

Universal VIA Generation Growth

A variable, flexible premium deferred annuity contract

Prospectus dated May 1, 2026
Universal Life Insurance Company
Universal Life Separate Account Fortune VII

Please read and keep this Prospectus for future reference. It contains important information that you should know before purchasing or taking any other action under your contract. As detailed in Appendix "Portfolio Companies Available Under the Contract" of this prospectus, you can allocate your contributions and account value to one or more variable investment options, which are portfolios of the 1290 Funds or the EQ Advisors Trust (each, a "Trust"). You should read the prospectuses for each Trust, which contain important information about the portfolios.

What is Universal VIA Generation Growth?

Universal VIA Generation Growth is a variable, flexible premium deferred annuity contract issued by **Universal Life Insurance Company** ("**Universal Life**," the "**Company**," "**we**," "**our**" or "**us**") through Universal Life Separate Account Fortune VII ("Fortune VII Separate Account" or the "Separate Account"). The annuity is comprised of two classes - Universal VIA Generation Growth and Universal VIA Generation Growth ADV. The contract provides for the accumulation of retirement savings. The contract also offers death benefit protection and a number of annuity payout options. You invest to accumulate value on a tax-deferred basis in one or more of our investment options: (i) variable investment options listed in the Appendix, titled "Portfolio Companies Available Under the Contract," or (ii) the account for dollar cost averaging.

This Prospectus is a disclosure document and describes all of the contract's material features, benefits, rights and obligations, as well as other information. The description of the contract's material provisions in this Prospectus is current as of the date of this Prospectus. If certain provisions under the contract are changed after the date of this Prospectus in accordance with the contract, those changes will be described in a supplement to this Prospectus. You should carefully read this Prospectus in conjunction with any applicable supplements.

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The contracts are not insured by the FDIC or any other agency. They are not deposits or other obligations of any bank and are not bank guaranteed. They are subject to investment risks and possible loss of principal.

Additional information about certain investment products, including variable annuities, has been prepared by the SEC's staff and is available at Investor.gov.

Types of contracts. We offer the contracts for use as:

- A non-qualified annuity ("NQ") for after-tax contributions only.
- An individual retirement annuity ("IRA"), either traditional IRA or Roth IRA.
- An annuity that is an investment vehicle for a qualified plan ("QP") (whether defined contribution or defined benefit; transfer contributions only).

Not all types of contracts are available with each version of the Universal VIA Generation Growth series contracts. See Appendix "Rules Regarding Contributions to Your Contract" for more information.

[Table of Contents](#)

The Universal VIA Generation Growth ADV series is available through advisors who charge an advisory fee for their services, and this fee is in addition to contract fees and expenses. If you elect to pay the advisory fee from your account value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit and the Return of Premium Death Benefit Rider and may also be subject to income taxes.

If you are a new investor in the contract, you may cancel your contract within 15 days of receiving it without paying fees or penalties. Upon cancellation, you will receive your account value. You should review this Prospectus, or consult with your financial professional, for additional information about the specific cancellation terms that apply.

We reserve the right to stop accepting any application or contribution from you at any time, including after you purchase the contract. If you have the Return of Premium Death Benefit Rider and we exercise our right to discontinue the acceptance of, and/or place additional limitations on, contributions to the contract, you may no longer be able to fund your benefit. This means that you may no longer be able to increase your benefit base through contributions.

Table of Contents

DEFINITIONS OF KEY TERMS	1
IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT	3
OVERVIEW OF THE CONTRACT	7
FEE TABLE	9
PRINCIPAL RISKS OF INVESTING IN THE CONTRACT	12
THE COMPANY	14
HOW TO REACH US	14
SECTION I - PURCHASING THE CONTRACT	17
• How You Can Purchase And Contribute To Your Contract	17
• Owner And Annuitant Requirements	17
• How You Can Make Your Contributions	18
• What Are Your Investment Options Under The Contract?	18
• Portfolios Of The Trust	18
• Allocating Your Contributions	20
• Your Rights To Cancel Within A Certain Number Of Days	20
• Fee Based Programs	20
SECTION II - BENEFITS AVAILABLE UNDER THE CONTRACT	22
• Summary Of Benefits	22
• Return Of Premium Death Benefit Rider	23
• Payment Of Death Benefit	24
• Your Beneficiary And Payment Of Benefits	24
• Non-Spousal Single Owner Contract Continuation	25
• Spousal Continuation	26
• Other Benefits	27
• Dollar Cost Averaging	27
• Rebalancing Your Account Value	28
SECTION IV - DETERMINING YOUR CONTRACT'S VALUE	29
• Your Account Value and Cash Value	29
• Your Contract's Value in the Variable Investment Options	29
• Insufficient Account Value	29
SECTION V - TRANSFERRING YOUR MONEY AMONG INVESTMENT OPTIONS	30
• Transferring Your Account Value	30
• Disruptive Transfer Activity	31

SECTION VI - ACCESSING YOUR MONEY	32
• Withdrawing Your Account Value	32
• Effect of Withdrawals on Your Return of Premium Death Benefit Rider	33
• Withdrawals Treated as Surrenders	33
• Surrendering Your Contract to Receive its Cash Value	33
• When to Expect Payments	33
• Annuity Payment Options	35
SECTION VII - CHARGES AND EXPENSES	36
• Charges that the Company Deducts	36
• Charges that the Equitable Trusts Deduct	41
SECTION VIII - TAX INFORMATION	42
• Glossary and Overview	42
• Puerto Rico Taxation	47
• United States Federal Income Taxes	56
SECTION IX - MORE INFORMATION	61
• About Universal Life Separate Account Fortune VII	61
• About the Equitable Trusts	62
• About the General Account	62
• Dates and Prices at which Contract Events Occur	62
• About Your Voting Rights	63
• Statutory Compliance	64
• Transfers of Ownership, Collateral Assignments, Loans and Borrowings	65
• Distribution of the Contracts	66
APPENDICES	
• Portfolio Companies available under Contract	67
• Rules regarding Contributions to your Contract	69

When we address the reader of this Prospectus with words such as “you” and “your,” we mean the person who has the right or responsibility that the Prospectus is discussing at that point. This is usually the contract owner.

Definitions of Key Terms

Account Value — Your account value is the total of the values you have in the variable investment options.

Annuitant — The “annuitant” is the person upon whose life annuity payments are based.

Business Day — Our “business day” is generally any day the New York Stock Exchange (“NYSE”) is open for regular trading and generally ends at 4:00 p.m. Eastern Time (or as of an earlier close of regular trading). If the SEC determines the existence of emergency conditions on any day, and consequently, the NYSE does not open, then that day is not a business day.

Cash Value — At any time before annuity payments begin, your contract’s “cash value” is equal to the account value less: (i) as applicable, the total amount or a pro rata portion of the Contract Maintenance Fee, and the pro rata portion of the Return of Premium Death Benefit Rider charge; and (ii) any applicable withdrawal charges.

Contract Date — The “contract date” is the effective date of the contract. Your contract date will be shown in your contract.

Contract date anniversary — The end of each 12-month period measured from your contract date is your “contract date anniversary.” For example, if your contract date is May 1st, your contract date anniversary is April 30th. If the contract date anniversary falls on a non-business day, then the transaction date for any transaction that is scheduled to occur on such anniversary will be the immediately preceding business day.

Contract Year — The “contract year” is the 12-month period beginning on your contract date and each 12-month period after that date.

Free look — If for any reason you are not satisfied with your contract, you may exercise your cancellation right under the contract to receive a refund of your account value, but only if you return your contract within the prescribed period. This is your “Free look” right under the contract. Your account value will generally reflect any gain or loss in your investment options.

IRA — Individual retirement annuity contract, either traditional IRA or Roth IRA (may also refer to an individual retirement account or an individual retirement arrangement).

NQ contract — Non-qualified annuity contract.

Owner — The “owner” is the person who is the named owner in the contract and, if an individual, is the measuring life for determining contract benefits.

Puerto Rico Resident or a Resident of Puerto Rico — (i) An individual who must meet the following requirements: (A) having his or her principal residence within the Commonwealth of Puerto Rico who has been a Resident of Puerto Rico during a period that includes an entire taxable year, (B) who is a bona fide resident of Puerto Rico pursuant to Sections 933 and 937(a) of the U.S. Internal Revenue Code, and (C) a resident of Puerto Rico for purposes of the P.R. Code; and (ii) a non-business trust organized under the laws of the Commonwealth of Puerto Rico whose trustee, if an individual, has his or her principal residence in Puerto Rico or, if an entity, whose principal office and principal place of business are located within the Commonwealth of Puerto Rico, all of whose Beneficiaries are Residents of, have their principal residence in Puerto Rico, and which is either a Qualified Trust or an Agent Trust (as defined herein in the Tax Considerations section of this Prospectus). Whether an individual or a trust is a bona fide Resident of Puerto Rico depends on the facts and circumstances of each individual, which may change from year to year. Universal Life suggests to each individual and each trust to seek advice from its tax counsel to assess if he or she is a Resident of Puerto Rico.

[Table of Contents](#)

Return of Premium Death Benefit Rider — An optional rider that provides a death benefit calculated based on the greater of your account value or contributions to your contract, adjusted for withdrawals. There is an additional charge for the Return of Premium Death Benefit Rider under the contract.

To make this Prospectus easier to read, we sometimes use different words than in the contract or supplemental materials. This is illustrated below. Although we use different words, they have the same meaning in this Prospectus as in the contract or supplemental materials. Your financial professional can provide further explanation about your contract or supplemental materials.

PROSPECTUS	CONTRACT OR SUPPLEMENTAL MATERIALS
Account Value	annuity account value
Cost Basis	your investment in the contract (generally equals to the contributions you made, less any amounts you previously withdrew that were not taxable)
Return of Premium Death Benefit Rider	guaranteed minimum death benefit
Unit	accumulation unit

Important Information You Should Consider About The Contract

FEES AND EXPENSES

Charges for Early Withdrawals

Universal VIA Generation Growth — If you surrender your contract, apply your cash value to a non-life contingent annuity payment option, or withdraw money from the contract within 6 years following your last contribution, you will be assessed a withdrawal charge of up to 7% of the contribution(s) withdrawn or surrendered. For example, if you surrender the contract in the first contract year, you could pay a withdrawal charge of up to \$7,000 on a \$100,000 investment.

Universal VIA Generation Growth ADV — No withdrawal charge.

For additional information about charges for surrenders and early withdrawals, see “Charges and Expenses” in this Prospectus.

Transaction Charges

In addition to withdrawal charges, you may also be charged for other transactions, including for special requests such as wire transfers, express mail, duplicate contracts, preparing checks, third-party transfers or exchanges, or for each transfer between investment options in excess of 12 transfers per contract year.

Under the Universal VIA Generation Growth ADV contract, if the fee for the advisory services you are receiving is taken from the account value, then the account value will be reduced for any such charge.

For additional information about transaction charges, see “Fee Table” and “Charges and Expenses” in this Prospectus.

Ongoing Fees and Expenses (annual charges)

The table below describes the fees and expenses that you may pay *each year*, depending on the options you choose. For Universal VIA Generation Growth ADV contracts, the fees and expenses in the table below do not reflect any advisory fees paid to financial intermediaries from the contract value or other assets of the owner; if such fees were reflected, the below fees and charges would be higher. Please refer to your contract specifications page for information about the specific fees you will pay each year based on the options you have elected.

Annual Fee	Minimum	Maximum
Base contract (varies by contract series) ⁽¹⁾⁽⁴⁾	0.55%	1.50%
Investment options (Portfolio Company fees and expenses) ⁽²⁾	0.54%	3.04%
Optional benefits available for an additional charge (for a single optional benefit, if elected) ⁽³⁾	0.30%	0.50%

(1) Expressed as an annual percentage of daily net assets of the Separate Account. Included as part of base contract expense is the effect of the \$50 annual Contract Maintenance Fee. The annual Contract Maintenance Fee is not deducted for contracts with an account value of \$100,000 or greater.

(2) Expressed as an annual percentage of daily net assets in the Portfolio. This range is for the year ended December 31, 2025, and could change from year to year.

(3) Expressed as an annual percentage of the applicable benefit base.

(4) Puerto Rico Tax Charge, included as part of the Base Contract fee, will be deducted on an annual basis from each variable account and equals 0.10% of the net asset value of each variable account as of December 31 of each calendar year.

Because your contract is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your contract, the following table shows the lowest and highest cost you could pay *each year*, based on current charges. This estimate assumes that you do not take withdrawals from the contract, **which could add withdrawal charges that substantially increase costs.**

Lowest Annual Cost \$1,415	Highest Annual Cost \$5,040
<p>Assumes:</p> <ul style="list-style-type: none"> • Investment of \$100,000 • 5% annual appreciation • Least expensive combination of contract series (Generation Growth ADV) and Portfolio Company fees and expenses • No sales charges or advisory fees • No additional contributions, transfers or withdrawals • No additional benefits 	<p>Assumes:</p> <ul style="list-style-type: none"> • Investment of \$100,000 • 5% annual appreciation • Most expensive combination of contract series (Generation Growth), optional benefits (Return of Premium Death Benefit Rider) and Portfolio Company fees and expenses • No sales charges or advisory fees • No additional contributions, transfers or withdrawals

For additional information about ongoing fees and expenses, see “Fee Table” and “Charges and Expenses” in this Prospectus.

RISKS

Risk of Loss

The contract is subject to the risk of loss. You could lose some or all of your account value by investing in this contract.

For additional information about the risk of loss see “Principal Risks of Investing in the Contract” in this Prospectus.

Not a Short-Term Investment

The contract is not a short-term investment and is not appropriate for an investor who needs ready access to cash because the contract is designed to provide for the accumulation of retirement savings and income on a long-term basis. As such, you should not use the contract as a short-term investment or savings vehicle. A withdrawal charge may apply in certain circumstances, and any withdrawals may also be subject to income taxes and tax penalties.

For additional information about the investment profile of the contract, see “Fee Table” and “Principal Risks of Investing in the Contract” in this Prospectus.

Risks Associated with Investment Options

An investment in the contract is subject to the risk of poor investment performance and can vary depending on the performance of the variable investment options (e.g., the Portfolios). Each investment option has its own unique risks. You should review the investment options available under the contract before making an investment decision.

For additional information about the risks associated with the underlying Portfolios, see the Appendix to this Prospectus entitled “Portfolio Companies Available under the Contract,” and “Portfolios of the Trust” in “Purchasing the Contract” in this Prospectus.

Insurance Company Risks An investment in the contract is subject to the risks related to the Company. Any obligations, guarantees, or benefits are subject to our claims paying ability. More information about the Company, including our financial strength ratings may be obtained at www.universallifepr.com.

For additional information about insurance company risks see “Principal Risks of Investing in the Contract” and “About the General Account” in “More Information” in this Prospectus.

RESTRICTIONS

Investments We may, at any time, exercise our rights to limit or terminate your contributions, allocations and transfers to any of the investment options and to limit the number of investment options which you may select. Such rights include, among others, combining any two or more investment options. We also reserve the right to remove or substitute underlying Portfolios as investment options.

For more information, see “About Universal Life Separate Account Fortune VII” in “More Information” in this Prospectus.

Currently, we do not charge for transfers among investment options under the contract. However, we reserve the right to charge for any transfers in excess of 12 per contract year. We will provide you with advance notice if we decide to assess the transfer charge, which will never exceed \$35 per transfer.

For additional information about the investment options, see “Portfolios of the Trust” in “Purchasing the Contract” section in this Prospectus and the “Appendix” to this Prospectus entitled “Portfolio Companies Available under the Contract”.

Optional Benefits If you have an optional benefit, like the Return of Premium Death Benefit Rider and we exercise our right to discontinue the acceptance of, and/or place additional limitations on, contributions to the contract, you may no longer be able to fund your optional benefit.

If you elect the Return of Premium Death Benefit Rider, you generally cannot make additional contributions to your contract once you reach age 76 (or after the first contract year, if later).

Withdrawals, including withdrawals to pay advisory fees, may affect the availability of the optional benefit by reducing the benefit by an amount greater than the value withdrawn, and/or could terminate the benefit.

If you purchase the Universal VIA Generation Growth ADV contract and you elect to pay the advisory fee from your account value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit and the Return of Premium Death Benefit Rider, perhaps significantly. See “Fee based programs” in “Purchasing the Contract” in this Prospectus.

For additional information about the Return of Premium Death Benefit Rider, see “Return of Premium Death Benefit Rider” in “Benefits Available Under the Contract” in this Prospectus.

TAXES

Tax Implications

You should consult with a tax professional to determine the tax implications of an investment in, and payments received under, the contract. There is no additional tax benefit to you if the contract is purchased through a tax-qualified plan or individual retirement account (IRA). Withdrawals will be subject to ordinary income tax and may be subject to tax penalties. Generally, you are not taxed until you make a withdrawal from the contract.

For additional information about tax implications see “Tax Information” in this Prospectus.

CONFLICTS OF INTEREST

**Investment
Professional
Compensation**

Some financial professionals may receive compensation for selling the contract to you, in the form of commissions or in the form of contribution-based compensation. Financial professionals may also receive additional compensation for enhanced marketing opportunities and other services (commonly referred to as “marketing allowances”). This conflict of interest may influence the financial professional to recommend this contract over another investment.

For additional information about compensation to financial professionals, see “Distribution of the contracts” in “More Information” in this Prospectus.

Exchanges

Some financial professionals may have a financial incentive to offer you a new contract in place of the one you already own. You should only exchange your contract if you determine, after comparing the features, fees, and risks of both contracts, that it is preferable to purchase the new contract rather than continue to own your existing contract.

For additional information about exchanges see “Charge for third-party transfer or exchange” in “Charges and Expenses” in this Prospectus.

Overview of the Contract

Purpose of the Contract

The contract is designed to help you accumulate assets through investments in underlying Portfolios during the accumulation phase. It can provide or supplement your retirement income by providing a stream of income payments during the annuity phase. It also provides a death benefit to protect your beneficiaries. The contract may be appropriate if you have a long-term investment horizon. It is not intended for people who may need to access invested funds within a short-term timeframe or frequently, or who intend to engage in frequent transfers of the underlying Portfolios.

Phases of the Contract

The contract has two phases: an accumulation (savings) phase and an income (annuity) phase.

Accumulation (Savings) Phase

During the accumulation phase, you can allocate your contributions to one or more of the available investment options, which include:

- variable investment options,
- the account for dollar cost averaging.

For additional information about each underlying Portfolio see Appendix entitled “Portfolio Companies Available under the Contract”.

Income (Annuity) Phase

You enter the income phase when you annuitize your contract. During the income phase, you will receive a stream of fixed income payments for the annuity payout period you elect. You can elect to receive annuity payments (1) for a specified time period; (2) of a specified amount until the amount applied to the option is exhausted; or (3) for life. Please note that when you annuitize, your investments will be converted to income payments, and you will no longer be able to make any additional withdrawals from your contract. All accumulation phase benefits, including death benefits, terminate upon annuitization and the contract has a maximum annuity commencement date.

Contract Features

The contract provides for the accumulation of retirement savings and income. The contract offers income and death benefit protection and offers various payout options.

Contract Classes

You can purchase one of two contract classes that have different ongoing fees and surrender charges. For example, the contract offers Universal VIA Generation Growth with a 6-year withdrawal charge period and a 1.45% base contract fee, and Universal VIA Generation Growth ADV with no withdrawal charge and a 0.50% base contract fee.

Access to Your Money

During the accumulation phase you can take withdrawals from your contract. Withdrawals will reduce your account value and may be subject to withdrawal charges, income taxes and tax penalties. Withdrawals will also generally reduce the value of the optional benefit, and the amount of the reduction may be greater than the dollar amount of the withdrawal.

Death Benefits

Your contract includes a standard death benefit that pays your beneficiaries an amount equal to your account value. For an additional fee, you can purchase the Return of Premium Death Benefit Rider that provides a different minimum payment guarantee.

Rebalancing and Dollar Cost Averaging

You can elect to have your account value automatically rebalanced at no additional charge. We offer a rebalancing program that you can use to automatically reallocate your account value among your variable investment options. You can also elect to allocate your investments using a dollar cost averaging program at no additional charge. Generally, you may not elect both a dollar cost averaging program and a rebalancing option.

Other Contracts

We offer a variety of fixed and variable annuity contracts. They may offer features, including investment options, credits, fees, death or income guarantee benefits and/or charges that are different from those in the contracts offered by this Prospectus. Not every contract is offered through every selling broker-dealer. Some selling broker-dealers may not offer and/or limit the offering of certain features or options, as well as limit the availability of the contracts, based on issue age or other criteria established by the selling broker-dealer. Upon request, your financial professional can show you information regarding our other annuity contracts that he or she distributes. You can also contact us to find out more about the availability of any of our annuity contracts.

You should work with your financial professional to decide whether this contract and any optional benefit is appropriate for you based on a thorough analysis of your particular insurance needs, financial objectives, investment goals, tax planning needs, time horizons and risk tolerance.

Fee-based programs

You may purchase a Universal VIA Generation Growth ADV contract only if you are a participant in an account established under a fee-based program sponsored and maintained by a registered broker-dealer or other financial intermediary we approve. If you elect to pay the advisory fee from your account value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit and the Return of Premium Death Benefit Rider and may also be subject to income taxes.

Fee Table

The following tables describe the fees and expenses that you will pay when buying, owning, surrendering or making withdrawals from the contract. The fees and expenses for the ADV series do not reflect any advisory fees paid to investment advisors from the account value or other assets of the owner and the cumulative effect of these charges would increase the overall cost of a Universal VIA Generation Growth ADV contract. Please refer to your contract specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes fees and expenses that you will pay at the time that you buy the contract, surrender or make withdrawals from the contract, or transfer account value between the investment options.

TRANSACTION EXPENSES		
	Generation Growth	Generation Growth ADV
Sales Load Imposed on Purchases	None	None
Withdrawal Charge (as a percentage of contributions withdrawn)	7.00% ⁽¹⁾	None
Transfer Fee ⁽²⁾	\$35	\$35
Third Party Transfer or Exchange Fee ⁽³⁾	\$125	\$125
Special Service Charges ⁽⁴⁾	\$280	\$280

(1) For Generation Growth only, the charge percentage we use is determined by the number of years since receipt of the contribution to which the charge relates if you make a withdrawal, surrender your contract to receive its cash value, apply your cash value to a non-life contingent annuity payment option. For each contribution, we consider the year in which we receive that contribution to be "year 1."

