty tax may apply to distributions made (1) before age 59 1/2 (subject to certain exceptions) or (2) during five taxable years starting with the year in which the first contribution is made to any Roth IRA of the individual.

QUALIFIED PENSION AND PROFIT-SHARING PLANS

Like most other contributions made under a qualified pension or profit-sharing plan, purchase payments made by an employer are not currently taxable to the participant and increases in the value of a contract are not subject to taxation until received by a participant or beneficiary.

Distributions are generally taxable to the participant or beneficiary as ordinary income in the year of receipt. Any distribution that is considered the participant's "investment in the contract" is treated as a return of capital and is not taxable. Under a qualified plan, the investment in the contract may be zero.

The annual limits that apply to the amounts that may be contributed to a defined contribution plan each year were increased by EGTRRA. The maximum total annual limit was increased from \$35,000 to \$40,000 (\$42,000 for 2005). The limit on employee salary reduction deferrals (commonly referred to as "401(k) contributions") increase on a graduated basis; \$11,000 in 2002, \$12,000 in 2003, \$13,000 in 2004, \$14,000 in 2005 and \$15,000 in 2006. The \$15,000 annual limit will be indexed for inflation after 2006. Additional "catch-up contributions" may be made by individuals age 50 or over.

Amounts attributable to salary reduction contributions under Code Section 401(k) and income thereon may not be withdrawn prior to severance from employment, death, total and permanent disability, attainment of age 59 1/2, or in the case of hardship.

SECTION 403(b) PLANS

Under Code section 403(b), payments made by public school systems and certain tax exempt organizations to purchase annuity contracts for their employees are excludable from the gross income of the employee, subject

8

to certain limitations. However, these payments may be subject to FICA (Social Security) taxes. A qualified contract issued as a tax-sheltered annuity under section 403(b) will be amended as necessary to conform to the requirements of the Code. The annual limits under Code Section 403(b) for employee salary reduction deferrals are increased under the same rules applicable to 401(k) plans (\$14,000 in 2005).

Code section 403(b)(11) restricts this distribution under Code section 403(b) annuity contracts of: (1) elective contributions made in years beginning after December 31, 1998; (2) earnings on those contributions; and (3) earnings in such years on amounts held as of the last year beginning before January 1, 1989. Distribution of those amounts may only occur upon death of the employee, attainment of age 59 1/2, separation from service, disability, or financial hardship. In addition, income attributable to elective contributions may not be distributed in the case of hardship.

FEDERAL INCOME TAX WITHHOLDING

The portion of a distribution, which is taxable income to the recipient, will be

subject to federal income tax withholding as follows:

1. ELIGIBLE ROLLOVER DISTRIBUTION FROM SECTION 403(B) PLANS OR ARRANGEMENTS, FROM QUALIFIED PENSION AND PROFIT-SHARING PLANS, OR FROM 457 PLANS SPONSORED BY GOVERNMENTAL ENTITIES

There is a mandatory 20% tax withholding for plan distributions that are eligible for rollover to an IRA or to another qualified retirement plan (including a 457 plan sponsored by a governmental entity) but that are not directly rolled over. A distribution made directly to a participant or beneficiary may avoid this result if:

- (a) a periodic settlement distribution is elected based upon a life or life expectancy calculation, or
- (b) a term-for-years settlement distribution is elected for a period of ten years or more, payable at least annually, or
- (c) a minimum required distribution as defined under the tax law is taken after the attainment of the age of 70 1/2 or as otherwise required by law, or
- (d) the distribution is a hardship distribution.

A distribution including a rollover that is not a direct rollover will be subject to the 20% withholding, and the 10% additional tax penalty on premature withdrawals may apply to any amount not added back in the rollover. The 20% withholding may be recovered when the participant or beneficiary files a personal income tax return for the year if a rollover was completed within 60 days of receipt of the funds, except to the extent that the participant or spousal beneficiary is otherwise underwithheld or short on estimated taxes for that year.

2. OTHER NON-PERIODIC DISTRIBUTIONS (FULL OR PARTIAL REDEMPTIONS)

To the extent not subject to 20% mandatory withholding as described in 1. above, the portion of a non-periodic distribution, which constitutes taxable income, will be subject to federal income tax withholding, if the aggregate distributions exceed \$200 for the year, unless the recipient elects not to have taxes withheld. If no such election is made, 10% of the taxable portion of the distribution will be withheld as federal income tax; provided that the recipient may elect any other percentage. Election forms will be provided at the time distributions are requested. This form of withholding applies to all annuity programs.

3. PERIODIC DISTRIBUTIONS (DISTRIBUTIONS PAYABLE OVER A PERIOD GREATER THAN ONE YEAR)

The portion of a periodic distribution, which constitutes taxable income, will be subject to federal income tax withholding under the wage withholding tables as if the recipient were married claiming three exemptions. A recipient may elect not to have income taxes withheld or have income taxes withheld at a different rate by providing a completed election form. Election forms will be provided at the time distributions are requested. This form of withholding applies to all annuity programs.

Recipients who elect not to have withholding made are liable for payment of federal income tax on the taxable portion of the distribution. Recipients may also be subject to penalties under the estimated tax payment rules if withholding and estimated tax payments are not sufficient to cover tax liabilities.

Recipients who do not provide a social security number or other taxpayer identification number will not be permitted to elect out of withholding. Additionally, U.S. citizens residing outside of the country, or U.S. legal residents temporarily residing outside the country, are subject to different withholding rules and generally cannot elect out of withholding.

LEGAL MATTERS

All matters relating to New York law pertaining to the Contracts, including the validity of the Contracts and our authority to issue the Contracts, have been passed upon by the General Counsel of the Company.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The statutory financial statements of First Citicorp Life Insurance Company as of December 31, 2004 and 2003, and for each of the years in the two-year period ended December 31, 2004, have been included herein in reliance upon the report of KPMG LLP, independent auditors, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing. Our report dated

April 27, 2005 includes explanatory language that states that the First Citicorp Life Insurance Company prepared the statutory financial statements using statutory accounting practices prescribed or permitted by the New York State Insurance Department, which practices differ from accounting principles generally accepted in the United States of America. Accordingly, our report states that the statutory financial statements are not presented fairly in conformity with accounting principles generally accepted in the United States of America.

The financial statements of First Citicorp Life Variable Annuity Separate Account as of December 31, 2004, and for each of the years in the two-year period ended December 31, 2004, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

OTHER INFORMATION

A registration statement has been filed with the SEC under the Securities Act of 1933, as amended, with respect to the Contracts discussed in this Statement of Additional Information. Not all the information set forth in the registration statement, amendments and exhibits thereto has been included in this Statement of Additional Information. Statements contained in this Statement of Additional Information concerning the content of the Contracts and other legal instruments are intended to be summaries. For a complete statement of the terms of these documents, reference should be made to the instruments filed with the SEC.

On January 31, 2005, CITIGROUP INC. announced that it has agreed to sell its life insurance and annuity businesses to METLIFE, INC. The proposed sale would include First Citicorp Life Insurance Company ("FCLIC").

The proposed sale would also include FCLIC's affiliated investment advisory companies, Travelers Asset Management International Company LLC, and Travelers Investment Adviser Inc., each of which serves as the investment advisor for certain of the funding options that may be available under your variable contract.

The transaction is subject to certain domestic and international regulatory approvals, as well as other customary conditions to closing. The transaction is expected to close this summer.

The transaction will not affect the terms or conditions of your variable annuity contract and First Citicorp Life Insurance Company will remain fully responsible for its contractual obligations to variable annuity contract owners.

ANNUAL REPORT
DECEMBER 31, 2004

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

One Cityplace
Hartford, CT 06103

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2004

<TABLE>
<CAPTION>

HIGH YIELD BOND
TRUST

MONEY MARKET
PORTFOLIO

AIM V.I. BALANCED
FUND - SERIES I

AIM V.1. CAPITAL
APPRECIATION FUND -
SERIES I

<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investments at market value:	\$	870,389	\$	1,158,129
			\$	13,406
			\$	9,811,425
Receivables:				
Dividends		--		1,012
				--
				--
Total Assets		870,389		1,159,141
				13,406
				9,811,425
LIABILITIES:				
Total Liabilities		--		--
				--
				--
NET ASSETS:	\$	870,389	\$	1,159,141
			\$	13,406
			\$	9,811,425

See Notes to Financial Statements

-1-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE>				
<CAPTION>				
	AIM V.I. CORE EQUITY FUND - SERIES I	AIM V.I. GOVERNMENT SECURITIES FUND - SERIES I	AIM V.I. GROWTH FUND - SERIES I	AIM V.I. INTERNATIONAL GROWTH FUND - SERIES I
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investments at market value:	\$	11,360,103	\$	6,477,023
			\$	3,787,314
			\$	7,967,000
Receivables:				
Dividends		--		--
				--
				--
Total Assets		11,360,103		6,477,023
				3,787,314
				7,967,000
LIABILITIES:				
Total Liabilities		--		--
				--
				--
NET ASSETS:	\$	11,360,103	\$	6,477,023
			\$	3,787,314
			\$	7,967,000

See Notes to Financial Statements

-2-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE>											
<CAPTION>											
	AIM V.I. PREMIER EQUITY FUND - SERIES I	ALLIANCEBERNSTEIN GROWTH AND INCOME PORTFOLIO - CLASS B	ALLIANCEBERNSTEIN PREMIER GROWTH PORTFOLIO - CLASS B	ALLIANCEBERNSTEIN TECHNOLOGY PORTFOLIO - CLASS B	FRANKLIN SMALL CAP FUND - CLASS 2 SHARES	TEMPLETON FOREIGN SECURITIES FUND - CLASS 2 SHARES					
<C>	<C>	<C>	<C>	<C>	<C>						
\$	18,284,467	\$	164,516	\$	5,645	\$	1,178,223	\$	1,941,814	\$	3,909,051
	--		--		--		--		--		--
	18,284,467		164,516		5,645		1,178,223		1,941,814		3,909,051

18,284,467	164,516	5,645	1,178,223	1,941,814	3,909,051
------------	---------	-------	-----------	-----------	-----------

See Notes to Financial Statements

-3-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

	APPRECIATION PORTFOLIO	EQUITY INDEX PORTFOLIO - CLASS II SHARES	FUNDAMENTAL VALUE PORTFOLIO	MFS (R) BOND SERIES
ASSETS:				
Investments at market value:	\$ 8,733,096	\$ 4,367,021	\$ 832,899	\$ 5,825,564
Receivables:				
Dividends	--	--	--	--
Total Assets	8,733,096	4,367,021	832,899	5,825,564
LIABILITIES:				
Total Liabilities	--	--	--	--
NET ASSETS:	\$ 8,733,096	\$ 4,367,021	\$ 832,899	\$ 5,825,564

See Notes to Financial Statements

-4-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

MFS (R) EMERGING GROWTH SERIES	MFS (R) MONEY MARKET SERIES	MFS (R) RESEARCH SERIES	MFS (R) STRATEGIC INCOME SERIES	MFS (R) TOTAL RETURN SERIES	TOTAL RETURN PORTFOLIO - ADMINISTRATIVE CLASS
14,322,477	2,223,670	10,097,893	1,205,666	17,933,790	1,723,043
14,322,477	2,223,670	10,097,893	1,205,666	17,933,790	1,723,043
14,322,477	2,223,670	10,097,893	1,205,666	17,933,790	1,723,043

</TABLE>

See Notes to Financial Statements

-5-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE>
<CAPTION>

	PUTNAM VT INTERNATIONAL EQUITY FUND - CLASS IB SHARES	PUTNAM VT SMALL CAP VALUE FUND - CLASS IB SHARES	ALL CAP FUND - CLASS I	HIGH YIELD BOND FUND - CLASS I
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investments at market value:	\$ 40,777	\$ 184,148	\$ 10,046,084	\$ 1,414,327
Receivables:				
Dividends	--	--	--	--
Total Assets	40,777	184,148	10,046,084	1,414,327
LIABILITIES:				
Total Liabilities	--	--	--	--
NET ASSETS:	\$ 40,777	\$ 184,148	\$ 10,046,084	\$ 1,414,327

</TABLE>

See Notes to Financial Statements

-6-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE>
<CAPTION>

INVESTORS FUND - CLASS I	TOTAL RETURN FUND - CLASS I	SB GOVERNMENT PORTFOLIO - CLASS A	SMITH BARNEY DIVIDEND STRATEGY PORTFOLIO	SMITH BARNEY GROWTH AND INCOME PORTFOLIO	SMITH BARNEY PREMIER SELECTIONS ALL CAP GROWTH PORTFOLIO
<C>	<C>	<C>	<C>	<C>	<C>
\$ 7,509,198	\$ 2,547,059	\$ 1,124,398	\$ 1,730,296	\$ 901,786	\$ 1,317,060
--	--	--	--	--	--
7,509,198	2,547,059	1,124,398	1,730,296	901,786	1,317,060
--	--	--	--	--	--
\$ 7,509,198	\$ 2,547,059	\$ 1,124,398	\$ 1,730,296	\$ 901,786	\$ 1,317,060

</TABLE>

See Notes to Financial Statements

-7-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE>
<CAPTION>

	EQUITY INCOME PORTFOLIO	LARGE CAP PORTFOLIO	MERRILL LYNCH LARGE CAP CORE PORTFOLIO	MFS EMERGING GROWTH PORTFOLIO
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investments at market value:	\$ 1,248,710	\$ 8,439,564	\$ 3,014,615	\$ 961,014
Receivables:				
Dividends	--	--	--	--
Total Assets	1,248,710	8,439,564	3,014,615	961,014
LIABILITIES:				
Total Liabilities	--	--	--	--
NET ASSETS:	\$ 1,248,710	\$ 8,439,564	\$ 3,014,615	\$ 961,014

</TABLE>

See Notes to Financial Statements

-8-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE>
<CAPTION>

MFS MID CAP GROWTH PORTFOLIO	TRAVELERS QUALITY BOND PORTFOLIO	AIM CAPITAL APPRECIATION PORTFOLIO	MFS TOTAL RETURN PORTFOLIO	PIONEER STRATEGIC INCOME PORTFOLIO	SMITH BARNEY AGGRESSIVE GROWTH PORTFOLIO
<C>	<C>	<C>	<C>	<C>	<C>
\$ 3,786,365	\$ 4,427,389	\$ 5,997,993	\$ 7,622,022	\$ 1,173,207	\$ 7,266,088
--	--	--	--	--	--
3,786,365	4,427,389	5,997,993	7,622,022	1,173,207	7,266,088
--	--	--	--	--	--
\$ 3,786,365	\$ 4,427,389	\$ 5,997,993	\$ 7,622,022	\$ 1,173,207	\$ 7,266,088

</TABLE>

See Notes to Financial Statements

-9-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE>
<CAPTION>

	SMITH BARNEY INTERNATIONAL ALL CAP GROWTH PORTFOLIO	SMITH BARNEY LARGE CAP VALUE PORTFOLIO	SMITH BARNEY LARGE CAPITALIZATION GROWTH PORTFOLIO	SMITH BARNEY MID CAP CORE PORTFOLIO
<S>	<C>	<C>	<C>	<C>

ASSETS:								
Investments at market value:	\$	33,351	\$	107,102	\$	153,942	\$	326,401
Receivables:								
Dividends		--		--		--		--
Total Assets		33,351		107,102		153,942		326,401
LIABILITIES:								
Total Liabilities		--		--		--		--
NET ASSETS:	\$	33,351	\$	107,102	\$	153,942	\$	326,401

</TABLE>

See Notes to Financial Statements

-10-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE> <CAPTION>						
COMSTOCK PORTFOLIO - CLASS II SHARES	EMERGING GROWTH PORTFOLIO CLASS II SHARES	SMITH BARNEY SMALL CAP GROWTH OPPORTUNITIES PORTFOLIO	EQUITY - INCOME PORTFOLIO - INITIAL CLASS	GROWTH PORTFOLIO - INITIAL CLASS	HIGH INCOME PORTFOLIO - INITIAL CLASS	
<C>	<C>	<C>	<C>	<C>	<C>	
\$ 291,137	\$ 13,328	\$ 3,705,764	\$ 21,684,809	\$ 17,592,086	\$ 5,260,161	
--	--	--	--	--	--	
291,137	13,328	3,705,764	21,684,809	17,592,086	5,260,161	
--	--	--	--	--	--	
\$ 291,137	\$ 13,328	\$ 3,705,764	\$ 21,684,809	\$ 17,592,086	\$ 5,260,161	

</TABLE>

See Notes to Financial Statements

-11-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

<TABLE> <CAPTION>				
	OVERSEAS PORTFOLIO - INITIAL CLASS	CONTRAFUND (R) PORTFOLIO - INITIAL CLASS	CONTRAFUND (R) PORTFOLIO - SERVICE CLASS 2	INDEX 500 PORTFOLIO - INITIAL CLASS
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Investments at market value:	\$ 4,272,577	\$ 23,167,229	\$ 1,697,121	\$ 34,767,405
Receivables:				
Dividends	--	--	--	--
Total Assets	4,272,577	23,167,229	1,697,121	34,767,405

LIABILITIES:

Total Liabilities	--	--	--	--
NET ASSETS:	\$ 4,272,577	\$ 23,167,229	\$ 1,697,121	\$ 34,767,405

See Notes to Financial Statements

-12-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF ASSETS AND LIABILITIES - CONTINUED
DECEMBER 31, 2004

DYNAMIC CAPITAL APPRECIATION PORTFOLIO - SERVICE CLASS 2	COMBINED
\$ 19,446	\$ 318,037,583
--	1,012
19,446	318,038,595
--	--
\$ 19,446	\$ 318,038,595

See Notes to Financial Statements

-13-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2004

<TABLE>
<CAPTION>

	HIGH YIELD BOND TRUST	MONEY MARKET PORTFOLIO	AIM V.I. BALANCED FUND - SERIES I	AIM V.I. CAPITAL APPRECIATION FUND - SERIES I
INVESTMENT INCOME:				
Dividends	\$ 57,155	\$ 13,858	\$ 187	\$ --
EXPENSES:				
Insurance charges	11,031	17,811	162	100,003
Administrative fees	1,324	2,137	19	16,551
Total expenses	12,355	19,948	181	116,554
Net investment income (loss)	44,800	(6,090)	6	(116,554)
REALIZED GAIN (LOSS) AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Realized gain distribution	616	--	--	--

Realized gain (loss) on sale of investments	12,525	--	42	(580,591)
Realized gain (loss)	13,141	--	42	(580,591)
Change in unrealized gain (loss) on investments	2,249	--	629	1,184,089
Net increase (decrease) in net assets resulting from operations	\$ 60,190	\$ (6,090)	\$ 677	\$ 486,944

</TABLE>

See Notes to Financial Statements

-14-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2004

<TABLE>
<CAPTION>

AIM V.I. CORE EQUITY FUND - SERIES I	AIM V.I. GOVERNMENT SECURITIES FUND - SERIES I	AIM V.I. GROWTH FUND - SERIES I	AIM V.I. INTERNATIONAL GROWTH FUND - SERIES I	AIM V.I. PREMIER EQUITY FUND SERIES I	ALLIANCEBERNSTEIN GROWTH AND INCOME PORTFOLIO - CLASS B
\$ 108,087	\$ 248,823	\$ --	\$ 46,883	\$ 83,507	\$ 776
119,683	88,199	42,685	73,493	208,117	1,497
18,727	13,376	6,314	11,909	30,772	180
138,410	101,575	48,999	85,402	238,889	1,677
(30,323)	147,248	(48,999)	(38,519)	(155,382)	(901)
(336,589)	392,137	(961,262)	(451,380)	(2,170,802)	727
(336,589)	392,137	(961,262)	(451,380)	(2,170,802)	727
1,235,616	(421,249)	1,259,291	2,080,623	3,052,227	14,963
\$ 868,704	\$ 118,136	\$ 249,030	\$ 1,590,724	\$ 726,043	\$ 14,789

</TABLE>

See Notes to Financial Statements

-15-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2004

<TABLE>
<CAPTION>

ALLIANCEBERNSTEIN

	ALLIANCEBERNSTEIN PREMIER GROWTH PORTFOLIO - CLASS B	TECHNOLOGY PORTFOLIO - CLASS B	FRANKLIN SMALL CAP CLASS 2 SHARES	TEMPLETON FOREIGN SECURITIES FUND - CLASS 2 SHARES
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends	\$ --	\$ --	\$ --	\$ 37,997
EXPENSES:				
Insurance charges	66	14,363	23,480	44,338
Administrative fees	7	1,724	2,818	5,320
Total expenses	73	16,087	26,298	49,658
Net investment income (loss)	(73)	(16,087)	(26,298)	(11,661)
REALIZED GAIN (LOSS) AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Realized gain distribution	--	--	--	--
Realized gain (loss) on sale of investments	(9)	(151,815)	(62,090)	(113,510)
Realized gain (loss)	(9)	(151,815)	(62,090)	(113,510)
Change in unrealized gain (loss) on investments	444	205,220	269,076	692,560
Net increase (decrease) in net assets resulting from operations	\$ 362	\$ 37,318	\$ 180,688	\$ 567,389

</TABLE>

See Notes to Financial Statements

-16-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2004

APPRECIATION PORTFOLIO	EQUITY INDEX PORTFOLIO - CLASS II SHARES	FUNDAMENTAL VALUE PORTFOLIO	MFS (R) BOND SERIES	MFS (R) EMERGING GROWTH SERIES	MFS (R) MONEY MARKET SERIES
<C>	<C>	<C>	<C>	<C>	<C>
\$ 94,398	\$ 57,050	\$ 5,278	\$ 439,430	\$ --	\$ 22,588
83,817	54,441	8,971	66,512	141,731	27,918
13,562	6,533	1,076	10,361	22,871	4,677
97,379	60,974	10,047	76,873	164,602	32,595
(2,981)	(3,924)	(4,769)	362,557	(164,602)	(10,007)
--	--	18,806	--	--	--
22,141	(125,928)	10,073	142,520	(1,747,971)	--
22,141	(125,928)	28,879	142,520	(1,747,971)	--
607,357	481,056	28,200	(198,931)	3,508,359	--

 \$ 626,517 \$ 351,204 \$ 52,310 \$ 306,146 \$ 1,595,786 \$ (10,007)
 =====

</TABLE>

See Notes to Financial Statements

-17-

FIRST CITICORP LIFE VARIABLE ANNUITY
 SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
 FOR THE YEAR ENDED DECEMBER 31, 2004

<TABLE>
 <CAPTION>

	MFS (R) RESEARCH SERIES	MFS (R) STRATEGIC INCOME SERIES	MFS (R) TOTAL RETURN SERIES	TOTAL RETURN PORTFOLIO ADMINISTRATIVE CLASS
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends	\$ 122,718	\$ 70,012	\$ 355,394	\$ 30,303
EXPENSES:				
Insurance charges	98,140	11,132	195,850	20,045
Administrative fees	16,336	1,878	30,221	2,405
Total expenses	114,476	13,010	226,071	22,450
Net investment income (loss)	8,242	57,002	129,323	7,853
REALIZED GAIN (LOSS) AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Realized gain distribution	--	--	--	24,925
Realized gain (loss) on sale of investments	(874,147)	11,228	782,738	6,792
Realized gain (loss)	(874,147)	11,228	782,738	31,717
Change in unrealized gain (loss) on investments	2,264,121	7,541	891,815	15,684
Net increase (decrease) in net assets resulting from operations	\$ 1,398,216	\$ 75,771	\$ 1,803,876	\$ 55,254

</TABLE>

See Notes to Financial Statements

-18-

FIRST CITICORP LIFE VARIABLE ANNUITY
 SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
 FOR THE YEAR ENDED DECEMBER 31, 2004

