



Comparison Report

The following pages take a detailed look at the differences in the stock and bond exposures between investments in the selected portfolios. This report uses the benchmark shown as a point of comparison between the portfolios in the U.S. Stock Sector Analysis, Regional Exposure, Historical Returns and Portfolio Statistics sections.

	Portfolio A: Hugh Benchmark: S&P 500	Portfolio B: Stephanie Benchmark: S&P 500																																
Asset Mix Comparison	Asset Mix	Asset Mix																																
The Asset Mix pie graph and table show how assets in each portfolio are allocated among broad asset classes.	 <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Allocation%</th> </tr> </thead> <tbody> <tr><td>Cash</td><td>0.00</td></tr> <tr><td>U.S. Stocks</td><td>100.00</td></tr> <tr><td>Foreign Stocks</td><td>0.00</td></tr> <tr><td>Bonds</td><td>0.00</td></tr> <tr><td>Other</td><td>0.00</td></tr> <tr><td>Not Classified</td><td>0.00</td></tr> <tr><td>Total</td><td>100.0</td></tr> </tbody> </table>	Asset Class	Allocation%	Cash	0.00	U.S. Stocks	100.00	Foreign Stocks	0.00	Bonds	0.00	Other	0.00	Not Classified	0.00	Total	100.0	 <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Allocation%</th> </tr> </thead> <tbody> <tr><td>Cash</td><td>14.07</td></tr> <tr><td>U.S. Stocks</td><td>80.38</td></tr> <tr><td>Foreign Stocks</td><td>5.23</td></tr> <tr><td>Bonds</td><td>0.02</td></tr> <tr><td>Other</td><td>0.30</td></tr> <tr><td>Not Classified</td><td>0.00</td></tr> <tr><td>Total</td><td>100.0</td></tr> </tbody> </table>	Asset Class	Allocation%	Cash	14.07	U.S. Stocks	80.38	Foreign Stocks	5.23	Bonds	0.02	Other	0.30	Not Classified	0.00	Total	100.0
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	Equity Style		Fixed-Income Style		Equity Style		Fixed-Income Style	
Morningstar Style Box™ Analysis	Style		Maturity		Style		Maturity	
The Equity Style box shows how the investments are classified in terms of the size of the companies (large, medium, and small) and their price characteristics (value, core, and growth). The Fixed-Income Style box shows how bond holdings are classified in terms of their credit quality (high, medium, and low) and the duration of the bonds (short, intermediate, and long). Note the percentages may not add up to 100% as your holdings may own other types of investments such as cash.	Value	Core	Growth	Large Size	Short	Interm	Long	High Quality
	0	0	0	Large Size	0	0	0	High Quality
	0	0	0	Medium	0	0	0	Medium
	70	30	0	Small	0	0	0	Low

	Sector Weightings			Sector Weightings		
U.S. Stock Sector Analysis	% of Stocks	Portfolio%	Bmark%	% of Stocks	Portfolio%	Bmark%
Drilling down past the fund level, the Sector Analysis summarizes the domestic stock allocation of the investments across 12 sectors.	Information	0.00	20.88	Information	38.77	20.88
	Software	0.00	4.26	Software	4.35	4.26
	Hardware	0.00	9.83	Hardware	27.48	9.83
	Media	0.00	3.82	Media	5.91	3.82
	Telecommunication	0.00	2.97	Telecommunication	1.04	2.97
	Service	69.98	46.08	Service	39.55	46.08
	Healthcare Services	0.00	12.38	Healthcare Services	12.13	12.38
	Consumer Services	0.00	8.98	Consumer Services	11.13	8.98
	Business Services	69.98	3.91	Business Services	3.32	3.91
	Financial Services	0.00	20.81	Financial Services	12.98	20.81
	Manufacturing	30.02	32.97	Manufacturing	21.64	32.97
	Consumer Goods	30.02	9.60	Consumer Goods	6.29	9.60
	Industrial Goods	0.00	12.72	Industrial Goods	9.87	12.72
	Energy	0.00	7.56	Energy	5.42	7.56
	Utilities	0.00	3.09	Utilities	0.06	3.09
	Not Classified	0.00	0.07	Not Classified	0.04	0.07

Comparison Report continued...