Charge as a % of contribution for each year following contribution							
	1	2	3	4	5	6	7+
Generation Growth	7%	7%	6%	6%	5%	3%	0%
Generation Growth ADV	No Withdrawal Charge						

(2) Currently, we do not charge for transfers among investment options under the contract. However, we reserve the right to charge for transfers in excess of 12 transfers per contract year. We will charge no more than \$35 for each transfer at the time each transfer is processed. See "Transfer charge" in "Charges and Expenses".

(3) Currently, we do not charge for third party transfers or exchanges. However, we reserve the right to discontinue this waiver at any time, with or without notice. The maximum third-party transfer or exchange fee is \$125. The current charge (which, as described above is waived) is \$65. These charges may increase over time to cover our administrative costs. We may discontinue these services at any time.

(4) Currently, we do not charge for special services. However, we reserve the right to charge for the following: (1) express mail charge equal to a maximum of \$35; (2) wire transfer charge equal to a maximum of \$90; (3) duplicate contract charge equal to a maximum of \$35; (4) check preparation charge equal to a maximum of \$85; and (5) Duplicate Annual and/or Quarterly Statement of Account or Annual Payout Statement Charge, equal to a maximum of \$35. These charges may increase over time to cover our administrative costs. We may discontinue these services at any time.

The next table describes the fees and expenses that you will pay *each year* during the time that you own the contract (not including Portfolio fees and expenses). If you choose to purchase the optional benefit, you will pay additional charges, as shown below.

ANNUAL CONTRACT EXPENSES		
	Generation Growth	Generation Growth ADV
Administrative Expenses (Annual Contract Maintenance Fee) ⁽¹⁾	\$50	\$50
Base Contract Expenses (as a percentage of daily net assets of the Separate Account) ⁽²⁾⁽³⁾	1.45%	0.50%
Optional Benefits Expenses (as a percentage of the benefit base) ⁽⁴⁾		
Return of Premium Death Benefit Rider charge	0.50% ⁽⁵⁾	0.50% ⁽⁵⁾

(1) Beginning with your first contract date anniversary, we will deduct this charge on any contract date anniversary on which your account value is less than \$100,000. If the contract is surrendered or annuitized or a death benefit is paid on any date other than the contract date anniversary, we will deduct a pro rata portion of the charge for that year. Otherwise, we will deduct the full charge.

(2) Base Contract Expenses in this Fee Table include the Operations charge, the Administrative charge, the Distribution charge, and the Puerto Rico Tax charge.

(3) Puerto Rico tax charge, included as part of the Base Contract fee, will be deducted on an annual basis from each variable account and equals 0.10% of the net asset value of each variable account as of December 31 of each calendar year.

(4) The benefit base is equal to your initial contribution to the contract less any withdrawals you made from the contract.

(5) The current charge is 0.30%, but we reserve the right to increase up to 0.50%.

The next item shows the minimum and maximum total operating expenses charged by the Portfolio Companies that you may pay periodically during the time that you own the contract. A complete list of Portfolio Companies Available Under the Contract, including their annual expenses, may be found at the back of this document. See Appendix "Portfolio Companies Available Under the Contract."

ANNUAL PORTFOLIO COMPANY EXPENSES		
	Minimum	Maximum
Annual Portfolio Company Expenses (expenses deducted from Portfolio assets including management fees, service fees, and other expenses)	0.54%	3.04%

Example

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 transaction expenses, annual contract expenses, and annual Portfolio Company expenses. The examples for the ADV series do not reflect any advisory fees paid to investment advisors from the account value or other assets of the owner; however, if they did, the expenses shown would be higher.

These Examples assume that you invest \$100,000 in the contract for the time periods indicated. The Examples also assume that your investment has a 5% return each year and assume the most expensive combination of annual Portfolio Company expenses, Return of Premium Death Benefit Rider (at its maximum charge) and that all account value is in the variable investment options.

Although your actual costs may be higher or lower, based on these assumptions, your cost would be:

	If you surrender your contract or annuitize (under a non-life option) at the end of the applicable time period				If you do not surrender your contract			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Generation Growth	12,040	21,122	30,206	50,475	5,040	15,122	25,206	50,475
Generation Growth ADV	4,109	12,445	20,940	42,893	4,109	12,445	20,940	42,893

Principal Risks of Investing in the Contract

The risks identified below are the principal risks of investing in the contract. The contract may be subject to additional risks other than those identified and described in this Prospectus.

Risks associated with variable investment options

You take all the investment risk for amounts allocated to one or more of the subaccounts, which invest in Portfolios. If the Portfolios of the subaccounts you select increase in value, then your account value goes up; if they decrease in value, your account value goes down. How much your account value goes up or down depends on the performance of the Portfolios in which your subaccounts invest. We do not guarantee the investment results of any Portfolio. An investment in the contract is subject to the risk of poor investment performance, and the value of your investment can vary depending on the performance of the selected Portfolio(s), each of which has its own unique risks. You should review the prospectuses for the Portfolios before making an investment decision.

Insurance company risk

No company other than Universal Life Insurance Company has any legal responsibility to pay amounts that we owe under the contract. The general obligations and any guarantees or benefits under the contract are supported by our general account and are subject to our claims-paying ability. You should look to our financial strength for our claims-paying ability. Universal Life Insurance Company will reinsure a portion of the risks assumed for the base contract and its riders to Equitable Financial Life Insurance Company of America.

Possible fees on access to account value

We may apply charges if you access your Account Value during the accumulation period or surrender your contract. For example, in addition to possible tax consequences, you may incur in charges for accessing your Account Value such as a withdrawal, transfers, or third-party transfers or exchanges.

Possible adverse tax consequences

The tax considerations associated with the contract vary and can be complicated. The applicable tax rules can differ, depending on the type of contract, whether NQ or traditional IRA. The tax considerations discussed in this Prospectus are general in nature and describe federal and local income tax law. Moreover, the tax aspects that apply to a particular person's contract may vary depending on the facts applicable to that person. Tax rules may change without notice.

We cannot predict whether, when, or how these rules could change. Any change could affect contracts purchased before the change. The legislative branch in the US and/or Puerto Rico may also consider further proposals to comprehensively reform or overhaul the United States or Puerto Rico tax and retirement systems, which if enacted, could affect the tax benefits of a contract. We cannot predict what, if any, legislation will actually be proposed or enacted. Before making contributions to your contract or taking other action related to your contract, you should consult with a tax professional to determine the tax implications of an investment in, and payments received under the contract.

Not a short-term investment

The contract is not a short-term investment and is not appropriate for an investor who needs ready access to cash because the contract is designed to provide for the accumulation of retirement savings and income on a long-term basis. As such, you should not use the contract as a short-term investment or savings vehicle and you should consider whether investing in the contract is consistent with your long-term financial goals.

Risk of loss

All investments have risks to some degree and it is possible that you could lose money by investing in the contract. An investment in the contract is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Limitations on access to cash value through withdrawals

Withdrawals may be subject to withdrawal charges, income taxes and tax penalties. The minimum partial withdrawal amount is \$100. Withdrawals will reduce your account value and optional benefit base and the amount of the reduction may be greater than the dollar amount of the withdrawal.

Advisory fees

If you purchase a Universal VIA Generation Growth ADV contract and elect to pay the advisory fee from your account value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit and the Return of Premium Death Benefit Rider, perhaps significantly, and may also be subject to income taxes.

Cybersecurity risks and catastrophic events

We rely on technology, including interconnected computer systems and data storage networks and digital communications to conduct our variable product business activities. Because our variable product business is highly dependent upon the effective operation of our computer systems and those of our service providers and other business partners, our business is vulnerable to disruptions from utility outages, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions) and cyber-attacks. Cyber-attacks may be systemic (e.g., affecting the internet, cloud services, or other infrastructure) or targeted (e.g., failures in or breach of our systems or those of third parties on whom we rely, including ransomware and malware attacks).

Cybersecurity risks include, but are not limited to, the loss, theft, misuse, corruption, and destruction of data maintained online or digitally, interference with or denial of service, attacks on our websites (or the websites of third parties on whom we rely), disruption of routine business operations, and unauthorized release of confidential customer information. The risk of cyber-attacks may be higher during periods of geopolitical turmoil. Due to the increasing sophistication of cyber-attacks, a cybersecurity breach could occur and persist for an extended period without detection.

Systems failures and cybersecurity incidents affecting us, our affiliates, the underlying funds, intermediaries, service providers, and other third parties on whom we rely on may adversely affect your account value and interfere with our ability to process contract transactions and calculate account values. Systems failures and cybersecurity breaches may cause us to be unable to process orders from our website or with the underlying funds, cause us to be unable to calculate unit values and/or the underlying funds to be unable to calculate share values, cause the release or possible destruction of confidential customer and/or business information, impede order processing or cause other operational issues, subject us and our service providers and intermediaries to regulatory fines, litigation, financial losses, and/or cause reputational damage. Cybersecurity risks and catastrophic events may also impact the issuers of securities in which the underlying funds invest, which may cause the Portfolios underlying your contract to lose value.

The Company

Universal Life Insurance Company is a stock life insurance company organized under the laws of the Commonwealth of Puerto Rico, with its home office at Metro Office Park Lot#10 Guaynabo PR 00968. Universal Life is a provider of several insurance products: individual, group life, group disability, credit life, annuities & IRAs. It is admitted to do business for life, disability and variable insurance by the Office of Commissioner of Insurance in the Commonwealth of Puerto Rico. Universal Life is a member of the Universal Group of companies that operate in Puerto Rico. Universal Life is a wholly-owned subsidiary of Universal Insurance Company, Inc.

How to reach us

Please communicate with us at the mailing addresses listed below for the purposes described. Certain methods of contacting us, such as by telephone or electronically may be unavailable, delayed or discontinued. For example, our facsimile service may not be available at all times and/or we may be unavailable due to emergency closing. In addition, the level and type of service available may be restricted based on criteria established by us. To avoid delays in processing, please send your correspondence to the appropriate location, as follows:

For Correspondence:

For all communications (e.g., requests for transfers, withdrawals, or required notices) sent by regular mail:

PO Box 2145
San Juan, PR 00922-2145

Or

Metro Office Park
Street 1 Lot 10
Guaynabo, Puerto Rico 000968

Your correspondence will be picked up at the mailing address noted above and delivered to our processing office. Your correspondence, however, is not considered received by us until it is received at our processing office. Where this Prospectus refers to the day when we receive a contribution, request, election, notice, transfer or any other transaction request from you, we mean the day on which that item (or the last thing necessary to process that item) arrives in complete and proper form at our processing office or via the appropriate telephone or fax number if the item is a type we accept by those means. There are two main exceptions: if the item arrives (1) on a day that is not a business day or (2) after the close of a business day, then, in each case, we are deemed to have received that item on the next business day. Our processing office is Metro Office Park, Street 1, Lot #10, Guaynabo PR 00968. Universal Life's website access is normally available seven days a week, 24 hours a day. You may access your account online by visiting our website at www.universallifepr.com. Of course, for reasons beyond our control, this service may sometimes be unavailable.

We have established procedures to reasonably confirm that the instructions communicated by the Internet are genuine. For example, we will require certain personal identification information before we will act on Internet instructions and we will provide written confirmation of your transfers.

We reserve the right to limit access to this service if we determine that you engaged in a disruptive transfer activity, such as "market timing" (see "Disruptive transfer activity" in "Transferring your money among investment options").

Customer Service Representative

You may also call us at 787-706-7095 to speak with one of our customer service representatives. Our customer service representatives are available on the following business days:

- Monday through Friday from 8:30 a.m. until 5:00 p.m., local time.

We require that the following types of communications be on specific forms we provide for that purpose (and submitted in the manner that the forms specify):

- (1) authorization for telephone transfers by your financial professional;
- (2) conversion of a traditional IRA to a Roth IRA contract;
- (3) tax withholding elections (see withdrawal request form);
- (4) election of the Beneficiary continuation option;
- (5) IRA contribution re-characterizations;
- (6) Section 1035 exchanges;
- (7) direct transfers and rollovers;
- (8) election of an annuity payout option;
- (9) death claims;
- (10) change in ownership (NQ only, if available under your contract);
- (11) purchase by, or change of ownership to, a non-natural owner;
- (12) requests to collaterally assign your NQ contract;
- (13) requests to drop your Return of Premium Death Benefit Rider;
- (14) requests to transfer into and among the investment options, re-allocate, rebalance and change your future allocations; and
- (15) withdrawal requests.

We may also have specific form(s) for the following types of requests:

- (1) beneficiary changes;
- (2) contract surrender; and
- (3) dollar cost averaging

To cancel or change any of the following, we require written notification generally at least seven calendar days before the next scheduled transaction:

- (1) dollar cost averaging
- (2) systematic withdrawals;

You must sign and date both of these requests. Any written request that is not on one of our forms must include your name and your contract number along with adequate details about the notice you wish to give or the action you wish us to take. We reserve the right to add, remove or change our administrative forms, procedures and programs at any time.

Signatures:

The proper person to sign forms, notices and requests would normally be the owner. If there are joint owners, both must sign.

E-Delivery:

You can register to receive statements and other documents electronically. You can do so by calling 787-706-7095 and a service representative will assist you.

1. Purchasing the Contract

How you can purchase and contribute to your contract

You may purchase a contract by making payments to us that we call “contributions.” We can refuse to accept any application or contribution from you at any time, including after you purchase the contract. We require a minimum contribution for each type of contract purchased. Maximum contribution limitations also apply. The tables in Appendix “Rules Regarding Contributions to Your Contract” summarize our current rules regarding contributions to your contract, which rules are subject to change. Both the owner and the annuitant named in the contract must meet the issue age requirements shown in the table, and rules for contributions are based on the age of the older of the original owner and annuitant.

Upon advance notice to you, we may exercise certain rights we have under the contract regarding contributions, including our rights to (i) change minimum and maximum contribution requirements and limitations, and (ii) discontinue acceptance of contributions. Further, we may at any time exercise our rights to limit or terminate your contributions and transfers to any of the variable investment options, to add variable investment options, and to limit the number of variable investment options which you may elect.

We reserve the right to change our current limitations on your contributions and to discontinue acceptance of contributions.

We currently do not accept any contribution to your contract if: (i) the sum total of all contributions under all Universal VIA Generation Growth series contracts with the same owner or annuitant would then total more than \$1,500,000 or (ii) the aggregate contributions under all our annuity accumulation contracts with the same owner or annuitant would then total more than \$2,500,000. We may waive these contribution limitations based on certain criteria, including issue age, the total amount of contributions, investment option allocations and selling broker-dealer compensation.

Owner and annuitant requirements

Under NQ contracts, the annuitant can be different from the owner. A joint owner may also be named. Only natural persons can be joint owners. This means that an entity such as a corporation cannot be a joint owner.

The “owner” is the person who is the named owner in the contract and, if an individual, is the measuring life for determining certain contract features. The “annuitant” is the person who is the measuring life for determining the contract’s annuitization date (if applicable). The annuitant is not necessarily the contract owner. Where the owner of a contract is a non-natural person such as a company or trust, the annuitant (or the older of two joint annuitants, if applicable) is the measuring life for determining certain contract features.

For NQ contracts, a joint annuitant may also be named, but the joint annuitants must be spouses.

For the Spousal continuation feature to apply, the spouses must either be joint owners, or, for single owner contracts, the surviving spouse must be the sole primary beneficiary and must be age 85 or younger. Spousal continuation is discussed in the “Benefits Available Under the Contract” section.

Under QP contracts, the owner must be the qualified plan trust, and the annuitant must be a plan participant/employee.

Certain features of your contract, as described in this Prospectus, are based on the age of the owner. If the owner of the contract is not a natural person, these features will be based on the age of the annuitant or the older of two joint annuitants, if applicable. Under QP contracts, all features are based on the age of the annuitant. If the contract is jointly owned, these features will be based on the older of the two owners. In this Prospectus, when we use the terms **owner** and **joint owner**, we intend these to be references to **annuitant** and **joint annuitant**, respectively, if the contract has a non-natural owner.

How you can make your contributions

Except as noted below, contributions must be made by check drawn on a U.S. bank, in U.S. dollars, and made payable to the Company. We may also apply contributions made pursuant to an exchange intended to be a Section 1035 tax-free exchange or a direct transfer. We do not accept starter checks, money orders, travelers checks or cash. All checks are subject to our ability to collect the funds. We reserve the right to reject a payment if it is received in an unacceptable form.

The “contract date” is the effective date of a contract. This usually is the business day we receive the properly completed and signed application, along with any other required documents, and your initial contribution. Your contract date will be shown in your contract. The 12-month period beginning on your contract date and each 12-month period after that date is a “contract year.” The end of each 12-month period is your “contract date anniversary.” For example, if your contract date is May 1st, your contract date anniversary is April 30th.

If your application is in complete and proper form when we receive it for application processing purposes, your contribution will be applied within two business days. If your financial professional is with a selling broker-dealer, your initial contribution must generally be accompanied by a completed application and any other form we need to process the payments.

If any information is missing or unclear, we will hold the contribution, whether received via check or wire, in a non-interest-bearing suspense account while we try to obtain this information. If we are unable to obtain all of the information we require within five business days after we receive an incomplete application or form, we will inform the financial professional submitting the application on your behalf. We will then return the contribution to you unless you or your financial professional on your behalf specifically directs us to keep your contribution until we receive the required information. The contribution will be applied as of the business day we receive the missing information.

What are your investment options under the contract?

Variable investment options

Your investment results in any one of the variable investment options will depend on the investment performance of the underlying Portfolios. You can lose your principal when investing in the variable investment options. In periods of poor market performance, the net return, after charges and expenses, may result in negative yields, including for the EQ/ Money Market variable investment option.

We may, at any time, exercise our rights to limit or terminate your contributions, allocations and transfers to any of the variable investment options, to add variable investment options and to limit the number of variable investment options which you may elect.

Portfolios of the Trust

We offer an unaffiliated Trust (the “Equitable Advisor Trust”), which in turn offers one or more Portfolios. Equitable Investment Management Group, LLC (“Equitable IMG”) serves as the investment adviser of the Portfolios of Fortune VII Separate Account. For some Portfolios, Equitable IMG has entered into sub-advisory agreements with one or more other investment advisers (the “sub-advisers”) to carry out investment decisions for the Portfolios. As such, among other responsibilities, Equitable IMG oversees the activities of the sub-advisers and is responsible for retaining or discontinuing the services of those sub-advisers.

Information regarding each of the Portfolios, including its (i) name, (ii) its type, (iii) its investment adviser and any sub-investment adviser, (iv) current expenses, and (v) their performance is available in an appendix to this Prospectus. See Appendix “Portfolio Companies Available Under the Contract.”

Each Portfolio has issued a prospectus that contains more detailed information about the Portfolio. You should consider the investment objectives, risks, and charges and expenses of the Portfolios carefully before investing. To obtain copies of the Portfolios’ prospectuses, you may call one of our customer service representatives at 787-706-7095.

[Table of Contents](#)

Universal Financial Services, Inc., an affiliate of the Company (the “Distributor”), is the principal underwriter of the contracts. As a contract owner, you may bear the costs of some or all of these fees and charges through your indirect investment in the Portfolios. (See the Portfolios’ prospectuses for more information). These fees and charges, as well as the Portfolios’ investment management fees and administrative expenses, will reduce the underlying Portfolios’ investment returns. The Company may profit from these fees and payments. The Company considers the availability of these fees and payment arrangements during the selection process for the underlying Portfolios.

Some Portfolios may invest in other affiliated Portfolios (the “EQ Fund of Fund Portfolios”). The EQ Fund of Fund Portfolios offer contract owners a convenient opportunity to invest in other Portfolios that are managed and have been selected for inclusion in the EQ Fund of Fund Portfolios by Equitable IMG.

As described in more detail in the Portfolio prospectuses, the EQ Managed Volatility Portfolios may utilize a proprietary volatility management strategy developed by Equitable IMG (the “EQ volatility management strategy”) and, in addition, certain EQ Fund of Fund Portfolios may invest in affiliated Portfolios that utilize this strategy. The EQ volatility management strategy employs various volatility management techniques, such as the use of ETFs or futures and options, to reduce the Portfolio’s equity exposure during periods when certain market indicators indicate that market volatility is above specific thresholds set for the Portfolio. When market volatility is increasing above the specific thresholds set for a Portfolio utilizing the EQ volatility management strategy, the adviser of the Portfolio may reduce equity exposure. Although this strategy is intended to reduce the overall risk of investing in the Portfolio, it may not effectively protect the Portfolio from market declines and may increase its losses. Further, during such times, the Portfolio’s exposure to equity securities may be less than that of a traditional equity portfolio. This may limit the Portfolio’s participation in market gains and result in periods of underperformance, including those periods when the specified benchmark index is appreciating, but market volatility is high. It may also impact the value of certain benefits, as discussed below.

Portfolios that utilize the EQ volatility management strategy (or, in the case of certain EQ Fund of Fund Portfolios, invest in other Portfolios that use the EQ volatility management strategy) are designed to reduce the overall volatility of your account value and provide you with risk-adjusted returns over time. The reduction in volatility helps us manage the risks associated with providing benefits under the contract during times of high volatility in the equity market. During rising markets, the EQ volatility management strategy, however, could result in your account value rising less than would have been the case had you been invested in a Portfolio that does not utilize the EQ volatility management strategy (or, in the case of the EQ Fund of Fund Portfolios, invest exclusively in other Portfolios that do not use the EQ volatility management strategy). **This may effectively suppress your account value invested in the Portfolio.** Conversely, investing in investment options that feature a managed-volatility strategy may be helpful in a declining market when high market volatility triggers a reduction in the investment option’s equity exposure because during these periods of high volatility, the risk of losses from investing in equity securities may increase. In these instances, your account value may decline less than would have been the case had you not been invested in investment options that feature a volatility management strategy.