<TABLE>
 <CAPTION>

PUTNAM VT INTERNATIONAL EQUITY FUND - CLASS IB SHARES	PUTNAM VT SMALL CAP VALUE FUND - CLASS IB SHARES	ALL CAP FUND - CLASS I	HIGH YIELD BOND FUND - CLASS I	INVESTORS FUND - CLASS I	TOTAL RETURN FUND - CLASS I
<C>	<C>	<C>	<C>	<C>	<C>
\$ 503	\$ 516	\$ 52,391	\$ 85,969	\$ 105,721	\$ 45,756

428	1,918	123,497	16,787	90,855	32,111
51	230	14,820	2,014	10,903	3,853
479	2,148	138,317	18,801	101,758	35,964
24	(1,632)	(85,926)	67,168	3,963	9,792
--	--	--	--	--	46,062
646	2,383	97,023	8,557	27,435	18,450
646	2,383	97,023	8,557	27,435	64,512
4,302	34,668	643,890	48,688	585,061	104,546
\$ 4,972	\$ 35,419	\$ 654,987	\$ 124,413	\$ 616,459	\$ 178,850

</TABLE>

See Notes to Financial Statements

-19-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2004

	SB GOVERNMENT PORTFOLIO - CLASS A	SMITH BARNEY DIVIDEND STRATEGY PORTFOLIO	SMITH BARNEY GROWTH AND INCOME PORTFOLIO	SMITH BARNEY PERMIER SELECTIONS ALL CAP GROWTH PORTFOLIO
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends	\$ 42,602	\$ 16,294	\$ 9,719	\$ --
EXPENSES:				
Insurance charges	14,306	22,079	11,265	16,255
Administrative fees	1,717	2,650	1,352	1,951
Total expenses	16,023	24,729	12,617	18,206
Net investment income (loss)	26,579	(8,435)	(2,898)	(18,206)
REALIZED GAIN (LOSS) AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Realized gain distribution	--	--	--	--
Realized gain (loss) on sale of investments	9,501	(66,898)	(15,692)	(15,943)
Realized gain (loss)	9,501	(66,898)	(15,692)	(15,943)
Change in unrealized gain (loss) on investments	(17,286)	106,465	74,926	51,178
Net increase (decrease) in net assets resulting from operations	\$ 18,794	\$ 31,132	\$ 56,336	\$ 17,029

</TABLE>

See Notes to Financial Statements

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2004

<TABLE>
<CAPTION>

EQUITY INCOME PORTFOLIO	LARGE CAP PORTFOLIO	MERRILL LYNCH LARGE CAP CORE PORTFOLIO	MFS EMERGING GROWTH PORTFOLIO	MFS MID CAP GROWTH PORTFOLIO	TRAVELERS QUALITY BOND PORTFOLIO
<C>	<C>	<C>	<C>	<C>	<C>
\$ 15,643	\$ 65,922	\$ 15,678	\$ --	\$ --	\$ 209,561
13,016	107,244	37,534	11,518	45,415	60,767
1,562	12,869	4,504	1,382	5,450	7,292
14,578	120,113	42,038	12,900	50,865	68,059
1,065	(54,191)	(26,360)	(12,900)	(50,865)	141,502
52,475	--	--	--	--	--
6,209	(551,416)	(213,066)	(123,505)	(369,959)	23,964
58,684	(551,416)	(213,066)	(123,505)	(369,959)	23,964
36,240	1,009,277	636,791	232,326	851,192	(80,966)
\$ 95,989	\$ 403,670	\$ 397,365	\$ 95,921	\$ 430,368	\$ 84,500

</TABLE>

See Notes to Financial Statements

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2004

<TABLE>
<CAPTION>

	AIM CAPITAL APPRECIATION PORTFOLIO	MFS TOTAL RETURN PORTFOLIO	PIONEER STRATEGIC INCOME PORTFOLIO	SMITH BARNEY AGGRESSIVE GROWTH PORTFOLIO
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends	\$ 7,924	\$ 195,888	\$ 76,972	\$ --
EXPENSES:				
Insurance charges	75,102	89,151	14,603	73,453
Administrative fees	9,012	10,698	1,752	11,231
Total expenses	84,114	99,849	16,355	84,684
Net investment income (loss)	(76,190)	96,039	60,617	(84,684)

REALIZED GAIN (LOSS) AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Realized gain distribution	--	199,768	--	26,976
Realized gain (loss) on sale of investments	(520,213)	21,251	(10,049)	(31,111)
Realized gain (loss)	(520,213)	221,019	(10,049)	(4,135)
Change in unrealized gain (loss) on investments	877,946	365,531	55,883	685,356
Net increase (decrease) in net assets resulting from operations	\$ 281,543	\$ 682,589	\$ 106,451	\$ 596,537

</TABLE>

See Notes to Financial Statements

-22-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2004

<TABLE> <CAPTION>					
SMITH BARNEY INTERNATIONAL ALL CAP GROWTH PORTFOLIO	SMITH BARNEY LARGE CAP VALUE PORTFOLIO	SMITH BARNEY LARGE CAPITALIZATION GROWTH PORTFOLIO	SMITH BARNEY MID CAP CORE PORTFOLIO	COMSTOCK PORTFOLIO - CLASS II SHARES	EMERGING GROWTH PORTFOLIO CLASS II SHARES
<C>	<C>	<C>	<C>	<C>	<C>
\$ 288	\$ 1,959	\$ 550	\$ --	\$ 2,014	\$ --
359	1,329	1,808	3,760	3,230	157
43	160	217	451	388	18
402	1,489	2,025	4,211	3,618	175
(114)	470	(1,475)	(4,211)	(1,604)	(175)
--	--	--	--	--	--
263	(664)	4,382	6,857	11,816	(6)
263	(664)	4,382	6,857	11,816	(6)
4,186	8,006	(5,225)	24,518	27,896	852
\$ 4,335	\$ 7,812	\$ (2,318)	\$ 27,164	\$ 38,108	\$ 671

</TABLE>

See Notes to Financial Statements

-23-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF OPERATIONS - CONTINUED

<TABLE>
<CAPTION>

	SMITH BARNEY SMALL CAP GROWTH OPPORTUNITIES PORTFOLIO	EQUITY - INCOME PORTFOLIO - INITIAL CLASS	GROWTH PORTFOLIO - INITIAL CLASS	HIGH INCOME PORTFOLIO - INITIAL CLASS
<S>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends	\$ 2,513	\$ 381,901	\$ 56,876	\$ 594,361
EXPENSES:				
Insurance charges	37,010	214,596	196,405	61,526
Administrative fees	5,262	34,503	29,377	9,645
Total expenses	42,272	249,099	225,782	71,171
Net investment income (loss)	(39,759)	132,802	(168,906)	523,190
REALIZED GAIN (LOSS) AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Realized gain distribution	78,159	91,232	--	--
Realized gain (loss) on sale of investments	(34,747)	(117,232)	(1,849,903)	(1,153,415)
Realized gain (loss)	43,412	(26,000)	(1,849,903)	(1,153,415)
Change in unrealized gain (loss) on investments	454,508	2,037,850	2,307,412	1,102,010
Net increase (decrease) in net assets resulting from operations	\$ 458,161	\$ 2,144,652	\$ 288,603	\$ 471,785

</TABLE>

See Notes to Financial Statements

-24-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNTSTATEMENT OF OPERATIONS - CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2004<TABLE>
<CAPTION>

OVERSEAS PORTFOLIO - INITIAL CLASS	CONTRAFUND (R) PORTFOLIO - INITIAL CLASS	CONTRAFUND (R) PORTFOLIO - SERVICE CLASS 2	INDEX 500 PORTFOLIO - INITIAL CLASS	DYNAMIC CAPITAL APPRECIATION PORTFOLIO - SERVICE CLASS 2	COMBINED
<C>	<C>	<C>	<C>	<C>	<C>
\$ 52,994	\$ 91,314	\$ 3,095	\$ 546,542	\$ --	\$ 4,475,910
38,572	239,323	18,962	366,207	128	3,494,161
6,366	36,811	2,275	56,671	15	508,593
44,938	276,134	21,237	422,878	143	4,002,754
8,056	(184,820)	(18,142)	123,664	(143)	473,156
--	--	--	--	--	539,019
(337,595)	323,995	11,166	(357,191)	79	(11,389,799)
(337,595)	323,995	11,166	(357,191)	79	(10,850,780)

825,816	2,969,629	211,464	3,374,502	918	36,831,296
\$ 496,277	\$ 3,108,804	\$ 204,488	\$ 3,140,975	\$ 854	\$ 26,453,672

</TABLE>

See Notes to Financial Statements

-25-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	HIGH YIELD BOND TRUST		MONEY MARKET PORTFOLIO		AIM V.I. BALANCED FUND - SERIES I	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss)	\$ 44,800	\$ 51,303	\$ (6,090)	\$ (15,540)	\$ 6	\$ 45
Realized gain (loss)	13,141	(1,209)	--	--	42	(4)
Change in unrealized gain (loss) on investments	2,249	153,469	--	--	629	924
Net increase (decrease) in net assets resulting from operations	60,190	203,563	(6,090)	(15,540)	677	965
UNIT TRANSACTIONS:						
Participant purchase payments	--	3,015	--	--	6,500	--
Participant transfers from other funding options	27,957	83,042	111,545	50,295	--	950
Administrative charges	(28)	(1)	(4)	(43)	--	--
Contract surrenders	(67,910)	(96,399)	(42,917)	(269,737)	(143)	(125)
Participant transfers to other funding options	(38,559)	(20,518)	(615,110)	(1,340,244)	(1,099)	--
Other payments to participants	(38,535)	(15,782)	--	(3,613)	--	--
Net increase (decrease) in net assets resulting from unit transactions	(117,075)	(46,643)	(546,486)	(1,563,342)	5,258	825
Net increase (decrease) in net assets	(56,885)	156,920	(552,576)	(1,578,882)	5,935	1,790
NET ASSETS:						
Beginning of year	927,274	770,354	1,711,717	3,290,599	7,471	5,681
End of year	\$ 870,389	\$ 927,274	\$ 1,159,141	\$ 1,711,717	\$ 13,406	\$ 7,471

</TABLE>

See Notes to Financial Statements

-26-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	AIM V.I. CAPITAL APPRECIATION FUND - SERIES I		AIM V.I. CORE EQUITY FUND - SERIES I		AIM V.I. GOVERNMENT SECURITIES FUND - SERIES I		AIM V.I. GROWTH FUND - SERIES I	
	2004	2003	2004	2003	2004	2003	2004	2003
<TABLE>								
<CAPTION>								

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ (116,554)	\$ (134,407)	\$ (30,323)	\$ (21,621)	\$ 147,248	\$ 105,615	\$ (48,999)	\$ (53,052)
(580,591)	(1,134,801)	(336,589)	(893,917)	392,137	603,501	(961,262)	(1,158,278)
1,184,089	4,433,568	1,235,616	3,717,680	(421,249)	(743,133)	1,259,291	2,398,580
-----	-----	-----	-----	-----	-----	-----	-----
486,944	3,164,360	868,704	2,802,142	118,136	(34,017)	249,030	1,187,250
-----	-----	-----	-----	-----	-----	-----	-----
46,683	26,477	38,564	35,593	7,300	42,072	12,160	7,144
123,090	130,573	91,043	126,261	78,049	759,283	69,746	198,302
(795)	(580)	(760)	(491)	(640)	(530)	(210)	(198)
(3,195,961)	(2,412,808)	(2,770,947)	(1,877,197)	(4,529,344)	(4,481,998)	(887,474)	(522,542)
(390,272)	(786,578)	(807,503)	(1,003,175)	(811,592)	(3,077,519)	(413,289)	(508,857)
(173,203)	(126,788)	(99,435)	(192,008)	(176,627)	(304,375)	(55,609)	(47,944)
-----	-----	-----	-----	-----	-----	-----	-----
(3,590,458)	(3,169,704)	(3,549,038)	(2,911,017)	(5,432,854)	(7,063,067)	(1,274,676)	(874,095)
-----	-----	-----	-----	-----	-----	-----	-----
(3,103,514)	(5,344)	(2,680,334)	(108,875)	(5,314,718)	(7,097,084)	(1,025,646)	313,155
-----	-----	-----	-----	-----	-----	-----	-----
12,914,939	12,920,283	14,040,437	14,149,312	11,791,741	18,888,825	4,812,960	4,499,805
-----	-----	-----	-----	-----	-----	-----	-----
\$ 9,811,425	\$ 12,914,939	\$ 11,360,103	\$ 14,040,437	\$ 6,477,023	\$ 11,791,741	\$ 3,787,314	\$ 4,812,960
=====	=====	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes to Financial Statements

-27-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE> <CAPTION>	AIM V.I. INTERNATIONAL GROWTH FUND - SERIES I		AIM V.I. PREMIER EQUITY FUND - SERIES I		ALLIANCEBERNSTEIN GROWTH AND INCOME PORTFOLIO - CLASS B	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss)	\$ (38,519)	\$ (44,464)	\$ (155,382)	\$ (202,860)	\$ (901)	\$ (367)
Realized gain (loss)	(451,380)	(1,054,198)	(2,170,802)	(3,260,461)	727	239
Change in unrealized gain (loss) on investments	2,080,623	3,053,839	3,052,227	8,368,248	14,963	21,255
-----	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from operations	1,590,724	1,955,177	726,043	4,904,927	14,789	21,127
-----	-----	-----	-----	-----	-----	-----
UNIT TRANSACTIONS:						
Participant purchase payments	3,714	19,336	46,125	38,413	--	--
Participant transfers from other funding options	211,538	105,011	113,265	224,097	61,925	21,860
Administrative charges	(385)	(189)	(1,622)	(1,011)	(6)	(1)
Contract surrenders	(1,933,487)	(1,458,163)	(4,974,051)	(3,534,426)	(5,174)	(15,477)
Participant transfers to other funding options	(272,854)	(434,557)	(1,124,662)	(1,939,928)	--	--
Other payments to participants ...	(160,393)	(16,616)	(237,155)	(326,048)	--	--
-----	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from unit transactions	(2,151,867)	(1,785,178)	(6,178,100)	(5,538,903)	56,745	6,382
-----	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets	(561,143)	169,999	(5,452,057)	(633,976)	71,534	27,509

NET ASSETS:							
Beginning of year	8,528,143	8,358,144	23,736,524	24,370,500	92,982	65,473	
End of year	\$ 7,967,000	\$ 8,528,143	\$ 18,284,467	\$ 23,736,524	\$ 164,516	\$ 92,982	

</TABLE>

See Notes to Financial Statements

-28-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

ALLIANCEBERNSTEIN PREMIER GROWTH PORTFOLIO - CLASS B		ALLIANCEBERNSTEIN TECHNOLOGY PORTFOLIO - CLASS B		FRANKLIN SMALL CAP FUND - CLASS 2 SHARES		TEMPLETON FOREIGN SECURITIES FUND - CLASS 2 SHARES	
2004	2003	2004	2003	2004	2003	2004	2003
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ (73)	\$ (67)	\$ (16,087)	\$ (15,097)	\$ (26,298)	\$ (23,417)	\$ (11,661)	\$ 11,169
(9)	(17)	(151,815)	(294,913)	(62,090)	(153,532)	(113,510)	(396,086)
444	1,024	205,220	685,496	269,076	695,021	692,560	1,226,726
362	940	37,318	375,486	180,688	518,072	567,389	841,809
--	--	2,620	2,620	23,340	20,059	1,740	2,880
--	--	20,749	35,477	31,383	18,004	164,002	21,869
--	--	(8)	(18)	(32)	(13)	(29)	(38)
--	--	(43,058)	(67,107)	(139,634)	(136,758)	(182,840)	(240,299)
--	--	(43,544)	(99,969)	(53,820)	(23,001)	(74,632)	(168,101)
--	--	(13,877)	(1,134)	(142)	(57,420)	(28,077)	(101,790)
--	--	(77,118)	(130,131)	(138,905)	(179,129)	(119,836)	(485,479)
362	940	(39,800)	245,355	41,783	338,943	447,553	356,330
5,283	4,343	1,218,023	972,668	1,900,031	1,561,088	3,461,498	3,105,168
\$ 5,645	\$ 5,283	\$ 1,178,223	\$ 1,218,023	\$ 1,941,814	\$ 1,900,031	\$ 3,909,051	\$ 3,461,498

</TABLE>

See Notes to Financial Statements

-29-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

APPRECIATION PORTFOLIO		EQUITY INDEX PORTFOLIO - CLASS II SHARES		FUNDAMENTAL VALUE PORTFOLIO	
2004	2003	2004	2003	2004	2003
<C>	<C>	<C>	<C>	<C>	<C>
<S>					
OPERATIONS:					

Net investment income (loss)	\$ (2,981)	\$ (36,928)	\$ (3,924)	\$ (17,286)	\$ (4,769)	\$ (2,434)
Realized gain (loss)	22,141	(348,468)	(125,928)	(333,405)	28,879	(8,124)
Change in unrealized gain (loss) on investments	607,357	2,218,226	481,056	1,314,313	28,200	138,892
Net increase (decrease) in net assets resulting from operations	626,517	1,832,830	351,204	963,622	52,310	128,334
UNIT TRANSACTIONS:						
Participant purchase payments	76,679	154,374	12,840	41,023	6,500	8,416
Participant transfers from other funding options	835,144	1,156,260	80,916	104,488	259,132	233,051
Administrative charges	(505)	(372)	(70)	(38)	(11)	(2)
Contract surrenders	(1,758,147)	(1,595,561)	(268,944)	(645,966)	(21,308)	(10,838)
Participant transfers to other funding options	(462,692)	(474,526)	(118,578)	(106,494)	(60,961)	(29,263)
Other payments to participants ...	(70,314)	(148,821)	(140,450)	(3,346)	--	--
Net increase (decrease) in net assets resulting from unit transactions	(1,379,835)	(908,646)	(434,286)	(610,333)	183,352	201,364
Net increase (decrease) in net assets	(753,318)	924,184	(83,082)	353,289	235,662	329,698
NET ASSETS:						
Beginning of year	9,486,414	8,562,230	4,450,103	4,096,814	597,237	267,539
End of year	\$ 8,733,096	\$ 9,486,414	\$ 4,367,021	\$ 4,450,103	\$ 832,899	\$ 597,237

</TABLE>

See Notes to Financial Statements

-30-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>

<CAPTION>

MFS (R) BOND SERIES		MFS (R) EMERGING GROWTH SERIES		MFS (R) MONEY MARKET SERIES		MFS (R) RESEARCH SERIES	
2004	2003	2004	2003	2004	2003	2004	2003
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 362,557	\$ 429,424	\$ (164,602)	\$ (177,217)	\$ (10,007)	\$ (37,529)	\$ 8,242	\$ (44,000)
142,520	156,944	(1,747,971)	(2,281,607)	--	--	(874,147)	(1,374,699)
(198,931)	116,678	3,508,359	6,624,970	--	--	2,264,121	3,907,302
306,146	703,046	1,595,786	4,166,146	(10,007)	(37,529)	1,398,216	2,488,603
31,527	48,881	36,178	18,967	--	9,484	13,891	47,086
202,577	938,452	47,169	295,311	2,230,624	3,858,690	29,655	95,333
(411)	(321)	(952)	(554)	(453)	(644)	(740)	(697)
(2,399,277)	(1,578,445)	(3,464,231)	(2,514,411)	(2,371,001)	(8,793,835)	(2,833,635)	(1,968,640)
(453,949)	(1,200,174)	(818,607)	(844,770)	(1,547,690)	(4,229,181)	(416,622)	(672,791)
(10,364)	(257,679)	(84,294)	(125,190)	(136,736)	--	(162,840)	(170,989)
(2,629,897)	(2,049,286)	(4,284,737)	(3,170,647)	(1,825,256)	(9,155,486)	(3,370,291)	(2,670,698)

(2,323,751) (1,346,240) (2,688,951) 995,499 (1,835,263) (9,193,015) (1,972,075) (182,095)

8,149,315	9,495,555	17,011,428	16,015,929	4,058,933	13,251,948	12,069,968	12,252,063
\$ 5,825,564	\$ 8,149,315	\$ 14,322,477	\$ 17,011,428	\$ 2,223,670	\$ 4,058,933	\$ 10,097,893	\$ 12,069,968

</TABLE>

See Notes to Financial Statements

-31-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>
<CAPTION>

	MFS (R) STRATEGIC INCOME SERIES		MFS (R) TOTAL RETURN SERIES		TOTAL RETURN PORTFOLIO ADMINISTRATIVE CLASS	
	2004	2003	2004	2003	2004	2003
OPERATIONS:						
Net investment income (loss) ...	\$ 57,002	\$ 65,559	\$ 129,323	\$ 159,812	\$ 7,853	\$ 25,356
Realized gain (loss)	11,228	22,167	782,738	41,997	31,717	21,592
Change in unrealized gain (loss) on investments	7,541	37,349	891,815	3,008,171	15,684	9,752
Net increase (decrease) in net assets resulting from operations	75,771	125,075	1,803,876	3,209,980	55,254	56,700
UNIT TRANSACTIONS:						
Participant purchase payments ..	283	4,880	72,795	86,242	3,000	14,719
Participant transfers from other funding options	136,882	264,030	703,827	1,429,201	287,812	634,676
Administrative charges	(68)	(26)	(1,572)	(944)	(7)	(30)
Contract surrenders	(270,746)	(366,211)	(6,587,561)	(5,253,647)	(94,095)	(78,972)
Participant transfers to other funding options	(23,070)	(221,903)	(632,992)	(1,460,349)	(119,691)	(457,268)
Other payments to participants .	(8,281)	(1,454)	(92,623)	(233,012)	-	(51,126)
Net increase (decrease) in net assets resulting from unit transactions	(165,000)	(320,684)	(6,538,126)	(5,432,509)	77,019	61,999
Net increase (decrease) in net assets	(89,229)	(195,609)	(4,734,250)	(2,222,529)	132,273	118,699
NET ASSETS:						
Beginning of year	1,294,895	1,490,504	22,668,040	24,890,569	1,590,770	1,472,071
End of year	\$ 1,205,666	\$ 1,294,895	\$ 17,933,790	\$ 22,668,040	\$ 1,723,043	\$ 1,590,770

</TABLE>

See Notes to Financial Statements

-32-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>
<CAPTION>

PUTNAM VT DISCOVERY GROWTH FUND - CLASS IB SHARES	PUTNAM VT DISCOVERY EQUITY FUND - CLASS IB SHARES	PUTNAM VT SMALL CAP VALUE FUND - CLASS IB SHARES	ALL CAP FUND - CLASS I
---	---	--	------------------------

2004		2003		2004		2003		2004		2003	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$	--	\$	(7)	\$	24	\$	(129)	\$	(1,632)	\$	(1,162)
	--		147		646		6		2,383		350
					4,302		6,748		34,668		46,567
											643,890
											3,109,224
	--		140		4,972		6,625		35,419		45,755
											654,987
											2,838,176
	--		--		--		179		--		--
											19,843
	--		500		7,666		1,833		17,428		10,206
	--		--		--		--		(1)		--
	--		(640)		--		--		(4,664)		(1,584)
											(580,797)
	--		--		(2,770)		--		(2,860)		(2,621)
	--		--		--		--		--		--
											(181,565)
											(15,282)
											(380,430)
											(89,315)
	--		(140)		4,896		2,012		9,903		6,001
											(601,910)
											(1,211,913)
	--		--		9,868		8,637		45,322		51,756
											53,077
											1,626,263
	--		--		30,909		22,272		138,826		87,070
											9,993,007
											8,366,744
\$	--	\$	--	\$	40,777	\$	30,909	\$	184,148	\$	138,826
											\$ 10,046,084
											\$ 9,993,007