Portfolio A: Hugh
Benchmark: S&P 500

Portfolio B: Stephanie
Benchmark: S&P 500

Holdings

Holdings

	Type	Alloc %
Northern Select Equity	MF	9.2
Schlotzsky's	ST	1.8
		100.0

Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 12-31-2004

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Expense Ratio %
Amer Funds Amcap A	--	3.50	2.19	12.97	12.04	05-1967	5.75	NA	0.73
Amer Funds Grth Fund A	--	5.51	0.61	14.11	--	01-1959	5.75	NA	0.70
Credit Suisse Cap App Adv	--	9.14	-8.07	10.34	9.56	04-1991	NA	NA	1.66
Credit Suisse Cap App Co	--	9.73	-7.61	10.87	9.76	08-1987	NA	NA	1.16
Janus Adviser Gr & Inc I	--	11.45	-3.88	--	8.25	05-1998	NA	NA	1.22
Northern Select Equity	--	4.26	-7.61	11.26	10.55	04-1994	NA	NA	1.00
Selected American S	--	11.97	3.38	15.14	--	02-1933	NA	NA	0.93
Standard & Poor's 500	--	10.87	-2.29	12.06	--	--			
Lehman Bro's Agg Bond Index	--	4.33	7.71	7.72	--	--			
MSCI EAFE Index Ndrtr_D	--	20.24	-1.13	5.61	--	--			
3 Month T-Bill	--	1.43	2.81	4.02	--	--			

Returns after Taxes (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Amer Funds Amcap A	3.30	1.37	10.88	9.83	05-1967	2.41	1.58	10.51	9.66	
Amer Funds Grth Fund A	5.38	0.00	12.49	--	01-1959	3.58	0.33	11.84	--	
Credit Suisse Cap App Adv	9.14	-8.81	8.05	7.39	04-1991	5.94	-6.84	8.02	7.35	
Credit Suisse Cap App Co	9.73	-8.38	8.58	7.82	08-1987	6.32	-6.50	8.50	7.71	
Janus Adviser Gr & Inc I	11.38	-4.10	--	8.06	05-1998	7.43	-3.38	--	7.10	
Northern Select Equity	4.12	-8.40	9.82	9.21	04-1994	2.76	-6.59	9.32	8.73	
Selected American S	11.68	2.64	14.00	--	02-1933	7.77	2.53	13.03	--	

Comparison Report Disclosure Statement

Used as supplemental sales literature, the Comparison report must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Comparison report. Morningstar is not itself a NASD-member firm.

The underlying holdings of the portfolio are not federally or FDIC insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposures, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Asset Mix

This pie chart and table shows the portfolio's exposure to various asset classes. The "Other" category, if shown, represents an asset class that Morningstar recognizes but classifies outside of the other asset classes shown. (For example, funds that invest in a narrow sector such as Specialty-Precious Metals). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Stock Sector

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. "Not Classified" is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index is also listed.

Regional Exposure

A broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual policy, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

For ETFs and UITs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VA/VLs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Trailing Returns

The portfolio's trailing returns reflect the weighted average of the underlying holding's non-standardized returns during the same periods.

Past performance is no guarantee of future results.

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced.

For money market funds, total return is not adjusted for sales charges and reflects

all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money market returns would be reduced.

For VA and VL subaccounts, total return illustrates performance of the subaccount since the inception date of the underlying fund and is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

For ETFs and closed-end funds, total returns are calculated based on its market price as of the end of the business day for the period noted and does not include any fee or expenses incurred in buying or selling such a security like brokerage commission.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such

as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Risk and Return Statistics

All the following statistics are calculated for three-, five-, and 10-year periods for the portfolio and its benchmark.

Standard Deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return of the portfolio for the period shown.

Sharpe Ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Modern Portfolio Theory (MPT) Statistics

All the following MPT statistics are calculated for three-, five-, and 10-year periods for the portfolio.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta measures the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than the index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Holdings

This section reflects the underlying holdings in which the various portfolio statistics noted within this report are derived and their weighted average in terms of the overall portfolio. The determination of the holdings and to which portfolio they are assigned was made by your financial professional and not Morningstar.

Benchmark Disclosure

Standard & Poor's 500:

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.