Please see the underlying Portfolio prospectuses for more information in general, as well as more information about the EQ volatility management strategy, where applicable. Please further note that certain other Portfolios may utilize volatility management techniques that differ from the EQ volatility management strategy. Such techniques could also impact your account value and contract benefits in the same manner described above. Please see the Portfolio prospectuses for more information about the Portfolios’ objective and strategies.

Transfers. Generally, you may transfer your account value among the investment options. We may, at any time, upon advanced notice to you, exercise our right to terminate transfers to any of the investment options, to add variable investment options, and to limit the number of investment options which you may elect.

Transfer requests do not change the allocation instructions on file for any future contribution or scheduled/recurring rebalancing. This means that upon the next scheduled/ recurring rebalancing, we will transfer amounts among your investment options pursuant to the allocation instructions previously on file for your account. For more information about transferring your account value, please see “Transferring your money among investment options.” For more information about rebalancing your account value, please see “Rebalancing your account value.”

You may also provide instructions for a one-time rebalancing of your account.

Allocation instruction changes.

You may change your instructions for allocations of future contributions. Please note that an allocation change for future contributions will not automatically change the scheduled/recurring rebalancing instructions on file for your account.

Your responsibility for allocation decisions

The contract is between you and the Company. The contract is not an investment advisory account, and the Company is not providing any investment advice or managing the allocations under your contract. In the absence of a specific written arrangement to the contrary, you, as the owner of the contract, have the sole authority to make investment allocations and other decisions under the contract. Your financial professional is acting as a broker-dealer registered representative and is not authorized to act as an investment advisor or to manage the allocations under your contract unless otherwise provided.

Your right to cancel within a certain number of days

Contract Owners have a fifteen-calendar day (15) right to review and examine the Contract. The contract may be cancelled and returned to Universal Life's home office for any reason within fifteen (15) days of delivery from Universal Life's home office and Universal Life will refund the contract's account value to the Contract Owner. The refunded account value will reflect the value of the underlying investments in the Contract, unless otherwise required by law. Please be advised that the purchase payments received by Universal Life during such fifteen-day (15) period will be invested in accordance with the instructions of the Contract Owner. If the Contract Owner decides to cancel the contract during the fifteen-day (15) period, the value of the Contract will depend on the performance of the underlying investments in the contract.

We may require that you wait six months before you may apply for a contract with us again if:

- you cancel your contract during the free look period; or
- you change your mind before you receive your contract whether we have received your contribution or not.

Please see "Tax Information" for information about the possible tax consequences of cancelling your contract.

In addition to the cancellation right described above, you have the right to surrender your contract, rather than cancel it. Please see "Surrendering your contract to receive its cash value." For more information on how a surrender could impact your taxes, consult your tax advisor.

Fee based programs

Currently, you may purchase a Universal VIA Generation Growth ADV contract only if you are a participant in an account established under a fee-based program sponsored and maintained by a registered broker-dealer or any other financial intermediary we approve (including Universal Financial Services, Inc., the distributor of the contract and an affiliate of the Company). We may, in the future, offer Universal VIA Generation Growth ADV contracts through other means.

As an owner of a Generation Growth ADV contract, you would have purchased the contract through a registered broker-dealer or other financial intermediary ("Financial Intermediary") that manages your Account Value for a fee ("Advisory Fee"). The Advisory Fee for this service is covered in a separate agreement between you and the Financial Intermediary and is in addition to the fees and expenses described in this Prospectus.

Subject to certain restrictions, you may elect to have the Advisory Fee paid out of your Account Value. To do so, you will need to fill out an instruction or form authorizing these payments (an "Advisory Fee Authorization"). If you elect to pay the advisory fee from your Account Value, then this deduction will be treated as a withdrawal and will reduce the standard death benefit and/or the Return of Premium Death Benefit Rider, perhaps significantly, and may also be subject to taxes.

[Table of Contents](#)

If you elect to have the Advisory Fee paid out of your Account Value, we will deduct the amount of the fee pro-rata from your investment options (*i.e.*, in the same proportion that each investment option has to Account Value). The maximum Advisory Fee permitted to be deducted from your Contract Value is 1.5%. If you elect to have the Advisory Fee paid out of your Account Value, the Advisory Fee will be calculated as a percentage of Account Value and may be deducted on a monthly, quarterly, or annual basis. Both the Advisory Fee rate and frequency of deduction are based upon the agreement between you and your Financial Intermediary. The Advisory Fee will be calculated based upon the Account Value as of the last day of the end of the previous period. If the Advisory Fee is deducted on a period shorter than annual, the annual rate will be applied to the Account Value and prorated for the number of days in the period. The Advisory Fee may be charged in advance or arrears.

Once you submit the Advisory Fee Authorization to us to pay your Advisory Fee from your Account Value, we will continue to make such payments unless you or your Financial Intermediary instruct us to terminate such payment. Owners or their Financial Intermediaries may instruct us to terminate this Advisory Fee Authorization by written notice at any time.

For any changes to the Advisory Fee, you must submit a new Advisory Fee Authorization. We will verify that the amount of the Advisory Fee deducted from your contract is the amount called for in your Advisory Fee Authorization. We will send you a confirmation of the amount deducted, and you should review to verify that the Advisory Fee amount is accurate.

Please note that we have not made any independent assessment of the qualifications of your Financial Intermediary or its financial advisers to provide investment advisory services, nor do we endorse any Financial Intermediaries or their financial advisers or make any representations as to those qualifications.

If you purchase a Universal VIA Generation Growth ADV contract through a fee-based arrangement and later terminate the arrangement, your contract will continue in force. Please consult with your program sponsor for more details about your fee-based program. Please discuss with your program sponsor the ramifications of withdrawing advisory fees from your account value before taking or authorizing such withdrawals.

2. Benefits Available Under the Contract

Summary of Benefits

The following tables summarize information about the benefits available under the contract.

Death Benefits

These death benefits are available during the accumulation phase:

Name of Benefit	Purpose	Standard/ Optional	Annual Fee		Brief Description of Restrictions/Limitations
			Max	Current	
Standard Death Benefit	Guarantees beneficiaries will receive a death benefit equal to your account value.	Standard	No Charge		<ul style="list-style-type: none"> Available only at contract purchase. Withdrawals, including payment of advisory fees from your Account Value with respect to the Generation Growth ADV contract, will reduce the standard death benefit.
Return of Premium Death Benefit Rider	Guarantees beneficiaries will receive a death benefit at least equal to your contributions adjusted for withdrawals.	Optional	0.50% ⁽¹⁾	0.30% ⁽¹⁾	<ul style="list-style-type: none"> Available only at contract purchase. Available only to contract holders age 75 or younger on the contract date. Withdrawals, including payment of advisory fees with respect to the Generation Growth ADV contract, may reduce the benefit by an amount greater than the value withdrawn, and could significantly reduce or terminate the benefit. Generally, no additional contributions once reach age 76, or after the first contract year, if later.

(1) Expressed as an annual percentage of the benefit base.

Other Benefits

These other benefits are available during the accumulation phase:

Name of Benefit	Purpose	Standard/ Optional	Annual Fee	Brief Description of Restrictions/Limitations
Rebalancing	Periodically rebalance account value to your desired asset mix.	Optional	No Charge	<ul style="list-style-type: none">• Must rebalance 100% of account value.• Not available with the dollar cost averaging program.
Dollar Cost Averaging	Transfer account value from the EQ/Money Market Portfolio to selected investment options on a regular basis to potentially reduce the impact of market volatility.	Optional	No Charge	<ul style="list-style-type: none">• \$5,000 minimum to begin program.• Account value may currently only be transferred on a monthly basis.• Not available with the rebalancing program.
Systematic Withdrawals	Take periodic withdrawals of a fixed dollar amount or percentage from your account value.	Optional	No Charge	<ul style="list-style-type: none">• \$100 minimum transfer amount• Program withdrawals will reduce the account value and death benefit, perhaps significantly.• Program may begin 28 days after contract issue.

Return of Premium Death Benefit Rider

At issue, you may elect the optional Return of Premium Death Benefit Rider if you are age 75 or younger on the contract date. The Return of Premium Death Benefit Rider is equal to the greater of (a) your Return of Premium Death Benefit Rider base (the "benefit base") on the date of death and (b) your account value on the date of claim. The current charge for this benefit is 0.30%.

If you elect the Return of Premium Death Benefit Rider, you may not make additional contributions to your contract once you reach age 76. If you turn age 76 during the first Contract Year, you may make contributions until the first Contract Date Anniversary.

The Return of Premium Death Benefit Rider base is not an account value or cash value. On the contract issue date, it is equal to your initial contribution. Thereafter, it is equal to:

- your initial contribution and any subsequent contributions to your contract, less a deduction that reflects any withdrawals you make (including any applicable withdrawal charges). The way we calculate this deduction is described in "Pro rata treatment of withdrawals".

The benefit base is calculated on the contract date and on each contract date anniversary, and it is recalculated if there is a withdrawal.

The date of claim is the date on which we receive satisfactory proof of the owner's (or older joint owner's, if applicable) death, and any required instructions for the method of payment, forms necessary to effect payment and any other information we may require.

For purposes of calculating your Return of Premium Death Benefit Rider, any accrued but unpaid Return of Premium Death Benefit Rider charge will be deducted from your account value.

Pro rata treatment of withdrawals.

For purposes of calculating your Return of Premium Death Benefit Rider, any withdrawals you make from your contract reduce the value of your Return of Premium Death Benefit Rider base on a pro rata basis. Reduction on a pro rata basis means that we calculate the percentage of your current account value that is being withdrawn (including the amount of any applicable withdrawal charge) and we reduce your Return of Premium Death Benefit Rider base by the same percentage. For example, assume your total contributions to your contract are \$100,000 and your account value is \$80,000. Prior to any withdrawals, your Return of Premium Death Benefit Rider base would be \$100,000. If you make a \$10,000 withdrawal, that withdrawal represents a 12.5% reduction in your account value. Accordingly, your Return of Premium Death Benefit Rider base and therefore the death benefit is reduced by 12.5% to \$87,500 (12.5% of \$100,000 is \$12,500, and \$100,000 minus \$12,500 is \$87,500). **Please note: A withdrawal (including withdrawals to pay advisory fees) will reduce your Return of Premium Death Benefit Rider, and the reduction may be substantially more than the amount of the withdrawal and could significantly reduce or terminate the benefit.**

If you have a Universal VIA Generation Growth ADV contract, please note that withdrawals to pay advisory fees also reduce your benefit base on a pro rata basis. For example, assume your starting account value is \$100,000 (all invested in variable investment options) and that you decide to withdraw your advisory fee, which is at a 1.50% annual rate, at the end of each quarter. Assuming a growth rate of 5% annually (net of all other fees and charges), if you withdraw the advisory fees from your Universal VIA Generation Growth ADV contract, by the end of one year you will withdraw \$1,546.50 to pay your adviser, your account value will be \$103,425.00 and the Return of Premium Death Benefit Rider base will be \$98,500. Had you chosen not to take advisory fees from your contract, your account value at the end of the year and, therefore, your death benefit amount at that time, would have been \$105,000. Over ten years, assuming a constant net growth rate of 5%, the account value and death benefit amount would be lower by \$22,848.43 and the Return of Premium Death Benefit Rider base would be \$85,973.04, due to the withdrawals to pay the advisory fee. You should consider whether it is in your best interest to take withdrawals from your contract to pay advisory fees or pay them from another source.

You may not terminate the Return of Premium Death Benefit Rider once elected, except if a fee increase is declared. When a fee increase is declared, the Return of Premium Death Benefit Rider can be dropped at any time from the fee change notification date until the date before the fee change effective date. We will drop the rider as of the day we receive the election form complete and in proper form and a pro rata fee will be applied through that date. Once you terminate the Return of Premium Death Benefit Rider, you may not re-elect it. The Return of Premium Death Benefit Rider is not available for election after issue.

The charge for the Return of Premium Death Benefit Rider is a percentage of the benefit base, calculated and deducted from the account value on each contract date anniversary. Please refer to "Return of Premium Death Benefit Rider charge" in "Charges and Expenses" for information about how we calculate the charge for this benefit and, if your account value is low, the risk that this charge could cause your contract and the benefit to terminate.

Payment of Death Benefit

Your beneficiary and payment of benefit

You designate your beneficiary when you apply for your contract. You may change your beneficiary at any time during your lifetime and while the contract is in force. A beneficiary change will be effective as of the date the written request is executed, whether or not you are living on the date the change is received in our processing office. We are not responsible for any beneficiary change request that we do not receive. We are not liable for any payments we make or actions we take before we receive the change. We will send you a written confirmation when we receive your request.

Under jointly owned contracts, the surviving owner is considered the beneficiary and will take the place of any other beneficiary. Under a contract with a non-natural owner that has joint annuitants, who continue to be spouses at the time of death, the surviving annuitant is considered the beneficiary and will take the place of any other beneficiary. In a QP contract, the beneficiary must be the plan trust.

[Table of Contents](#)

The death benefit is equal to your account value (the standard death benefit) or, if elected, the Return of Premium Death Benefit Rider. We determine the amount of the death benefit as of the date we receive satisfactory proof of the owner's or older joint owner's death, if applicable, any required instructions for the method of payment, forms necessary to effect payment, and any other information we may require ("date of claim"). Payment of the death benefit terminates the contract.

If there are multiple beneficiaries, the Contract Maintenance Fee (if applicable) and, if the Return of Premium Death Benefit Rider was in effect at the time of your death, any accrued Return of Premium Death Benefit Rider charge, will be applied pro rata to each beneficiary's portion of the death benefit payment.

*When we use the terms **owner** and **joint owner**, we intend these to be references to **annuitant** and **joint annuitant**, respectively, if the contract has a non-natural owner. If the contract is jointly owned or is issued to a non-natural owner, the death benefit is payable upon the death of the older joint owner or older joint annuitant, as applicable.*

In general, if the annuitant dies, the owner (or older joint owner, if applicable) will become the annuitant, and the death benefit is not payable. If the contract had joint annuitants, it will become a single annuitant contract.

Effect of the owner's death

In general, if the owner dies while the contract is in force, the contract terminates, and the applicable death benefit is paid. If the contract is jointly owned, the death benefit is payable upon the death of the older owner. There are various circumstances, however, in which the contract can be continued by a successor owner or under a Beneficiary continuation option. For NQ contracts with spouses who are joint owners, the surviving spouse will automatically be able to continue the contract under the "Spousal continuation" feature or under our Beneficiary continuation option, as discussed below. For NQ contracts with non-spousal joint owners, the joint owner will be able to continue the contract as a successor owner subject to the limitations discussed below under "Non-spousal joint owner contract continuation."

If you are the sole owner of an NQ contract and your spouse is the sole primary beneficiary, your surviving spouse may have the option to:

- take the death benefit proceeds in a lump sum;
- continue the contract as a successor owner under "Spousal continuation" or under our Beneficiary continuation option; or
- for traditional and Roth IRA contracts, roll the death benefit proceeds over into another similar arrangement.

If your surviving spouse rolls over the death benefit proceeds into a contract issued by us, the amount of the death benefit will be calculated as of the date we receive all requirements necessary to issue your spouse's new contract. Any death proceeds will remain invested in this contract until your spouse's new contract is issued. The amount of the death benefit will be calculated to equal the account value as of the date your spouse's new contract is issued. This means that the death benefit proceeds could vary up or down, based on investment performance, until your spouse's new contract is issued.

Non-spousal single owner contract continuation

For single owner contracts, if the beneficiary is not the surviving spouse, federal income tax rules generally require payments of amounts under the contract to be made within five years of an owner's death (the "5-year rule"). In certain cases, an individual beneficiary may opt to receive payments over his/her life (or over a period not in excess of his/her life expectancy) if payments commence within one year of the owner's death.

Spousal continuation

If you are the contract owner and your spouse is the sole primary beneficiary or you jointly own the contract with your younger spouse, or if the contract owner is a non-natural person and you and your younger spouse are joint annuitants, your spouse may elect to continue the contract as successor owner upon your death. Spousal beneficiaries (who are not also joint owners) must be 85 or younger as of the date of the deceased spouse's death in order to continue the contract under Spousal continuation. The determination of spousal status is made under applicable requirements of the Department of the Treasury in Puerto Rico.

In addition, where such a contract is owned by a Living Trust, as defined in the contract, and at the time of the annuitant's death the annuitant's spouse is the sole beneficiary of the Living Trust, the Trustee, as owner of the contract, may request that the spouse be substituted as annuitant as of the date of the annuitant's death. No further change of annuitant will be permitted.

For jointly owned NQ contracts, if the *younger* spouse dies first, no death benefit is paid, and the contract continues as follows:

- If the deceased spouse was the annuitant, the surviving spouse becomes the annuitant. If the deceased spouse was a joint annuitant, the contract will become a single annuitant contract.
- If the annuitant was neither the deceased nor the surviving spouse, the surviving spouse can elect to become the annuitant and supersede the named annuitant. Alternatively, the surviving spouse can allow the named annuitant to remain on the contract and instead become the annuitant upon the death of the named annuitant.
- The withdrawal charge schedule, if applicable, remains in effect.
- The Return of Premium Death Benefit Rider, if any, will remain in effect based on the older spouse's age, and charges for the Return of Premium Death Benefit Rider will continue to apply.

For jointly owned NQ contracts if the *older* spouse dies first, the surviving owner can (1) take the death benefit as a lump sum payment; (2) annuitize within one year; (3) continue the contract under the Spousal continuation option; if the Return of Premium Death Benefit Rider, if any, was greater than the account value on the date of claim, then we will reset the account value to equal the Return of Premium Death Benefit Rider.

If the contract continues under the Spousal continuation option:

- The surviving spouse becomes the sole owner. If the deceased spouse was the annuitant, the surviving spouse becomes the annuitant.
- If the deceased spouse was a joint annuitant, the contract will become a single annuitant contract. If the annuitant was neither the deceased nor the surviving spouse, the surviving spouse can elect to become the annuitant and supersede the named annuitant. Alternatively, the surviving spouse can allow the named annuitant to remain on the contract and instead become the annuitant upon the death of the named annuitant.
- The Return of Premium Death Benefit Rider, if any, will remain in effect if on the date of the older spouse's death the surviving spouse is 95 or younger. For details of how we calculate charges for the Return of Premium Death Benefit Rider under joint owner spousal continuation, see "Return of Premium Death Benefit Rider charge" in "Charges and Expenses."

For single owner NQ contracts with a *sole spousal beneficiary*, the sole spousal beneficiary can (1) take the death benefit as a lump sum payment within five years of the deceased owner's death; (2) annuitize within one year; (3) continue the contract (but only if age 85 or younger on the date of death of the deceased owner) under the Spousal continuation option; if the Return of Premium Death Benefit Rider, if any, was greater than the account value on the date of claim, then we will reset the account value to equal the Return of Premium Death Benefit Rider.

Non-natural owner with spousal joint annuitants. For contracts with a non-natural owner and spousal joint annuitants:

- If the younger spouse dies first, no death benefit is payable. The contract, including the Return of Premium Death Benefit Rider (if elected), continues unchanged and withdrawal charges (if applicable) will continue to apply.
- If the older spouse dies first, the surviving younger spouse can (1) take the death benefit as a lump sum payment; (2) annuitize within one year; (3) continue the contract under the Spousal continuation option; If the Return of Premium Death Benefit Rider, if any, was greater than the account value on the date of claim, then we will reset the account value to equal the Return of Premium Death Benefit Rider. If the contract continues under the spousal continuation option, the Return of Premium Death Benefit Rider, if any, will remain in effect if on the date of the older spouse's death the surviving spouse is 95 or younger. For details of how we calculate charges for the Return of Premium Death Benefit Rider under spousal continuation, see "Return of Premium Death Benefit Rider charge" in "Charges and Expenses".

Other Benefits

Dollar cost averaging

We offer a dollar cost averaging program via scheduled transfers from the EQ/Money Market investment option to the other available investment options. The program allows you to gradually allocate amounts to available investment options by periodically transferring approximately the same dollar amount to the variable investment options you select. Regular allocations to the variable investment options will cause you to purchase more units if the unit value is low and fewer units if the unit value is high. Therefore, you may get a lower average cost per unit over the long term. This plan of investing, however, does not guarantee that you will earn a profit or be protected against losses. We may, at any time, exercise our right to terminate transfers to any of the investment options, to add investment options, and to limit the number of investment options which you may elect.

You may dollar cost average from the EQ/Money Market investment option, subject to the following:

- Initial contributions to the program must be at least \$5,000 (i.e., your value in the EQ/Money Market variable investment option must be at least \$5,000 when you begin the program).
- Contributions into the program may be new contributions, or you may transfer amounts allocated to other variable investment options to initiate the program. You can make additional contributions to a program after a program has started.
- Currently, your account value may only be transferred from the program into the variable investment options on a monthly basis. In the future, we may offer this program with transfers on a quarterly, semi-annual, or annual frequency; however, you may only have one time period in effect at any time and once you select a time period, you may not change it and subsequent contributions or transfers into the program will not extend the duration of an existing program.
- For the program, you may select different variable investment options than those in your allocation instructions on file, except that you may not do so on your initial application for the contract.
- If the value in the EQ/Money Market variable investment option is less than or equal to the scheduled transfer amount, the entire amount in the account will be transferred and the program will terminate.
- You can enroll in a dollar cost averaging program on your contract application or at any time after your contract has been issued. The date of the first transfer to the other variable investment options will be processed in accordance with your allocation instructions and start date for the program. If a transfer date falls on a non-business day, the transfer will be made on the next business day. We will transfer all amounts by the end of the chosen time period for your program.

[Table of Contents](#)

For example, assume you enroll in a 3-month dollar cost averaging program. On the date we receive your initial contribution (say, \$60,000) to the program, your program becomes effective and the first transfer of \$20,000 is made immediately in accordance with your program's allocation instructions. The second transfer of \$20,000 will be made one month after your first contribution and the third and final transfer of \$20,000 will be made two months after your first contribution.