</TABLE>

See Notes to Financial Statements

-33-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>

<CAPTION>

<S>	HIGH YIELD BOND FUND - CLASS I		INVESTORS FUND - CLASS I		TOTAL RETURN FUND - CLASS I	
	2004	2003	2004	2003	2004	2003
	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss)	\$ 67,168	\$ 62,035	\$ 3,963	\$ (699)	\$ 9,792	\$ 4,646
Realized gain (loss)	8,557	(7,622)	27,435	(127,662)	64,512	10,374
Change in unrealized gain (loss) on investments	48,688	214,525	585,061	1,911,814	104,546	327,963
Net increase (decrease) in net assets resulting from operations	124,413	268,938	616,459	1,783,453	178,850	342,983
UNIT TRANSACTIONS:						
Participant purchase payments	5,385	2,000	11,330	41,985	5,385	2,000
Participant transfers from other funding options	40,254	153,935	85,776	33,521	7,415	43,465
Administrative charges	(8)	(14)	(65)	(77)	(26)	(53)
Contract surrenders	(57,519)	(420,946)	(375,039)	(582,111)	(125,228)	(230,150)
Participant transfers to other funding options	(22,470)	(8,495)	(92,687)	(214,317)	(126,414)	(110,711)
Other payments to participants	(17,075)	(9,575)	(25,466)	(66,249)	(44,243)	(32,778)

Net increase (decrease) in net assets resulting from unit transactions	(51,433)	(283,095)	(396,151)	(787,248)	(283,111)	(328,227)
Net increase (decrease) in net assets	72,980	(14,157)	220,308	996,205	(104,261)	14,756
NET ASSETS:						
Beginning of year	1,341,347	1,355,504	7,288,890	6,292,685	2,651,320	2,636,564
End of year	\$ 1,414,327	\$ 1,341,347	\$ 7,509,198	\$ 7,288,890	\$ 2,547,059	\$ 2,651,320

</TABLE>

See Notes to Financial Statements

-34-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

SB GOVERNMENT PORTFOLIO - CLASS A		SMITH BARNEY DIVIDEND STRATEGY PORTFOLIO		SMITH BARNEY GROWTH AND INCOME PORTFOLIO		SMITH BARNEY PREMIER SELECTIONS ALL CAP GROWTH PORTFOLIO	
2004	2003	2004	2003	2004	2003	2004	2003
\$ 26,579	\$ 18,450	\$ (8,435)	\$ (16,607)	\$ (2,898)	\$ (6,875)	\$ (18,206)	\$ (17,905)
9,501	33,565	(66,898)	(168,232)	(15,692)	(54,701)	(15,943)	(65,225)
(17,286)	(67,821)	106,465	516,530	74,926	270,465	51,178	446,859
18,794	(15,806)	31,132	331,691	56,336	208,889	17,029	363,729
6,585	3,200	900	900	8,826	4,420	2,385	480
5,494	114,052	23,877	21,609	10,474	29,607	36,296	28,161
(11)	(5)	(41)	(32)	(9)	(5)	(3)	(16)
(73,147)	(92,888)	(101,220)	(158,890)	(60,063)	(88,317)	(60,550)	(121,788)
(46,365)	(325,870)	(47,858)	(103,339)	(51,263)	(40,228)	(47,762)	(25,043)
--	--	--	(4,538)	--	--	--	(95,889)
(107,444)	(301,511)	(124,342)	(244,290)	(92,035)	(94,523)	(69,634)	(214,095)
(88,650)	(317,317)	(93,210)	87,401	(35,699)	114,366	(52,605)	149,634
1,213,048	1,530,365	1,823,506	1,736,105	937,485	823,119	1,369,665	1,220,031
\$ 1,124,398	\$ 1,213,048	\$ 1,730,296	\$ 1,823,506	\$ 901,786	\$ 937,485	\$ 1,317,060	\$ 1,369,665

</TABLE>

See Notes to Financial Statements

-35-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>
<CAPTION>

MERRILL LYNCH LARGE CAP

<S>	EQUITY INCOME PORTFOLIO		LARGE CAP PORTFOLIO		CORE PORTFOLIO	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<C>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss)	\$ 1,065	\$ (3,094)	\$ (54,191)	\$ (85,325)	\$ (26,360)	\$ (21,029)
Realized gain (loss)	58,684	(5,646)	(551,416)	(823,932)	(213,066)	(321,338)
Change in unrealized gain (loss) on investments	36,240	211,340	1,009,277	2,661,656	636,791	855,043
	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from operations	95,989	202,600	403,670	1,752,399	397,365	512,676
	-----	-----	-----	-----	-----	-----
UNIT TRANSACTIONS:						
Participant purchase payments	9,000	11,022	13,357	10,722	1,320	1,901
Participant transfers from other funding options	274,111	123,678	40,500	59,506	14,148	62,653
Administrative charges	(4)	(2)	(133)	(130)	(17)	(50)
Contract surrenders	(36,911)	(44,187)	(557,067)	(629,565)	(192,675)	(256,949)
Participant transfers to other funding options	(44,090)	(18,022)	(361,351)	(383,523)	(228,066)	(145,367)
Other payments to participants	--	--	(88,487)	(65,067)	(21,848)	(4,671)
	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from unit transactions	202,106	72,489	(953,181)	(1,008,057)	(427,138)	(342,483)
	-----	-----	-----	-----	-----	-----
Net increase (decrease) in net assets	298,095	275,089	(549,511)	744,342	(29,773)	170,193
	-----	-----	-----	-----	-----	-----
NET ASSETS:						
Beginning of year	950,615	675,526	8,989,075	8,244,733	3,044,388	2,874,195
End of year	\$ 1,248,710	\$ 950,615	\$ 8,439,564	\$ 8,989,075	\$ 3,014,615	\$ 3,044,388
	=====	=====	=====	=====	=====	=====

</TABLE>

See Notes to Financial Statements

-36-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>		<CAPTION>		TRAVELERS QUALITY BOND PORTFOLIO		AIM CAPITAL APPRECIATION PORTFOLIO	
MFS EMERGING GROWTH PORTFOLIO		MFS MID CAP GROWTH PORTFOLIO		TRAVELERS QUALITY BOND PORTFOLIO		AIM CAPITAL APPRECIATION PORTFOLIO	
2004	2003	2004	2003	2004	2003	2004	2003
----	----	----	----	----	----	----	----
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ (12,900)	\$ (12,513)	\$ (50,865)	\$ (45,128)	\$ 141,502	\$ 177,948	\$ (76,190)	\$ (80,429)
(123,505)	(338,209)	(369,959)	(692,230)	23,964	31,357	(520,213)	(886,584)
232,326	567,240	851,192	1,705,009	(80,966)	76,055	877,946	2,377,944
-----	-----	-----	-----	-----	-----	-----	-----
95,921	216,518	430,368	967,651	84,500	285,360	281,543	1,410,931
-----	-----	-----	-----	-----	-----	-----	-----
2,500	2,500	11,205	4,481	--	20,000	12,073	4,603
5,777	14,153	14,925	54,820	140,810	274,366	89,276	28,625
(12)	(6)	(49)	(58)	(9)	(20)	(58)	(96)
(47,143)	(51,955)	(194,455)	(164,213)	(320,336)	(516,052)	(348,843)	(376,321)
(37,770)	(140,973)	(99,607)	(168,451)	(644,297)	(22,697)	(266,976)	(287,545)
4,656	(583)	(7,112)	(27,745)	(73,292)	(127,262)	(10,552)	(96,324)
-----	-----	-----	-----	-----	-----	-----	-----
(71,992)	(176,864)	(275,093)	(301,166)	(897,124)	(371,665)	(525,080)	(727,058)
-----	-----	-----	-----	-----	-----	-----	-----

23,929	39,654	155,275	666,485	(812,624)	(86,305)	(243,537)	683,873
937,085	897,431	3,631,090	2,964,605	5,240,013	5,326,318	6,241,530	5,557,657
\$ 961,014	\$ 937,085	\$ 3,786,365	\$ 3,631,090	\$ 4,427,389	\$ 5,240,013	\$ 5,997,993	\$ 6,241,530

See Notes to Financial Statements

-37-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	MFS TOTAL RETURN PORTFOLIO		PIONEER STRATEGIC INCOME PORTFOLIO		SMITH BARNEY AGGRESSIVE GROWTH PORTFOLIO	
	2004	2003	2004	2003	2004	2003
OPERATIONS:						
Net investment income (loss)	\$ 96,039	\$ 57,485	\$ 60,617	\$ 87,274	\$ (84,684)	\$ (79,954)
Realized gain (loss)	221,019	(86,469)	(10,049)	(43,584)	(4,135)	(370,183)
Change in unrealized gain (loss) on investments	365,531	969,065	55,883	175,111	685,356	2,486,910
Net increase (decrease) in net assets resulting from operations	682,589	940,081	106,451	218,801	596,537	2,036,773
UNIT TRANSACTIONS:						
Participant purchase payments	4,767	29,235	--	(3,492)	75,648	127,224
Participant transfers from other funding options	457,267	265,952	30,011	97,957	880,403	1,325,282
Administrative charges	(35)	(99)	(6)	(16)	(442)	(369)
Contract surrenders	(352,632)	(785,031)	(50,598)	(105,424)	(1,629,327)	(1,678,643)
Participant transfers to other funding options	(109,679)	(257,020)	(73,589)	(177,732)	(424,675)	(360,149)
Other payments to participants	(27,761)	(79,273)	(7,899)	(131,598)	(34,455)	(111,817)
Net increase (decrease) in net assets resulting from unit transactions	(28,073)	(826,236)	(102,081)	(320,305)	(1,132,848)	(698,472)
Net increase (decrease) in net assets	654,516	113,845	4,370	(101,504)	(536,311)	1,338,301
NET ASSETS:						
Beginning of year	6,967,506	6,853,661	1,168,837	1,270,341	7,802,399	6,464,098
End of year	\$ 7,622,022	\$ 6,967,506	\$ 1,173,207	\$ 1,168,837	\$ 7,266,088	\$ 7,802,399

See Notes to Financial Statements

-38-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	SMITH BARNEY INTERNATIONAL	SMITH BARNEY LARGE CAP VALUE	SMITH BARNEY LARGE CAPITALIZATION GROWTH	SMITH BARNEY MID CAP CORE
--	----------------------------	------------------------------	--	---------------------------

ALL CAP GROWTH PORTFOLIO		PORTFOLIO		PORTFOLIO		PORTFOLIO	
2004	2003	2004	2003	2004	2003	2004	2003
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ (114) 263	\$ 100 63	\$ 470 (664)	\$ 369 (572)	\$ (1,475) 4,382	\$ (726) 530	\$ (4,211) 6,857	\$ (3,864) (8,093)
4,186	2,731	8,006	16,454	(5,225)	18,430	24,518	79,125
4,335	2,894	7,812	16,251	(2,318)	18,234	27,164	67,168
1,905	--	--	--	--	--	--	3,179
5,366	21,289	30,947	15,387	65,103	96,819	24,947	60,225
--	--	(1)	--	(5)	--	(2)	(1)
(1,832)	(606)	(16,186)	(2,607)	(32,597)	(3,588)	(14,086)	(9,106)
--	--	(370)	(532)	(2,322)	--	(31,367)	(81,975)
--	--	--	--	--	--	--	--
5,439	20,683	14,390	12,248	30,179	93,231	(20,508)	(27,678)
9,774	23,577	22,202	28,499	27,861	111,465	6,656	39,490
23,577	--	84,900	56,401	126,081	14,616	319,745	280,255
\$ 33,351	\$ 23,577	\$ 107,102	\$ 84,900	\$ 153,942	\$ 126,081	\$ 326,401	\$ 319,745

</TABLE>

See Notes to Financial Statements

-39-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>

<CAPTION>

	COMSTOCK PORTFOLIO - CLASS II SHARES		EMERGING GROWTH PORTFOLIO - CLASS II SHARES		SMITH BARNEY SMALL CAP GROWTH OPPORTUNITIES PORTFOLIO	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss)	\$ (1,604)	\$ (1,306)	\$ (175)	\$ (134)	\$ (39,759)	\$ (37,506)
Realized gain (loss)	11,816	1,034	(6)	(22)	43,412	(205,735)
Change in unrealized gain (loss) on investments	27,896	55,037	852	2,247	454,508	1,331,824
Net increase (decrease) in net assets resulting from operations	38,108	54,765	671	2,091	458,161	1,088,583
UNIT TRANSACTIONS:						
Participant purchase payments	--	--	--	89	9,217	74,423
Participant transfers from other funding options	60,320	61,944	--	2,917	195,812	360,556
Administrative charges	(1)	--	--	--	(111)	(44)
Contract surrenders	(21,895)	(18,404)	--	--	(468,192)	(411,728)
Participant transfers to other funding options	(39,178)	(53)	--	--	(229,404)	(185,691)
Other payments to participants	--	--	--	--	(10,197)	(8,678)
Net increase (decrease) in net assets						

resulting from unit transactions	(754)	43,487	--	3,006	(502,875)	(171,162)
Net increase (decrease) in net assets	37,354	98,252	671	5,097	(44,714)	917,421
NET ASSETS:						
Beginning of year	253,783	155,531	12,657	7,560	3,750,478	2,833,057
End of year	\$ 291,137	\$ 253,783	\$ 13,328	\$ 12,657	\$ 3,705,764	\$ 3,750,478

</TABLE>

See Notes to Financial Statements

-40-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

EQUITY - INCOME PORTFOLIO - INITIAL CLASS		GROWTH PORTFOLIO - INITIAL CLASS		HIGH INCOME PORTFOLIO - INITIAL CLASS		OVERSEAS PORTFOLIO - INITIAL CLASS	
2004	2003	2004	2003	2004	2003	2004	2003
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 132,802 (26,000)	\$ 205,146 (1,499,359)	\$ (168,906) (1,849,903)	\$ (181,413) (2,633,392)	\$ 523,190 (1,153,415)	\$ 482,661 (1,271,938)	\$ 8,056 (337,595)	\$ (5,153) (1,173,864)
2,037,850	7,302,517	2,307,412	8,491,717	1,102,010	2,511,754	825,816	2,699,190
2,144,652	6,008,304	288,603	5,676,912	471,785	1,722,477	496,277	1,520,173
64,565	112,562	124,764	49,182	37,401	162,444	5,761	1,958
1,305,571 (1,472) (6,308,802)	993,995 (1,251) (4,540,614)	199,715 (1,386) (4,753,383)	468,501 (738) (2,482,860)	174,045 (353) (1,982,732)	1,052,174 (225) (1,748,495)	315,608 (156) (1,135,427)	85,665 (162) (1,153,134)
(403,565) (127,393)	(1,832,908) (252,310)	(490,354) (205,720)	(1,409,114) (332,634)	(938,876) (45,591)	(750,319) (71,705)	(87,282) (32,585)	(478,166) (40,430)
(5,471,096)	(5,520,526)	(5,126,364)	(3,707,663)	(2,756,106)	(1,356,126)	(934,081)	(1,584,269)
(3,326,444)	487,778	(4,837,761)	1,969,249	(2,284,321)	366,351	(437,804)	(64,096)
25,011,253	24,523,475	22,429,847	20,460,598	7,544,482	7,178,131	4,710,381	4,774,477
\$ 21,684,809	\$ 25,011,253	\$ 17,592,086	\$ 22,429,847	\$ 5,260,161	\$ 7,544,482	\$ 4,272,577	\$ 4,710,381

</TABLE>

See Notes to Financial Statements

-41-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

CONTRAFUND (R) PORTFOLIO - INITIAL CLASS		CONTRAFUND (R) PORTFOLIO - SERVICE CLASS 2		INDEX 500 PORTFOLIO - INITIAL CLASS	
---	--	---	--	--	--

<TABLE>

<CAPTION>

	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
OPERATIONS:						
Net investment income (loss)	\$ (184,820)	\$ (162,821)	\$ (18,142)	\$ (12,776)	\$ 123,664	\$ 196,519
Realized gain (loss)	323,995	(1,038,394)	11,166	(30,188)	(357,191)	(2,262,148)
Change in unrealized gain (loss) on investments	2,969,629	7,447,111	211,464	322,641	3,374,502	11,974,903
Net increase (decrease) in net assets resulting from operations	3,108,804	6,245,896	204,488	279,677	3,140,975	9,909,274
UNIT TRANSACTIONS:						
Participant purchase payments	59,379	65,225	--	4,000	124,738	130,494
Participant transfers from other funding options	1,351,676	976,976	225,977	148,178	1,102,917	2,663,178
Administrative charges	(1,610)	(1,038)	(7)	(18)	(2,498)	(1,711)
Contract surrenders	(6,926,481)	(4,466,773)	(45,675)	(45,125)	(9,849,513)	(7,461,193)
Participant transfers to other funding options	(1,504,020)	(1,722,733)	(90,929)	(34,669)	(2,082,180)	(4,103,572)
Other payments to participants	(137,896)	(209,504)	(3,592)	(27,877)	(555,860)	(334,521)
Net increase (decrease) in net assets resulting from unit transactions	(7,158,952)	(5,357,847)	85,774	44,489	(11,262,396)	(9,107,325)
Net increase (decrease) in net assets	(4,050,148)	888,049	290,262	324,166	(8,121,421)	801,949
NET ASSETS:						
Beginning of year	27,217,377	26,329,328	1,406,859	1,082,693	42,888,826	42,086,877
End of year	\$23,167,229	\$27,217,377	\$ 1,697,121	\$ 1,406,859	\$34,767,405	\$42,888,826

</TABLE>

See Notes to Financial Statements

-42-

FIRST CITICORP LIFE VARIABLE ANNUITY
SEPARATE ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>

<CAPTION>

DYNAMIC CAPITAL APPRECIATION PORTFOLIO - SERVICE CLASS 2		COMBINED	
2004	2003	2004	2003
<C>	<C>	<C>	<C>
\$ (143)	\$ (47)	\$ 473,156	\$ 436,170
79	1	(10,850,780)	(26,054,364)
918	683	36,831,296	102,512,961
854	637	26,453,672	76,894,767
--	--	1,060,678	1,534,755
11,944	7,269	13,325,875	20,669,199
--	--	(17,937)	(13,107)
--	--	(75,566,900)	(67,473,374)
(1,258)	--	(18,115,007)	(32,871,431)
--	--	(3,176,605)	(4,405,478)
10,686	7,269	(82,489,896)	(82,559,436)

11,540	7,906	(56,036,224)	(5,664,669)
7,906	--	374,074,819	379,739,488
\$ 19,446	\$ 7,906	\$ 318,038,595	\$ 374,074,819

</TABLE>

See Notes to Financial Statements

-43-

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

First Citicorp Life Variable Annuity Separate Account ("Separate Account FCLIC") is a separate account of First Citicorp Life Insurance Company ("The Company"), an indirect subsidiary of Citigroup Inc., and is available for funding certain variable annuity contracts issued by the Company. Separate Account FCLIC is registered under the Investment Company Act of 1940, as amended, as a unit investment trust. Separate Account FCLIC includes the CitiVariable Annuity and CitiElite Annuity products.

Participant purchase payments applied to Separate Account FCLIC are invested in one or more sub-accounts in accordance with the selection made by the contract owner. As of December 31, 2004, investments comprising Separate Account FCLIC were:

- High Yield Bond Trust, Massachusetts business trust, Affiliate of The Company
- Money Market Portfolio, Massachusetts business trust, Affiliate of The Company
- AIM Variable Insurance Funds, Inc., Delaware business trust
 - AIM V.I. Balanced Fund - Series I
 - AIM V.I. Capital Appreciation Fund - Series I
 - AIM V.I. Core Equity Fund - Series I
 - AIM V.I. Government Securities Fund - Series I
 - AIM V.I. Growth Fund - Series I
 - AIM V.I. International Growth Fund - Series I
 - AIM V.I. Premier Equity Fund - Series I
- AllianceBernstein Variable Product Series Fund, Inc., Maryland business trust
 - AllianceBernstein Growth and Income Portfolio - Class B
 - AllianceBernstein Premier Growth Portfolio - Class B
 - AllianceBernstein Technology Portfolio - Class B
- Franklin Templeton Variable Insurance Products Trust, Massachusetts business trust
 - Franklin Small Cap Fund - Class 2 Shares
 - Templeton Foreign Securities Fund - Class 2 Shares
- Greenwich Street Series Fund, Massachusetts business trust, Affiliate of The Company
 - Appreciation Portfolio
 - Equity Index Portfolio - Class II Shares
 - Fundamental Value Portfolio
- MFS Variable Insurance Trust, Massachusetts business trust
 - MFS (R) Bond Series
 - MFS (R) Emerging Growth Series
 - MFS (R) Money Market Series
 - MFS (R) Research Series
 - MFS (R) Strategic Income Series
 - MFS (R) Total Return Series
- PIMCO Variable Insurance Trust, Massachusetts business trust
 - Total Return Portfolio - Administrative Class
- Putnam Variable Trust, Massachusetts business trust
 - Putnam VT International Equity Fund - Class IB Shares
 - Putnam VT Small Cap Value Fund - Class IB Shares
- Salomon Brothers Variable Series Funds Inc., Maryland business trust, Affiliate of The Company
 - All Cap Fund - Class I
 - High Yield Bond Fund - Class I
 - Investors Fund - Class I
 - Total Return Fund - Class I
- Smith Barney Investment Series, Massachusetts business trust, Affiliate of The Company
 - SB Government Portfolio - Class A
 - Smith Barney Dividend Strategy Portfolio (Formerly Smith Barney Large Cap Core Portfolio)
 - Smith Barney Growth and Income Portfolio

NOTES TO FINANCIAL STATEMENTS - CONTINUED

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Travelers Series Trust, Massachusetts business trust,
 Affiliate of The Company
 Equity Income Portfolio
 Large Cap Portfolio
 Merrill Lynch Large Cap Core Portfolio
 MFS Emerging Growth Portfolio
 MFS Mid Cap Growth Portfolio
 Travelers Quality Bond Portfolio
 Travelers Series Fund Inc., Maryland business trust,
 Affiliate of The Company
 AIM Capital Appreciation Portfolio
 MFS Total Return Portfolio
 Pioneer Strategic Income Portfolio
 Smith Barney Aggressive Growth Portfolio
 Smith Barney International All Cap Growth Portfolio
 Smith Barney Large Cap Value Portfolio
 Smith Barney Large Capitalization Growth Portfolio
 Smith Barney Mid Cap Core Portfolio
 Van Kampen Life Investment Trust, Delaware business trust
 Comstock Portfolio - Class II Shares
 Emerging Growth Portfolio - Class II Shares
 Variable Annuity Portfolios, Massachusetts business trust,
 Affiliate of The Company
 Smith Barney Small Cap Growth Opportunities Portfolio
 Variable Insurance Products Fund, Massachusetts business trust
 Equity - Income Portfolio - Initial Class
 Growth Portfolio - Initial Class
 High Income Portfolio - Initial Class
 Overseas Portfolio - Initial Class
 Variable Insurance Products Fund II, Massachusetts business trust
 Contrafund(R) Portfolio - Initial Class
 Contrafund(R) Portfolio - Service Class 2
 Index 500 Portfolio - Initial Class
 Variable Insurance Products Fund III, Massachusetts business trust
 Dynamic Capital Appreciation Portfolio - Service Class 2

* No assets for the period

Not all funds may be available in all states or to all contract owners.

The following is a summary of significant accounting policies consistently followed by Separate Account FCLIC in the preparation of its financial statements.

SECURITY VALUATION. Investments are valued daily at the net asset values per share of the underlying funds.

SECURITY TRANSACTIONS. Security transactions are accounted for on the trade date. Income from dividends and realized gain (loss) distributions, are recorded on the ex-distribution date.