- If you enroll in a dollar cost averaging program and the transfer date is the 29th, 30th or 31st day of the month, for any subsequent month in your program with less than 29, 30 or 31 days respectively, the transfer will take place on the first business day of the following month and continue on the first of every month.
- If you request to transfer 100% out of your program, your program will terminate. A manual transfer of 100% of the amount out of the EQ/Money Market will terminate the DCA program. A partial transfer is allowed and will not terminate the DCA.
- The scheduled/recurring rebalancing program is not available while the dollar cost averaging program is in effect.
- If you make subsequent contributions into an existing DCA account with allocation instructions that differ from those on file, we will update the current allocation instructions for the remainder of the program and they will become the new instructions on file.
- You may cancel your participation in the program at any time by notifying us in writing. If you terminate your program, we will allocate any remaining amounts in your program pursuant to your program allocations instructions on file.

We do not deduct a transfer charge for any transfer made in connection with our dollar cost averaging program. Note that participation in the dollar cost averaging program is not cancelled by your request for a one-time rebalancing of your account.

Rebalancing your account value

Our rebalancing program offers a scheduled/ recurring rebalancing.

To enroll in the scheduled/recurring rebalancing program, you must notify us in writing by completing our investment option selection form, telling us:

- (a) in whole percentages only, the percentage you want invested in each investment option, and
- (b) how often you want the rebalancing to occur (quarterly, semi-annually, or annually).

While your scheduled/recurring rebalancing program is in effect, we will transfer amounts among each annuity investment option, so that the percentage of your account value that you specify is invested in each option at the end of each rebalancing date. Your entire account value must be included in the scheduled/recurring rebalancing program. Currently, we permit rebalancing of up to 50 investment options.

Rebalancing does not assure a profit or protect against loss. You should periodically review your allocation percentages as your needs change. You may want to discuss the rebalancing program with your financial professional before electing the program.

You may elect or terminate the scheduled/recurring rebalancing program at any time. You may also change your allocations under the scheduled/recurring program at any time. Once enrolled in the scheduled/recurring rebalancing program, it will remain in effect until you instruct us in writing to terminate the program. Requesting an investment option transfer while enrolled in our scheduled/recurring rebalancing program will not automatically change your allocation instructions for rebalancing your account value. This means that upon the next scheduled rebalancing, we will transfer amounts among your annuity investment options pursuant to the allocation instructions previously on file for your scheduled/ recurring program. The scheduled rebalancing program is not available while the dollar cost averaging program is in effect.

4. Determining Your Contract's Value

Your account value and cash value

Your "account value" is the total of the values you have in the variable investment options.

Your contract also has a "cash value." At any time before annuity payments begin, your contract's cash value is equal to the account value less: (i) as applicable, the total amount or a pro rata portion of the Contract Maintenance Fee (if applicable) and any Return of Premium Death Benefit Rider charge; and (ii) any applicable withdrawal charges. Please see "Surrendering your contract to receive its cash value" in "Accessing Your Money."

Your contract's value in the variable investment options

Each variable investment option invests in shares of a corresponding Portfolio. Your value in each variable investment option is measured by "units." The value of your units will increase or decrease as though you had invested it in the corresponding Portfolio's shares directly. Your value, however, will be reduced by the amount of the fees and charges that we deduct under the contract.

The unit value for each variable investment option depends on the investment performance of that option, less daily charges for:

- operations expenses;
- administrative expenses;
- distribution charges; and
- the Puerto Rico tax charge

On any day, your value in any variable investment option equals the number of units credited to that option, adjusted for any units purchased for or deducted from your contract under that option, multiplied by that day's value for one unit. The number of your contract units in any variable investment option does not change unless they are:

- (i) increased to reflect additional contributions;
- (ii) decreased to reflect a withdrawal (plus withdrawal charges if applicable); or
- (iii) increased to reflect a transfer into, or decreased to reflect a transfer out of, a variable investment option.

Your units are also reduced when we deduct the Contract Maintenance Fee (if applicable), Return of Premium Death Benefit Rider charge. Likewise, if under the Generation Growth ADV contract you pay advisory fees from your account value, the deduction of the fee will reduce the number of units you hold. A description of how unit values are calculated is found in the SAI.

Insufficient account value

Your account value will fall to zero and your contract will terminate without value if your account value is insufficient to pay any applicable charges when due. Your account value could become insufficient due to withdrawals (including withdrawals for the payment of fees and charges under the contract) and/or poor market performance. Upon such termination, you will lose all your rights under your contract and no death benefit will be paid, including the Return of Premium Death Benefit Rider, if elected.

5. Transferring Your Money Among Investment Options

Transferring your account value

Universal Life will accept subaccount transfer requests in writing or over the telephone if advanced authorization is provided by the Contract Owner. Universal Life will use reasonable procedures to confirm that instructions are genuine and will not be liable for following instructions that it reasonably determined to be genuine. All telephone calls will be recorded for quality and security purposes. Universal Life may withdraw the telephone privileges at any time. Amounts transferred to the subaccounts will receive the unit value next determined after the transfer request is received.

Transfer Restrictions

Neither the Contract described in this Prospectus, the subaccounts, nor the underlying Portfolios are designed to support active trading strategies that require frequent movement between or among subaccounts (sometimes referred to as “market-timing” or “short-term trading”). A Contract Owner who intends to use an active trading strategy should consult his/her registered representative and request information on other variable annuity contracts that offer underlying Portfolios that are designed specifically to support active trading strategies.

Universal Life discourages (and will take action to deter) short-term trading in this Contract because the frequent movement between or among subaccounts may negatively impact other investors in the contract. Short-term trading can result in:

- the dilution of the value of the investors' interests in the underlying Portfolio;
- underlying Portfolio managers taking actions that negatively impact performance (e.g., keeping a larger portion of the underlying Portfolio assets in cash or liquidating investments prematurely in order to support redemption requests); and/or
- increased administrative costs due to frequent purchases and redemptions.

To protect investors in this Contract from the negative impact of these practices, Universal Life reserves the right to implement, several processes and/or restrictions aimed at eliminating the negative impact of active trading strategies.

U.S. Mail Restrictions

Universal Life monitors transfer activity in order to identify those who may be engaged in harmful trading practices. Transaction reports are produced and examined. Generally, a Contract may appear on these reports if the Contract Owner (or a third party acting on his/her/its behalf) engages in a certain number of “transfer events” in a given period. A “transfer event” is any transfer, or combination of transfers, occurring on a given trading day (Valuation Period). For example, if a Contract Owner executes multiple subaccount transfers in one day, this counts as one transfer event. A single transfer occurring on a given trading day and involving only 2 underlying Portfolios will also count as one transfer event.

[Table of Contents](#)

As a result of this monitoring process, Universal Life may restrict the method of communication by which transfer orders will be accepted. In general, Universal Life will adhere to the following guidelines:

Trading Behavior

6 or more transfer events in one calendar quarter

More than 11 transfer events in 2 consecutive calendar quarters

OR

More than 20 transfer events in one calendar year

Each January 1st, Universal Life will start the monitoring, so that each contract starts with 0 transfer events each January 1. See, however, the Other Restrictions provision below.

Managers of Multiple Contracts

Some investment advisers/representatives may manage the assets of multiple Universal Life contracts pursuant to trading authority granted or conveyed by multiple Contract Owners. These multi-contract advisers will generally be required by Universal Life to submit all transfer requests via U.S. mail.

Other Restrictions

Universal Life reserves the right to refuse or limit transfer requests, or take any other action it deems necessary, in order to protect Contract Owners, Annuitants, and Beneficiaries from the negative investment that may result from short-term trading or other harmful investment practices employed by some Contract Owners (or third parties acting on their behalf). In particular, trading strategies designed to avoid or take advantage of Universal Life's monitoring procedures (and other measures aimed at curbing harmful trading practices) that are nevertheless determined by Universal Life to constitute harmful trading practices, may be restricted.

Any restrictions that Universal Life implements will be applied consistently and uniformly.

Disruptive transfer activity

We currently use the procedures described above to discourage disruptive transfer activity. You should understand, however, that these procedures are subject to the following limitations: (1) they primarily rely on the policies and procedures implemented by the underlying Portfolios; (2) they do not eliminate the possibility that disruptive transfer activity, including market timing, will occur or that Portfolio performance will be affected by such activity; and (3) the design of market timing procedures involves inherently subjective judgments, which we seek to make in a fair and reasonable manner consistent with the interests of all contract owners.

Universal Life's Response

Universal Life will mail a letter to the Contract Owner notifying them that:

- (1) they have been identified as engaging in harmful trading practices; and
- (2) if their transfer events exceed 11 in 2 consecutive calendar quarters or 20 in one calendar year, the Contract Owner will be limited to submitting transfer requests via U.S. mail.

Universal Life will automatically limit the Contract Owner to submitting transfer requests via U.S. mail.

6. Accessing Your Money

Withdrawing your account value

You have several ways to withdraw your account value before annuity payments begin. Withdrawals will be deducted pro rata from the applicable investment options (excluding amounts in the dollar cost averaging program (if any), from which withdrawals are deducted only if there is insufficient value in all other variable investment options).

The table below shows the methods available under each type of contract.

Withdrawals reduce your account value and death benefit and may be subject to withdrawal charges and have tax consequences, including possible tax penalties. Please see "Effect of withdrawals on your Return of Premium Death Benefit Rider" for more information on how withdrawals could significantly reduce or terminate your Return of Premium Death Benefit Rider.

Method of withdrawal and Universal VIA Generation Growth availability

Contract	Systematic	Partial
NQ	Yes	Yes
Traditional IRA	Yes	Yes
Roth IRA	Yes	Yes
QP ⁽¹⁾	Yes	No

(1) All payments are made to the plan trust as owner of the contract.

Partial withdrawals (All contracts)

You may take partial withdrawals from your account value at any time. The minimum amount you may withdraw is \$100.

For Universal VIA Generation Growth contracts, partial withdrawals will be subject to a withdrawal charge if they exceed the 10% free withdrawal amount. For more information, see "10% free withdrawal amount" in "Charges and Expenses."

If you have authorized your advisor to take withdrawals of advisory fees from your Universal VIA Generation Growth ADV contract, your advisor can elect to withdraw their advisory fees from your contract at any time. You can terminate this authorization at any time. A withdrawal to pay advisory fees, like all withdrawals, will reduce your account value and death benefit, and may be a taxable event. For the tax consequences of withdrawals, see "Tax Information".

Systematic withdrawals

You may take systematic withdrawals of a fixed dollar amount or percentage of account value on a monthly, quarterly or annual basis as long as the withdrawals do not exceed the following percentages of your account value on the date of the withdrawal: 0.8% monthly, 2.4% quarterly and 10.0% annually. The minimum amount you may take in each systematic withdrawal is \$100.

If your contract is subject to withdrawal charges and any applicable withdrawal charges on your contract have expired, you may elect a systematic withdrawal option in excess of your percentages of your account value as of the beginning of the contract year, as described in the preceding paragraph, up to 100% of your account value.

All requests for withdrawals must be made on a specific form that we provide. Please see "How to reach us" under "The Company" for more information.

If you elect our systematic withdrawal program, you may request to have your withdrawals made on the following days of the month:

1st, 8th, 16th and 26th

If you do not select a date, we will make the withdrawals on the next available day of the systematic withdrawal program subject to the same restrictions listed above. If any of the program dates fall on a non-business day, such withdrawal will be available on the following business day. You must wait at least 28 days after your contract is issued before your systematic withdrawals can begin.

You may elect to take systematic withdrawals at any time. You may change the payment frequency, or the amount or percentage of your systematic withdrawals, once each contract year. You can cancel the systematic withdrawal option at any time.

For Universal VIA Generation Growth ADV contracts, systematic withdrawals are not subject to a withdrawal charge, and they will not reduce the contribution amounts in the contract that are subject to withdrawal charges.

Effect of withdrawals on your Return of Premium Death Benefit Rider

If you elected the Return of Premium Death Benefit Rider, all withdrawals from your contract, whether partial withdrawals (including withdrawals to pay advisory fees), or systematic withdrawals, will reduce your Return of Premium Death Benefit Rider on a pro rata basis. See "Pro rata treatment of withdrawals" under "Return of Premium Death Benefit Rider" in "Benefits Available Under the Contract" for more information.

Withdrawals treated as surrenders

If you request to withdraw more than 90% of a contract's current cash value, or if your account value is reduced to zero as a result of a withdrawal, we may treat it as a request to surrender the contract for its cash value. In addition, we have the right to pay the cash value and terminate the contract if you make a withdrawal that would result in a cash value of less than \$500. See "Surrendering your contract to receive its cash value." For the tax consequences of withdrawals, see "Tax Information."

Surrendering your contract to receive its cash value

You may surrender your contract to receive its cash value at any time while an owner is living (or for contracts with non-natural owners, while the annuitant is living) and before you begin to receive annuity payments. For a surrender to be effective, we must receive your written request and your contract at our processing office. We will determine your cash value on the date we receive the required information.

You may receive your cash value in a single sum payment or apply it to one or more of the annuity payout options. See "Your annuity payout options". For the tax consequences of surrenders, see "Tax Information."

When to expect payments

Generally, we will fulfill requests for payments out of the variable investment options within seven calendar days after the business day the transaction request is received by us in complete and proper form. These transactions may include applying proceeds to a variable annuity, payment of a death benefit, payment of any amount you withdraw (less any withdrawal charge, if applicable) and, upon surrender, payment of the cash value. We may postpone such payments or applying proceeds for any period during which:

- (1) the NYSE is closed or restricts trading,
- (2) the SEC determines that an emergency exists as a result of which sales of securities or determination of the fair value of a variable investment option's assets are not reasonably practicable, or
- (3) the SEC, by order, permits us to defer payment to protect people remaining in the variable investment options.
- (4) Universal Life's offices are closed.

We may defer payments for a reasonable amount of time while we are waiting for a contribution check to clear.

All payments are made to a bank account designated by you or by check which will be mailed to you (or the payee named in a tax-free exchange) by U.S. mail, if you request that we do so subject to any charges. We can also send any payment to you by using an express delivery or wire transfer service (subject to applicable charges; see "Charges and Expenses").

Annuity Commencement Date

The Annuity Commencement Date is the date on which annuity payments are scheduled to begin. The Contract Owner could designate the Annuity Commencement Date at the time of application. If no Annuity Commencement Date is designated at the time of application, Universal Life may establish the Annuity Commencement Date as the date the Annuitant reaches age 90.

The Contract Owner may change the Annuity Commencement Date before Annuitization. This change must be in writing and approved by Universal Life. The Annuity Commencement Date may not be later than the first day of the first calendar month after the Annuitant's 90th birthday unless approved by Universal Life.

Annuity Date

The Annuity Date is the date that Universal Life calculates the schedule of annuity payments and begins the processing necessary to start annuity payments. The date that annuity payments actually begin varies but generally is within 30 days after Universal Life calculates the annuity payment schedule. The Annuity Date will be the first day of a calendar month unless otherwise agreed. The Annuity Date must be at least 2 years after the contract is issued, but may not be later than either:

- the age (or date) specified in your Contract; or
- the age (or date) specified by law.

The PR. Internal Revenue Code may require that distributions be made prior to the Annuity Starting Date specified above (see Required Distributions).

Annuity

Annuity is the period during which annuity payments are received. It is irrevocable once payments have begun. Upon arrival of the Annuity Starting Date, the Annuitant must choose an annuity payment option.

Fixed Annuity Payments

The Contract generally provides for fixed annuity payments (i.e., level annuity payments), except as set forth in the Income of a Specified Amount annuity payment option. Universal Life guarantees that each fixed annuity payment will be the same throughout Annuitization.

Frequency and Amount of Annuity Payments

Annuity payments are based on the annuity payment option elected.

If the net amount to be annuitized is less than \$2,000, Universal Life reserves the right to pay this amount in a lump sum instead of periodic annuity payments.

Universal Life reserves the right to change the frequency of payments if the amount of any payment becomes less than \$250. The payment frequency will be changed to an interval that will result in payments of at least \$250.

Annuity Payment Options

The Annuitant must elect an annuity payment option before the Annuitization Date. If the Annuitant fails to elect an annuity payment option, Universal Life will assume a Life Income with a 10-Year (or 120 months) term certain annuity payment option. Once elected, the annuity payment option may not be changed. The annuity payment options available may be limited based on the Annuitant's age (and the joint Annuitant's age, if applicable) or requirements under the Puerto Rico Code and other applicable laws.

If, at the Annuitization Date, the total of all purchase payments made to the Contract is less than or equal to \$2,000,000, the annuity payment options available are:

- Income for a Specified Period
- Life Income
- Standard Joint and Survivor

Fixed Income Option 1 – Income for a Specified Period

We will make level payments only for the specific period you choose. The specified period may not exceed your life expectancy. No funds will remain at the end of the specified period. Minimum 5-year period. If you elect a non-life contingent annuity option within 6 years following your last contribution, you will be subject to a withdrawal charge upon annuitization.

Fixed Income Option 2 – Life Income

You may choose between:

- (a) No Period Certain – We will make level payments only during the Annuitant's lifetime.
- (b) 10 Years Certain – We will make level payments for the longer of the Annuitant's lifetime or ten years.

Fixed income option 2(a) is not available for Annuitant adjusted age(s) greater than 85.

Fixed Income Option 4 – Joint and Survivor Annuity

No Period Certain – We will make payments during the joint lifetime of the Annuitant and a Joint Annuitant of your choosing. We will make payments based on youngest surviving owner.

Income option 4 is not available for Annuitant adjusted age(s) greater than 85.

Any Other Option

Annuity payment options not set forth in this provision may be available. Any annuity payment option not set forth in this provision must be approved by Universal Life.

Annuity Payment Options for Contracts with Total Purchase Payments Greater Than \$2,000,000

If, at the Annuitization Date, the total of all purchase payments made to the Contract is greater than \$2,000,000, Universal Life may limit the annuity payment option to the longer of:

- (1) a Fixed Life Annuity with a 10 Year Term Certain; or
- (2) a Fixed Life Annuity with a Term Certain to Age 95.

Additionally, Universal Life may limit the amount that may be annuitized on a single life to \$2,000,000. If the total amount to be annuitized is greater than \$2,000,000, then for the purpose of Annuitization only, Universal Life may permit additional Annuitants to be named.

7. Charges and Expenses

Charges that the Company deducts

We deduct a separate account charge equal to an annualized rate applied to the daily net assets of the Separate Account. The Company assesses this charge in return for bearing the costs associated with the contracts. As set forth in the Fee Table, this asset-based separate account charge is 1.45% annually for Universal VIA Generation Growth and 0.50% annually for Universal VIA Generation Growth ADV. This separate account charge is reflected in the unit values of each variable investment option (except for the 0.10% Puerto Rico tax charge, which Universal Life deducts on an annual basis). This asset-based separate account charge represents the sum of the following individual charges:

- An operations charge
- An administrative charge
- A distribution charge

We may also deduct the following charges from your account value. If we deduct these charges from your variable investment options, we reduce the number of units credited to your contract:

- On each contract-date anniversary, the Contract Maintenance Fee, if applicable.
- On an annual basis, the 0.10% Puerto Rico tax charge.
- At the time you make certain withdrawals or surrender your contract — a withdrawal charge (if applicable).
- Charge for third-party transfer or exchange.
- Special services charges (if applicable).
- Duplicate Annual and/or Quarterly Statement of Account or Annual Payout Statement charge (if applicable).
- With respect to the Generation Growth ADV contract, where you have authorized advisory fees to be deducted from your account value.

More information about these charges appears below. We will not increase these charges for the life of your contract, except as noted.

The charges under the contracts are designed to cover, in the aggregate, our direct and indirect costs of selling, administering and providing benefits under the contracts. They are also designed, in the aggregate, to compensate us for the risks of loss we assume pursuant to the contracts. If, as we expect, the charges that we collect from the contracts exceed our total costs in connection with the contracts, we will earn a profit. Otherwise, we will incur a loss.

The rates of certain of our charges have been set with reference to estimates of the amount of specific types of expenses or risks that we will incur. In most cases, this Prospectus identifies such expenses or risks in the name of the charge; however, the fact that any charge bears the name of, or is designed primarily to defray, a particular expense or risk does not mean that the amount we collect from that charge will never be more than the amount of such expense or risk. Nor does it mean that we may not also be compensated for such expense or risk out of any other charges we are permitted to deduct by the terms of the contracts.

To help with your retirement planning, we may offer other annuities with different charges, benefits, and features. Please contact your financial professional for more information.

Separate account annual expenses

Operations charge. We deduct a daily charge from the net assets in each variable investment option to compensate us for operations expenses, a portion of which compensates us for mortality and expense risks. Below is the daily charge shown as an annual rate of the net assets in each variable investment option for each contract in the Universal Life VIA Generation Growth series:

Generation Growth:	0.70%
Generation Growth ADV:	0.20%

The mortality risk we assume is the risk that annuitants as a group will live for a longer time than our actuarial tables predict. If that happens, we would be paying more in annuity income than we planned. We also assume a risk that the mortality assumptions reflected in our guaranteed annuity payment tables, shown in each contract, will differ from actual mortality experience. The expense risk we assume is the risk that it will cost us more to issue and administer the contracts than we expect.

Administrative charge. We deduct a daily charge from the net assets in each variable investment option. The charge, together with the Contract Maintenance Fee described below, is to compensate us for administrative expenses under the contracts. Below is the daily charge shown as an annual rate of the net assets in each variable investment option:

Generation Growth:	0.40%
Generation Growth ADV:	0.10%

Distribution charge. We deduct a daily charge from the net assets in each variable investment option to compensate us for a portion of our sales expenses under the contracts. Below is the daily charge shown as an annual rate of the net assets in each variable investment option:

Generation Growth:	0.25%
Generation Growth ADV:	0.10%

Account value charges

Contract Maintenance Fee. We will deduct a \$50 dollar charge on any contract date anniversary on which your account value is less than \$100,000. This charge is intended to compensate us for the cost of providing administrative services in connection with your contract.

We will deduct this charge from your value in the variable investment options on a pro rata basis. If those amounts are insufficient, we will deduct all or a portion of the charge (as applicable) from amounts in the dollar cost averaging program (if any).

If the contract is surrendered or annuitized or a death benefit is paid on any date other than the contract date anniversary, we will deduct a pro rata portion of the charge for that year.

If your account value is insufficient to pay this charge, your contract will terminate without value.