FEDERAL INCOME TAXES. The operations of Separate Account FCLIC form a part of the total operations of The Company and are not taxed separately. Separate Account FCLIC is taxed as a life insurance company under the Internal Revenue Code of 1986, as amended (the "Code"). Under existing federal income tax law, no taxes are payable on the investment income of Separate Account FCLIC. Separate Account FCLIC is not taxed as a "regulated investment company" under Subchapter M of the Code.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL HIGHLIGHTS. In 2001, Separate Account FLIC adopted the financial highlights disclosure recommended by the American Institute of Certified Public Accountants Audit Guide ("AICPA Guide") for Investment Companies. The AICPA Guide allows for the prospective application of this disclosure, which will ultimately display a five year period. It is comprised of the units, unit values, investment income ratio, expense ratios and total returns for each sub-account. Since each sub-account offers multiple contract charges, certain information is provided in the form of a range.

The range information may reflect varying time periods if assets did not exist with all contract charge options of the sub-account for the entire year.

OTHER. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. INVESTMENTS

The aggregate costs of purchases and proceeds from sales of investments were \$15,367,501 and \$96,901,144, respectively, for the year ended December 31, 2004. Realized gains and losses from investment transactions are reported on an average cost basis. The cost of investments in eligible funds was \$339,391,377 at December 31, 2004. Gross unrealized appreciation for all investments at December 31, 2004 was \$14,975,613. Gross unrealized depreciation for all investments at December 31, 2004 was \$36,329,408.

3. CONTRACT CHARGES

The asset-based charges listed below are deducted, as appropriate, each business day and are assessed through the calculation of accumulation and annuity unit values;

- Mortality and Expense Risks assumed by The Company (M&E)
- Administrative fees paid for administrative expenses (ADM)

Below is a table displaying separate account charges with their associated products offered in this Separate Account for each funding option.

<TABLE>
<CAPTION>

SEPARATE ACCOUNT	FCLIC	Asset-based Charges			
		Separate Account Charge (1) (as identified in Note 5)	Product	Total Charge	
			M&E	ADM	
<S>	<C>				
Separate Account Charge 0.99%	CitiVariable Annuity Contracts (Applies to contracts issued prior to February 1, 1999)	0.84%	0.15%		0.99%
Separate Account Charge 1.40% (CE)	CitiElite Annuity Contracts	1.25%	0.15%		1.40%
Separate Account Charge 1.40% (CV)	CitiVariable Annuity Contracts (Applies to contracts issued on or after February 1, 1999)	1.25%	0.15%		1.40%

(1) Certain accumulation and annuity unit values displayed in Note 5 may not be available through certain sub-accounts. If a unit value has no assets and units across all sub-accounts within the Separate Account, it will not be displayed in Note 5.

</TABLE>

Annual charges are assessed through the redemption of units in the accumulation phase and paid to The Company to cover contract administrative charges as follows;

<TABLE>
<CAPTION>

Product	Annual charge
<S>	<C>
CitiVariable Annuity Contracts	\$30 - waived if the contract value is at least \$25,000 or if \$2,500 has been added (\$2,000 for Qualified Contracts) to the contract in the last 12 months
CitiElite	\$30 for all contracts

</TABLE>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

3. CONTRACT CHARGES (CONTINUED)

The Company will apply a withdrawal charge, assessed through the redemption of units, as a percentage of purchase payments withdrawn as follows;

<TABLE>
<CAPTION>

Product	Withdrawal/Surrender charge
CitiVariable Annuity Contracts	Up to 7% decreasing to 0% in years 5 and later
CitiElite	Up to 7% decreasing to 0% in years 7 and later

</TABLE>

In the annuity phase of the CitiElite product, if the Variable Liquidity Benefit is selected, a withdrawal charge will be applied to the amount withdrawn. The maximum charge is 7% decreasing to 0% in years eight and later and assessed through the redemption of units.

Contract withdrawal/surrender payments for FCLIC include \$232,697 and \$538,455 for the years ended December 31, 2004 and 2003, respectively. These charges are included in contract surrenders on the Statement of Changes in Net Assets.

For a full explanation of product charges and associated product features and benefits please refer to your product prospectus.

4. SUBSEQUENT EVENT NOTE

On January 31, 2005, Citigroup Inc. ("Citigroup") announced that it had agreed to sell The Travelers Insurance Company ("TIC"), The Travelers Life and Annuity Company, Citicorp Life Insurance Company, First Citicorp Life Insurance Company, Citicorp International Life Insurance Company, The Travelers Life and Annuity Reinsurance Company, and certain other domestic and international insurance businesses (the "Life Insurance and Annuity Businesses") to MetLife, Inc. ("MetLife") pursuant to an Acquisition Agreement (the "Agreement"). The transaction is subject to certain regulatory approvals, as well as other customary conditions to closing. Citigroup currently anticipates that the intended sale would be closed this summer.

The transaction contemplates that TIC's Primerica Life segment and certain other assets will remain with Citigroup. Accordingly, prior to the closing, TIC will distribute to its parent company by way of dividend (i) all of the outstanding shares of common stock of the Company's 100% owned subsidiary, Primerica Life Insurance Company ("Primerica Life"), (ii) all shares of Citigroup's Series YYY and Series YY preferred stock held by the Company and (iii) certain other assets, including certain assets and liabilities related to the Company's share of the non-qualified pension plan, and post retirement benefits related to inactive employees of the former Travelers Insurance entities, assumed during Citigroup's 2002 spin-off of the Travelers Property Casualty operations (collectively, the "Dispositions"). The Dispositions require certain regulatory approvals.

Subject to closing adjustments described in the Agreement, the contemplated sale price would be \$11.5 billion. In connection with the consummation of the sale of the Life Insurance and Annuity Business, Citigroup and MetLife will also enter into multi-year distribution agreements.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

5. NET CONTRACT OWNERS' EQUITY

<TABLE>
<CAPTION>

	ACCUMULATION	UNIT

DECEMBER 31, 2004

	UNITS	VALUE	NET ASSETS
<S>	<C>	<C>	<C>
High Yield Bond Trust			
Separate Account Charges 1.40% (CE)	580,581	\$ 1.499	\$ 870,389
Money Market Portfolio			
Separate Account Charges 1.40% (CE)	1,069,782	1.083	1,159,141
AIM Variable Insurance Funds, Inc.			
AIM V.I. Balanced Fund - Series I			
Separate Account Charges 0.99%	--	0.928	--
Separate Account Charges 1.40% (CE)	14,658	0.914	13,406
Separate Account Charges 1.40% (CV)	--	0.914	--
AIM V.I. Capital Appreciation Fund - Series I			
Separate Account Charges 0.99%	4,408,539	1.917	8,447,958
Separate Account Charges 1.40% (CV)	733,805	1.858	1,363,467
AIM V.I. Core Equity Fund - Series I			
Separate Account Charges 0.99%	5,843,078	1.427	8,337,637
Separate Account Charges 1.40% (CV)	2,184,496	1.384	3,022,466
AIM V.I. Government Securities Fund - Series I			
Separate Account Charges 0.99%	3,273,887	1.398	4,578,953
Separate Account Charges 1.40% (CV)	1,390,360	1.365	1,898,070
AIM V.I. Growth Fund - Series I			
Separate Account Charges 0.99%	2,137,868	1.054	2,253,516
Separate Account Charges 1.40% (CV)	1,500,650	1.022	1,533,798
AIM V.I. International Growth Fund - Series I			
Separate Account Charges 0.99%	4,844,751	1.328	6,430,824
Separate Account Charges 1.40% (CV)	1,193,547	1.287	1,536,176
AIM V.I. Premier Equity Fund - Series I			
Separate Account Charges 0.99%	8,177,914	1.312	10,726,936
Separate Account Charges 1.40% (CE)	2,838,694	0.618	1,752,994
Separate Account Charges 1.40% (CV)	4,563,746	1.272	5,804,537
AllianceBernstein Variable Product Series Fund, Inc.			
AllianceBernstein Growth and Income Portfolio - Class B			
Separate Account Charges 0.99%	--	1.039	--
Separate Account Charges 1.40% (CE)	160,700	1.024	164,516
Separate Account Charges 1.40% (CV)	--	1.024	--
AllianceBernstein Premier Growth Portfolio - Class B			
Separate Account Charges 0.99%	--	0.782	--
Separate Account Charges 1.40% (CE)	7,327	0.770	5,645
Separate Account Charges 1.40% (CV)	--	0.770	--
AllianceBernstein Technology Portfolio - Class B			
Separate Account Charges 1.40% (CE)	2,929,209	0.402	1,178,223
Franklin Templeton Variable Insurance Products Trust			
Franklin Small Cap Fund - Class 2 Shares			
Separate Account Charges 1.40% (CE)	1,678,015	1.156	1,941,814
Templeton Foreign Securities Fund - Class 2 Shares			
Separate Account Charges 1.40% (CE)	3,463,450	1.128	3,909,051

</TABLE>

-48-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

5. NET CONTRACT OWNERS' EQUITY (CONTINUED)

<TABLE>
<CAPTION>

	DECEMBER 31, 2004		
	ACCUMULATION	UNIT	NET ASSETS
	UNITS	VALUE	
<S>	<C>	<C>	<C>
Greenwich Street Series Fund			
Appreciation Portfolio			
Separate Account Charges 0.99%	6,508,296	\$ 1.081	\$ 7,038,426
Separate Account Charges 1.40% (CE)	967,993	1.065	1,030,635
Separate Account Charges 1.40% (CV)	623,675	1.065	664,035
Equity Index Portfolio - Class II Shares			
Separate Account Charges 1.40% (CE)	1,512,016	2.889	4,367,021
Fundamental Value Portfolio			
Separate Account Charges 0.99%	--	1.065	--
Separate Account Charges 1.40% (CE)	793,655	1.049	832,899
Separate Account Charges 1.40% (CV)	--	1.049	--
MFS Variable Insurance Trust			
MFS(R) Bond Series			
Separate Account Charges 0.99%	2,663,370	1.585	4,221,789

Separate Account Charges 1.40% (CV)	1,036,575	1.547	1,603,775
MFS(R) Emerging Growth Series			
Separate Account Charges 0.99%	8,493,132	1.343	11,402,022
Separate Account Charges 1.40% (CV)	2,243,527	1.302	2,920,455
MFS(R) Money Market Series			
Separate Account Charges 0.99%	1,557,378	1.264	1,968,652
Separate Account Charges 1.40% (CV)	206,685	1.234	255,018
MFS(R) Research Series			
Separate Account Charges 0.99%	6,581,235	1.343	8,834,599
Separate Account Charges 1.40% (CV)	970,541	1.302	1,263,294
MFS(R) Strategic Income Series			
Separate Account Charges 0.99%	700,414	1.522	1,066,257
Separate Account Charges 1.40% (CV)	93,820	1.486	139,409
MFS(R) Total Return Series			
Separate Account Charges 0.99%	7,220,706	1.795	12,957,944
Separate Account Charges 1.40% (CV)	2,840,744	1.752	4,975,846
PIMCO Variable Insurance Trust			
Total Return Portfolio - Administrative Class			
Separate Account Charges 0.99%	--	1.234	--
Separate Account Charges 1.40% (CE)	1,417,386	1.216	1,723,043
Separate Account Charges 1.40% (CV)	--	1.216	--
Putnam Variable Trust			
Putnam VT International Equity Fund - Class IB Shares			
Separate Account Charges 0.99%	--	1.033	--
Separate Account Charges 1.40% (CE)	40,053	1.018	40,777
Separate Account Charges 1.40% (CV)	--	1.018	--
Putnam VT Small Cap Value Fund - Class IB Shares			
Separate Account Charges 0.99%	--	1.655	--
Separate Account Charges 1.40% (CE)	112,965	1.630	184,148
Separate Account Charges 1.40% (CV)	--	1.630	--
Salomon Brothers Variable Series Funds Inc.			
All Cap Fund - Class I			
Separate Account Charges 1.40% (CE)	7,136,970	1.408	10,046,084
High Yield Bond Fund - Class I			
Separate Account Charges 1.40% (CE)	949,597	1.489	1,414,327

</TABLE>

-49-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

5. NET CONTRACT OWNERS' EQUITY (CONTINUED)

<TABLE>
<CAPTION>

	DECEMBER 31, 2004		
	ACCUMULATION UNITS	UNIT VALUE	NET ASSETS
<S>	<C>	<C>	<C>
Salomon Brothers Variable Series Funds Inc. (continued)			
Investors Fund - Class I			
Separate Account Charges 1.40% (CE)	6,400,192	\$ 1.173	\$ 7,509,198
Total Return Fund - Class I			
Separate Account Charges 1.40% (CE)	2,226,980	1.144	2,547,059
Smith Barney Investment Series			
SB Government Portfolio - Class A			
Separate Account Charges 1.40% (CE)	902,486	1.246	1,124,398
Smith Barney Dividend Strategy Portfolio			
Separate Account Charges 1.40% (CE)	2,050,824	0.844	1,730,296
Smith Barney Growth and Income Portfolio			
Separate Account Charges 1.40% (CE)	982,573	0.918	901,786
Smith Barney Premier Selections All Cap Growth Portfolio			
Separate Account Charges 1.40% (CE)	1,160,073	1.135	1,317,060
The Travelers Series Trust			
Equity Income Portfolio			
Separate Account Charges 1.40% (CE)	1,046,834	1.193	1,248,710
Large Cap Portfolio			
Separate Account Charges 1.40% (CE)	10,191,545	0.828	8,439,564
Merrill Lynch Large Cap Core Portfolio			
Separate Account Charges 1.40% (CE)	3,483,457	0.866	3,014,615
MFS Emerging Growth Portfolio			
Separate Account Charges 1.40% (CE)	2,055,005	0.468	961,014
MFS Mid Cap Growth Portfolio			
Separate Account Charges 1.40% (CE)	3,871,946	0.978	3,786,365

Travelers Quality Bond Portfolio			
Separate Account Charges 1.40% (CE)	3,521,075	1.257	4,427,389
Travelers Series Fund Inc.			
AIM Capital Appreciation Portfolio			
Separate Account Charges 1.40% (CE)	6,451,430	0.931	5,997,993
MFS Total Return Portfolio			
Separate Account Charges 1.40% (CE)	5,772,962	1.321	7,622,022
Pioneer Strategic Income Portfolio			
Separate Account Charges 1.40% (CE)	856,083	1.370	1,173,207
Smith Barney Aggressive Growth Portfolio			
Separate Account Charges 0.99%	4,717,671	1.011	4,771,434
Separate Account Charges 1.40% (CE)	1,428,547	0.996	1,422,480
Separate Account Charges 1.40% (CV)	1,076,747	0.996	1,072,174
Smith Barney International All Cap Growth Portfolio			
Separate Account Charges 0.99%	--	0.858	--
Separate Account Charges 1.40% (CE)	39,465	0.845	33,351
Separate Account Charges 1.40% (CV)	--	0.845	--
Smith Barney Large Cap Value Portfolio			
Separate Account Charges 0.99%	--	0.940	--
Separate Account Charges 1.40% (CE)	115,685	0.926	107,102
Separate Account Charges 1.40% (CV)	--	0.926	--
Smith Barney Large Capitalization Growth Portfolio			
Separate Account Charges 0.99%	--	1.000	--
Separate Account Charges 1.40% (CE)	156,206	0.986	153,942
Separate Account Charges 1.40% (CV)	--	0.986	--

</TABLE>

-50-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

5. NET CONTRACT OWNERS' EQUITY (CONTINUED)

				DECEMBER 31, 2004		
				ACCUMULATION	UNIT	NET ASSETS
				UNITS	VALUE	NET ASSETS
				<C>	<C>	<C>
<S>						
Travelers Series Fund Inc. (continued)						
Smith Barney Mid Cap Core Portfolio						
Separate Account Charges 0.99%				--	\$ 1.066	\$ --
Separate Account Charges 1.40% (CE)				310,848	1.050	326,401
Separate Account Charges 1.40% (CV)				--	1.050	--
Van Kampen Life Investment Trust						
Comstock Portfolio - Class II Shares						
Separate Account Charges 0.99%				--	1.110	--
Separate Account Charges 1.40% (CE)				266,224	1.094	291,137
Separate Account Charges 1.40% (CV)				--	1.094	--
Emerging Growth Portfolio - Class II Shares						
Separate Account Charges 0.99%				--	0.731	--
Separate Account Charges 1.40% (CE)				18,511	0.720	13,327
Separate Account Charges 1.40% (CV)				--	0.720	--
Variable Annuity Portfolios						
Smith Barney Small Cap Growth Opportunities Portfolio						
Separate Account Charges 0.99%				1,169,379	1.523	1,780,468
Separate Account Charges 1.40% (CE)				1,007,273	1.504	1,515,325
Separate Account Charges 1.40% (CV)				277,693	1.476	409,971
Variable Insurance Products Fund						
Equity - Income Portfolio - Initial Class						
Separate Account Charges 0.99%				10,182,296	1.674	17,044,145
Separate Account Charges 1.40% (CV)				2,859,158	1.623	4,640,664
Growth Portfolio - Initial Class						
Separate Account Charges 0.99%				4,836,165	2.265	10,953,238
Separate Account Charges 1.40% (CV)				3,023,012	2.196	6,638,848
High Income Portfolio - Initial Class						
Separate Account Charges 0.99%				3,927,398	1.083	4,254,687
Separate Account Charges 1.40% (CV)				950,942	1.057	1,005,474
Overseas Portfolio - Initial Class						
Separate Account Charges 0.99%				2,663,356	1.349	3,591,575
Separate Account Charges 1.40% (CV)				520,811	1.308	681,002
Variable Insurance Products Fund II						
Contrafund(R) Portfolio - Initial Class						
Separate Account Charges 0.99%				7,912,633	2.006	15,873,305
Separate Account Charges 1.40% (CV)				3,749,764	1.945	7,293,924

Contrafund(R) Portfolio - Service Class 2			
Separate Account Charges 1.40% (CE)	1,642,990	1.033	1,697,121
Index 500 Portfolio - Initial Class			
Separate Account Charges 0.99%	15,478,410	1.568	24,275,026
Separate Account Charges 1.40% (CV)	6,899,669	1.521	10,492,379

</TABLE>

-51-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

5. NET CONTRACT OWNERS' EQUITY (CONTINUED)

<TABLE>
<CAPTION>

	DECEMBER 31, 2004		
	ACCUMULATION UNITS	UNIT VALUE	NET ASSETS
<S>	<C>	<C>	<C>
Variable Insurance Products Fund III			
Dynamic Capital Appreciation Portfolio - Service Class 2			
Separate Account Charges 0.99%	--	\$ 0.984	\$ --
Separate Account Charges 1.40% (CE)	20,062	0.969	19,446
Separate Account Charges 1.40% (CV)	--	0.969	--
Net Contract Owners' Equity			\$ 318,038,594

</TABLE>

-52-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. STATEMENT OF INVESTMENTS

<TABLE>
<CAPTION>

	FOR THE YEAR ENDED DECEMBER 31, 2004			
INVESTMENTS	NO. OF SHARES	MARKET VALUE	COST OF PURCHASES	PROCEEDS FROM SALES
<S>	<C>	<C>	<C>	<C>
High Yield Bond Trust (0.3%)				
Total (Cost \$809,567)	87,829	\$ 870,389	\$ 85,058	\$ 156,896
MONEY MARKET PORTFOLIO (0.4%)				
Total (Cost \$1,158,129)	1,158,129	1,158,129	124,944	677,984
AIM VARIABLE INSURANCE FUNDS, INC. (18.1%)				
AIM V.I. Balanced Fund - Series I (Cost \$12,601)	1,266	13,406	6,685	1,423
AIM V.I. Capital Appreciation Fund - Series I (Cost \$10,552,232)	432,412	9,811,425	150,439	3,859,311
AIM V.I. Core Equity Fund - Series I (Cost \$11,670,832)	502,659	11,360,103	230,097	3,811,588
AIM V.I. Government Securities Fund - Series I (Cost \$6,174,337)	536,622	6,477,023	301,704	5,589,180
AIM V.I. Growth Fund - Series I (Cost \$6,002,868)	235,970	3,787,314	40,652	1,365,094
AIM V.I. International Growth Fund - Series I (Cost \$8,157,978)	402,984	7,967,000	218,275	2,409,905
AIM V.I. Premier Equity Fund - Series I (Cost \$23,068,008)	858,426	18,284,467	110,345	6,447,614
Total (Cost \$65,638,856)	2,970,339	57,700,738	1,058,197	23,484,115
ALLIANCEBERNSTEIN VARIABLE PRODUCT SERIES FUND, INC. (0.4%)				
AllianceBernstein Growth and Income Portfolio - Class B (Cost \$140,086)	6,892	164,516	62,649	6,823
AllianceBernstein Premier Growth Portfolio - Class B (Cost \$5,848)	244	5,645	--	74
AllianceBernstein Technology Portfolio - Class B (Cost \$2,318,756)	78,132	1,178,223	34,898	128,333
Total (Cost \$2,464,690)	85,268	1,348,384	97,547	135,230
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST (1.8%)				
Franklin Small Cap Fund - Class 2 Shares (Cost \$2,323,151)	99,939	1,941,814	50,688	214,664
Templeton Foreign Securities Fund - Class 2 Shares (Cost \$4,658,164)	272,408	3,909,051	194,750	323,541

Total (Cost \$6,981,315)	372,347	5,850,865	245,438	538,205
GREENWICH STREET SERIES FUND (4.4%)				
Appreciation Portfolio (Cost \$8,158,576)	372,731	8,733,096	757,106	2,141,314
Equity Index Portfolio - Class II Shares (Cost \$4,900,707)	147,934	4,367,021	168,761	607,835
Fundamental Value Portfolio (Cost \$735,119)	39,474	832,899	281,375	84,099
Total (Cost \$13,794,402)	560,139	13,933,016	1,207,242	2,833,248
MFS VARIABLE INSURANCE TRUST (16.2%)				
MFS(R) Bond Series (Cost \$5,431,908)	479,076	5,825,564	638,819	2,907,414
MFS(R) Emerging Growth Series (Cost \$18,058,608)	817,493	14,322,477	53,813	4,505,653
MFS(R) Money Market Series (Cost \$2,223,670)	2,223,670	2,223,670	2,231,703	4,068,037
MFS(R) Research Series (Cost \$11,291,418)	659,993	10,097,893	203,980	3,567,771
MFS(R) Strategic Income Series (Cost \$1,105,712)	107,170	1,205,666	187,360	295,542
MFS(R) Total Return Series (Cost \$14,910,950)	836,854	17,933,790	788,400	7,200,736
Total (Cost \$53,022,266)	5,124,256	51,609,060	4,104,075	22,545,153
PIMCO VARIABLE INSURANCE TRUST (0.5%)				
Total Return Portfolio - Administrative Class				
Total (Cost \$1,675,195)	163,943	1,723,043	320,377	210,885
PUTNAM VARIABLE TRUST (0.1%)				
Putnam VT International Equity Fund - Class IB Shares (Cost \$30,964)	2,772	40,777	8,162	3,247
Putnam VT Small Cap Value Fund - Class IB Shares (Cost \$119,995)	8,080	184,148	17,943	9,699
Total (Cost \$150,959)	10,852	224,925	26,105	12,946

</TABLE>

-53-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. STATEMENT OF INVESTMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2004				
INVESTMENTS	NO. OF SHARES	MARKET VALUE	COST OF PURCHASES	PROCEEDS FROM SALES
<S>	<C>	<C>	<C>	<C>
Salomon Brothers Variable Series Funds Inc. (6.8%)				
All Cap Fund - Class I (Cost \$8,548,675)	596,915	\$10,046,084	\$ 216,411	\$ 906,176
High Yield Bond Fund - Class I (Cost \$1,316,798)	143,151	1,414,327	142,595	127,118
Investors Fund - Class I (Cost \$6,759,320)	543,751	7,509,198	204,323	597,912
Total Return Fund - Class I (Cost \$2,371,454)	226,003	2,547,059	106,785	334,549
Total (Cost \$18,996,247)	1,509,820	21,516,668	670,114	1,965,755
SMITH BARNEY INVESTMENT SERIES (1.6%)				
SB Government Portfolio - Class A (Cost \$1,071,028)	99,241	1,124,398	54,380	135,479
Smith Barney Dividend Strategy Portfolio (Cost \$2,248,477)	194,853	1,730,296	59,752	192,874
Smith Barney Growth and Income Portfolio (Cost \$952,876)	94,527	901,786	27,315	122,426
Smith Barney Premier Selections All Cap Growth Portfolio (Cost \$1,378,661)	108,579	1,317,060	53,562	141,664
Total (Cost \$5,651,042)	497,200	5,073,540	195,009	592,443
THE TRAVELERS SERIES TRUST (6.9%)				
Equity Income Portfolio (Cost \$1,133,648)	72,726	1,248,710	342,420	86,955
Large Cap Portfolio (Cost \$11,765,893)	605,855	8,439,564	166,905	1,175,993
Merrill Lynch Large Cap Core Portfolio (Cost \$3,937,763)	333,107	3,014,615	42,594	496,673
MFS Emerging Growth Portfolio (Cost \$1,896,027)	91,178	961,014	17,074	102,145
MFS Mid Cap Growth Portfolio (Cost \$7,149,577)	482,340	3,786,365	19,766	346,417
Travelers Quality Bond Portfolio (Cost \$4,455,417)	401,395	4,427,389	304,651	1,061,283
Total (Cost \$30,338,325)	1,986,601	21,877,657	893,410	3,269,466
TRAVELERS SERIES FUND INC. (7.1%)				
AIM Capital Appreciation Portfolio (Cost \$9,823,875)	560,560	5,997,993	99,172	701,640

MFS Total Return Portfolio (Cost \$7,201,887)	444,692	7,622,022	823,891	557,521
Pioneer Strategic Income Portfolio (Cost \$1,271,898)	125,075	1,173,207	106,983	148,684
Smith Barney Aggressive Growth Portfolio (Cost \$6,905,405)	545,502	7,266,088	670,887	1,862,643
Smith Barney International All Cap Growth Portfolio (Cost \$26,434)	2,571	33,351	7,555	2,234
Smith Barney Large Cap Value Portfolio (Cost \$102,935)	5,937	107,102	45,946	31,102
Smith Barney Large Capitalization Growth Portfolio (Cost \$139,770)	10,713	153,942	84,809	56,128
Smith Barney Mid Cap Core Portfolio (Cost \$257,356)	22,825	326,401	24,208	48,989
Total (Cost \$25,729,560)	1,717,875	22,680,106	1,863,451	3,408,941
VAN KAMPEN LIFE INVESTMENT TRUST (0.1%)				
Comstock Portfolio - Class II Shares (Cost \$225,757)	21,266	291,137	62,267	64,673
Emerging Growth Portfolio - Class II Shares (Cost \$12,892)	516	13,327	--	177
Total (Cost \$238,649)	21,782	304,464	62,267	64,850
VARIABLE ANNUITY PORTFOLIOS (1.2%)				
Smith Barney Small Cap Growth Opportunities Portfolio				
Total (Cost \$3,478,953)	325,067	3,705,764	261,606	726,706
VARIABLE INSURANCE PRODUCTS FUND (15.3%)				
Equity - Income Portfolio - Initial Class (Cost \$20,358,337)	854,742	21,684,809	976,879	6,227,656
Growth Portfolio - Initial Class (Cost \$22,621,147)	549,581	17,592,086	77,623	5,376,432
High Income Portfolio - Initial Class (Cost \$6,887,599)	751,452	5,260,161	737,184	2,971,254
Overseas Portfolio - Initial Class (Cost \$4,838,170)	243,869	4,272,577	345,196	1,271,894
Total (Cost \$54,705,253)	2,399,644	48,809,633	2,136,882	15,847,236

</TABLE>

-54-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

6. STATEMENT OF INVESTMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2004				
INVESTMENTS	NO. OF SHARES	MARKET VALUE	COST OF PURCHASES	PROCEEDS FROM SALES
<S>	<C>	<C>	<C>	<C>
Variable Insurance Products Fund II (18.8%)				
Contrafund(R) Portfolio - Initial Class (Cost \$20,015,586)	870,294	\$ 23,167,229	\$ 816,260	\$ 8,164,208
Contrafund(R) Portfolio - Service Class 2 (Cost \$1,475,740)	64,407	1,697,121	225,940	158,576
Index 500 Portfolio - Initial Class (Cost \$33,048,798)	252,395	34,767,405	961,635	12,106,898
Total (Cost \$54,540,124)	1,187,096	59,631,755	2,003,835	20,429,682
VARIABLE INSURANCE PRODUCTS FUND III (0.0%)				
Dynamic Capital Appreciation Portfolio - Service Class 2				
Total (Cost \$17,845)	2,735	19,446	11,944	1,403
TOTAL INVESTMENTS (100%) (COST \$339,391,377)		\$318,037,582	\$15,367,501	\$96,901,144

</TABLE>

-55-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. FINANCIAL HIGHLIGHTS

YEAR ENDED		UNIT VALUE	NET ASSETS	INVEST- MENT (1)	EXPENSE RATIO (2)	TOTAL RETURN (3)
DEC 31	UNITS (000s)	LOWEST TO HIGHEST (\$)	(\$000s)	RATIO (%)	LOWEST TO HIGHEST (%)	LOWEST TO HIGHEST (%)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
HIGH YIELD BOND TRUST	2004	581	1.499	870	6.48	1.40	7.22	
	2003	663	1.398	927	7.44	1.40	27.32	
	2002	702	1.098	770	3.32	1.40	3.20	
	2001	933	1.064	993	6.48	1.40	8.02	
MONEY MARKET PORTFOLIO	2004	1,070	1.083	1,159	0.98	1.40	(0.37)	
	2003	1,574	1.087	1,712	0.80	1.40	(0.64)	
	2002	3,007	1.094	3,291	1.38	1.40	--	
	2001	3,340	1.094	3,656	3.48	1.40	2.24	
AIM VARIABLE INSURANCE FUNDS, INC.								
AIM V.I. Balanced Fund - Series I	2004	15	0.914	13	1.45	1.40	6.03	
	2003	9	0.862	7	2.08	1.40	14.63	
	2002	8	0.752	6	3.38	1.40	(18.26)	
	2001	4	0.920	4	1.72	1.40	4.19	
AIM V.I. Capital Appreciation Fund - Series I	2004	5,142	1.858 - 1.917	9,811	--	0.99 - 1.40	5.15 - 5.62	
	2003	7,148	1.767 - 1.815	12,915	--	0.99 - 1.40	27.67 - 28.18	
	2002	9,160	1.384 - 1.416	12,920	--	0.99 - 1.40	(25.39) - (25.08)	
	2001	11,674	1.855 - 1.890	22,005	--	0.99 - 1.40	(24.38) - (24.04)	
AIM V.I. Core Equity Fund - Series I	2004	8,028	1.384 - 1.427	11,360	0.87	0.99 - 1.40	7.45 - 7.86	
	2003	10,704	1.288 - 1.323	14,040	0.95	0.99 - 1.40	22.67 - 23.18	
	2002	13,265	1.050 - 1.074	14,149	0.29	0.99 - 1.40	(16.73) - (16.36)	
	2001	17,201	1.261 - 1.284	21,984	0.04	0.99 - 1.40	(23.90) - (23.62)	
AIM V.I. Government Securities Fund - Series I	2004	4,664	1.365 - 1.398	6,477	2.79	0.99 - 1.40	1.19 - 1.53	
	2003	8,633	1.349 - 1.377	11,792	1.82	0.99 - 1.40	(0.37) - 0.07	
	2002	13,805	1.354 - 1.376	18,889	1.99	0.99 - 1.40	8.06 - 8.52	
	2001	13,288	1.253 - 1.268	16,776	3.14	0.99 - 1.40	4.94 - 5.40	
AIM V.I. Growth Fund - Series I	2004	3,639	1.022 - 1.054	3,787	--	0.99 - 1.40	6.68 - 7.11	
	2003	4,951	0.958 - 0.984	4,813	--	0.99 - 1.40	29.46 - 29.99	
	2002	5,998	0.740 - 0.757	4,500	--	0.99 - 1.40	(31.92) - (31.68)	
	2001	7,867	1.087 - 1.108	8,655	0.19	0.99 - 1.40	(34.83) - (34.52)	
AIM V.I. International Growth Fund - Series I	2004	6,038	1.287 - 1.328	7,967	0.59	0.99 - 1.40	22.22 - 22.85	
	2003	7,934	1.053 - 1.081	8,528	0.51	0.99 - 1.40	27.33 - 27.78	
	2002	9,925	0.827 - 0.846	8,358	0.49	0.99 - 1.40	(16.88) - (16.49)	
	2001	13,399	0.995 - 1.013	13,529	0.28	0.99 - 1.40	(24.56) - (24.35)	
AIM V.I. Premier Equity Fund - Series I	2004	15,580	0.618 - 1.312	18,284	0.41	0.99 - 1.40	4.26 - 4.71	
	2003	20,857	0.592 - 1.253	23,737	0.29	0.99 - 1.40	23.33 - 23.94	
	2002	26,284	0.480 - 1.011	24,371	0.29	0.99 - 1.40	(31.23) - (30.99)	
	2001	34,360	0.698 - 1.465	46,060	0.12	0.99 - 1.40	(13.83) - (13.42)	

-56-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. FINANCIAL HIGHLIGHTS (CONTINUED)

<TABLE>	<CAPTION>							
	YEAR ENDED DEC 31	UNITS (000s)	UNIT VALUE LOWEST TO HIGHEST (\$)	NET ASSETS (\$000s)	INVESTMENT (1) INCOME RATIO (%)	EXPENSE RATIO (2) LOWEST TO HIGHEST (%)	TOTAL RETURN (3) LOWEST TO HIGHEST (%)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALLIANCEBERNSTEIN VARIABLE PRODUCT SERIES FUND, INC.								
AllianceBernstein Growth and Income Portfolio - Class B	2004	161	1.024	165	0.65	1.40	9.75	
	2003	100	0.933	93	0.94	1.40	30.31	
	2002	91	0.716	65	0.50	1.40	(23.34)	
	2001	8	0.934	7	--	1.40	(4.79)	
AllianceBernstein Premier Growth Portfolio - Class B	2004	7	0.770	6	--	1.40	6.80	
	2003	7	0.721	5	--	1.40	21.59	
	2002	7	0.593	4	--	1.40	(31.76)	
	2001	2	0.869	2	--	1.40	0.93	
AllianceBernstein Technology Portfolio - Class B	2004	2,929	0.402	1,178	--	1.40	3.61	
	2003	3,138	0.388	1,218	--	1.40	41.61	
	2002	3,553	0.274	973	--	1.40	(42.56)	
	2001	4,368	0.477	2,084	--	1.40	(26.50)	
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST								
Franklin Small Cap Fund - Class 2 Shares	2004	1,678	1.156	1,942	--	1.40	9.89	
	2003	1,805	1.052	1,900	--	1.40	35.39	

	2002	2,007	0.777	1,561	0.25	1.40	(29.68)
	2001	2,355	1.105	2,605	0.38	1.40	(16.48)
Templeton Foreign Securities Fund - Class 2 Shares	2004	3,463	1.128	3,909	1.07	1.40	16.89
	2003	3,584	0.965	3,461	1.76	1.40	30.41
	2002	4,192	0.740	3,105	1.63	1.40	(19.65)
	2001	5,705	0.921	5,261	3.00	1.40	(17.25)
GREENWICH STREET SERIES FUND Appreciation Portfolio	2004	8,100	1.065 - 1.081	8,733	1.04	0.99 - 1.40	7.36 - 7.67
	2003	9,473	0.992 - 1.004	9,486	0.64	0.99 - 1.40	22.77 - 23.34
	2002	10,533	0.808 - 0.814	8,562	1.39	0.99 - 1.40	(18.63) - (18.36)
	2001	12,218	0.993 - 0.997	12,175	1.14	0.99 - 1.40	(4.43) - (4.13)
Equity Index Portfolio - Class II Shares	2004	1,512	2.889	4,367	1.31	1.40	8.73
	2003	1,675	2.657	4,450	0.98	1.40	25.98
	2002	1,942	2.109	4,097	1.66	1.40	(23.48)
	2001	2,370	2.756	6,530	0.69	1.40	(13.58)
Fundamental Value Portfolio	2004	794	1.049	833	0.73	1.40	6.71
	2003	607	0.983	597	0.78	1.40	36.72
	2002	372	0.719	268	1.06	1.40	(22.44)
	2001	287	0.927	266	0.14	1.40	(7.58)
MFS VARIABLE INSURANCE TRUST MFS(R) Bond Series	2004	3,700	1.547 - 1.585	5,826	6.37	0.99 - 1.40	4.60 - 5.04
	2003	5,435	1.479 - 1.509	8,149	5.89	0.99 - 1.40	7.88 - 8.25
	2002	6,844	1.371 - 1.394	9,496	6.06	0.99 - 1.40	7.36 - 7.89
	2001	7,853	1.277 - 1.292	10,117	6.06	0.99 - 1.40	7.22 - 7.58
MFS(R) Emerging Growth Series	2004	10,737	1.302 - 1.343	14,322	--	0.99 - 1.40	11.38 - 11.82
	2003	14,257	1.169 - 1.201	17,011	--	0.99 - 1.40	28.46 - 29.00
	2002	17,285	0.910 - 0.931	16,016	--	0.99 - 1.40	(34.72) - (34.44)
	2001	22,782	1.394 - 1.420	32,227	--	0.99 - 1.40	(34.40) - (34.14)

</TABLE>

-57-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. FINANCIAL HIGHLIGHTS (CONTINUED)

	YEAR ENDED DEC 31	UNITS (000s)	UNIT VALUE LOWEST TO HIGHEST (\$)	NET ASSETS (\$000s)	INVEST- MENT (1) INCOME RATIO (%)	EXPENSE RATIO (2) LOWEST TO HIGHEST (%)	TOTAL RETURN (3) LOWEST TO HIGHEST (%)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MFS VARIABLE INSURANCE TRUST (CONTINUED)							
MFS(R) Money Market Series	2004	1,764	1.234 - 1.264	2,224	0.73	0.99 - 1.40	(0.56) - (0.24)
	2003	3,215	1.241 - 1.267	4,059	0.64	0.99 - 1.40	(0.80) - (0.31)
	2002	10,441	1.251 - 1.271	13,252	1.31	0.99 - 1.40	(0.16) - 0.24
	2001	13,432	1.253 - 1.268	17,001	3.48	0.99 - 1.40	2.29 - 2.76
MFS(R) Research Series	2004	7,552	1.302 - 1.343	10,098	1.13	0.99 - 1.40	14.31 - 14.79
	2003	10,361	1.139 - 1.170	12,070	0.68	0.99 - 1.40	22.87 - 23.42
	2002	12,971	0.927 - 0.948	12,252	0.28	0.99 - 1.40	(25.54) - (25.30)
	2001	17,668	1.245 - 1.269	22,357	0.01	0.99 - 1.40	(22.38) - (22.00)
MFS(R) Strategic Income Series	2004	794	1.486 - 1.522	1,206	5.59	0.99 - 1.40	6.22 - 6.66
	2003	909	1.399 - 1.427	1,295	5.63	0.99 - 1.40	8.87 - 9.26
	2002	1,143	1.285 - 1.306	1,491	4.08	0.99 - 1.40	6.91 - 7.31
	2001	1,633	1.202 - 1.217	1,985	3.75	0.99 - 1.40	3.26 - 3.75
MFS(R) Total Return Series	2004	10,061	1.752 - 1.795	17,934	1.77	0.99 - 1.40	9.77 - 10.26
	2003	14,018	1.596 - 1.628	22,668	1.80	0.99 - 1.40	14.74 - 15.13
	2002	17,686	1.391 - 1.414	24,891	1.73	0.99 - 1.40	(6.52) - (6.11)
	2001	20,833	1.488 - 1.506	31,265	2.21	0.99 - 1.40	(1.13) - (0.73)
PIMCO VARIABLE INSURANCE TRUST Total Return Portfolio - Administrative Class	2004	1,417	1.216	1,723	1.89	1.40	3.49
	2003	1,353	1.175	1,591	2.88	1.40	3.52
	2002	1,297	1.135	1,472	4.04	1.40	7.58
	2001	103	1.055	108	1.76	1.40	2.53
PUTNAM VARIABLE TRUST Putnam VT International Equity Fund - Class IB Shares	2004	40	1.018	41	1.47	1.40	14.64
	2003	35	0.888	31	0.89	1.40	26.68
	2002	32	0.701	22	0.05	1.40	(18.39)
Putnam VT Small Cap Value Fund - Class IB Shares	2004	113	1.630	184	0.34	1.40	24.43
	2003	106	1.310	139	0.34	1.40	47.52
	2002	98	0.888	87	0.12	1.40	(19.35)

SALOMON BROTHERS VARIABLE SERIES FUNDS INC.	2001	26	1.101	29	--	1.40	1.94
All Cap Fund - Class I	2004	7,137	1.408	10,046	0.53	1.40	6.83
	2003	7,582	1.318	9,993	0.25	1.40	37.15
	2002	8,704	0.961	8,367	0.38	1.40	(26.13)
	2001	10,639	1.301	13,838	0.65	1.40	0.46
High Yield Bond Fund - Class I	2004	950	1.489	1,414	6.40	1.40	9.49
	2003	987	1.360	1,341	6.06	1.40	22.52
	2002	1,221	1.110	1,356	7.01	1.40	5.82
	2001	1,404	1.049	1,473	7.55	1.40	3.66

</TABLE>

-58-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. FINANCIAL HIGHLIGHTS (CONTINUED)

<TABLE>

<CAPTION>

	YEAR ENDED DEC 31	UNITS (000s)	UNIT VALUE LOWEST TO HIGHEST (\$)	NET ASSETS (\$000s)	INVESTMENT (1) INCOME RATIO (%)	EXPENSE RATIO (2) LOWEST TO HIGHEST (%)	TOTAL RETURN (3) LOWEST TO HIGHEST (%)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SALOMON BROTHERS VARIABLE SERIES FUNDS INC. (CONTINUED)							
Investors Fund - Class I	2004	6,400	1.173	7,509	1.45	1.40	8.81
	2003	6,762	1.078	7,289	1.39	1.40	30.51
	2002	7,618	0.826	6,293	1.04	1.40	(24.15)
	2001	9,331	1.089	10,158	0.67	1.40	(5.47)
Total Return Fund - Class I	2004	2,227	1.144	2,547	1.78	1.40	7.22
	2003	2,486	1.067	2,651	1.58	1.40	14.36
	2002	2,826	0.933	2,637	1.27	1.40	(8.17)
	2001	3,547	1.016	3,604	1.87	1.40	(2.21)
SMITH BARNEY INVESTMENT SERIES							
SB Government Portfolio - Class A	2004	902	1.246	1,124	3.72	1.40	1.63
	2003	989	1.226	1,213	2.69	1.40	(0.65)
	2002	1,240	1.234	1,530	2.22	1.40	6.38
	2001	1,413	1.160	1,639	-	1.40	4.41
Smith Barney Dividend Strategy Portfolio	2004	2,051	0.844	1,730	0.92	1.40	1.93
	2003	2,203	0.828	1,824	0.42	1.40	21.76
	2002	2,554	0.680	1,736	0.56	1.40	(27.04)
	2001	3,095	0.932	2,883	--	1.40	(15.66)
Smith Barney Growth and Income Portfolio	2004	983	0.918	902	1.08	1.40	6.74
	2003	1,090	0.860	937	0.57	1.40	28.36
	2002	1,229	0.670	823	0.64	1.40	(23.25)
	2001	1,720	0.873	1,501	--	1.40	(12.00)
Smith Barney Premier Selections All Cap Growth Portfolio	2004	1,160	1.135	1,317	--	1.40	1.43
	2003	1,224	1.119	1,370	--	1.40	32.43
	2002	1,444	0.845	1,220	0.05	1.40	(27.84)
	2001	1,757	1.171	2,057	--	1.40	(15.33)
THE TRAVELERS SERIES TRUST							
Equity Income Portfolio	2004	1,047	1.193	1,249	1.50	1.40	8.36
	2003	864	1.101	951	0.99	1.40	29.38
	2002	794	0.851	676	0.94	1.40	(15.15)
	2001	1,019	1.003	1,022	1.11	1.40	(7.90)
Large Cap Portfolio	2004	10,192	0.828	8,440	0.77	1.40	5.08
	2003	11,402	0.788	8,989	0.38	1.40	22.93
	2002	12,856	0.641	8,245	0.43	1.40	(23.87)
	2001	15,963	0.842	13,447	0.43	1.40	(18.49)
Merrill Lynch Large Cap Core Portfolio	2004	3,483	0.866	3,015	0.52	1.40	14.40
	2003	4,020	0.757	3,044	0.67	1.40	19.40
	2002	4,535	0.634	2,874	0.54	1.40	(26.19)
	2001	5,464	0.859	4,692	0.04	1.40	(23.51)

</TABLE>

-59-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. FINANCIAL HIGHLIGHTS (CONTINUED)

<TABLE>
<CAPTION>

	YEAR ENDED DEC 31	UNITS (000s)	UNIT VALUE LOWEST TO HIGHEST (\$)	NET ASSETS (\$000s)	INVEST- MENT (1) INCOME RATIO (%)	EXPENSE RATIO (2) LOWEST TO HIGHEST (%)	TOTAL RETURN (3) LOWEST TO HIGHEST (%)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
THE TRAVELERS SERIES TRUST (CONTINUED)							
MFS Emerging Growth Portfolio	2004	2,055	0.468	961	--	1.40	11.16
	2003	2,227	0.421	937	--	1.40	27.58
	2002	2,717	0.330	897	--	1.40	(35.29)
	2001	3,005	0.510	1,531	--	1.40	(37.04)
MFS Mid Cap Growth Portfolio	2004	3,872	0.978	3,786	--	1.40	12.54
	2003	4,178	0.869	3,631	--	1.40	35.15
	2002	4,610	0.643	2,965	--	1.40	(49.57)
	2001	5,758	1.275	7,340	--	1.40	(24.73)
Travelers Quality Bond Portfolio	2004	3,521	1.257	4,427	4.31	1.40	1.86
	2003	4,245	1.234	5,240	4.75	1.40	5.47
	2002	4,552	1.170	5,326	7.44	1.40	4.28
	2001	4,803	1.122	5,387	3.56	1.40	5.65
TRAVELERS SERIES FUND INC.							
AIM Capital Appreciation Portfolio	2004	6,451	0.931	5,998	0.13	1.40	5.08
	2003	7,050	0.886	6,242	--	1.40	27.48
	2002	8,004	0.695	5,558	--	1.40	(24.95)
	2001	10,399	0.926	9,622	--	1.40	(24.84)
MFS Total Return Portfolio	2004	5,773	1.321	7,622	2.75	1.40	9.90
	2003	5,800	1.202	6,968	2.25	1.40	14.91
	2002	6,556	1.046	6,854	5.50	1.40	(6.52)
	2001	7,478	1.119	8,368	2.85	1.40	(1.41)
Pioneer Strategic Income Portfolio	2004	856	1.370	1,173	6.59	1.40	9.34
	2003	933	1.253	1,169	7.94	1.40	17.87
	2002	1,195	1.063	1,270	22.25	1.40	4.42
	2001	1,343	1.018	1,367	7.87	1.40	2.83
Smith Barney Aggressive Growth Portfolio	2004	7,223	0.996 - 1.011	7,266	--	0.99 - 1.40	8.50 - 8.83
	2003	8,431	0.918 - 0.929	7,802	--	0.99 - 1.40	32.66 - 33.09
	2002	9,286	0.692 - 0.698	6,464	--	0.99 - 1.40	(33.59) - (33.27)
	2001	9,224	1.042 - 1.046	9,642	--	0.99 - 1.40	(3.34) - (2.97)
Smith Barney International All Cap Growth Portfolio	2004	39	0.845	33	1.00	1.40	16.23
	2003	32	0.727	24	2.44	1.40	25.56
Smith Barney Large Cap Value Portfolio	2004	116	0.926	107	1.84	1.40	9.07
	2003	100	0.849	85	1.95	1.40	25.96
	2002	84	0.674	56	4.08	1.40	(26.50)
	2001	80	0.917	73	--	1.40	1.55
Smith Barney Large Capitalization Growth Portfolio	2004	156	0.986	154	0.38	1.40	(1.00)
	2003	127	0.996	126	0.04	1.40	45.61
	2002	21	0.684	15	0.80	1.40	(14.71)
Smith Barney Mid Cap Core Portfolio	2004	311	1.050	326	--	1.40	8.92
	2003	332	0.964	320	--	1.40	27.85
	2002	372	0.754	280	0.11	1.40	(20.21)
	2001	88	0.945	83	--	1.40	(5.59)