Puerto Rico Tax Charge

Universal Life deducts on an annual basis from each variable account a Puerto Rico tax equal to 0.10% of the asset value of the variable account as of December 31 of each calendar year. This Puerto Rico Tax is payable to the Puerto Rico Treasury Department by Universal Life pursuant to Section 1023.01 of the P.R. Code.

Annual Charge:	0.10%
----------------	-------

Transfer charge

Currently, we do not charge for transfers among investment options under the contract. In addition, we reserve the right at any time to establish restriction on excessive transfer activity.

Special service charge

We may deduct a charge for providing the special services described below. These charges compensate us for the expense of processing each special service. For certain services, we will deduct from your account value any withdrawal charge that applies and the charge for the special service. Currently, we do not charge for these special services. Please note that we may discontinue some or all of these services without notice.

Wire transfer charge. We may charge \$90 for outgoing wire transfers. Unless you specify otherwise, this charge will be deducted from the amount you request.

Express mail charge. We may charge \$35 for sending you a check by express mail delivery. This charge will be deducted from the amount you request.

Duplicate contract charge. We may charge \$35 for providing a duplicate copy of your contract. The charge for this service can be paid (i) using **Duplicate contract charge a credit card acceptable to us, (ii) by sending a check to our processing office, or (iii) by any other means we make available to you.**

Check preparation charge. The standard form of payment for all withdrawals is direct deposit. If direct deposit instructions are not provided, payment will be made by check. Currently, we do not charge for check preparation, however, we reserve the right to impose a charge, which would be deducted from the amount you request following imposition of such a charge. We reserve the right to charge a maximum of \$85.

Charge for third-party transfer or exchange

We may impose a \$65 charge for each third-party transfer or exchange. Our waiver of this charge may be discontinued at any time, with or without notice. Absent this waiver, we deduct a charge for direct rollovers or direct transfers of amounts from your contract to a third party, such as in the case of a trustee-to-trustee transfer for an IRA contract, or if you request that your contract be exchanged for a contract issued by another insurance company. This charge will be deducted from the amount you request. We reserve the right to increase this charge to a maximum of \$125.

Duplicate Annual and/or Quarterly Statement of Account or Annual Payout Statement charge. Currently, we do not charge for providing a duplicate copy of your Annual or Quarterly Statement of Account or Annual Payout Statement. However, we reserve the right to impose such a charge, regardless of whether you are enrolled in electronic delivery or whether the request is for an electronic or hard copy duplicate of the applicable document. Any such charge would be deducted from your account value in the variable investment options at the time of the request on a pro rata basis.

Withdrawal charge

A withdrawal charge applies in three circumstances: (1) if you make one or more withdrawals during a contract year that, in total, exceed the 10% free withdrawal amount, described below, (2) if you surrender your contract to receive its cash value or (3) if you annuitize your contract and elect a non-life contingent annuity option. For more information about the withdrawal charge if you select an annuity payout option, see "Annuity payment options" in "Accessing Your Money".

The withdrawal charge equals a percentage of the contributions withdrawn even if the account value is less than total net contributions.

[Table of Contents](#)

The percentage of the withdrawal charge that applies to each contribution depends on how long each contribution has been invested in the contract. We determine the withdrawal charge separately for each contribution according to the following table:

Withdrawal charge as a % of contribution for each year following the contribution							
	1	2	3	4	5	6	7
Generation Growth	7%	7%	6%	6%	5%	3%	0% ⁽¹⁾
Generation Growth ADV	No Withdrawal Charge						

(1) Charge does not apply in the 7th and subsequent years following contribution.

For purposes of calculating the withdrawal charge, we treat the contract year in which we receive a contribution as "year 1," and the withdrawal charge is reduced or expires on each applicable contract date anniversary. Amounts withdrawn that are not subject to the withdrawal charge are not considered withdrawals of any contribution. We also treat contributions that have been invested the longest as being withdrawn first. We treat contributions as withdrawn before earnings for purposes of calculating the withdrawal charge.

To give you the exact dollar amount of the withdrawal you request, we deduct the amount of the withdrawal and the withdrawal charge from your account value. Any amount deducted to pay withdrawal charges, and/or taxes if applicable, is also subject to that same withdrawal charge percentage. We deduct the charge in proportion to the amount of the withdrawal subtracted from each investment option. The withdrawal charge helps cover our sales expenses.

The VIA Generation Growth ADV version of this contract does not include a withdrawal charge.

The withdrawal charge does not apply in the circumstances described below.

10% free withdrawal amount. Each contract year you can withdraw up to 10% of your account value without paying a withdrawal charge. The 10% free withdrawal amount is determined by using your account value at the beginning of each contract year. In the first contract year, the 10% free withdrawal amount is determined when purchase payments are deposited into the contract. The 10% free withdrawal amount is not cumulative, meaning that any portion of the 10% free withdrawal amount not withdrawn during a contract year may not be withdrawn during the next contract year. The 10% free withdrawal amount does not apply if you surrender your contract.

Withdrawal charge waiver for Company employees and certain others.

The following contract ownership types may withdraw all or a portion of the Account Value free of withdrawal charges:

- Contracts held by employees of the Company (or jointly owned by such employee and a joint owner); and
- Contracts held by employees and registered representatives of unaffiliated broker-dealers that have entered into selling agreements with Universal Financial Services, Inc. (or jointly owned by such employee/registered representative and a joint owner); and
- Contracts held by employees of business partners of the Company that have been designated by the Company (or jointly owned by such employee and a joint owner).

NURSING CARE AND TERMINAL CONDITION WITHDRAWAL OPTIONS

HOSPITAL – An institution which 1) is operated pursuant to the laws of the jurisdiction in which it is located, 2) operates primarily for the care and treatment of sick and injured persons on an inpatient basis, (3) provides 24-hour nursing service by or under the supervision of registered graduate professional nurses, 4) is supervised by a staff of one or more licensed physicians and 5) have medical, surgical and diagnostic facilities or access to such facilities.

[Table of Contents](#)

NURSING FACILITY – A facility which:

- 1) is operated pursuant to the laws of the jurisdiction in which it is located,
- 2) provides care prescribed by a physician and performed or supervised by a registered graduate nurse on a 24-hour basis, or provides care designed essentially to help a person with the activities of daily living which does require the continuous attention of trained medical or paramedical personnel, and
- 3) is not, other than incidentally, a hospital, a home for the aged, a retirement home, a rest home, a community living center or a place mainly for the treatment of alcoholism, mental illness, or drug abuse.

PHYSICIAN – A Doctor of Medicine or Doctor of Osteopathy who is licensed as such and operating within the scope of the license.

TERMINAL CONDITION – A condition resulting from an accident or illness which, as determined by a physician, has reduced life expectancy to not more than 12 months, despite appropriate medical care.

If contract owner(s) (annuitant(s) if the owner is not a natural person) has been 1) confined in a hospital or nursing facility for 30 consecutive days or 2) diagnosed as having a terminal condition and the confinement begins or diagnosis is made on or after the Issue Date, you may elect to withdraw all or a portion of the Account Value free of surrender charges. The minimum partial withdrawal under this option is \$1,000. This option is available even during the contract years other partial withdrawal options were exercised.

For nursing care withdrawal, we must receive each partial withdrawal or surrender request and proof of eligibility with each request no later than 90 days following the date that confinement has ceased, unless it can be shown that it was not reasonably possible to provide the notice and proof within the above time period and that the notice and proof were given as soon as reasonably possible. Additional documentation may be requested by our home office. However, in no event, except the absence of legal capacity, shall the notice and proof be provided later than one year following the date that confinement has ceased. Proof of confinement may be a treating physician's statement or a statement from a hospital or nursing facility administrator. Systematic nursing care withdrawals are not permitted.

For a terminal condition withdrawal, we must receive each partial withdrawal or surrender request and the applicable proof of eligibility no later than one year following diagnosis of the terminal condition. Proof of a terminal condition is required only with the initial partial withdrawal request and must be furnished by the treating physician.

Fee-based expenses (Generation Growth ADV contracts only)

The fees and expenses of a fee-based program are separate from and in addition to the fees and expenses of the contract.

Please consult with your program sponsor for more details about your fee-based program. You should consider maintaining sufficient assets outside of this contract to pay advisory or custodial account expenses. Withdrawals from your Universal VIA Generation Growth ADV contract to pay those expenses will be treated like any other withdrawal.

Return of Premium Death Benefit Rider charge

If you elect the Return of Premium Death Benefit Rider, we will deduct a charge annually from each of your investment options on each contract date anniversary for which it is in effect. The charge is currently equal to 0.30% of the Return of Premium benefit base as of the day the charge is deducted. The maximum charge is 0.50%. For example, if the Return of Premium benefit base is \$100,000 on the contract date anniversary, \$300 ($\$100,000 * 0.30\%$) will be deducted from the account value. See "Return of Premium Death Benefit Rider" in "Benefits Available Under the Contract" for more information about this benefit base. If on any date other than the contract date anniversary your contract is surrendered or annuitized, a death benefit is paid, or the Return of Premium Death Benefit Rider is otherwise terminated, we will deduct a pro rata portion of the charge from your account value calculated from the beginning of the contract year to the date of termination, death or annuitization. The Return of Premium Death Benefit Rider charge is to compensate us for providing a death benefit at least equal to adjusted contributions.

[Table of Contents](#)

This fee is deducted from the account value in the variable investment options on a pro rata basis on the contract date anniversary. If there is insufficient value or no value in the variable investment options, any remaining portion of the charge or the total charge will be deducted from amounts in the dollar cost averaging program.

We reserve the right to increase (up to the maximum charge) or decrease the fees for the Return of Premium Death Benefit Rider at any time beginning in the 3rd contract year. While any new fee will not generally be deducted until the next contract date anniversary, it will be effective from the beginning of the contract year in which the fee change occurred. You have a right to terminate the Return of Premium Death Benefit Rider upon notification of a fee increase. Once terminated, the Return of Premium Death Benefit Rider cannot be re-elected. You may only terminate the Return of Premium Death Benefit Rider from the fee change notification date to the business day before the fee change effective date. We will provide you a minimum of 30 days' notice before a fee change will apply. The fee change notification date is the date the fee increase is declared and notification is sent to the contract owners. The fee change effective date is the date on which the new fee becomes effective and the new fee will be charged on a contract on the contract date anniversary that falls on or after this date. We may notify owners of a change in the fee during the first two contract years, but such change will not be effective any earlier than the first business day following the second contract date anniversary.

Please note that because the Return of Premium Death Benefit Rider charge is based on the Return of Premium Death Benefit Rider base rather than current account value, there is a risk that the deduction of this charge could cause the contract to terminate, particularly if the account value is low in comparison to the Return of Premium Death Benefit Rider base.

Charges that the Equitable Trusts deduct

The Trusts deduct charges for the following types of fees and expenses:

- Management fees.
- Operating expenses, such as trustees' fees, independent public accounting firms' fees, legal counsel fees, administrative service fees, custodian fees and liability insurance.
- Investment-related expenses, such as brokerage commissions.

These charges are reflected in the daily share price of each Portfolio. Since shares of each Trust are purchased at their net asset value, these fees and expenses are, in effect, passed on to the variable investment options and are reflected in their unit values. Certain Portfolios available under the contract in turn invest in shares of other Portfolios of the Trust and/or shares of unaffiliated portfolios (collectively, the "underlying Portfolios"). The underlying Portfolios each have their own fees and expenses, including management fees, operating expenses, and investment-related expenses such as brokerage commissions. For more information about these charges, please refer to the **Prospectuses for the Trust**.

8. Tax Information

Glossary of Special Terms

Accumulation Unit – An accounting unit of measure used to calculate the value allocated to each of the Sub-Accounts in the Variable Account before the Annuitization Date.

Annuitant – The person upon whose life annuity payments is based.

Annuitization – The period during which annuity payments are received by the Annuitant.

Annuitization Date – The date on which Universal Life calculates the schedule of annuity payments and begins the processing necessary to start annuity payments. The date that annuity payments actually begin varies, but generally is within 30 days after Universal Life calculates the annuity payment schedule.

Annuity Commencement Date – The date on which annuity payments are scheduled to begin.

Beneficiary – The person designated by the Contract Owner to receive certain benefits under the Contract if the Contract Owner dies before the Annuitization Date and there is no surviving Joint Owner. Such designation must be made by the Contract Owner in accordance with the applicable requirements of Puerto Rico inheritance laws.

Coinsurance Agreement – The coinsurance agreement by and between Universal Life and Transamerica dated March 1, 2007.

Collateral Assignment – A collateral assignment is when the ownership rights in a contract or account are transferred from one person to another to serve as collateral for a debt. This transfer is usually made with the provision that the ownership rights revert to the original owner when the debt is repaid. **A collateral assignment of a nonqualified annuity is considered a taxable event to the owner of the contract.**

Contingent Beneficiary – The person designated by the Contract Owner to receive the benefits accorded to the Beneficiary if the primary Beneficiary is not living when the Owner dies. Such designation must be made by the Contract Owner in accordance with the applicable requirements of Puerto Rico inheritance laws.

Contingent Deferred Sales Charge “CDSC” – penalties for contract termination before surrender period or partial withdrawals in excess of fifteen percent (15%) of purchase payments, adjusted for withdrawals during each policy year.

Contract – The terms, conditions, benefits and rights of the annuity described in the variable annuity contract with Universal Life Insurance Company, as well as any documents describing elected options, endorsements or attached application form.

Contract Anniversary – Beginning with the Date of Issue, each recurring one-year anniversary of the Date of Issue during which the Contract remains in force.

Contract Owner(s) – The person(s) possessing all rights under the Contract prior to the Annuitization Date.

Contract Value – The value of the Variable Account.

Contract Year – Each year the Contract is in force beginning with the date the Contract is issued.

Date of Issue – The effective day of the first purchase payment applied to the Contract.

Death Benefit – The effective benefit payable when the Owner dies before the Annuitization Date.

Enhanced Death Benefit – Available at issue for an additional charge, a new stepped-up death benefit will be determined on each policy anniversary before the Owner's 86th birthday. The benefit will be payable when the Owner dies before the Annuitization Date. This option is only available to contracts with owner age 70 or younger on the Date of Issue.

Free Amount – Withdrawals not subject to Contingent Deferred Sales Charge.

Full Surrender – Termination and cancellation of all rights and privileges under your Contract. Full Surrender may be subject to surrender charges.

Guaranteed Future Value or "GFV" – The minimum amount guaranteed for contracts with Principal Protection Rider. "GFV" will be equal to the purchase payments for the first six month after rider inception, adjusted for withdrawals.

Guaranteed Future Value Date – Ten years after policy inception.

IRA – An individual retirement annuity as defined by the Section 1081.02(b) of the P.R. Code

Joint Owner – The person possessing an undivided interest in the entire Contract with the Contract Owner. If there is a Joint Owner, references to Contract Owner and Joint Owner will apply to both, or either of them, unless the context requires otherwise.

Maximum Annual Withdrawal Amounts "MAWA" – The MAWA is the maximum amount that can be withdrawn in a rider year without reducing the TWB for contracts with the Income for Life Rider. This is also the benefit amount paid if the policy value is exhausted. On each rider anniversary the MAWA is the Withdrawal Percentage multiplied by the TWB.

Net Asset Value – The total value of an underlying mutual fund adjusted for expenses and divided by the number of units, at the end of a market day or at the close of the New York Stock Exchange.

Non-Qualified Contract – A Contract that does not qualify for favorable tax treatment under the P.R. Code Sections 1081.02 and 1081.03.

Partial Withdrawal – The amount you request to withdraw.

Policy Value – On or before the annuity commencement date, the policy value is equal to the owner's:

- premium payments; minus
- gross partial surrenders (partial surrenders plus the surrender charge on the portion of the requested partial surrender that is subject to the surrender charge); plus
- accumulated gains in the separate account; minus
- accumulated losses in the separate account; minus
- service charges, rider fees, transfer fees, and other charges, if any.

Portfolio Construction Manager – The entity independently contracted by Universal Life and Universal Financial Services, Inc. to construct the portfolios in the Variable Account.

Premium(s): Purchase payment(s) deposited into the Contract.

Puerto Rico Resident or a Resident of Puerto Rico - (i) An individual (A) having his or her principal residence within the Commonwealth of Puerto Rico who has been a Resident of Puerto Rico during a period that includes an entire taxable year, (B) who is a bona fide resident of Puerto Rico pursuant to Sections 933 and 937(a) of the U.S. Internal Revenue Code, and (C) a resident of Puerto Rico for purposes of the P.R. Code; and (ii) a non-business trust organized under the laws of the Commonwealth of Puerto Rico whose trustee, if an individual, has his or her principal residence in Puerto Rico or, if an entity, whose principal office and principal place of business are located within the Commonwealth of Puerto Rico, all of whose Beneficiaries have their principal residence in Puerto Rico and which is either a Qualified Trust or an Agent Trust (as defined herein under *Tax Considerations* beginning on **page 46** of this Prospectus). Whether an individual is a bona fide Resident of Puerto Rico depends on the facts and circumstances of each individual, which may change from year to year. Universal Life suggests that each individual and each trust seek advice from its tax counsel to assess if it is a Resident of Puerto Rico, a Qualified Trust, or an Agent Trust.

P.R. Code – The Act Number 1 of January 31, 2011, as amended, also known as the “Puerto Rico Internal Revenue Code for a New Puerto Rico”.

Sub-Accounts – Divisions of the Variable Account where Accumulation Units are maintained. Each Sub-Account will correspond to a segregated and separately managed portfolio of investments and securities of the Variable Account.

Surrender – A withdrawal of part or all of the Contract Value.

Surrender Value – Contract Value minus any applicable charges described in the Contract.

Total Withdrawal Base or “TWB” – At rider inception, the initial TWB is equal to the policy value. “TWB” is used to calculate the Maximum Annual Withdrawal Amount (“MAWA”) for contracts with the Income for Life Rider.

Transamerica – Transamerica Life Insurance Company.

Universal Life – Universal Life Insurance Company.

U.S. Internal Revenue Code – The United States Internal Revenue Code of 1986, as amended.

Valuation Date – Each day the New York Stock Exchange is open for business or any other day during which there is a sufficient degree of trading in the underlying investments of the Sub-Accounts of the Variable Account such that the current Net Asset Value of its Accumulation Units might be materially affected.

Valuation Period – The period of time commencing at the close of a Valuation Date and ending at the close of business for the next succeeding Valuation Date.

Fortune V Separate Account – A separate account of Universal Life Insurance Company into which purchase payments may be allocated. The Account is divided into Sub-Accounts. The Fortune V Separate Account is also referred to herein as the “Variable Account”.

Withdrawal Percentage – Is used to calculate the “MAWA”. The Withdrawal Percentage is locked in at the time of the first withdrawal.

Tax Consequences

You should always consult a tax advisor about the application of Federal and Puerto Rico tax law to your individual situation prior to your investment in the Contract and prior to making any decisions relating to Surrenders and Annuitization. **The Puerto Rico and Federal Income tax treatment of variable annuity Contracts is complex, and the current tax treatment of variable annuity contracts may change.** For more details see *Tax Considerations* beginning on **page 46** of this Prospectus.

IRA and Non-deductible IRA Contributions Limit

Several limitations will apply if you elect to qualify the Contract as an IRA or Non-deductible IRA. The applicable rules and limitations are provided by Section 1081.02 and Section 1081.03 of the P.R. Code. Universal Life intends to comply with all these requirements. The most significant limitations are;

- (i) **Maximum Contributions** – the maximum contribution allowed to an IRA and Non-deductible IRA contract with a deduction during a taxable year is defined under Section 1033.15 of the P.R. Code (this will be the maximum allowed under this Contract). While contributions to an IRA are deductible, no deduction is allowed with respect to contributions to a Non-deductible IRA.
- (ii) **Date of Contribution** – the last day that IRA and Non-deductible IRA contributions will be accepted for a taxable year will be the deadline for filing Puerto Rico income tax returns, including extensions.
- (iii) **Maximum Age for Contribution** – contributions to an IRA can be made by individuals younger than 75 that receive income from employment, including self-employment. The age limitation does not apply to a Non-deductible IRA.
- (iv) **IRA Early Distributions** – generally, a distribution from your IRA will be included in your gross income. The amount includible in gross income is measured by the excess of the amount distributed over your tax basis in the Contract. A distribution from your IRA before age 60 will be subject to a penalty tax of ten percent (10%) or fifteen percent (15%) for contracts who choose prepayment of earnings under Section P.R. Code 1023.23. There will be no penalty tax if the distribution qualifies for any of the following exceptions: death, disability, unemployment, payment for dependent's college tuition, principal home purchase, repair to principal home due to damage caused by hurricane, fire, earthquakes, to avoid imminent foreclosure or incurring in default of the mortgage of principal residence, including refinancing, (up to the higher of one half of the fund deposited or \$20,000) as a result of job loss or substantial verifiable income reduction, to provide for certain terminal illness expenses, for acquisitions of dependent computer up to \$1,200, (one every 6 years) to acquire certain renewable energy equipment (up to \$20,000), (one every ten years), for the payment of child support past due for a period of six months or more, or rollover to a non-deductible IRA. The ten percent (10%) or fifteen percent (15%) penalty will be withheld by Universal Life unless the owner provides enough proof that the distribution qualifies for the above exceptions. List of required documents can be found in the Universal VIA IRA Disclosure Statement.
- (v) **IRA Distributions** – IRA distributions must begin in the taxable year in which the owner reaches age 75; or a period that commences no later than the year in which the owner reaches age 75 based on the life or the life expectancy of the owner or his/her spouse, or any period no extending beyond the life or the life expectancy of the owner or his/her spouse.
- (vi) **Non-deductible IRA Distributions** – Earnings accumulated from a Non-deductible IRA will be exempt from taxes if the distribution is made after the owner attains age 60. Early distributions from a Non-deductible IRA could be subject to the IRA early distribution penalties.

You should consult your tax counsel in relation to the rules and regulations applicable to an IRA or a Non-deductible IRA.