</TABLE>

-60-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. FINANCIAL HIGHLIGHTS (CONTINUED)

<TABLE>
<CAPTION>

	YEAR ENDED DEC 31	UNITS (000s)	UNIT VALUE LOWEST TO HIGHEST (\$)	NET ASSETS (\$000s)	INVEST- MENT (1) INCOME RATIO (%)	EXPENSE RATIO (2) LOWEST TO HIGHEST (%)	TOTAL RETURN (3) LOWEST TO HIGHEST (%)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
VAN KAMPEN LIFE INVESTMENT TRUST							
Comstock Portfolio - Class II Shares	2004	266	1.094	291	0.78	1.40	15.89
	2003	269	0.944	254	0.76	1.40	28.96
	2002	212	0.732	156	0.23	1.40	(20.61)

	2001	32	0.922	29	--	1.40	(7.52)
Emerging Growth Portfolio - Class II Shares	2004	19	0.720	13	--	1.40	5.26
	2003	19	0.684	13	--	1.40	25.27
	2002	14	0.546	8	--	1.40	(29.64)
VARIABLE ANNUITY PORTFOLIOS							
Smith Barney Small Cap Growth Opportunities Portfolio	2004	2,454	1.476 - 1.523	3,706	0.07	0.99 - 1.40	13.94 - 14.51
	2003	2,839	1.295 - 1.330	3,750	--	0.99 - 1.40	39.98 - 40.59
	2002	3,007	0.925 - 0.946	2,833	--	0.99 - 1.40	(26.70) - (26.38)
	2001	3,652	1.262 - 1.286	4,687	--	0.99 - 1.40	(17.35) - (17.10)
VARIABLE INSURANCE PRODUCTS FUND							
Equity - Income Portfolio - Initial Class	2004	13,041	1.623 - 1.674	21,685	1.66	0.99 - 1.40	9.96 - 10.42
	2003	16,608	1.476 - 1.516	25,011	1.94	0.99 - 1.40	28.57 - 29.02
	2002	20,973	1.148 - 1.175	24,523	1.88	0.99 - 1.40	(18.12) - (17.72)
	2001	25,931	1.402 - 1.428	36,916	1.82	0.99 - 1.40	(6.28) - (5.93)
Growth Portfolio - Initial Class	2004	7,859	2.196 - 2.265	17,592	0.29	0.99 - 1.40	1.95 - 2.40
	2003	10,251	2.154 - 2.212	22,430	0.28	0.99 - 1.40	31.02 - 31.51
	2002	12,273	1.644 - 1.682	20,461	0.28	0.99 - 1.40	(31.10) - (30.78)
	2001	16,048	2.386 - 2.430	38,736	0.09	0.99 - 1.40	(18.79) - (18.48)
High Income Portfolio - Initial Class	2004	4,878	1.057 - 1.083	5,260	9.25	0.99 - 1.40	8.08 - 8.52
	2003	7,605	0.978 - 0.998	7,544	7.51	0.99 - 1.40	25.38 - 26.01
	2002	9,096	0.780 - 0.792	7,178	11.51	0.99 - 1.40	2.09 - 2.33
	2001	11,394	0.764 - 0.774	8,792	13.64	0.99 - 1.40	(12.98) - (12.54)
Overseas Portfolio - Initial Class	2004	3,184	1.308 - 1.349	4,273	1.25	0.99 - 1.40	12.08 - 12.51
	2003	3,948	1.167 - 1.199	4,710	0.93	0.99 - 1.40	41.45 - 42.06
	2002	5,673	0.825 - 0.844	4,774	0.86	0.99 - 1.40	(21.43) - (21.12)
	2001	7,397	1.050 - 1.070	7,895	5.81	0.99 - 1.40	(22.28) - (21.90)

</TABLE>

-61-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

7. FINANCIAL HIGHLIGHTS (CONTINUED)

	YEAR ENDED DEC 31	UNITS (000s)	UNIT VALUE LOWEST TO HIGHEST (\$)	NET ASSETS (\$000s)	INVEST-	EXPENSE	TOTAL
					MENT (1) INCOME RATIO (%)	RATIO (2) LOWEST TO HIGHEST (%)	RETURN (3) LOWEST TO HIGHEST (%)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
VARIABLE INSURANCE PRODUCTS FUND II							
Contrafund(R) Portfolio - Initial Class	2004	11,662	1.945 - 2.006	23,167	0.37	0.99 - 1.40	13.88 - 14.37
	2003	15,655	1.708 - 1.754	27,217	0.49	0.99 - 1.40	26.71 - 27.19
	2002	19,221	1.348 - 1.379	26,329	0.89	0.99 - 1.40	(10.61) - (10.22)
	2001	23,483	1.508 - 1.536	35,895	0.85	0.99 - 1.40	(13.48) - (13.12)
Contrafund(R) Portfolio - Service Class 2	2004	1,643	1.033	1,697	0.20	1.40	13.52
	2003	1,547	0.910	1,407	0.30	1.40	26.39
	2002	1,505	0.720	1,083	0.76	1.40	(10.78)
	2001	1,714	0.807	1,384	0.73	1.40	(13.69)
Index 500 Portfolio - Initial Class	2004	22,378	1.521 - 1.568	34,767	1.45	0.99 - 1.40	9.11 - 9.50
	2003	30,212	1.394 - 1.432	42,889	1.59	0.99 - 1.40	26.61 - 27.18
	2002	37,620	1.101 - 1.126	42,087	1.46	0.99 - 1.40	(23.33) - (23.03)
	2001	49,119	1.436 - 1.463	71,501	1.24	0.99 - 1.40	(13.34) - (12.97)
VARIABLE INSURANCE PRODUCTS FUND III							
Dynamic Capital Appreciation Portfolio -- Service Class 2	2004	20	0.969	19	--	1.40	(0.21)
	2003	8	0.971	8	--	1.40	8.98

</TABLE>

(1) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund, net of management fees assessed by the fund manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against contract owner accounts either through reductions in the unit values or the redemption of units. The recognition of investment income by the subaccount is affected by the timing of the declaration of dividends by the underlying fund in which the subaccount invests.

(2) These amounts represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct

reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund have been excluded.

(3) These amounts represent the total return for the period indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. The total return is calculated for each period indicated or from the effective date through the end of the reporting period. As the total return is presented as a range of minimum to maximum values, based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract total returns are not within the ranges presented.

-62-

NOTES TO FINANCIAL STATEMENTS - CONTINUED

8. SCHEDULE OF ACCUMULATION UNITS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

		HIGH YIELD BOND TRUST		MONEY MARKET PORTFOLIO		AIM V.I. BALANCED FUND - SERIES I	
		2004	2003	2004	2003	2004	2003
		----	----	----	----	----	----
<S>	Accumulation units beginning of year	<C> 663,301	<C> 701,831	<C> 1,573,792	<C> 3,006,951	<C> 8,661	<C> 7,557
	Accumulation units purchased and transferred from other funding options ...	19,728	71,227	102,934	45,997	7,411	1,254
	Accumulation units redeemed and transferred to other funding options	(102,448)	(109,757)	(606,944)	(1,479,156)	(1,414)	(150)
	Accumulation units end of year	===== 580,581	===== 663,301	===== 1,069,782	===== 1,573,792	===== 14,658	===== 8,661
<CAPTION>							
		AIM V.I. CAPITAL APPRECIATION FUND - SERIES I		AIM V.I. CORE EQUITY FUND - SERIES I		AIM V.I. GOVERNMENT SECURITIES FUND - SERIES I	
		2004	2003	2004	2003	2004	2003
		----	----	----	----	----	----
<S>	Accumulation units beginning of year	<C> 7,147,839	<C> 9,159,998	<C> 10,704,118	<C> 13,264,906	<C> 8,632,825	<C> 13,804,617
	Accumulation units purchased and transferred from other funding options ...	95,015	103,959	96,553	142,964	62,377	587,029
	Accumulation units redeemed and transferred to other funding options	(2,100,510)	(2,116,118)	(2,773,097)	(2,703,752)	(4,030,955)	(5,758,821)
	Accumulation units end of year	===== 5,142,344	===== 7,147,839	===== 8,027,574	===== 10,704,118	===== 4,664,247	===== 8,632,825
<CAPTION>							
		AIM V.I. GROWTH FUND - SERIES I		AIM V.I. INTERNATIONAL GROWTH FUND - SERIES I		AIM V.I. PREMIER EQUITY FUND - SERIES I	
		2004	2003	2004	2003	2004	2003
		----	----	----	----	----	----
<S>	Accumulation units beginning of year	<C> 4,951,262	<C> 5,997,732	<C> 7,934,070	<C> 9,924,830	<C> 20,857,249	<C> 26,284,269
	Accumulation units purchased and transferred from other funding options ...	82,709	254,809	186,181	134,311	145,968	265,416
	Accumulation units redeemed and transferred to other funding options	(1,395,453)	(1,301,279)	(2,081,953)	(2,125,071)	(5,422,863)	(5,692,436)
	Accumulation units end of year	===== 3,638,518	===== 4,951,262	===== 6,038,298	===== 7,934,070	===== 15,580,354	===== 20,857,249
<CAPTION>							
		ALLIANCEBERNSTEIN GROWTH AND INCOME PORTFOLIO - CLASS B		ALLIANCEBERNSTEIN PREMIER GROWTH PORTFOLIO - CLASS B		ALLIANCEBERNSTEIN TECHNOLOGY PORTFOLIO - CLASS B	
		2004	2003	2004	2003	2004	2003
		----	----	----	----	----	----
<S>	Accumulation units beginning of year	<C> 99,615	<C> 91,434	<C> 7,327	<C> 7,327	<C> 3,137,903	<C> 3,553,041
	Accumulation units purchased and transferred from other funding options ...	66,467	26,229	--	--	61,871	116,865
	Accumulation units redeemed and transferred to other funding options	(5,382)	(18,048)	--	--	(270,565)	(532,003)

Accumulation units end of year	160,700	99,615	7,327	7,327	2,929,209	3,137,903
--------------------------------------	---------	--------	-------	-------	-----------	-----------

</TABLE>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

8. SCHEDULE OF ACCUMULATION UNITS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003 (CONTINUED)

<TABLE>
<CAPTION>

	FRANKLIN SMALL CAP FUND - CLASS 2 SHARES		TEMPLETON FOREIGN SECURITIES FUND - CLASS 2 SHARES		APPRECIATION PORTFOLIO	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	1,804,874	2,006,595	3,584,444	4,191,794	9,473,460	10,532,566
Accumulation units purchased and transferred from other funding options ...	51,346	43,189	162,317	34,051	897,117	1,524,974
Accumulation units redeemed and transferred to other funding options	(178,205)	(244,910)	(283,311)	(641,401)	(2,270,613)	(2,584,080)
Accumulation units end of year	1,678,015	1,804,874	3,463,450	3,584,444	8,099,964	9,473,460

<CAPTION>

	EQUITY INDEX PORTFOLIO - CLASS II SHARES		FUNDAMENTAL VALUE PORTFOLIO		MFS (R) BOND SERIES	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	1,674,934	1,942,354	607,296	371,930	5,434,786	6,844,011
Accumulation units purchased and transferred from other funding options ...	34,933	58,666	267,858	289,893	153,811	694,705
Accumulation units redeemed and transferred to other funding options	(197,851)	(326,086)	(81,499)	(54,527)	(1,888,652)	(2,103,930)
Accumulation units end of year	1,512,016	1,674,934	793,655	607,296	3,699,945	5,434,786

<CAPTION>

	MFS (R) EMERGING GROWTH SERIES		MFS (R) MONEY MARKET SERIES		MFS (R) RESEARCH SERIES	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	14,256,559	17,284,796	3,214,705	10,440,908	10,360,844	12,970,956
Accumulation units purchased and transferred from other funding options ...	67,043	297,998	1,768,205	3,053,756	36,229	136,642
Accumulation units redeemed and transferred to other funding options	(3,586,943)	(3,326,235)	(3,218,847)	(10,279,959)	(2,845,297)	(2,746,754)
Accumulation units end of year	10,736,659	14,256,559	1,764,063	3,214,705	7,551,776	10,360,844

<CAPTION>

	MFS (R) STRATEGIC INCOME SERIES		MFS (R) TOTAL RETURN SERIES		TOTAL RETURN PORTFOLIO - ADMINISTRATIVE CLASS	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	909,409	1,143,375	14,017,935	17,686,490	1,353,478	1,297,327
Accumulation units purchased and transferred from other funding options ...	95,464	200,816	468,836	1,039,366	242,999	565,862
Accumulation units redeemed and transferred to other funding options	(210,639)	(434,782)	(4,425,321)	(4,707,921)	(179,091)	(509,711)
Accumulation units end of year	794,234	909,409	10,061,450	14,017,935	1,417,386	1,353,478

</TABLE>

8. SCHEDULE OF ACCUMULATION UNITS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003 (CONTINUED)

<TABLE>
<CAPTION>

	PUTNAM VT DISCOVERY GROWTH FUND - CLASS IB SHARES		PUTNAM VT INTERNATIONAL EQUITY FUND - CLASS IB SHARES		PUTNAM VT SMALL CAP VALUE FUND - CLASS IB SHARES	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	--	--	34,786	31,770	105,996	98,107
Accumulation units purchased and transferred from other funding options ...	--	876	8,283	3,016	12,445	11,601
Accumulation units redeemed and transferred to other funding options	--	(876)	(3,016)	--	(5,476)	(3,712)
Accumulation units end of year	--	--	40,053	34,786	112,965	105,996

<CAPTION>

	ALL CAP FUND - CLASS I		HIGH YIELD BOND FUND - CLASS I		INVESTORS FUND - CLASS I	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	7,582,500	8,704,358	986,566	1,221,089	6,761,800	7,617,928
Accumulation units purchased and transferred from other funding options ...	134,027	142,620	32,613	126,190	88,366	75,656
Accumulation units redeemed and transferred to other funding options	(579,557)	(1,264,478)	(69,582)	(360,713)	(449,974)	(931,784)
Accumulation units end of year	7,136,970	7,582,500	949,597	986,566	6,400,192	6,761,800

<CAPTION>

	TOTAL RETURN FUND - CLASS I		SB GOVERNMENT PORTFOLIO - CLASS A		SMITH BARNEY DIVIDEND STRATEGY PORTFOLIO	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	2,485,696	2,825,528	989,320	1,239,661	2,203,344	2,554,011
Accumulation units purchased and transferred from other funding options ...	11,755	45,763	9,820	94,786	29,832	30,652
Accumulation units redeemed and transferred to other funding options	(270,471)	(385,595)	(96,654)	(345,127)	(182,352)	(381,319)
Accumulation units end of year	2,226,980	2,485,696	902,486	989,320	2,050,824	2,203,344

<CAPTION>

	SMITH BARNEY GROWTH AND INCOME PORTFOLIO		SMITH BARNEY PREMIER SELECTIONS ALL CAP GROWTH PORTFOLIO		EQUITY INCOME PORTFOLIO	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	1,090,231	1,228,727	1,223,936	1,443,689	863,508	793,721
Accumulation units purchased and transferred from other funding options ...	22,357	43,834	36,203	28,451	256,159	136,366
Accumulation units redeemed and transferred to other funding options	(130,015)	(182,330)	(100,066)	(248,204)	(72,833)	(66,579)
Accumulation units end of year	982,573	1,090,231	1,160,073	1,223,936	1,046,834	863,508

</TABLE>

8. SCHEDULE OF ACCUMULATION UNITS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003 (CONTINUED)

<TABLE>
<CAPTION>

MERRILL LYNCH LARGE CAP

MFS EMERGING GROWTH

	LARGE CAP PORTFOLIO		CORE PORTFOLIO		PORTFOLIO	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	11,401,876	12,856,211	4,020,096	4,534,604	2,227,491	2,716,699
Accumulation units purchased and transferred from other funding options ...	68,864	101,981	19,599	99,040	19,031	45,030
Accumulation units redeemed and transferred to other funding options	(1,279,195)	(1,556,316)	(556,238)	(613,548)	(191,517)	(534,238)
Accumulation units end of year	10,191,545	11,401,876	3,483,457	4,020,096	2,055,005	2,227,491

	MFS MID CAP GROWTH PORTFOLIO		TRAVELERS QUALITY BOND PORTFOLIO		AIM CAPITAL APPRECIATION PORTFOLIO	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	4,177,838	4,610,051	4,244,612	4,551,803	7,049,926	8,003,783
Accumulation units purchased and transferred from other funding options ...	28,873	75,857	112,617	245,103	112,099	43,658
Accumulation units redeemed and transferred to other funding options	(334,765)	(508,070)	(836,154)	(552,294)	(710,595)	(997,515)
Accumulation units end of year	3,871,946	4,177,838	3,521,075	4,244,612	6,451,430	7,049,926

	MFS TOTAL RETURN PORTFOLIO		PIONEER STRATEGIC INCOME PORTFOLIO		SMITH BARNEY AGGRESSIVE GROWTH PORTFOLIO	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	5,800,484	6,556,445	933,064	1,195,442	8,430,549	9,285,542
Accumulation units purchased and transferred from other funding options ...	370,196	268,420	23,224	80,714	1,008,482	1,794,116
Accumulation units redeemed and transferred to other funding options	(397,718)	(1,024,381)	(100,205)	(343,092)	(2,216,066)	(2,649,109)
Accumulation units end of year	5,772,962	5,800,484	856,083	933,064	7,222,965	8,430,549

	SMITH BARNEY INTERNATIONAL ALL CAP GROWTH PORTFOLIO		SMITH BARNEY LARGE CAP VALUE PORTFOLIO		SMITH BARNEY LARGE CAPITALIZATION GROWTH PORTFOLIO	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	32,427	--	100,041	83,624	126,606	21,357
Accumulation units purchased and transferred from other funding options ..	9,477	33,291	34,632	20,418	65,700	109,154
Accumulation units redeemed and transferred to other funding options	(2,439)	(864)	(18,988)	(4,001)	(36,100)	(3,905)
Accumulation units end of year	39,465	32,427	115,685	100,041	156,206	126,606

</TABLE>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

8. SCHEDULE OF ACCUMULATION UNITS FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003 (CONTINUED)

	SMITH BARNEY MID CAP CORE PORTFOLIO		COMSTOCK PORTFOLIO - CLASS II SHARES		EMERGING GROWTH PORTFOLIO - CLASS II SHARES	
	2004	2003	2004	2003	2004	2003
	----	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	331,586	371,898	268,726	212,379	18,511	13,851
Accumulation units purchased and transferred from other funding options ...	26,378	77,789	58,777	77,943	--	4,660

Accumulation units redeemed and transferred to other funding options	(47,116)	(118,101)	(61,279)	(21,596)	--	--
Accumulation units end of year	310,848	331,586	266,224	268,726	18,511	18,511

<CAPTION>

	SMITH BARNEY SMALL CAP GROWTH OPPORTUNITIES PORTFOLIO		EQUITY - INCOME PORTFOLIO - INITIAL CLASS		GROWTH PORTFOLIO - INITIAL CLASS	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	2,838,653	3,006,576	16,607,822	20,973,425	10,250,956	12,273,459
Accumulation units purchased and transferred from other funding options ...	148,523	398,448	897,414	867,838	149,548	279,018
Accumulation units redeemed and transferred to other funding options	(532,831)	(566,371)	(4,463,782)	(5,233,441)	(2,541,327)	(2,301,521)
Accumulation units end of year	2,454,345	2,838,653	13,041,454	16,607,822	7,859,177	10,250,956

<CAPTION>

	HIGH INCOME PORTFOLIO - INITIAL CLASS		OVERSEAS PORTFOLIO - INITIAL CLASS		CONTRAFUND(R) PORTFOLIO - INITIAL CLASS	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	7,604,588	9,095,834	3,947,509	5,672,801	15,655,375	19,221,024
Accumulation units purchased and transferred from other funding options ...	209,791	1,394,493	264,992	91,558	786,710	703,272
Accumulation units redeemed and transferred to other funding options	(2,936,039)	(2,885,739)	(1,028,334)	(1,816,850)	(4,779,688)	(4,268,921)
Accumulation units end of year	4,878,340	7,604,588	3,184,167	3,947,509	11,662,397	15,655,375

<CAPTION>

	CONTRAFUND(R) PORTFOLIO - SERVICE CLASS 2		INDEX 500 PORTFOLIO - INITIAL CLASS		DYNAMIC CAPITAL APPRECIATION PORTFOLIO - SERVICE CLASS 2	
	2004	2003	2004	2003	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Accumulation units beginning of year	1,546,685	1,504,764	30,212,242	37,620,385	8,146	--
Accumulation units purchased and transferred from other funding options ...	240,600	189,552	844,818	2,287,043	13,242	8,146
Accumulation units redeemed and transferred to other funding options	(144,295)	(147,631)	(8,678,981)	(9,695,186)	(1,326)	--
Accumulation units end of year	1,642,990	1,546,685	22,378,079	30,212,242	20,062	8,146

</TABLE>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

8. SCHEDULE OF ACCUMULATION UNITS FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003 (CONTINUED)

	COMBINED	
	2004	2003
Accumulation units beginning of year	294,574,178	364,658,141
Accumulation units purchased and transferred from other funding options ...	11,328,819	19,726,331
Accumulation units redeemed and transferred to other funding options	(72,012,827)	(89,810,294)
Accumulation units end of year	233,890,170	294,574,178

The Board of Directors of the First Citicorp Life Insurance Company and
Owners of Variable Annuity Contracts of First Citicorp Life Variable Annuity
Separate Account:

We have audited the accompanying statement of assets and liabilities of First Citicorp Life Variable Annuity Separate Account as of December 31, 2004 and the related statement of operations for the year then ended, the statement of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights 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 securities owned as of December 31, 2004, by correspondence with the underlying funds. 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 and financial highlights referred to above present fairly, in all material respects, the financial position of First Citicorp Life Variable Annuity Separate Account as of December 31, 2004, the results of its operations for the year then ended, the changes in the net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

Hartford, Connecticut
March 25, 2005

INDEPENDENT AUDITORS

KPMG LLP

Hartford, Connecticut

This report is prepared for the general information of contract owners and is not an offer of units of First Citicorp Life Variable Annuity Separate Account or shares of Separate Account FCLIC's underlying funds. It should not be used in connection with any offer except in conjunction with the Prospectus for First Citicorp Life Variable Annuity Separate Account product(s) offered by First Citicorp Life Insurance Company and the Prospectuses of the underlying funds, which collectively contain all pertinent information, including the applicable sales commissions.