Additional Tax Information

It is intended that the Contract be treated as an "annuity contract" for federal income tax purposes. Universal Life will interpret and administer all sections of the Contract in accordance with United States Internal Revenue Code Section 72(s). Universal Life reserves the right to amend this Contract to comply with requirements set out in the U.S. Internal Revenue Code and regulations and rulings there under, as they may exist from time to time.

Surrenders are calculated by use of the expected return multiples specified in Tables V and VI of Section 1.72-9 of the U.S. Treasury Regulations and calculated in accordance with the calculation methods made available by Universal Life, prescribed by such regulations and elected by the Contract Owner.

[Table of Contents](#)

Under the P.R. Code, Surrenders for Non-Qualified Contracts prior to Annuitization are treated as non-taxable return of principal until the principal is fully recovered; thereafter, all Partial Surrenders will be taxable as ordinary income. Surrenders after Annuitization are treated as part taxable income and part non-taxable return of principal. The amount excluded from gross income after Annuitization is equal to the amount of the Surrender in excess of three percent (3%) of the total purchase payments paid, until an amount equal to the total purchase payments paid has been excluded; thereafter, the entire Surrender is included in gross income. The P.R. Code does not impose an early withdrawal penalty tax on Non-Qualified Contracts. Generally, The P.R. Code does not require income tax to be withheld from Distributions of Income to Puerto Rico Residents, except for IRA distributions prior to age 60 which do not qualify for a penalty exception.

Tax Considerations

General

The following discussion summarizes the material Puerto Rico and United States federal tax considerations relating to the purchase, ownership, and disposition of the Contract. This discussion does not intend to describe all the tax considerations that may be relevant to a particular person in light of that person's particular circumstances and does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Puerto Rico and the United States.

The discussion assumes that the Contract is an annuity and endowment contract for purposes of the P.R. Code, and an annuity contract for purposes of the U.S. Internal Revenue Code. Universal Life will take all the necessary steps to ensure that the Contract is classified on a continued basis as an annuity and endowment contract for purposes of the P.R. Code, and an annuity contract for purposes of the U.S. Internal Revenue Code. However, there is no assurance that such classification will not be challenged by the Puerto Rico Treasury Department or the U.S. Internal Revenue Service, and, if challenged, that Universal Life will prevail. If the Contract is not classified as an annuity and endowment contract for purposes of the P.R. Code, and as an annuity contract for purposes of the U.S. Internal Revenue Code, the Owner of the Contract may be taxed currently on the earnings of his/her Contract, or may be considered the Owner of the underlying securities and taxed on the earnings of the assets in the separate account of her/his Contract.

If held by a person that is not a natural person, other than a trust or an agent of a natural person, the Contract will not be treated as an annuity under Section 72(u) of the U.S. Internal Revenue Code. As a result, for U.S. federal income tax purposes the income under the Contract shall be ordinary income during the taxable year.

This discussion is based on the tax laws of Puerto Rico and the United States as in effect on the date of this Prospectus, as well as regulations, administrative pronouncements and judicial decisions available on or before such date and now in effect. All the foregoing is subject to change, which change could apply retroactively and could affect the continued validity of this summary. A prospective Owner of a Contract should be aware that Universal Life's opinion is not binding on the Puerto Rico Treasury Department, any municipality or agency of Puerto Rico, the United States Internal Revenue Service or the courts. Accordingly, there can be no assurance that the opinions set forth herein, if challenged, will be sustained.

You should consult your own tax advisor as to the application to your particular situation of the tax considerations discussed in this Prospectus, as well as the application of any state, local, foreign or other tax.

This Contract is for sale to individuals who are Residents of Puerto Rico and who intend to remain Residents of Puerto Rico prior to and during the Annuitization period. A Contract owner who ceases to be a Resident of Puerto Rico should consult his/her tax advisor on the tax implications of not being a Resident of Puerto Rico. Benefits under the Contract paid to a Resident Contract owner who is not a resident of Puerto Rico may be subject to withholding under the P.R. Code.

[Table of Contents](#)

The Contract is also for sale to trusts organized under the laws of Puerto Rico that: (i) form part of a qualified employees' retirement plan, all of the participants of which are Residents of Puerto Rico, that is exempt under Section 1081.01 of the P.R. Code and described under Section 1022(j)(1) of the Employee Retirement Income Security Act of 1974, as amended, (hereinafter a "Qualified Trust"), or (ii) a trust that: (A) constitutes a grantor trust for purposes of the U.S. Internal Revenue Code and the P.R. Code, (B) all grantors, fiduciaries, trustees, beneficiaries and contingent beneficiaries of the trust are individuals who are Residents of Puerto Rico and intend to remain Residents of Puerto Rico prior to and during the Annuitization period, and (C) holds the Contract as an agent of one or more its grantors (hereinafter an "Agent Trust"). The tax considerations described herein are limited to those applicable to a Puerto Rico Resident, to a Qualified Trust, and to an Agent Trust. Please see "Glossary of Terms – Puerto Rico Resident or a Resident of Puerto Rico" for a discussion of the applicable requirements relating to residency in Puerto Rico. The Contract is also available for sales to a corporation, a limited liability company or a partnership organized under the laws of Puerto Rico. A non-natural person should consult its tax advisor in connection with the federal tax implications of their holding of a Contract since the contract may not be considered an annuity under the U.S. Internal Revenue Code.

Whether an individual is a Resident of Puerto Rico depends on the facts and circumstances of each individual, which may change from year to year. Similarly, whether a trust is a Qualified Trust or an Agent Trust depends on the facts and circumstances of each trust and may change from time to time. Each individual and each trust should seek advice from its own tax counsel to assess if he or she is a Resident of Puerto Rico, or if the trust is a Qualified Trust, or an Agent Trust.

PUERTO RICO TAXATION

Puerto Rico Income Tax Consequences

Universal Life obtained rulings from the Puerto Rico Secretary of the Treasury regarding the proper classification of the Contract under the P.R. Code (the "PR Tax Rulings"). The PR Tax Rulings were issued under the Puerto Rico Internal Revenue Code of 1994, as amended. Pursuant to Section 6091.04 of the P.R. Code, the PR Tax Rulings shall continue in effect to the extent issued under similar wording of law. This section on Puerto Rico Taxation follows the PR Tax Rulings to the extent issued under a wording of law similar to the P.R. Code.

Individuals

A Puerto Rico Resident is generally subject to income taxes under the P.R. Code on its gross income from all sources. The P.R. Code provides for certain exclusions and exemptions.

Distributions from the Contract

Under the terms of the PR Tax Rulings the Contract will be classified as an annuity and as an endowment contract for purposes of the P.R. Code. For purposes of the P.R. Code, investments held by the separate account under the Contract will be considered as owned and shall constitute assets of Universal Life. Consequently, current accumulations of the earnings held in the separate account under the Contract will be taxable to Universal Life to the extent provided by the P.R. Code. The Contract Owner or its Beneficiary will be taxed on the accumulations of earnings under the Contract in the taxable year in which such earnings are considered to have been distributed under certain special rules of the P.R. Code.

For purposes of the P.R. Code, an "annuity" is generally defined as any amount, based on a computation with reference to life expectancy or mortality tables and payable over a period longer than one year, received in periodical installments, whether annually, semi-annually, quarterly, monthly, or otherwise. Amounts distributed under the Contract as annuities for a taxable year should be included in the Annuitant's gross income as ordinary income, except that any portion of the annual amount distributed in excess of three percent (3%) of the aggregate amount of the premiums paid will be excluded from gross income. Such exclusion from gross income will not be available once the aggregate amount excluded from gross income with respect such distributions equal the total amount of the premiums paid (the "3% Rule"). The amount excluded under the 3% Rule is not subject to the Alternative Basic Tax. See "*Alternative Basic Tax*" below.

Partial payments not distributed as annuities are excludable from gross income up to the point where the amounts distributed equal the total amount of premiums paid. The amount excluded is not subject to the Alternative Basic Tax. See "*Alternative Basic Tax*" below. Any distributions in excess of the total amount of the premiums paid will be taxable as ordinary income.

Global Payments

The PR Tax Rulings confirm the general rule that any gain realized upon a distribution in full redemption or surrender of the Contract shall be treated as ordinary income.

However, the P.R. Code provides an exception to the preceding general rule. Pursuant to Section 1023.08 of the P.R. Code, at the election of the taxpayer and for taxable years commencing after December 31, 2018, amounts distributed under the Contract that must be included in gross income and qualify as a "Global Payment" may be treated as a long-term capital gain subject to the maximum fifteen percent (15%) income tax rate of Section 1023.02 of the P.R. Code. For the fifteen percent (15%) income tax rate to be available the Contract Owner shall elect and agree in writing for the fifteen percent (15%) income tax to be withheld and remitted by Universal to the Puerto Rico Treasury Department. The term "Global Payment" is defined by Section 1023.08 of the P.R. Code and the PR Tax Rulings as amounts distributed during the same taxable year under the Contract. However, the PR Tax Rulings provide that such amount must be in full payment of the total balance payable under the Contract, and cancellation thereof. The long-term capital gain arising from a Global Payment is subject to the Alternative Basic Tax. See "*Alternative Basic Tax*" below.

It is not clear whether taxpayers other than individuals may avail themselves of this special income tax rate on Global Payments. These taxpayers should consult their tax advisors.

Sale, Exchange or other Disposition of the Contract

Any sale or exchange of the Contract by the Contract Owner will be regarded as a sale or exchange under the P.R. Code that will give rise to ordinary gain or loss. Any loss generated will only be deductible if the Contract sold or exchanged has a refund feature (i.e., if the annuity guarantees some return of capital, or premiums paid, upon the death of the Annuitant). Recognition of gain or loss from the sale or exchange of the Contract may be subject to the exemptions and limitations discussed hereof.

Pursuant to P.R. Code Section 1034.04(b)(9) and the PR Tax Rulings no gain or loss should be recognized if a life, endowment or annuity insurance contract, including a contract issued by an insurance company organized under the laws of P.R. or a State of the United States, is exchanged for the Contract, or if total distributions from said insurance contracts are contributed to the Contract within the 60 days following the date of distribution. The PR Tax Rulings also provide that notwithstanding the non-recognition treatment on the exchange, any accrued income deferred as a consequence of the tax-free exchange will retain its character as ordinary income. Unless otherwise provided under regulations issued by the Puerto Rico Secretary of the Treasury, this non-recognition provision will not be available to the extent that such exchange or indirect transfer results in the transfer of property to a person that is a non-resident of Puerto Rico.

Pursuant to P.R. Code Sections 1023.20 and 1031.01(b)(13) future distributions to an individual who is the owner of beneficiary under the Contract will be exempt from income taxation under the P.R. Code, including the Alternative Basic Tax (see "*Alternative Basic Tax*" below), if: (i) on or before April 30, 2015, an individual taxpayer exchanged a life, endowment or annuity insurance contract for the Contract, (ii) such exchange qualifies for non-recognition of gain or loss under P.R. Code Section 1034.04(b)(9) of the P.R. Code, related to tax free exchanges and transfers of life, endowment and annuity contracts including insurance contracts issued by an insurance company organized under the laws of P.R. or a State of the United States; (iii) a tax equal to ten percent (10%) of the accumulated earnings was paid to the Secretary of the Treasury on a date not after April 30, 2015; and, (iv) the Contract provided that no additional contribution or premium payments may be made after April 30, 2015.

Pursuant to the PR Tax Rulings, for income tax purposes under the P.R. Code (i) a gift of the Contract by the Contract Owner shall be treated as a sale or exchange of the Contract, (ii) the Contract will not be considered a capital asset and any gain or loss resulting from the exchange or sale of the Contract will be treated as ordinary income or loss, (iii) gain or loss should be recognized on a gift of the Contract based on the cash Surrender Value of the Contract as of the date of the gift, and (iv) no gain or loss shall be recognized by the decedent's estate or by his heirs as a result of the transfer of the Contract by reason of death of a Contract Owner.

The PR Tax Rulings also provide that, if upon death of the Contract Owner, the heir or Beneficiary of the Contract elects to receive a lump-sum payment under the Contract, he shall include in his gross income, as ordinary income, an amount equal to the excess of the amount received over the sum of (i) the adjusted basis of the heir or Beneficiary in the Contract, and (ii) any Death Benefit excludable from gross income.

[Table of Contents](#)

However, any distribution considered a Global Payment under Section 1023.08 of the P.R. Code is includible in gross income as a long-term capital gain, and therefore, subject to the preferential 15% income tax rate, if elected by the taxpayer. Such distribution may be subject to the Alternative Basic Tax in the case of an individual owner or beneficiary. (See “*Global Payments*” above and “*Alternative Basic Tax*” below).

Pursuant to the PR Tax Rulings, if the heir or Beneficiary does not elect a lump sum distribution, the accumulated benefits will be taxable when distributed under the same income recognition rules that would have been applicable to the deceased Contract Owner, except that the heirs’ tax basis on the Contract shall be as described below.

The basis of a Contract acquired from the decedent by bequest, devise, or inheritance after December 31, 2017, shall be the same basis it had at the time of death in the hands of the decedent.

Life Insurance Benefits

Life insurance benefits are generally excluded from gross income under Section 1031.01(b)(1) of the P.R. Code and are not subject to the Alternative Basic Tax. See “*Alternative Basic Tax*” below. The PR Tax Rulings provide that any amounts paid or payable upon death of the Contract Owner that exceeds the higher of:

- (i) the value of the Surrender Value Contract as of the time of death, or
- (ii) the premiums paid for or the cost of the Contract less amounts previously received by the Contract Owner that were excluded from gross income,

shall be treated as amounts received under a life insurance contract that shall be excluded from gross income pursuant to Section 1031.01(b)(1) of the P.R. Code. Provided, however, that these amounts should be specifically designated as death payments for which the deceased Contract Owner did not have a nonforfeitable right to receive the payments while living.

Qualified Trusts

Pursuant to Section 1081.01 of the P.R. Code, a Qualified Trust is generally exempt from income taxation on earnings accumulated or distributed under the Contract or on any income realized from the sale or exchange of the Contract. Whether a trust is a Qualified Trust depends on the facts and circumstances of each trust, which may change from year to year. In addition, the exemption under Section 1081.01 of the P.R. Code is subject to certain exceptions. Each fiduciary of a trust should seek advice from its tax counsel to assess if the trust is a Qualified Trust, and if the exemption allowable under Section 1081.01 of the P.R. Code with respect to the Contract will not fall within one of the exceptions provided by the P.R. Code.

Agent Trusts

The grantor of an Agent Trust will be subject to income tax under the P.R. Code as if he or she were the direct Owner of the Contract under the rules discussed above. A trustee or fiduciary should review its trust documents and consult its own tax advisors in order to determine if the trust is an Agent Trust.

Alternative Basic Tax

The alternative basic tax (the “ABT”) provision of the P.R. Code applies to individuals having an ABT Net Income in excess of \$25,000. The ABT tax rates for taxable years beginning after December 31, 2018, are: One percent (1%) if ABT Net Income is greater than \$25,000 but not over \$50,000; three percent (3%) if ABT Net Income is over \$50,000 but not greater than \$75,000; five percent (5%) if ABT Net Income is over \$75,000 but not greater than \$150,000; ten percent (10%), if ABT Net Income is over \$150,000 but not over \$250,000; and twenty four percent (24%), if the ABT Net Income exceeds \$250,000. The ABT rates are not progressive. Once the taxpayer reaches the next level, all the ABT Net Income the higher ABT rate applies to all income.

[Table of Contents](#)

The ABT Net Income is the net taxable income subject to regular income tax, increased for certain items of otherwise exempt income, and income subject to special tax rates, such as long-term capital gains and certain limitations on otherwise deductible items. An individual taxpayer subject to ABT shall pay the higher of the regular income tax or the ABT. Subject to certain limitations, the excess of the ABT over regular tax may be claimed as a credit in future taxable years, but only with respect to ABT paid in a year commencing after December 31, 2008 and before January 1, 2014, and taxable years commencing after December 31, 2018.

Puerto Rico Estate and Gift Tax Consequences

No estate or gift tax is imposed by the PR Code on transfers by reason of death, bequests or gifts occurring after December 31, 2017. Notwithstanding, these transfers are still subject to certain filings and other requirements.

Individual Retirement Annuity – Deductible and Non-deductible

This discussion pertains only to a Contract Owner who is an individual and elects to acquire the Contract as an individual retirement annuity (the “IRA”), as defined by Section 1081.02 of the P.R. Code, or as a non-deductible individual retirement account as defined by Section 1081.03 of the P.R. Code (the “Non-deductible IRA”) and is limited to the Puerto Rico income tax consequences thereof. If such election is made the Contract will be subject to all the requirements and limitations discussed below, and to those applicable to a Contract that is not an IRA. This discussion does not take into consideration the effect of any election or prepayment of income taxes that the Contract Owner may have carried out pursuant to the P.R. Code or any predecessor act. The Contract Owners should consult their own tax advisor as to the income tax effect of such prepayment or elections.

A Contract Owner may close the IRA, without any penalties except for any fees, by providing a written cancellation notification to Universal Life within seven (7) business days following the opening of the IRA or Non-deductible IRA. Such cancellation notification should be mailed to Universal Life so that it is postmarked (or certified or registered, if sent by certified or registered mail) no later than such seven (7) business day period.

Individual Retirement Annuity – Deductible

The P.R. Code enables eligible individuals to make annual tax-deductible contributions to an IRA (the “IRA Contributions”) to provide for their retirement. The total amount of the permissible annual IRA Contributions is deductible by the Contract Owner in computing his or her taxable income for Puerto Rico income tax purposes for the year with respect to which the IRA Contributions are made. All retirement planning should be done on a long-term basis. The P.R. Code imposes penalties and restrictions to discourage or prevent using IRA Contributions for other purposes other than retirement.

Eligibility

A Contract Owner is eligible to qualify his/her Contract as an IRA if he or she has not attained the age of 75 years in the taxable year for which is making the IRA Contribution, and receives salaries and compensation, which includes, among other things, wages, salaries, professional fees, income from occupations, salesman’s commissions, tips or self-employment income. However, compensation does not include interest, dividends, rents, royalties, capital gains or other non-employment income. For married taxpayers filing a joint Puerto Rico income tax return, an IRA may be opened for each spouse, even if only one of the spouses receives qualified compensation.

Nontransferable and Non-forfeitable

A Contract Owner may not transfer ownership of his or her IRA without disqualifying it from tax-favored treatment, except to his or her former spouse as a result of a divorce decree or under a written instrument arising from a divorce. A Contract Owner has a fully vested interest in his or her IRA which is nonforfeitable.

Contributions and Deductions

Pursuant to Act 179-2025, that amended Section 1033.15 of the P.R. Code, for taxable year beginning after December 31, 2024 the maximum annual permissible contribution to an IRA is the maximum amount permitted under Section 219(b)(5)(A) of the U.S. Internal Revenue Code, as adjusted for cost-of-living increases pursuant to Section 219(b)(5)(C) thereof. For taxable year 2025, the maximum allowed contribution is \$7,000 and is not limited by the amount of the taxpayer's earned income.

For taxpayers filing a joint Puerto Rico income tax return pursuant to Section 1061.01(b)(1) of the P. R. Code, the maximum annual permissible contribution to an IRA is the maximum amount permitted under Section 219(b)(5)(A) of the U.S. Internal Revenue Code. For taxable year 2025, the maximum allowable contribution by married couples filing a joint return is \$10,000, provided that the combined total contribution made by both spouses shall not exceed the combined adjusted gross income derived from salaries or earnings from professions or occupations, whichever is less. We suggest consulting your tax counsel, as the Year 2025 instructions for the Puerto Rico individual income tax return indicate that the maximum contribution for married couples filing a joint return is \$14,000, and that all contributions are limited by the amount of earned income.

Such contributions shall be deductible for Puerto Rico income tax purposes, subject to the following limitations:

- *Excess IRA Contributions* – If a Contract Owner contributes to an IRA an amount in excess of the maximum amount permissible and, the excess is not returned (along with the amount of net income attributable to such excess contribution) by no later than the deadline for the filing of such Contract Owner's income tax return for the year with respect to which the excess IRA Contributions were made (including any applicable extension of the time for filing), the entire balance of such IRA will be deemed to have been distributed to such Contract Owner. The amount of an IRA treated as distributed will be subject to the "*Distribution*" and "*Premature Distribution*" rules described herein.
- *No IRA Contributions Permitted in Taxable Year in which a Contract Owner Attains 75 Years of Age* – No IRA Contributions may be made to an IRA for the taxable year in which a Contract Owner attains 75 years of age or thereafter.
- *Deadline for IRA Contributions* – IRA Contributions by a Contract Owner for a given taxable year must be made no later than the date prescribed by law for such Contract Owner to file his or her Puerto Rico income tax return for that year (including any applicable extension to the time for filing).
- *Investments in Life Insurance Not Permitted* – That part of the IRA Contributions invested by the IRA in life insurance contracts shall not be deductible.

Distributions

The distribution to a Contract Owner of the entire balance accrued in an IRA must be made, or commenced to be made by, no later than the end of the year in which such Contract Owner reaches 75 years of age. Such distribution must occur at least at a minimum prescribed rate, as further described below.

- *Tax Treatment upon Distributions* – Amounts distributed under the Contract shall be taxed under the rules applicable to a Contract that is not an IRA, except that the premiums paid for purposes of determining the cost to be recovered under the Contract shall be increased by the share of income distributed out of the Contract which is exempt from Puerto Rico income taxes. Premiums paid are excluded in the computation of cost to be recovered under the Contract.
- *Distribution for Purchase or Construction of First Principal Residence* – Notwithstanding the preceding, the Puerto Rico income taxation on certain distributions from an IRA shall be deferred if a Contract Owner uses the amount distributed for the purchase or construction of such Contract Owner's first principal residence and complies with the applicable requirements of the P.R. Code and the regulations issued thereunder as provided in Section 1081.02(d)(6) of the P.R Code.

[Table of Contents](#)

- **Form of Distributions** – The Contract Owner’s total interest in an IRA must be distributed on or before the closing of the taxable year in which he or she attains 75 years of age, unless such total interest distributed in periodic payments in such taxable year over; (i) the life of such Contract Owner or the lives of such Contract Owner and his or her spouse, or (ii) during a period that shall not extend beyond the life expectancy of such Contract Owner or the joint life expectancy of such Contract Owner and his or her spouse. Accordingly, if a Contract Owner does not choose a method of distribution on or before the closing of the taxable year in which he or she attains 75 years of age, the entire balance of a Contract Owner’s IRA will be distributed in a lump sum payment by the end of the taxable year in which he or she attains 75 years of age.
- **Death of a Contract Owner** – Upon a Contract Owner’s death, the entire balance of such Contract Owner’s IRA must be distributed to such Contract Owner’s Beneficiary or beneficiaries within a period of five (5) years from the death of such Contract Owner. Notwithstanding this, if (i) a Contract Owner elected to receive distributions from such Contract Owner’s IRA over a fixed term permitted by the P.R. Code and, (ii) such distributions have commenced, the distributions will continue as scheduled. The same rule applies at the death of the surviving spouse of a Contract Owner with respect to his or her beneficiaries if distributions to the surviving spouse have commenced pursuant to Section 1081.02(b)(3) of the P.R Code.

Any distribution to a Contract Owner’s Beneficiary, upon the death of such Contract Owner, is subject to Puerto Rico inheritance rules and other applicable laws and regulations.

- **No Capital Gains Treatment** – A lump sum distribution from a Contract Owner’s IRA is not eligible for capital gains treatment for Puerto Rico income tax purposes. However, Contract Owners should consult their own tax counsel to determine if a lump sum distribution from a Contract Owner’s IRA may qualify for the long-term capital gain treatment for Global Payments under Section 1023.08 of the P.R. Code.
- **Premature Distributions Early Distribution Penalty** – Distributions from a Contract Owner’s IRA may be made at any time. However any actual or deemed distribution to the Contract Owner for whose benefit such account was established is made before such Contract Owner attaining 60 years of age will be subject to a ten percent (10%) penalty on the amount includable in gross income, or fifteen percent (15%) for Contracts Owner who elected prepayment of earnings under P.R. Code Section 1023.23, unless the distribution is on account of:
 - (i) a Contract Owner’s disability (as defined in the P.R. Code);
 - (ii) a Contract Owner’s unemployment;
 - (iii) the need of funds to cover the expenses of a Contract Owner’s direct dependents in connection with their university studies;
 - (iv) the purchase or construction of a Contract Owner’s first principal residence (subject to compliance with certain requirements of the P.R. Code);
 - (v) the repair or reconstruction of a Contract Owner’s principal residence as a result of fire, hurricane, earthquake or other fortuitous cause;
 - (vi) the acquisition of a computer for a dependent of the Contract Owner within the second degree of consanguinity who is pursuing a university or lower-level degree, up to an amount of \$1,200, and only once every six (6) years;
 - (vii) the treatment of severe, chronic, degenerative and terminal disease of a family member up to the fourth degree of consanguinity and second degree of affinity;
 - (viii) the avoidance of the imminent foreclosure or delay in the mortgage payments, including refinancing, of the Contract Owner’s principal residence due to loss of his employment or substantial reduction of income, up to the greater of fifty percent (50%) of the amount in the Contract or \$20,000 (subject to the submission of evidence of need, circumstances and uses):

[Table of Contents](#)

- (ix) Up to the maximum amount of twenty thousand (20,000) dollars, for the purchase of an efficient and environmental friendly renewal energy system for the Contract Owner's residence, that is, every equipment or personal property, or combination of the same, that produces energy from renewable sources, such as, solar, wind, geothermal, oceanic, hydroelectric energy, or renewable fuels, without including fossil fuels. This withdrawal may be carried out once every ten (10) years: or,
- (x) for the payment of child support past due of six months or more.

In addition, the Early Distribution Penalty shall not apply if the amount distributed is transferred by a Contract Owner to another IRA of such Contract Owner in a Rollover Contribution (as defined below) within 60 days of such Contract Owner's receipt of the distribution, or if the amount distributed may be excluded from gross income. Regulation Article 1081.02(g)-1(a) states that the Early Distribution Penalty shall be imposed on a distribution to the "*individual for whose benefit the account was established*". From this wording it can be reasonably interpreted that a distribution by reason of beneficiary death should not subject to the penalty as the distribution is not one made to the deceased beneficiary. This interpretation should be consulted with your tax counsel.

- **Withholding of the Early Distribution Penalty** – The ten-percent (10%) or fifteen-percent (15%) penalty will be withheld from a distribution unless a Contract Owner provides the required evidence to Universal Life that the distribution is exempt from the penalty.

Special Prepayment Election and Increased Early Distribution Penalty. Under P.R. Code Section 1023.23 an Owner of a Contract that qualifies as an IRA may elect to prepay a tax equal eight percent (8%) of the accumulated balance in the Contract that would be includable in gross income upon actual or deemed distribution. The prepayment must have been made after July 1, 2014 and on or before April 30, 2015. The prepayment shall have the effect of increasing Owner's tax basis in the Contract for an amount equal to the unrealized appreciation for which the special tax of eight percent (8%) was paid. The Early Penalty Distribution rate discussed above is increased from ten percent (10%) or fifteen percent (15%) with respect to a distribution from a Contract for which an election under P.R. Code Section 1023.23 was made or an amount rolled over from such Contract. In the computation of the amount of gross income subject to the penalty, the increase in tax basis attributable to the election under P.R. Code 1023.23 shall be ignored.

IRA May Not Be Used as Collateral.

A Contract Owner's interest in an IRA or in assets held in such IRA may not be used as security for a loan, and any amount so utilized shall be deemed to have been distributed to such Contract Owner and may be subject to the ten percent (10%) or fifteen percent (15%) penalty for premature distributions described above.

No Policy Loans

If a Contract Owner borrows any sum of money under, or using said contract during any taxable year, the Contract shall cease to be an IRA as of the first day of said taxable year, and the Contract Owner shall include in his gross income for said year a sum equal to the fair market value of said policy on the first day of said year and may be subject to the ten percent (10%) or fifteen percent (15%) penalty for premature distributions described above.

Rollover Distribution

Amounts distributed from an IRA established by a Contract Owner or from a pension, profit-sharing or stock bonus plan described in Section 1081.01 of the P.R. Code (the "Qualified Plan") may be transferred to another IRA established by such Contract Owner, (these IRA Contributions being referred to as "Rollover Contributions") in an amount not greater than the maximum amount described above. A Rollover Contribution is not tax-deductible for the year with respect to which such Rollover Contribution is made. If a Rollover Contribution is made by a Contract Owner who received the amount involved as a distribution from another IRA of such Contract Owner or a Qualified Plan, the transfer must be made not later than 60 days following the receipt of the distribution. If the transfer is made, but not on a timely basis, the transfer may well result in an excess IRA Contribution as referred to under the "*Excess IRA Contributions*" section above with the adverse consequences carried by excess IRA Contributions. Only one transfer from one IRA to another IRA can be made in any one-year period ending on the date of receipt of the distribution being transferred.

The Contract Owner should consult his or her tax counsel since to the extent that the Contract is treated as an endowment contract for purposes of the P.R. Code a Rollover Contribution to the Contract may not be allowed.

An individual retirement account maintained under the United States Internal Revenue Code of 1986, as amended, is generally not an IRA under the P.R. Code to or from which assets of a Puerto Rico IRA may be transferred.

Required Filings

A Contract Owner must report annually the IRA Contributions on such Contract Owner's Puerto Rico income tax return in order to qualify for the Puerto Rico income tax deduction and benefits of an IRA.

Taxation of the IRA

A Contract Owner is not subject to Puerto Rico income taxes on the income generated by the assets held in an IRA until a distribution is made or treated as made under the P.R. Code. An IRA may be subject to tax on its unrelated business income under P.R. Code Section 1102.01.

Non-deductible Individual Retirement Account

A Non-deductible IRA is an IRA that is designated as such when established, but to which certain special rules apply.

Contributions

No deduction will be allowed to the Contract Owner with respect to contributions to a Non-deductible IRA. In addition, the annual non-deductible contribution to a Non-deductible IRA; (i) must be made by the due date of the income tax return (including extensions) of the taxable year for which the contribution is made; (ii) is limited to the annual limitation amount applicable to a deductible IRA, but reduced by the amount of contributions for the taxable year made to all other IRAs (other than non-deductible IRAs) maintained for the benefit of the Contract Owner, and (iii) may be made after the Contract Owner has reached age 70 ½.

Distributions

- A Qualified Distribution from a Non-deductible IRA may be excluded from the Contract Owner's gross income and,

therefore, will not be subject to Puerto Rico income taxes. A Qualified Distribution is defined as a distribution that is; (i) made on or after the date on which the Contract Owner reaches the age of 60, (ii) made to a Beneficiary by reason of death of the Contract Owner, or (iii) a Premature Distribution not subject to the Early Distribution Penalty (see previous discussion of Premature Distributions). In addition, a Non-deductible IRA is not subject to the mandatory age distribution provision applicable to a Deductible IRA.

A distribution that is not a Qualified Distribution must be included in the gross income to the extent that it exceeds the basis of the Contract Owner in the Non-deductible IRA. Generally, for these purposes, the tax basis of the Contract Owner shall consist of the contributions to the non-deductible IRA, plus Qualified Rollovers (as defined below) and tax-exempt income earned thereon. A distribution that is not a Qualified Distribution may be subject to a Premature Distribution penalty (See "Premature Distributions").

Rollover Contributions

A distribution may be rolled over to a Non-deductible IRA only if the rollover is a "Qualified Rollover". A Qualified Rollover is generally defined as: (i) a rollover from an IRA or another Non-deductible IRA to a Non-deductible IRA, provided that it meets the criteria applicable to rollovers to a Deductible IRA without taking in consideration the limitation related to rollover of distributions received within the preceding year (see above discussion *Rollover Distributions*); (ii) a rollover within the following 60 days of receiving the entire distribution from a retirement plan qualified under Section 1081.01 of the P.R. Code but only if such distribution is a total distribution within a single taxable year by reason of separation from service of the employee; and (iii) a rollover of the balance of the savings account of participants in the Retirement Saving Account Program created under Act 447 of 1951 but only if such rollover meets the requirements of Article 3-109(B)(5) of such Act 447.

Amounts distributed by a Deductible IRA or a retirement plan qualified under Section 1081.01 of the P.R. Code may not be excluded from gross income by reason of been rolled over into a Non-deductible IRA and shall generally be considered distributed and includible in Gross Income, as defined by Section 1082.03(d)(4)(A)(i). However, the penalty shall not apply to a Premature Distribution transferred to a Non-deductible IRA pursuant to a Qualified Rollover.

Collateral

A Contract Owner's interest in a Non-deductible IRA or in assets held in such IRA may not be used as security for a loan, and any amount so utilized shall be deemed to have been distributed to such Contract Owner and may be subject to the **Early Distribution Penalty For Premature Distributions** described above.

Taxation of Distributions by Reason of Disaster Declared by the Governor of Puerto Rico

Pursuant to Section 1081.02(d)(1) of the P.R. Code and subject the terms established by the Secretary in response to a disaster declaration by the Governor of Puerto Rico the first ten thousand (\$10,000) dollars paid or distributed to cover Eligible Expenses from a Deductible IRA's may be excluded from gross income, and any distribution in excess of the first ten thousand (\$10,000) dollars excluded from gross income but not exceeding one hundred thousand (\$100,000) dollars will be subject to a special tax of ten (10) percent, in lieu of any other tax, including the ABT. The amount distributed shall be determined on an aggregate basis considering all distributions from Deductible IRAs and qualified employees' retirement plans. For the special tax to apply the ten (10) percent tax, will be required to withhold at source. Under Section 1081.01(b)(1)(D)(vi) (II) the term "Eligible Expenses" is broadly defined as expenses, either ordinary or extraordinary, incurred by an individual, spouse, ascendants, and/or descendants, to compensate for any loss or damage, and/or to cover basic needs suffered as a result of natural disaster. The Secretary is authorized to establish by regulation, administrative determination, circular letter or information bulletin of general application the documents that the participant or beneficiary must submit in connection with a disaster distribution.

The above treatment is afforded under Section 1081.02(d)(1) of the P.R. Code. However, Section 1081.02(d)(5) provides that the treatment under Section 1081.02(d)(1) shall not apply to an individual retirement annuity. On the other hand, Section 1081.02(d)(1)(J)(v) includes insurance companies as entities that may be subject to the distribution procedures to be prescribed by the Secretary with respect to the above special treatment. As of the date of this prospectus, there is no recent pronouncement in effect by the Secretary with respect to the above special treatment. You should consult your tax counsel in relation to the application of the above treatment to Contracts qualified as an individual retirement annuity under the P. R. Code.

Certain ERISA Considerations

A fiduciary of a pension, profit-sharing, retirement, or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (each such plan, a "Plan"), should consider the fiduciary standards under ERISA in the context of the Plan's particular circumstances and consult with its counsel before authorizing an investment of such Plan's assets in a Contract.

Tax Changes

The foregoing tax information is based on our understanding of U.S. and Puerto Rico tax laws. It is NOT intended as tax advice. All information is subject to change without notice. Furthermore, the determination whether the Contract qualifies as an annuity and endowment contract under the P.R. Code and as an annuity under the U.S. Internal Revenue Code depends on Universal Life continued compliance with the applicable provisions of the P.R. Code and the U.S. Internal Revenue Code relating to the classification of a particular instrument as an annuity or endowment contract.

Impact of taxes to the Company

The contracts provide that we may charge Fortune VII Separate Account for taxes. We do not now, but may in the future set up reserves for such taxes.

We are entitled to certain tax benefits related to the investment of company assets, including assets of the separate account. These tax benefits, which may include the foreign tax credit and the corporate dividends received deduction, are not passed back to you, since we are the owner of the assets from which tax benefits may be derived.

United States Federal Income Taxes

Introduction

The Contract is designed for use for retirement income purposes by individuals who are bona fide residents of Puerto Rico pursuant to sections 933 and 937(a) of the U.S. Internal Revenue Code and who, together with all other parties to the Contract, including beneficiaries, remain bona fide residents of Puerto Rico prior to and during the Annuitization period. Also, the Contract may be sold to certain Agent Trusts and Qualified Trusts (as previously explained). The discussion contained herein is general in nature and is not intended as tax advice. Thus, you are advised that any discussion of tax issues herein is not intended or written to be used as an opinion to avoid penalties imposed under the U.S. Internal Revenue Code.

Universal Life Insurance Company's Tax Status under the U.S. Internal Revenue Code

Universal Life is a life insurance company organized under the laws of and doing business in Puerto Rico. Universal Life's primary place of business is in Puerto Rico. Universal Life has obtained a legal opinion confirming that for purposes of the U.S. Internal Revenue Code Universal Life is not engaged in a trade or business in the United States. It is the intention of Universal Life not to enter into activities that may be construed as conducting a trade or business in the United States for purposes of the U.S. Internal Revenue Code. The Variable Account and Sub-Accounts are not separate entities and for U.S. federal income tax purposes their operations are part of Universal Life.

Since Universal Life is a foreign corporation not engaged in a trade or business in the United States, and the Variable Accounts and Sub-Accounts are not separate entities, any fixed and determinable annual and periodical income from sources within the United States earned by Universal Life through the Variable Accounts and Sub-Accounts may be subject to U.S. withholding taxes. U.S. Source income that may be subject to tax includes, but is not limited to, interest that is not otherwise exempt (i.e., portfolio interest), and dividends on shares of stock of U.S. organized corporations that are held through the pools of assets or mutual funds in which these accounts invest. The US withholding tax rate on such interest and dividends generally is 30% and 10% respectively.

The economic consequences of such U.S. withholding taxes on the income of the Sub-Account are passed through to the Contract Owner as a reduction in value of the Sub-Accounts and the Contract.

General Federal Income Tax Requirements for Annuities

Section 72 of the U.S. Internal Revenue Code governs generally the taxation of annuities. While there is no one general definition of "annuity" in the U.S. Internal Revenue Code, the essential characteristic of an annuity contract is that it provides for the payment of periodic payments that amortize principal (i.e., amounts to be received as an annuity). For a contract to be treated as an annuity contract for federal income tax purposes, section 72(s) of the U.S. Internal Revenue Code, however, requires that the contract provide that distributions be made in accordance with the following rules:

- (1) If any Contract Owner dies on or after the Annuitization Date and before the entire interest in the contract has been distributed, then the remaining interest must be distributed at least as rapidly as the distribution method in effect on the Contract Owner's death.
- (2) If any Contract Owner dies before the Annuitization Date, then the entire interest in the contract (consisting of either the Death Benefit or the Contract Value reduced by charges set forth elsewhere in the contract) will be distributed within 5 years of the Contract Owner's death.

These above requirements will be satisfied as to any interest payable to or for the benefit of a Designated Beneficiary if it is distributed over the life of the Designated Beneficiary or over a period not longer than the life expectancy of the Designated Beneficiary. Payments must begin within one year of the Contract Owner's death unless otherwise permitted by U.S. income tax regulations. A Designated Beneficiary is the person designated by the Contract Owner as a Beneficiary and to whom ownership of the contract passes by reason of the death and must be a natural person. Universal Life believes and has received a legal opinion that the Contract contains the requisite U.S. Internal Revenue Code section 72(s) provisions.

Furthermore, section 817(h) of the U.S. Internal Revenue Code generally requires that a variable annuity contract that is based on a separate account be adequately diversified to be taxed as an annuity contract. The Internal Revenue Service has published regulations prescribing diversification standards to be met by nonqualified variable annuity contracts as a condition to being taxed as annuities under section 72 of the U.S. Internal Revenue Code. The standards provide that investments of a segregated asset account (or Sub-Account) are adequately diversified if no more than (1) 55% of the value of its assets is represented by any one investment, (2) 70% is represented by any two investments, (3) 80% is represented by any three investments, and (4) 90% is represented by any four investments. Without regard to whether the Contract is a "variable contract" within the meaning of section 817(d) of the U.S. Internal Revenue Code, Universal Life will administer the Variable Account so that the Sub-Accounts meet the U.S. Internal Revenue Code section 817(h) diversification standards imposed by the Internal Revenue Service.

In addition, a contract that purports to be an annuity contract has been held not to be an annuity for purposes of the U.S. Internal Revenue Code, if the contract is part of an arrangement under which the Contract Owner is in substance the Owner of the investment assets underlying the purported annuity. In general, the position of the Internal Revenue Service as set forth in rulings is that the policy Owner is the direct Owner of the assets underlying the variable annuity contract if either: (i) the assets held in the separate account under the variable annuity are available to members of the general public; or (ii) the Contract Owner has the power to direct the custodian to sell, purchase, or exchange specific assets held under the annuity or has significant ownership rights as to warrant their direct ownership of the assets for tax purposes. Rev. Rul. 2003-91, 2003-2 C.B. 347; Rev. Rul. 2003-92, 2003-2 C.B. 350; Rev. Rul. 82-54, 1982-1 C.B. 11; Rev. Rul. 81-225, 1981-2 C.B. 12; Rev. Rul. 80-274, 1980-2 C.B. 27; and Rev. Rul. 77-85, 1977-1 C.B. 12. Universal Life believes that it is the legal Owner of the assets in the Variable Account and all the Sub-Accounts. Universal Life believes and has received a legal opinion that Universal Life will be treated as the Owner of the assets underlying the Contract for U.S. federal income tax purposes.

Federal Income Taxation of Annuities Owned by Puerto Rico Residents

United States citizens are taxed on their world-wide income. Thus, under the general rules, United States citizens who are residents of Puerto Rico are subject to tax by the United States on income from all sources. However, section 933 of the U.S. Internal Revenue Code provides that gross income from sources within Puerto Rico is exempt from United States federal income taxation, if the income is derived by bona fide resident of Puerto Rico pursuant to U.S. Internal Revenue Code section 937(a) and the regulations promulgated thereunder. Section 937(b) provides that rules similar to the rules for determining whether income is from sources within the United States should be used for purposes of determining whether income is from sources within Puerto Rico. However, U.S. Internal Revenue Code. Treas. Reg. § 1.937-2(c) (2) provides an anti-abuse rule that income shall be considered to be from sources with the United States if, pursuant to a plan or arrangement the income is received in exchange for consideration provided to another person and such person (or another person) provides the same consideration (or consideration of a like kind) to a third person in exchange for one or more payments constituting income from sources within the United States. The Contract is designed for purchase by individuals, who together with all the other parties to the Contract (including beneficiaries), are and remain bona fide residents of Puerto Rico prior to and during the Annuitization period; however, Universal Life makes no attempt to determine whether such individuals are bona fide residents of Puerto Rico, within the meaning of sections 933 and 937(a) of the U.S. Internal Revenue Code.

Although there is no specific provision in the U.S. Internal Revenue Code that addresses the issue of whether income on a variable annuity contract issued by a foreign insurance company generates U.S. or foreign-source income, Rev. Rul. 2004-75, 2004-2 C.B. 109, adopts the place of incorporation of the insurance company issuing the contract to determine the source of the income. Under such interpretation, income under an annuity contract issued by a Puerto Rico company would be considered Puerto Rico source income.

The Contract is intended to meet the requirements of an annuity contract for U.S. federal income tax purposes. Universal Life will interpret and administer the Contract in accordance with the requirements of the sections 72(s) and 817(h) of the U.S. Internal Revenue Code and reserves the right to amend the Contract to comply with the requirements set out in the U.S. Internal Revenue Code and regulations and rulings thereunder, as they may exist from time to time. Universal Life has obtained a legal opinion that the Contract should be considered an annuity contract for federal income tax purposes and that Universal Life should be treated as the Owner of the investment assets in the Variable Account, that the income from the Contract should be treated as Puerto Rico source income, and that conduit arrangement anti-abuse rule is not likely to be applied to the Contract. Such opinions are based on the United States income tax laws as interpreted by the Internal Revenue Service at the time of the opinion, but the opinion provides no guarantee that the Internal Revenue Service will so conclude. Prospective purchasers of the Contract or Contract Owners planning to exercise an option under the Contract should consult their own tax advisers to determine the possible tax consequences applicable for their individual situations.