FIRST CITICORP LIFE INSURANCE COMPANY

Annual Audited Financial Statements - Statutory Basis

December 31, 2004 and 2003

(with Independent Auditors' Report included herein)

First Citicorp Life Insurance Company

Annual Audited Financial Statements - Statutory Basis

TABLE OF CONTENTS

	PAGE
Independent Auditors' Report	1
Financial Statements:	
Balance Sheets (statutory basis) - December 31, 2004 and 2003	2
Statements of Operations (statutory basis) for the years ended December 31, 2004 and 2003	3
Statements of Changes in Capital and Surplus (statutory basis) for the years ended December 31, 2004 and 2003	3
Statements of Cash Flows (statutory basis) for the years ended December 31, 2004 and 2003	4
Notes to Financial Statements	5-14
Supplemental Schedule of Selected Financial Data as of and for the year ended December 31, 2004	15-18
Appendix A - Summary Investment Schedule	19
Appendix B - Supplemental Investment Risks Interrogatories	20-23

INDEPENDENT AUDITORS' REPORT

The Board of Directors
First Citicorp Life Insurance Company:

We have audited the accompanying balance sheets (statutory basis) of First Citicorp Life Insurance Company (the "Company") as of December 31, 2004 and 2003, and the related statements of operations (statutory basis), changes in capital and surplus (statutory basis), and cash flows (statutory basis) for the years then ended. These financial statements are the responsibility of the Company'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 of America. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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.

As described in Note 2 to the financial statements (statutory basis), the Company prepared these financial statements using accounting practices prescribed or permitted by the New York State Insurance Department, which practices differ from generally accepted accounting principles. The effects on the financial statements of the variances between the statutory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with generally accepted accounting principles, the financial position of First Citicorp Life Insurance Company as of December 31, 2004 and 2003, or the results of its operations or its cash flows for the years then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the admitted assets, liabilities, and surplus of the Company as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended, on the basis of accounting described in Note 2.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information included on the supplementary schedule of selected financial data, the summary investment schedule and the supplemental investment risks interrogatories is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

April 27, 2005

FIRST CITICORP LIFE INSURANCE COMPANY

Balance Sheets (statutory basis)

<TABLE>

<CAPTION>

(At December 31, dollars in thousands except share data)

	2004	2003
	----	----
<S>	<C>	<C>
Assets		
Bonds (including \$24,532 and \$14,507 subject to securities lending agreements at fair value) (fair value \$287,903; \$336,826)	\$282,707	\$326,988
Cash and short-term investments	40,566	12,216
Other invested assets, including receivable for securities	20,168	2,089
	-----	-----
Total cash and invested assets	343,441	341,293
Separate accounts	318,044	374,135
Investment income due and accrued	3,314	3,451
Other assets	735	399
	-----	-----
Total assets	\$665,534	\$719,278
	=====	=====
Liabilities		
Aggregate reserves	\$226,332	\$266,062
Separate accounts	318,044	374,135
Securities lending	25,545	14,996
Asset valuation reserve	2,528	1,806
Payable for securities	18,146	30
Other liabilities	7,799	7,445
	-----	-----
Total liabilities	598,394	664,474
	-----	-----
Capital and Surplus		
Common capital stock (\$5 par value; 400,000 shares authorized, issued and outstanding)	2,000	2,000
Gross paid in and contributed surplus	42,000	42,000
Unassigned funds	23,140	10,804

Total capital and surplus	67,140	54,804
Total liabilities and capital and surplus	\$665,534	\$719,278

</TABLE>

See notes to financial statements (statutory basis)

3

FIRST CITICORP LIFE INSURANCE COMPANY

Statements of Operations (statutory basis)

<TABLE> <CAPTION> (For the years ended December 31, in thousands)	2004 ----	2003 ----
<S>	<C>	<C>
Revenues		
Premiums and other considerations	\$2,706	\$7,195
Net investment income	15,795	18,199
Other revenues	5,031	4,627
	-----	-----
Total revenues	23,532	30,021
	-----	-----
Benefits and expenses		
Current and future insurance benefits	97,122	100,938
Net transfers from separate accounts	(80,962)	(80,618)
Other insurance and corporate expenses	979	1,448
	-----	-----
Total benefits and expenses	17,139	21,768
	-----	-----
Net gain from operations before federal income taxes	6,393	8,253
Federal income taxes incurred	903	2,595
	-----	-----
Net gain from operations after federal income taxes and before realized capital gains (losses)	5,490	5,658
Net realized capital gains	3,695	2,636
	-----	-----
Net income	\$9,185	\$8,294
	=====	=====

</TABLE>

Statements of Changes in Capital and Surplus (statutory basis)

<TABLE> <CAPTION> (For the years ended December 31, in thousands)	2004 ----	2003 ----
<S>	<C>	<C>
Capital and surplus - December 31, previous year	\$54,804	\$47,938
Net income	9,185	8,294
Net unrealized capital gains	6	-
Change in net deferred income taxes	(3,487)	(2,055)
Change in non-admitted assets and related items	4,434	2,433
Change in asset valuation reserve	(721)	(1,806)
Correction of prior years error	2,919	-
	-----	-----
Net change in capital and surplus for the year	12,336	6,866
	-----	-----
Capital and surplus - December 31, current year	\$67,140	\$54,804
	=====	=====

</TABLE>

FIRST CITICORP LIFE INSURANCE COMPANY

Statements of Cash Flows (statutory basis)

<TABLE> <CAPTION> (For the years ended December 31, in thousands)	2004 ----	2003 ----
<S>	<C>	<C>
Cash from Operations		
Premiums collected net of reinsurance	\$2,697	\$7,250
Net investment income	18,456	20,324
Miscellaneous income	5,660	5,160
	-----	-----
Total revenues received	26,813	32,734
	-----	-----
Benefits and loss related payments	136,748	134,850
Net transfers from separate accounts	(82,481)	(82,513)
Federal income taxes paid	925	1,727
Commissions, expenses paid	1,312	5,726
	-----	-----
Total benefits and expenses paid	56,504	59,790
	-----	-----
Net cash used in operations	(29,691)	(27,056)
	-----	-----
Cash from Investments		
Proceeds from investments sold, matured or repaid		
Bonds	103,296	238,269
Stocks	9	3
Investment sales receivable/purchases payable	18,116	-
	-----	-----
Total investment proceeds	121,421	238,272
	-----	-----
Cost of investments acquired		
Bonds	59,161	228,417
Stocks	8	75
Investment sales receivable/purchases payable	18,116	19,213
	-----	-----
Total investments acquired	77,285	247,705
	-----	-----
Net cash provided by (used in) investments	44,136	(9,433)
	-----	-----
Cash from Financing and Miscellaneous Sources		
Cash provided (applied)		
Net deposits on deposit-type contracts	(539)	186
Securities lending	10,549	(9,420)
Other cash provided	3,895	1,253
	-----	-----
Net cash provided by (used in) financing and miscellaneous sources	13,905	(7,981)
	-----	-----
Net change in cash and short-term investments	28,350	(44,470)
Cash and short-term investments, beginning of year	12,216	56,686
	-----	-----
Cash and short-term investments, end of year	\$40,566	\$12,216
	=====	=====

</TABLE>

NOTES TO FINANCIAL STATEMENTS (statutory basis)

1. ORGANIZATION

First Citicorp Life Insurance Company (the Company) is a wholly owned subsidiary of Citicorp Life Insurance Company (CLIC), an Arizona domiciled company and an indirect subsidiary of Citigroup Inc. (Citigroup), a diversified global financial services holding company whose businesses provide a broad range of financial services to consumer and corporate customers around the world. The Company is a New York domiciled life and health company with licenses in New York, Arizona, Connecticut and Delaware. In 1998 the Company entered into third party reinsurance agreements to cede all risk on ordinary life, group life and accident and health insurance. This business, along with the credit life and credit health business, is in runoff status. In addition, on June 7, 2003, the Company ceased taking applications for new annuity policies, and the annuity line of business is now in runoff status.

On January 31, 2005, Citigroup announced that it had agreed to sell The Company, The Travelers Insurance Company (TIC), The Travelers Life and Annuity Company, CLIC, Citicorp International Life Insurance Company, The Travelers Life and Annuity Reinsurance Company, and certain other domestic and international insurance businesses (the Life Insurance and Annuity Businesses) to MetLife, Inc. (MetLife) pursuant to an Acquisition Agreement (the Agreement). The transaction is subject to certain regulatory approvals, as well as other customary conditions to closing. Citigroup currently anticipates that the intended sale would be completed during the 2005 second or third quarter.

Subject to closing adjustments described in the Agreement, the contemplated sale price would be \$11.5 billion. In connection with the consummation of the sale of the Life Insurance and Annuity Business, Citigroup and MetLife will also enter into multi-year distribution agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of New York. Effective January 1, 2001, the State of New York requires that insurance companies domiciled in New York prepare their statutory basis financial statements in accordance with the NAIC ACCOUNTING PRACTICES AND PROCEDURES MANUAL - version effective January 1, 2001 (the revised Manual) and subsequent revisions, subject to certain deviations prescribed or permitted by the New York Superintendent of Insurance.

The State of New York modified or did not adopt certain NAIC Statements of Statutory Accounting Principles (SSAP) and provided additional New York specific guidance that differs from those in the revised Manual. The various deviations are provided in New York Regulation 172 Parallel Citation and First Amendment to Regulation 172 (issued in 2001 (NYSAP) and updated in 2002 and 2003) and Second Amendment to Regulation 172, issued in 2003. There were no differences reported in 2004 or 2003.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and benefits and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (statutory basis)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SSAP differs in certain respects from generally accepted accounting principles in the United States of America (GAAP). The differences, which could be significant, primarily relate to:

<TABLE>

<CAPTION>

	SSAP	GAAP
<S>	<C>	<C>
A. Bonds	NAIC designations 1-5 carried at amortized cost and values prescribed by the NAIC. NAIC	Carried at either amortized cost or fair value depending upon classification "as held to

	designation 6 reported at the lower of amortized cost or NAIC value.	maturity" or "available for sale".
B.	Acquisition costs Expensed as incurred. Capitalized and amortized over specific periods.	
C.	Non-admitted assets Excluded from balance sheet. Not applicable	
D.	Insurance reserves	Statutory mortality, morbidity and interest assumptions, without consideration for withdrawals, carried net of reinsurance.
		Different mortality and interest assumptions including withdrawal characteristics; carried gross before reinsurance, with a corresponding asset for reinsurance recoverable.
E.	Asset valuation reserve	Reserve calculated based upon risk associated with particular asset classes.
		Not applicable
F.	Interest maintenance reserve	Reserve based upon realized gains or losses attributed to changes in interest rates.
		Not applicable
G.	Deferred taxes	SSAP measures the difference between the tax basis in assets and liabilities. Changes in deferred tax assets and liabilities are charges directly to surplus. Recognition of a deferred tax asset (DTA) for SSAP is determined by a reversal and recoverability test for items recoverable within one year.
		GAAP uses a more likely than not standard to determine the recoverability of DTAs and the change in deferred taxes is included in the tax provision and in operations.
H.	Comprehensive income	Not applicable
		Components disclosed on face of financial statements.

</TABLE>

7

FIRST CITICORP LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS (statutory basis)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Bonds generally are stated at amortized cost, except bonds with ratings of NAIC 6 that are in or near default which are stated at the lower of amortized cost or NAIC value. The difference is booked as an unrealized loss. Amortization is calculated using the constant yield method. Included in bonds are loan-backed and structured securities which are amortized using the retrospective method. The effective yield used to determine amortization for this asset class is calculated based on actual historical and projected future cash flows, which are obtained from a widely accepted securities data provider.

Short-term investments are stated at amortized cost. Short-term investments with less than 90 days maturity are considered cash equivalents.

Other invested assets primarily include receivables for securities which are stated at NAIC value.

Due and accrued investment income over 90 days on bonds and short-term investments is non-admitted and excluded from investment income. There is no non-admitted interest at December 31, 2004.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company did not have open derivative financial instruments at December 31, 2004 or at December 31, 2003.

INVESTMENT GAINS AND LOSSES

Realized investment gains and losses are calculated based upon specific identification of the investments sold and include specific impairments. Other than temporary impairments are determined based on the continual review of investment portfolio valuations. These gains and losses, except for those

transferred to the Interest Maintenance Reserve (IMR), are reported in net income.

In compliance with regulatory requirements, the Company maintains an Asset Valuation Reserve (AVR) and an IMR. The AVR is designed to address the default and equity risks on the majority of the Company's invested assets. The principal function of the AVR is to shield statutory net worth from credit losses on fixed income investments carried at amortized values and to cushion statutory capital and surplus from realized and unrealized gains and losses on equity investments. As of December 31, 2004 and 2003, the balance of the AVR was \$2.5 million and \$1.8 million, respectively. The IMR is designed to defer realized capital gains and losses due to interest rate changes on fixed income investments and to amortize those gains and losses, net of tax, into future income over the remaining life of the investments sold. The IMR at December 31, 2004 and 2003 were in negative positions at \$(0.5) million and \$(1.1) million, respectively and considered a non-admitted asset.

8

FIRST CITICORP LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS (statutory basis)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BENEFIT RESERVES

Benefit reserves are primarily comprised of individual annuity products that have been computed based upon statutorily prescribed mortality and interest assumptions. Interest rates range from 4.75% to 7.00%, with a weighted average rate of 5.45%.

PREMIUMS AND OTHER CONSIDERATIONS

Premiums and other considerations are recognized as revenues when due for life and health products and when received for annuity products. Reserves are established for the portion of premiums that will be earned in future periods.

SEPARATE ACCOUNTS

The separate account assets and liabilities represent segregated funds administered and invested by the Company for purposes of funding variable annuity contracts. Amounts assessed to the contractholders for management services are included in general account revenues. The investment income and investment gains and losses accrue directly to, and investment risk is borne by, the contractholders. The assets of these separate accounts are carried at fair value. Net investment income and realized investment gains and losses for all separate accounts are excluded from revenues. Premiums and benefits are included in the statement of operations with a corresponding offset recorded in net transfers to or (from) separate accounts. An operating gain or loss is not recorded from these separate accounts.

3. CAPITAL AND SURPLUS AND DIVIDEND RESTRICTIONS

The Company is subject to various regulatory restrictions that limit the maximum amount of dividends available to its parents without prior approval of insurance regulatory authorities in the state of domicile. A maximum of \$5.5 million of statutory surplus is available in 2005 for dividends to CLIC without prior approval. The Company did not pay any dividends in 2004 or 2003.

During the fourth quarter of 2004, CLIC discovered an error in the methodology used to allocate fees prior to 2004 from CLIC to the Company. The result of this error was approximately \$2.2 million in fees that were not allocated from CLIC to the Company. The impact on 2003 earnings was \$300 thousand after tax. The impact on assets and liabilities for this transaction was insignificant at December 31, 2004.

The State of New York utilizes risk based capital (RBC) requirements developed by the NAIC as minimum capital requirements to identify companies that merit further regulatory action. At December 31, 2004, the Company had adjusted capital in excess of amounts requiring any regulatory action.

9

FIRST CITICORP LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS (statutory basis)

4. INVESTMENTS

BONDS

<TABLE>
<CAPTION>

Bonds by investment type (in thousands)	Book/Adjusted Carrying Value	Fair Value	Excess of book value over fair value (-) or Fair value over book Value (+)
<S>	<C>	<C>	<C>
DECEMBER 31, 2004			
U.S. government agencies	\$54,913	\$55,616	\$703
All other governments	963	1,027	64
Special revenue and special assessment obligations	45,886	47,223	1,337
Public utilities	9,825	10,280	455
Industrial and miscellaneous	171,120	173,757	2,637
Total Bonds	\$282,707	\$287,903	\$5,196
DECEMBER 31, 2003			
U.S. government agencies	\$72,506	\$74,543	\$2,037
All other governments	1,176	1,232	56
Special revenue and special assessment obligations	63,207	65,020	1,813
Public utilities	10,496	10,717	221
Industrial and miscellaneous	179,603	185,314	5,711
Total Bonds	\$326,988	\$336,826	\$9,838

</TABLE>

Fair market values for bonds are based upon quoted market prices or dealer quotes, or, if quoted prices are not available, discounted expected cash flows using market rates that are commensurate with the credit quality and maturity of the investment. The statement value and fair value of bonds at December 31, 2004, by contractual maturity, are shown below. Maturities of loan-backed and structured securities are based upon the period over which their repayments are expected. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Maturity Distribution

(in thousands)	Book/Adjusted Carrying Value	Fair Value
1 year or less	\$44,560	\$45,270
After 1 year through 5 years	182,234	185,458
After 5 years through 10 years	26,460	26,663
After 10 years	29,453	30,512
Total	\$282,707	\$287,903

Proceeds from sales and maturities of bonds were \$103.3 million and \$238.3 million during 2004 and 2003, respectively. Gross gains of \$2.9 million and \$2.4 million in 2004 and 2003, respectively, and gross losses of \$0.5 million and \$1.3 million in 2004 and 2003, respectively, were realized on those sales.

Additional losses, due to other than temporary declines, were insignificant in both 2004 and 2003.

4. INVESTMENTS (CONTINUED)

The Company makes investments in collateralized mortgage obligations (CMOs). CMOs typically have high credit quality, offer good liquidity, and provide a significant advantage in yield and total return compared to U.S. Treasury securities. The Company's investment strategy is to purchase CMO tranches that are protected against prepayment risk, including planned amortization class (PAC) tranches. Prepayment protected tranches are preferred because they provide stable cash flows in a variety of interest rate scenarios. The Company does invest in other types of CMO tranches if a careful assessment indicates a favorable risk/return tradeoff; however, the Company does not purchase residual interests in CMOs.

At December 31, 2004 and 2003, the Company held CMOs with a fair value of \$19.2 million and \$23.9 million, respectively, which are included in bonds. As of December 31, 2004 and 2003, approximately 18% and 19%, respectively, of the Company's CMO holdings were fully collateralized by GNMA, FNMA or FHLMC securities. In addition, the Company held \$44.3 million and \$61.3 million of GNMA, FNMA or FHLMC mortgage-backed securities at December 31, 2004 and 2003, respectively. The Company also held \$24.9 million and \$42.8 million of asset-backed securities at December 31, 2004 and 2003, respectively.

The Company engages in securities lending whereby certain securities from its portfolio are loaned to other institutions for short periods of time. The Company generally receives cash collateral from the borrower, equal to at least the fair value of the loaned securities plus accrued interest, and reinvests it in a short-term investment pool. The loaned securities remain a recorded asset of the Company, however, the Company records a liability for the amount of the cash collateral held, representing its obligation to return the collateral related to these loaned securities. At December 31, 2004 and 2003, the Company held collateral of \$25.5 million and \$15.0 million, respectively.

The Company conducts a rigorous review each quarter to identify and evaluate investments that have possible indications of impairment. An investment in a debt or equity security is impaired if its fair value falls below its cost and the decline is considered other-than-temporary. Factors considered in determining whether a loss is temporary include the length of time and extent to which fair value has been below cost; the financial condition and near-term prospects of the issuer; and the Company's ability and intent to hold the investment for a period of time sufficient to allow for any anticipated recovery. The Company's review for impairment generally entails:

- o Identification and evaluation of investments that have possible indications of impairment;
- o Analysis of individual investments that have fair values less than 80% of amortized cost, including consideration of the length of time the investment has been in an unrealized loss position;
- o Discussion of evidential matter, including an evaluation of factors or triggers that would or could cause individual investments to qualify as having other-than-temporary impairments and those that would not support other-than-temporary impairment;
- o Documentation of the results of these analyses, as required under business policies.

At December 31, 2004 and 2003, investments with a cost greater than fair market value were insignificant.

The Company maintains Special Deposits for the benefit of its policyholders. At December 31, 2004 and 2003, these amounts were insignificant.

FIRST CITICORP LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS (statutory basis)

4. INVESTMENTS (CONTINUED)

CONCENTRATIONS

Included in bonds is a concentration in medium and lower quality assets totaling \$10.2 million and \$19.2 million at December 31, 2004 and 2003, respectively. The Company defines medium and lower quality assets in accordance with NAIC guidelines, which is NAIC 3-6.

The Company monitors creditworthiness of counterparties to all financial instruments by using controls that include credit approvals, limits and other monitoring procedures. Collateral for bonds often includes pledges of assets, including stock and other assets, guarantees and letters of credit.

5. LIABILITIES SUBJECT TO DISCRETIONARY WITHDRAWAL

At December 31, 2004 and 2003, the Company had \$544 million and \$639 million of life and annuity product deposit funds and reserves, including separate accounts liabilities. Of that total, \$8 million and \$6 million is not subject to discretionary withdrawal based on contract terms and related market conditions. Of the remaining life and annuity related liabilities, \$102 million and \$145 million are surrenderable at book value less surrender charges of 5% or more, \$315 million and \$369 million are surrenderable at fair value and \$119 million and \$119 million are surrenderable without charge at the end of 2004 and 2003, respectively.

6. REINSURANCE

The Company has assumed Group Life and Accident and Health (including Credit) Insurance from other companies in areas where the Company had or has limited authority to write business. A commission is paid to the ceding company based upon net written premiums.

The Company also participates in reinsurance in order to limit losses, minimize exposure to large risks and to effect business-sharing arrangements. Reinsurance is accomplished primarily through yearly renewable term coinsurance. The Company remains primarily liable as the direct insurer on all risks reinsured.

A summary of reinsurance financial data is presented below:

(IN THOUSANDS)

PREMIUMS	2004	2003
Direct	\$ 3,891	\$ 8,549
Assumed	448	506
Ceded	(1,633)	(1,860)
TOTAL NET PREMIUMS	\$ 2,706	\$ 7,195
Balance sheet impact:		
Aggregate reserves		
Assumed	\$ 310	\$ 387
CEDED	(1,710)	(5,079)
Life insurance in force:		
Assumed	\$ 21,855	\$ 23,995
CEDED	(63,712)	(82,121)

12

FIRST CITICORP LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS (statutory basis)

7. TAXES

(in thousands)	2004	2003
Net income before federal income taxes	\$8,774	\$9,524
Statutory tax rate	35%	35%
Expected tax	3,071	3,333
Tax effect of:		
Interest maintenance reserve	186	130
Change in non-admitted assets	186	131
Non-taxable investment income	(367)	(305)
Other	-	(5)
Total statutory federal income taxes	\$3,076	\$3,284
Effective tax rate	35%	34%
Federal income taxes incurred	\$(411)	\$1,229
Change in net deferred income taxes	3,487	2,055
Total statutory federal income taxes	\$3,076	\$3,284

Federal income taxes relating to net realized capital gains (losses) on the sale of investments were \$(1.3) million in 2004 and \$(1.4) million in 2003. These amounts differ from the expected statutory amounts primarily due to the different classification and timing of gains and losses for statutory reporting and tax reporting.

The Company's Federal income tax return is consolidated with its parent, CLIC. The method of allocation is subject to written agreement. Allocation is based upon separate taxable income calculations. Intercompany tax balances payable are settled annually.

Deferred taxes are included in other assets and other liabilities.

The main components of the 2004 and 2003 deferred tax amounts are as follows:

(in thousands)	2004	2003
Deferred tax assets:		
Policy, reinsurance and other reserves	\$ 109	\$ 172
Policy acquisition expenses	1,329	1,582
Investments	1,106	3,905
Non-admitted assets	186	372
Total deferred tax asset	2,730	6,031
Non-admitted deferred tax asset	(1,362)	(5,265)
Admitted deferred tax asset	\$1,368	\$ 766
Deferred tax liabilities:		
Depreciation	3	3
Investments	189	-
Total deferred tax liabilities	192	3
Net admitted deferred tax asset	\$ 1,176	\$ 763

13

FIRST CITICORP LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS (statutory basis)

7. TAXES (CONTINUED)

The change in net deferred income taxes is comprised of the following:

(in thousands)	2004	2003	Change
Total deferred tax asset	\$2,730	\$ 6,031	\$(3,301)
Total deferred tax liability	192	3	189
Net deferred tax asset	\$2,538	\$ 6,028	\$(3,490)
Tax effect of unrealized gains			3
Change in net deferred income tax			\$(3,487)

As of December 31, 2004, the Company had a \$2,488 thousand capital loss carry-forward expiring in 2009.

The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

(in thousands)	
2004	\$ 196
2003	\$2,184
2002	\$1,408

8. RELATED PARTY TRANSACTIONS

The Company has entered into various service contracts with affiliates of the Company which cover management, investment, and information processing services. Expenses/(benefits) incurred under such agreements were (\$1.0) million in 2004 and \$1.2 million in 2003. As of December 31, 2004 and 2003, the Company had \$2.2 million and \$0.4 million of intercompany payables, which are settled monthly.

The Company utilizes the services of Citicorp Insurance Services, Inc., an affiliate, to provide administration of the credit insurance business. This amount was insignificant in 2004 and 2003.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

The Company does not have any financial instruments with off-balance sheet risk.

FAIR VALUE OF CERTAIN FINANCIAL INSTRUMENTS

At December 31, 2004 and 2003, investments in bonds have a fair value of \$287.9 million and \$336.8 million, and a carrying value of \$282.7 million and \$327.0 million, respectively.

The carrying value of \$6.0 million and \$3.8 million of financial instruments classified as other liabilities also approximates their fair values at December 31, 2004 and 2003, respectively. Fair value is determined using various methods including discounted cash flows and carrying value, as appropriate for the various financial instruments.

The carrying values of cash on hand and on deposit, cash equivalents, short-term investments, investment income due and accrued, and receivable for securities approximate their fair values.

14

FIRST CITICORP LIFE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS (statutory basis)

10. COMMITMENTS AND CONTINGENCIES

LITIGATION AND LEGAL PROCEEDINGS

In the normal course of business, the Company is a defendant or codefendant in various litigation matters. Although there can be no assurances, as of December 31, 2004, the Company believes, based on information currently available, that the ultimate resolution of these legal proceedings would not be likely to have a material adverse effect on its results of operations, financial condition or liquidity.

In 2004, several issues in the mutual fund and variable insurance product industries have come under the scrutiny of federal and state regulators. Like many other companies in our industry, the Company has received a request for information from the Securities and Exchange Commission (SEC) about the Company's variable product operations on market timing, trading and revenue sharing. The Company is cooperating fully with all of these reviews and is not able to predict their outcomes.

15

FIRST CITICORP LIFE INSURANCE COMPANY

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2004 (statutory basis)

(in thousands)

<TABLE>

<S>

<C>

Investment income earned	
U. S. Government bonds	\$ 2,644
Bonds exempt from U. S. tax	-
Other bonds (unaffiliated)	13,380
Bonds of affiliates	-
Preferred stocks (unaffiliated)	3
Preferred stocks of affiliates	-
Common stocks (unaffiliated)	-
Common stocks of affiliates	-
Mortgage loans	-
Real estate	-
Premium notes, policy loans and liens	-
Cash and cash equivalents	156
Short-term investments	(5)
Derivative instruments	-
Other invested assets	-
Aggregate write-ins for investment income	-

Gross investment income	\$ 16,178
	=====
Real estate owned - book value less encumbrances	\$ -
Mortgage loans - book value:	
Farm mortgages	\$ -
Residential mortgages	-
Commercial mortgages	-

Total mortgage loans	\$ -
	=====

Mortgage loans by standing - book value:		
Good standing	\$	-
Good standing with restructured terms		-
Interest overdue more than 90 days, not in foreclosure		-
Foreclosure in process		-
Other long-term assets - statement value	\$	-
Bonds and stocks of parents, subsidiaries and affiliates - book value		
Bonds	\$	-
Preferred stocks	\$	-
Common stocks	\$	-

</TABLE>

See accompanying Independent Auditors' Report

16

FIRST CITICORP LIFE INSURANCE COMPANY
SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2004 (statutory basis)
(in thousands)

<TABLE>		
<S>		<C>
Bond and short-term investments by class and maturity:		
By maturity - statement value		
Due within one year or less	\$	60,265
Over 1 year through 5 years		182,235
Over 5 years through 10 years		26,460
Over 10 years through 20 years		15,219
Over 20 years		14,234

Total by maturity	\$	298,413
		=====
By class - statement value		
Class 1	\$	212,076
Class 2		76,092
Class 3		1,498
Class 4		1,836
Class 5		6,821
Class 6		90

Total by class	\$	298,413
		=====
Total publicly traded	\$	273,623
Total privately placed	\$	24,790
Preferred stocks - statement value	\$	37
Common stocks - market value	\$	12
Short-term investments - book value	\$	15,706
Options, caps & floors owned - statement value	\$	-
Options, caps & floors written and in force - statement value	\$	-
Collar, swap & forward agreements open - statement value	\$	-
Futures contracts open - current value	\$	-
Cash and cash equivalents	\$	24,860
Life insurance in force:		
Industrial	\$	-
Ordinary	\$	51,292
Credit life	\$	173,918
Group life	\$	34,275
Amount of accidental death insurance in force under Ordinary policies	\$	-
Life insurance policies with disability provisions in force:		
Industrial	\$	-
Ordinary	\$	-
Credit life	\$	-
Group life	\$	-
Supplemental contracts in force:		
Ordinary - not involving life contingencies		
Amount on deposit	\$	-
Income payable	\$	-

</TABLE>

See accompanying Independent Auditors' Report

17

FIRST CITICORP LIFE INSURANCE COMPANY
 SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
 AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2004 (statutory basis)
 (in thousands)

<TABLE>			
<S>		<C>	
Ordinary - involving life contingencies			
Income payable	\$		-
Group - not involving life contingencies			
Amount of deposit	\$		-
Income payable	\$		-
Group - involving life contingencies			
Income payable	\$		-
Annuities:			
Ordinary			
Immediate - amount of income payable	\$	1,204	
Deferred - fully paid account balance	\$	539,742	
Deferred - not fully paid account balance	\$	27	
Group			
Amount of income payable	\$		-
Fully paid account balance	\$		-
Not fully paid account balance	\$		-
Accident and health insurance - premiums in force			
Ordinary	\$		-
Group	\$		-
Credit	\$	27	
Deposit funds and dividend accumulations			
Deposit funds - account balance	\$		-
Dividend accumulations - account balance	\$		-
Claim payments 2004			
Group accident and health			
2004	\$		-
2003	\$		-
2002	\$		-
2001	\$		-
2000	\$		-
Prior	\$		-
Other accident and health			
2004	\$		-
2003	\$		-
2002	\$		-
2001	\$		-
2000	\$		-
Prior	\$		-
</TABLE>			

See accompanying Independent Auditors' Report

FIRST CITICORP LIFE INSURANCE COMPANY
 SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
 AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2004 (statutory basis)
 (in thousands)

<TABLE>			
<S>		<C>	
Other coverages that use developmental methods to calculate claim reserves			
2004	\$		-
2003	\$		-
2002	\$		-
2001	\$		-
2000	\$		-
Prior	\$		-
</TABLE>			

See accompanying Independent Auditors' Report

19

PART C

OTHER INFORMATION

ITEM 24. FINANCIAL STATEMENTS AND EXHIBITS

The financial statements of the Registrant and the Report of Independent Registered Public Accounting Firm thereto are contained in the Registrant's Annual Report and are included in the Statement of Additional Information. The financial statements of the Registrant include:

Statement of Assets and Liabilities as of December 31, 2004
Statement of Operations for the year ended December 31, 2004
Statement of Changes in Net Assets for the years ended December 31, 2004 and 2003
Notes to Financial Statements
Statement of Investments as of December 31, 2004

The statutory financial statements and schedules of First Citicorp Life Insurance Company and the report of Independent Registered Public Accounting Firm, are contained in the Statement of Additional Information. The statutory financial statements of First Citicorp Life Insurance Company include:

Balance Sheets (statutory basis) as of December 31, 2004 and 2003
Statements of Operations (statutory basis) for the years ended December 31, 2004 and 2003
Statement of Changes in Capital and Surplus (statutory basis) for the years ended December 31, 2004 and 2003
Statements of Cash Flows (statutory basis) for the years ended December 31, 2004 and 2003
Notes to Financial Statements (statutory basis)
Supplemental Schedule of Selected Financial Data (statutory basis) as of and for the year ended December 31, 2004
Summary Investment Schedule
Supplemental Investment Risk Interrogatories

(b) Exhibits

EXHIBIT NUMBER -----	DESCRIPTION -----
1.	Certified resolution of the board of directors of First Citicorp Life Insurance Company (the "Company") establishing First Citicorp Life Variable Annuity Separate Account (the "Separate Account").*
2.	Not Applicable.
3.	Distribution and Principal Underwriting Agreement among the Company, the Separate Account and Travelers Distribution LLC. (Incorporated herein by reference to Exhibit 3 to Post-Effective Amendment No. 3 to the Registration Statement on Form N-4, File No. 333-71377 filed April 27, 2001.)
4(a)	Contract Form.*
4(b)	Individual Retirement Annuity Endorsement.*
4(c)	403(b) Tax Sheltered Annuity Endorsement.*
4(d)	Annuity Contract Endorsement: Amendment of Annuity Income Option Tables.*
4(e)	Variable Annuity Endorsement: Amendment of Contract Provisions.***
4(f)	Roth Individual Retirement Annuity Endorsement.****
5.	Contract Application.**

- 6(a) Certificate of Incorporation of the Company.*
- 6(b) By-Laws of the Company.*
7. None.
- 8(a) Participation Agreement Among Variable Insurance Products Fund, Fidelity Distributors Corporation and First Citicorp Life Insurance Company*
- 8(b) Participation Agreement Among Variable Insurance Products Fund II, Fidelity Distributors Corporation and First Citicorp Life Insurance Company.**
- 8(c) Participation Agreement Among MFS Variable Insurance Trust, First Citicorp Life Insurance Company and Massachusetts Financial Services Company.**
- 8(d) Participation Agreement By and Among AIM Variable Insurance Funds, Inc. and First Citicorp Life Insurance Company, on Behalf of Itself and First Citicorp Life Variable Annuity Separate Account.**
- 8(e) Participation Agreement Among CitiFunds and First Citicorp Life Insurance Company.**
- 8(f) Participation Agreement Between Variable Annuity Portfolios and First Citicorp Life Insurance Company.**
- 8(g) Administrative Services Agreement between Citicorp Insurance Services, Inc. and First Citicorp Life Insurance Company with Addendums.*
- 8(h) Participation Agreement Among First Citicorp Life Insurance Company, First Citicorp Life Variable Annuity Separate Account and The Travelers Series Trust, High Yield Bond Trust and Money Market Portfolio. (Incorporated herein by reference to Exhibit 8(f) to Post-Effective Amendment No. 3 to the Registration Statement on Form N-4, File No. 333-71379 filed April 27, 2001.)
9. Opinion and Consent of Catherine S. Mulholland, Esq. (Incorporated herein by reference to Exhibit 9 to Post-Effective Amendment No. 9 to the Registration Statement filed May 1, 2000.)
10. Consent of KPMG LLP, Independent Registered Public Accounting Firm. Filed herewith.
- 11 Not Applicable.
12. None.
- 14 Powers of Attorney authorizing Ernest J. Wright or Kathleen A. McGah as signatory for Frederick W. Bradley, Jr., Elizabeth C. Craig, Carl W. Desch, George C. Kokulis, Glenn D. Lammey, Alice B. Leopold-Benintendi, Marla Berman Lewitus, Frederic Thomas, Jr., David A. Tyson and John W. Walbridge. (Incorporated herein by reference to Exhibit 14 to Post-Effective Amendment No. 3 to the Registration Statement on Form N-4, File No. 333-71377 filed April 27, 2001.)
- Powers of Attorney authorizing Ernest J. Wright or Kathleen A. McGah as signatory for Sue B. Dorn and Kathleen A. Preston. (Incorporated herein by reference to Exhibit 14 to Post-Effective Amendment No. 4 to the Registration Statement on Form N-4, File No. 333-71377 filed April 26, 2002.)
- Powers of Attorney authorizing Ernest J. Wright or Kathleen A. McGah as signatory for David P. Marks. Filed herewith.

* Incorporated herein by reference to the registrant's Post-Effective Amendment No. 2 to the Registration Statement filed with the Securities and Exchange Commission via EDGARLINK on April 29, 1996 (File 33-83354)

** Incorporated herein by reference to the registrant's Post-Effective Amendment No. 3 to the Registration Statement filed with the Securities and Exchange Commission via EDGARLINK on November 8, 1996 (File 33-83354).

*** Incorporated herein by reference to the registrant's Post-Effective Amendment No. 7 to the Registration Statement filed with the Securities

ITEM 25. DIRECTORS AND OFFICERS OF THE DEPOSITOR

<TABLE>
<CAPTION>
DIRECTORS

<S>	<C>
Frederick W. Bradley, Jr.	Elizabeth C. Craig
Sue B. Dorn	Alice B. Leopold-Benintendi
Glenn D. Lammey	Kathleen L. Preston
Marla Berman Lewitus	John M. Walbridge
Frederic W. Thomas, Jr.	
David P. Marks	

OFFICERS

Kathleen L. Preston*	President and Chief Executive Officer
Glenn D. Lammey*	Senior Executive Vice President and Chief Financial Officer, Chief Accounting Officer
David P. Marks	Executive Vice President and Chief Investment Officer
Edward W. Cassidy*	Executive Vice President
Marla Berman Lewitus*	Senior Vice President and General Counsel
William Krivoshik*	Senior Vice President and Chief Information Officer
Winifred Grimaldi*	Senior Vice President
Richard Bush*	Vice President - Taxes
David A. Golino*	Vice President and Controller
Donald R. Munson, Jr.*	Vice President
Judith A. Addazio*	Treasurer
Elliot Wohl**	Vice President
Linn K. Richardson*	Second Vice President and Appointed Actuary
Ernest J. Wright*	Secretary
Kathleen A. McGah*	Assistant Secretary

</TABLE>

Principal Business Address:

* One Cityplace, Hartford, CT 06103-3415
** 334 West 34th Street, New York, New York 10011

ITEM 26. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH THE DEPOSITOR OR REGISTRANT

Incorporated herein by reference to Exhibit 16 to Post-Effective Amendment No. 8 to the Registration Statement on Form N-4, File No. 333-101778.

ITEM 27. NUMBER OF CONTRACT OWNERS

As of February 28, 2005, there were 5,479 Contract Owners.

ITEM 28. INDEMNIFICATION

The Bylaws of First Citicorp Life Insurance Company provide in Article VIII as follows:

- (a) The Corporation shall indemnify any person made a party to an action or proceeding by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that he, his testator or intestate, is or was a director or officer or employee of the Corporation against the

reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action or proceeding, or in connection with an appeal therein, except in relation to matters as to which such person is adjudged to have breached his duty to the Corporation; and

- (b) The Corporation shall indemnify any person made, or threatened to be made a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgement in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind domestic or foreign, which any director or officer or employee of the Corporation served in any capacity at the request of the Corporation, by reason of the fact that he, his testator or intestate, was a director or officer or employee of the Corporation, or served such other corporation in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such person acted in good faith, for a purpose which he reasonably believed to be in the best interests of the Corporation and, in criminal actions, or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant 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 the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant 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, the Registrant 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 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 29. PRINCIPAL UNDERWRITER

- (a) Travelers Distribution LLC
One Cityplace
Hartford, CT 06103-3415

Travelers Distribution LLC also serves as principal underwriter and distributor for the following funds:

The Travelers Fund U for Variable Annuities, The Travelers Fund VA for Variable Annuities, The Travelers Fund BD for Variable Annuities, The Travelers Fund BD II for Variable Annuities, The Travelers Fund BD III, The Travelers Fund BD IV for Variable Annuities, The Travelers Fund ABD II for Variable Annuities, The Travelers Separate Account PF for Variable Annuities, The Travelers Separate Account PF II for Variable Annuities, The Travelers Separate Account QP for Variable Annuities, The Travelers Separate Account TM for Variable Annuities, The Travelers Separate Account TM II for Variable Annuities, The Travelers Separate Account Five for Variable Annuities, The Travelers Separate Account Six for Variable Annuities, The Travelers Separate Account Seven for Variable Annuities, The Travelers Separate Account Eight for Variable Annuities, The Travelers Separate Account Nine for Variable Annuities, The Travelers Separate Account Ten for Variable Annuities, The Travelers Fund UL for Variable Life Insurance, The Travelers Fund UL II for Variable Life Insurance, The Travelers Fund UL III for Variable Life Insurance, The Travelers Variable Life Insurance Separate Account One, The Travelers Variable Life Insurance Separate Account Two, The Travelers Variable Life Insurance Separate Account Three, The Travelers Variable Life Insurance Separate Account Four, The Travelers Separate Account MGA, The Travelers Separate Account MGA II, The Travelers Growth and Income Stock Account for Variable Annuities, The Travelers Quality Bond Account for Variable Annuities, The Travelers Money Market Account for Variable Annuities, The Travelers Timed Growth and Income Stock Account for Variable Annuities, The

Travelers Timed Short-Term Bond Account for Variable Annuities and The Travelers Timed Aggressive Stock Account for Variable Annuities and Citicorp Life Variable Annuity Separate Account, TIC Separate Account Eleven for Variable Annuities, TLAC Separate Account Twelve for Variable Annuities, TIC Separate Account Thirteen for Variable Annuities, TLAC Separate Account Fourteen for Variable Annuities, TIC Variable Annuity Separate Account 2002, and TLAC Variable Annuity Separate Account 2002.

<TABLE>
<CAPTION>

(b)	NAME AND PRINCIPAL BUSINESS ADDRESS	POSITIONS AND OFFICES WITH UNDERWRITER
-----	--	---

<S> Kathleen L. Preston	<C> Board of Manager
Glenn D. Lammey	Board of Manager
William F. Scully III	Board of Manager
Donald R. Munson, Jr.	Board of Manager, President, Chief Executive Officer and Chief Operating Officer
Tim W. Still	Vice President
Anthony Cocolla	Vice President
John M. Laverty	Treasurer and Chief Financial Officer
Stephen E. Abbey	Chief Compliance Officer
Alison K. George	Director and Chief Advertising Compliance Officer
Stephen T. Mullin	Chief Compliance Officer
Ernest J. Wright	Secretary
Kathleen A. McGah	Assistant Secretary
William D. Wilcox	Assistant Secretary

</TABLE>

* The business address for all the above is: One Cityplace, Hartford, CT
06103-3415

(c) Not Applicable

ITEM 30. LOCATION BOOKS AND RECORDS

All of the accounts, books, records or other documents required to be kept by Section 31(a) of the Investment Company Act of 1940 and rules thereunder, are maintained by the Company at 333 West 34th Street New York, New York and One Tower Square, Hartford, Connecticut

ITEM 31. MANAGEMENT SERVICES

Not applicable.

ITEM 32. UNDERTAKINGS AND REPRESENTATIONS

- (a) The registrant undertakes that it will file a post-effective amendment to this 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 as long as purchase payments under the contracts offered herein are being accepted.
- (b) The registrant undertakes that it will include either (1) as part of any application to purchase a contract offered by the prospectus, a space that an applicant can check to request a statement of additional information, or (2) a post card or similar written communication affixed to or included in the prospectus that the applicant can remove and send to the Company for a statement of additional information.
- (c) The registrant undertakes to deliver any statement of additional information and any financial statements required to be made available under this Form N-4 promptly upon written or oral request to the Company at the address or phone number listed in the prospectus.
- (d) The Company represents that in connection with its offering of the contracts as funding vehicles for retirement plans meeting the requirements of Section 403(b) of the Internal Revenue Code of 1986, it is relying on a no-action letter dated November 28, 1988, to the American Council of Life Insurance (Ref.

No. IP-6-88) regarding Sections 22(e), 27(c)(1), and 27(d) of the Investment Company Act of 1940, and that paragraphs numbered (1) through (4) of that letter will be complied with.

- (e) First Citicorp Life Insurance Company hereby represents that the fees and charges deducted under the Contract, in the aggregate, are reasonable in relation to the services rendered, the expenses expected to be incurred, and the risks assumed by First Citicorp Life Insurance Company.

SIGNATURES

As required by the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets the requirements Securities Act Rule 485(b) for effectiveness of this amendment to this Registration Statement and has caused this post-effective amendment to the Registration Statement to be signed on its behalf, in the City of Hartford, and the State of Connecticut, on this 2nd day of May, 2005.

FIRST CITICORP LIFE VARIABLE ANNUITY SEPARATE ACCOUNT
(Registrant)

FIRST CITICORP LIFE INSURANCE COMPANY
(Depositor)

By: *GLENN D. LAMMEY

Glenn D. LammeY, Chief Financial Officer,
Chief Accounting Officer

As required by the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 2nd day of May, 2005.

<TABLE> <CAPTION> <S>	<C>
*FREDERICK W. BRADLEY, JR ----- (Frederick W. Bradley, Jr.)	Director
*ELIZABETH C. CRAIG ----- (Elizabeth C. Craig)	Director
*SUE B. DORN ----- (Sue B. Dorn)	Director
* KATHLEEN L. PRESTON ----- (Kathleen L. Preston)	Director, President and Chief Executive Officer (Principal Executive Officer)
*GLENN D. LAMMEY ----- (Glenn D. LammeY)	Director, Senior Executive Vice President and Chief Financial Officer, Chief Accounting Officer (Principal Financial Officer)
ALICE B. LEOPOLD-BENINTENDI ----- (Alice B. Leopold-Benintendi)	Director
*MARLA BERMAN LEWITUS ----- (Marla Berman Lewitus)	Director
*FREDERIC W. THOMAS, JR. ----- (Frederic W. Thomas, Jr.)	Director
*DAVID P. MARKS ----- (David P. Marks)	Director
*JOHN M. WALBRIDGE ----- (John M. Walbridge)	Director

*By: /s/ Ernest J. Wright, Attorney-in-Fact

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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10.	Consent of KPMG LLP, Independent Registered Public Accounting Firm
14.	Powers of Attorney authorizing Ernest J. Wright or Kathleen A. McGah as signatory for David P. Marks.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
First Citicorp Life Insurance Company:

We consent to the use of our reports included herein and to the reference to our firm under the heading "Experts" in the statement of additional information.

Our report on the statutory financial statements of the First Citicorp Life Insurance Company dated April 27, 2005 includes explanatory language that states that the Company prepared the statutory financial statements using statutory accounting practices prescribed or permitted by the New York State Insurance Department, which practices differ from accounting principles generally accepted in the United States of America. Accordingly, our report states that the statutory financial statements are not presented fairly in conformity with accounting principles generally accepted in the United States of America.

Hartford, Connecticut
April 29, 2005

FIRST CITICORP LIFE VARIABLE ANNUITY SEPARATE ACCOUNT

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, DAVID P. MARKS of West Hartford, Connecticut, a Director of First Citicorp Life Insurance Company (hereafter the "Company"), do hereby make, constitute and appoint ERNEST J. WRIGHT, Secretary of said Company, and KATHLEEN A. McGAH, Assistant Secretary of said Company, or either one of them acting alone, my true and lawful attorney-in-fact, for me, and in my name, place and stead, to sign registration statements on behalf of said Company on Form N-4 or other appropriate form under the Securities Act of 1933 and the Investment Company Act of 1940 for First Citicorp Life Variable Annuity Separate Account, a separate account of the Company dedicated specifically to the funding of variable annuity contracts to be offered by said Company, and further, to sign any and all amendments thereto, including post-effective amendments, that may be filed by the Company on behalf of said registrant.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of March, 2005.

/s/ DAVID P. MARKS

Director

First Citicorp Life Insurance Company