Transfers, Assignments, or Exchanges of a Contract

A transfer of ownership of the Contract, the designation of an Annuitant who is not also the Owner, or the exchange of the Contract may result in tax consequences to the Contract Owner. For example, a sale, exchange, or other disposition of the Contract may give rise to a gain or loss equal to the difference between the fair market value of the Contract and the adjusted tax basis of the Contract in the hands of the Owner. The gain derived from the sale, exchange or other disposition of the Contract by a Resident of Puerto Rico would, in certain conditions are met, constitute income from sources within Puerto Rico, and should not be includable in the gross income of the Resident of Puerto Rico pursuant to section 933 of the U.S. Internal Revenue Code. Limitations on a deduction of a loss may be imposed, such as for a loss allocable to or chargeable against amounts so excluded from gross income by the Resident of Puerto Rico's.

However, section 1035(a) of the U.S. Internal Revenue Code provides generally that no gain or loss shall be recognized on the exchange of an annuity contract for an annuity contract. Whether or not an exchange for the Contract qualifies under this provision will depend on certain factors, including the character of the contract being exchanged and the manner in which the exchange is accomplished and the current and prior residence of the Owner. In addition, U.S. Internal Revenue Code section 1035(c) provides that, "to the extent provided in regulations," section 1035(a) shall not apply to any exchange having the effect of transferring property to any person other than a United States person. No regulations have been issued to date to implement this provision. Accordingly, a Contract Owner contemplating any such transfer, assignment, or exchange should contact a competent tax adviser with respect to the potential tax effects of such a transaction.

Early Distribution Penalty

The U.S. Internal Revenue Code imposes a penalty of 10% if a distribution from an annuity contract is made before the Contract Owner reaches age 59½. Since the amount of the penalty is equal to 10% of the portion of any distribution from an annuity contract that is includable in gross income for federal income taxes, such penalty will not be imposed on a distribution from the Contract that is excludable from gross income by a Puerto Rico Resident under section 933 of the U.S. Internal Revenue Code.

Agent Trusts

Generally, annuity contracts owned by non-natural persons (e.g., corporations, partnerships, trusts, and similar entities) are not treated as annuity contracts under section 72(u) of the U.S. Internal Revenue Code, and the income on the contract for any taxable year is taxed as ordinary income during such taxable year. These provisions do not apply to a Contract that is held by a trust or other entity as an agent for a natural person (i.e., an individual). Thus, if a trust holds the Contract for an individual Beneficiary of the trust, the consequences of ownership by a non-natural person may not apply.

To the extent an Agent Trust is a grantor trust for U.S. federal income tax purposes, the grantor of the Agent Trust may be deemed the direct owner of the Contract such that the Contract will not be treated as owned by a non-natural person. The grantor-owner of the Contract may be subject to United States federal income taxes under the rules described above for an individual Resident of Puerto Rico. However, U.S. Treas. Reg. section 1.937-1(b) (3) provides that only natural persons may qualify as bona fide residents of Puerto Rico and that "juridical" persons (e.g., trusts) do not qualify for the provisions of section 933. A trustee or fiduciary should review its trust documents and consult its own tax advisers in order to determine if the trust is an Agent Trust and the tax consequences thereof.

Qualified Trusts

Section 72(u) of the U.S. Internal Revenue Code might disqualify the Contract as an annuity contract in the hands of a Qualified Trust if the Trust were to be considered as a U.S. person, because, unless the trust forms part of a dual-qualified plan under Section 1022(i)(2) of ERISA, the trust would not be a trust under a plan described in Section 401(a) of the U.S. Internal Revenue Code. Section 401(a) applies to trusts created or organized in the United States and also applies to dual-qualified plans under Section 1022(i)(2) of ERISA. However, assuming that a Qualified Trust is properly established under P.R. law, and that no U.S. court is able to exercise primary supervision over it and one or more U.S. persons do not have authority to control all substantial decisions of the trust (i.e., it is not a U.S. person under U.S. Internal Revenue Code section 7701(a) (30) (E) and (a) (31)) or (ii) the trust forms part of a Puerto Rico retirement plan electing to be treated as a dual-qualified plan under Section 1022(i)(2) of ERISA, the Qualified Trust would not be subject to U.S. federal income tax. Whether a trust that is a Qualified Trust is a U.S. person for U.S. federal income tax purposes depends on the facts and circumstances of each trust, which may change from year to year. In any case, under Section 1022(i)(1) and (2) of ERISA a Qualified Trust would be exempt from U.S. income taxation under Section 501 of the U.S Internal Revenue Code, earnings accumulated or distributed under the Contract as well as any gain realized from the sale or exchange of the Contract should not be subject to U.S. federal income tax. Each fiduciary of a trust should seek advice from its tax counsel to assess if the trust is a Qualified Trust, and whether it might be a U.S. person.⁷⁴

Federal Estate and Gift Taxes

A Contract Owner who at the time of his death was domiciled in Puerto Rico and who acquired United States citizenship solely by reason of citizenship, birth or residence in Puerto Rico will be considered a *non-resident not a citizen of the United States* for purposes of the estate and gift taxes imposed under the U.S. Internal Revenue Code.

A *non-resident not citizen of the United States* is subject to United States federal estate taxes on the part of his estate that at the time of death is located in the United States. In absence of specific provisions under the U.S. Internal Revenue Code, the rules applicable to debt obligations may apply. Under these rules, the Contract may be considered property situated outside the United States, and therefore, not includible in the taxable estate of a Contract Owner who at the time of death was domiciled in Puerto Rico and acquired United States citizenship solely by reason his birth or residence in Puerto Rico.

A donor who at the time of a gift of the Contract was domiciled in Puerto Rico and acquired his United States citizenship solely by reason his citizenship, birth or residence in Puerto Rico will be considered a *non-resident not a citizen of the United States* for purposes of the gift taxes imposed under the U.S. Internal Revenue Code. A *non-resident not citizen of the United States* is subject to United States federal gift taxes on the transfer by gift of certain tangible property, but not on the transfer of intangible property. Thus, a transfer by gift of the Contract would generally not be subject to gift tax if the donor is domiciled in Puerto Rico and acquired United States citizenship solely by reason of his citizenship, birth or residence in Puerto Rico.

A domicile of Puerto Rico is generally an individual who is a Resident of Puerto Rico with no definite present intention of living elsewhere. Thus, each individual should consult his or her tax counsel to assess if he or she is domiciled in Puerto Rico and the application of the estate and gift tax rules described above to his or her individual tax situation. In addition, an individual domiciled in Puerto Rico who acquired his U.S. citizenship by reason other than his citizenship, birth or residence in Puerto Rico should seek advice from his tax counsel since a Contracts held by these U.S. citizens may be subject to U.S. federal estate and gift taxes upon transfer of the Contract by reason of death or a gift.

Certain ERISA Considerations

A fiduciary of a pension, profit-sharing, retirement, or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (each such plan, a "Plan"), should consider the fiduciary standards under ERISA in the context of the Plan's particular circumstances and consult with its counsel before authorizing an investment of such Plan's assets in a Contract.

Tax Changes

The foregoing tax information is based on our understanding of U.S. and Puerto Rico tax laws. It is NOT intended as tax advice. All information is subject to change without notice. Furthermore, the determination whether the Contract qualifies as an annuity and endowment contract under the P.R. Code and as an annuity under the U.S. Internal Revenue Code depends on Universal Life continued compliance with the applicable provisions of the P.R. Code and the U.S. Internal Revenue Code relating to the classification of a particular instrument as an annuity or endowment contract.

Statements and Reports

Universal Life will mail Contract Owners statements and reports. Therefore, Contract Owners should promptly notify Universal Life of any address change.

These mailings will contain:

- Statements showing the Contract's quarterly activity;

[Table of Contents](#)

- Confirmation statements showing transactions that affect the Contract's value. Confirmation statements will not be sent for recurring transactions (i.e., Dollar Cost Averaging). Instead, confirmation of recurring transactions will appear in the Contract's quarterly statements;
- Annual and Semi-Annual Reports containing financial statements for the Variable Account and such other information as is required to be provided pursuant to the requirements of the 1940 Act.

Contract Owners should review statements and confirmations carefully. All errors or corrections must be reported to Universal Life immediately to assure proper crediting to the Contract.

9. More Information

About Universal Life Separate Account Fortune VII

Each variable investment option is a subaccount of Fortune VII Separate Account. We established Fortune VII Separate Account under special provisions of the Puerto Rico Insurance Law. These provisions prevent creditors from any other business we conduct from reaching the assets we hold in our variable investment options for owners of our variable annuity contracts. We are the legal owner of all of the assets in Fortune VII Separate Account and may withdraw any amounts that exceed our reserves and other liabilities with respect to variable investment options under our contracts. For example, we may withdraw amounts from Fortune VII Separate Account that represent our investments in Fortune VII Separate Account or that represent fees and charges under the contracts that we have earned. Also, we may, at our sole discretion, invest Fortune VII Separate Account assets in any investment permitted by applicable law. The results of Fortune VII Separate Account operations are accounted for without regard to the Company's other operations. The amount of some of our obligations under the contracts is based on the assets in Fortune VII Separate Account. However, the obligations themselves are obligations of the Company.

Income, gains, and losses credited to, or charged against, the Separate Account reflect the Separate Account's own investment experience and not the investment experience of the Company's other assets, and the assets of the Separate Account may not be used to pay any liabilities of the Company other than those arising from the contracts.

Fortune VII Separate Account is registered under the Investment Company Act of 1940 and is registered and classified under that act as a "Unit Investment Trust." The SEC, however, does not manage or supervise the Company or Fortune VII Separate Account. The Company is not required to register, and is not registered, as an investment company under the Investment Company Act of 1940.

Each subaccount (variable investment option) within Fortune VII Separate Account invests in shares issued by the corresponding Portfolio of its Trust.

We reserve the right subject to compliance with laws that apply:

- (1) to add variable investment options to, or to remove variable investment options from, Fortune VII Separate Account, or to add other separate accounts;
- (2) to combine any two or more variable investment options;
- (3) to transfer the assets we determine to be the shares of the class of contracts to which the contracts belong from any variable investment option to another variable investment option;
- (4) to operate Fortune VII Separate Account or any variable investment option as a management investment company under the Investment Company Act of 1940 (in which case, charges and expenses that otherwise would be assessed against an underlying mutual fund would be assessed against Fortune VII Separate Account or a variable investment option directly);
- (5) to deregister Fortune VII Separate Account under the Investment Company Act of 1940;
- (6) to restrict or eliminate any voting rights as to Fortune VII Separate Account;
- (7) to cause one or more variable investment options to invest some or all of their assets in one or more other trusts or investment companies;
- (8) to close a variable investment option to transfers and contributions; and
- (9) to add variable investment options and to limit the number of variable investment options which you may elect.

If the exercise of these rights results in a material change in the underlying investment of Fortune VII Separate Account, you will be notified of such exercise, as required by law.

About the Equitable Trusts

The Trusts are registered under the Investment Company Act of 1940. They are classified as “open-end management investment companies,” more commonly called mutual funds. Each Trust issues different shares relating to each Portfolio.

The Trusts do not impose sales charges or “loads” for buying and selling their shares. All dividends and other distributions on the Trusts’ shares are reinvested in full. The Board of Trustees of each Trust serves for the benefit of each Trust’s shareholders. The Board of Trustees may take many actions regarding the Portfolios (for example, the Board of Trustees can establish additional Portfolios or eliminate existing Portfolios; change Portfolio investment objectives; and change Portfolio investment policies and strategies). In accordance with applicable law, certain of these changes may be implemented without a shareholder vote and, in certain instances, without advanced notice. More detailed information about certain actions subject to notice and shareholder vote for each Trust, and other information about the Portfolios, including portfolio investment objectives, policies, restrictions, risks, expenses, and other aspects of its operations, appears in the prospectuses for each Trust, or in their respective SAIs, which are available upon request. See also Appendix “Portfolio Companies Available Under the Contract”.

About the general account

This contract is offered to customers through various financial institutions, brokerage firms and their affiliate insurance agencies. No financial institution, brokerage firm or insurance agency has any liability with respect to a contract’s account value or any guarantees or benefits with which the contract was issued. The Company is solely responsible to the contract owner for the contract’s account value and such guarantees and benefits. The general obligations and any guarantees or benefits under the contract are supported by the Company’s general account and are subject to the Company’s claims paying ability. An owner should look to the financial strength of the Company for its claims-paying ability. Assets in the general account are not segregated for the exclusive benefit of any particular contract or obligation. General account assets are also available to the insurer’s general creditors and the conduct of its routine business activities, such as the payment of salaries, rent and other ordinary business expenses. For more information about the Company’s financial strength, you may review its statutory basis financial statements and/or check its current rating with AM Best or Kroll or more of the independent sources that rate insurance companies for their financial strength and stability. Such ratings are subject to change and have no bearing on the performance of the variable investment options. You may also speak with your financial representative.

The general account is subject to regulation and supervision by the Puerto Rico Department of Insurance and to the insurance laws and regulations of all jurisdictions where we are authorized to do business. Interests under the contracts in the general account have not been registered and are not required to be registered under the Securities Act of 1933 because of exemptions and exclusionary provisions that apply. The general account is not required to register as an investment company under the Investment Company Act of 1940 and it is not registered as an investment company under the Investment Company Act of 1940. The contract is a “covered security” under the federal securities laws.

The disclosure with regards to the general account is subject to certain provisions of the federal securities laws relating to the accuracy and completeness of statements made in prospectuses.

We describe below the general rules for when, and at what prices, events under your contract will occur. Other portions of this Prospectus describe circumstances that may cause exceptions. We generally do not repeat those exceptions below.

Dates and prices at which contract events occur

Our “business day” is generally any day the NYSE is open for regular trading and generally ends at 4:00 p.m. Eastern Time (or as of an earlier close of regular trading). A business day does not include a day on which we are not open due to emergency conditions determined by the SEC. We may also close early due to such emergency conditions. Contributions will be applied and any other transaction requests will be processed when they are received along with all the required information unless another date applies as indicated below.

[Table of Contents](#)

- If your contribution, transfer or any other transaction request containing all the required information reaches us on any of the following, we will use the next business day:
 - on a non-business day;
 - after 4:00 p.m. Eastern Time on a business day; or
 - after an early close of regular trading on the NYSE on a business day.
- If your recurring transaction is set to occur on the same day of the month as the contract date and that date is the 28th, 29th, 30th, or 31st of the month, then the transaction will occur on the 1st day of the next month.

Contributions and transfers

- Contributions allocated to the variable investment options are invested at the unit value next determined after the receipt of the contribution.
- Transfers to or from variable investment options will be made at the unit value next determined after receipt of the transfer request.

About your voting rights

As the owner of the shares of the Trusts, we have the right to vote on certain matters involving the Portfolios, such as:

- the election of trustees; or
- the formal approval of independent public accounting firms selected for each Trust; or
- any other matters described in this Prospectus for each Trust or requiring a shareholders' vote under the Investment Company Act of 1940.

We will give contract owners the opportunity to instruct us how to vote the number of shares attributable to their contracts if a shareholder vote is taken. If we do not receive instructions in time from all contract owners, we will vote the shares of a Portfolio for which no instructions have been received in the same proportion as we vote shares of that Portfolio for which we have received instructions. We will also vote any shares that we are entitled to vote directly because of amounts we have in a Portfolio in the same proportions that contract owners vote. One effect of proportional voting is that a small number of contract owners may determine the outcome of a vote.

The Trusts sell their shares to the Company's separate accounts in connection with the Company's variable annuity products, and to separate accounts of insurance companies, both affiliated and unaffiliated with the Company. The affiliated Trust also sells its shares to the trustee of a qualified plan for the Company. We currently do not foresee any disadvantages to our contract owners arising out of these arrangements. However, the Board of Trustees or Directors of each Trust intends to monitor events to identify any material irreconcilable conflicts that may arise and to determine what action, if any, should be taken in response. If we believe that a Board's response insufficiently protects our contract owners, we will see to it that appropriate action is taken to do so.

Fortune VII Separate Account voting rights

If actions relating to the Separate Account require contract owner approval, contract owners will be entitled to one vote for each unit they have in the variable investment options. Each contract owner who has elected a variable annuity payout option may cast the number of votes equal to the dollar amount of reserves we are holding for that annuity in a variable investment option divided by the annuity unit value for that option. We will cast votes attributable to any amounts we have in the variable investment options in the same proportion as votes cast by contract owners.

Changes in applicable law

The voting rights we describe in this Prospectus are created under applicable federal securities laws. To the extent that those laws or the regulations published under those laws eliminate the necessity to submit matters for approval by persons having voting rights in separate accounts of insurance companies, we reserve the right to proceed in accordance with those laws or regulations.

Statutory compliance

We have the right to change your contract without the consent of any other person in order to comply with any laws and regulations that apply, including but not limited to changes in the Internal Revenue Code, in Treasury Regulations or in published rulings of the Internal Revenue Service and in Department of Labor regulations.

Any change in your contract must be in writing and made by an authorized officer of the Company. We will provide notice of any contract change.

The benefits under your contract will not be less than the minimum benefits required by any state law that applies.

About legal proceedings

The Company and its affiliates are parties to various legal proceedings. In our view, none of these proceedings, including those detailed immediately below, would be considered material with respect to a contract owner's interest in Fortune VII Separate Account, nor would any of these proceedings be likely to have a material adverse effect upon the Separate Account, the ability of the Distributor to perform its contract with the Separate Account, or our ability to meet our obligations under the contracts.

In 2017, the Company entered into a reinsurance agreement (the "Agreement") with PB Life and Annuity Co. Ltd. ("PBLA"), a member of the Global Growth family of companies that was founded and is ultimately owned by Greg Lindberg. Pursuant to the Agreement, PBLA agreed to reinsure liabilities with respect to certain fixed annuity contracts ("PBLA Annuity Contracts") sold by the Company (the reinsured contracts do not include the contracts described in this prospectus). The Agreement required PBLA to keep these assets invested in certain types of 'qualifying assets' in compliance with Puerto Rico law and other requirements. PBLA failed to do so. The Company, consequently, stopped ceding new business under the Agreement to PBLA and initiated contractual and other legal proceedings, including arbitration, to secure the amounts backing the statutory reserves for the PBLA Annuity Contracts.

To date, an arbitration panel ruled in the Company's favor, requiring that \$524 million be paid into a trust for the benefit of the Company. This arbitration award was confirmed by U.S. Courts. See *PB Life & Annuity Co. v. Universal Life Ins. Co.* (S.D.N.Y., July 30, 2020). In addition, the Company has obtained judgements against Mr. Lindberg, finding him legally responsible, in addition to PBLA, for the payment of the arbitration award. The Supreme Court of Bermuda appointed Deloitte LTD, Bermuda, as provisional receiver for the PBLA operations.

On August 30, 2022, the U.S. Securities and Exchange Commission (the "SEC") filed a complaint in federal court in North Carolina charging Mr. Lindberg and others with defrauding clients in violation of the Investment Advisers Act of 1940. The Company is identified as one of PBLA's clients.

On September 19, 2022, the Durham County Superior Court ordered a mediation process among all parties in controversy, the Bermuda companies, the North Carolina rehabilitator and the Owner and his entities. Settlement discussions started on November 2, 2022 and continue to date. Notwithstanding, on December 30, 2022 ULICO received a partial payment of \$25 million.

Subsequently, an agreement was reached with the Owner for which the economic benefits of preferred stocks, plus accrued preferred returns, of AAPC, currently held in an independent trust for approximately \$260 million, were assigned to ULICO. By the end of September 2023, ULICO received additional cash amounting to \$11.1 million as part of the monetization efforts.

[Table of Contents](#)

On July 15, 2024, the Durham County Superior Court granted ULICO a charging order of Owner's economic interests in Global Growth Holdings LLC (GGH). Accordingly, any dividends or distributions that would have been or will be paid to the Owner shall be paid to ULICO.

On August 9, 2024, the Superior Court of Wake County granted ULICO's motion and the Limited Receiver previously appointed will act as General Receiver with the authority to carry ULICO's judgment of \$524M into effect.

On November 1st, 2024, the Owner and the Department of Justice entered into a plea agreement whereby the Owner agreed to pay a full restitution to several insurance companies, including ULICO.

Management remains confident about a positive outcome derived from the combination of the disposition of assets in the trust, PBLA general account assets and its legal strategy to execute the guarantees provided under the reinsurance transaction. No impairment in the investment held by the Company is foreseen as of the date these financial statements are issued. Additional information on these matters continues to be included in the Notes to the Company's statutory basis financial statements.

During September 2025, ULICO received approximately \$83.9 million from the proceeds of a sale of an operating company that was executed as part of the restitution process. As of December 31, 2025, the value of the preferred stocks, plus accrued returns are approximately \$330M.

Financial statements

The statutory basis financial statements of the Company and the Separate Account are in the SAI. These statutory basis financial statements of the Company have relevance to the contracts only to the extent that they bear upon the ability of the Company to meet its obligations under the contracts. The SAI is available free of charge. You may request one by writing to our processing office at annuities@universalpr.com or by calling 787-706-7095.

Transfers of ownership, collateral assignments, loans and borrowing

You can transfer ownership of an NQ contract at any time before annuity payments begin. We will continue to treat you as the owner until we receive written notification of any change at our processing office. You may also add an owner to your contract if the new owner is younger than the original owner and your contract had only one owner when issued.

Following a change of ownership, the existing beneficiary designations will remain in effect until the new owner provides new designations.

In general, you cannot assign or transfer ownership of an IRA or QP contract. Loans are not available and you cannot assign IRA or QP contracts as security for a loan or other obligation.

Loans are not available under Universal VIA Generation Growth contracts.

In certain circumstances, you may collaterally assign all or a portion of the value of your NQ contract as security for a loan with a third-party lender. The terms of the assignment are subject to our approval. The amount of the assignment may never exceed your account value on the day prior to the date we receive all necessary paperwork to effect the assignment. Only one assignment per contract is permitted. You must indicate that you have not purchased, and will not purchase, any other NQ deferred annuity contract issued by us or our affiliates in the same calendar year that you purchase the contract. Collateral assignments are not available after any annuity payout is elected. Collateral assignments must be removed before an annuity payout is elected.

Following a collateral assignment, all withdrawals, distributions and payments are subject to the assignee's prior approval and payment directions. We will follow such directions until the Company receives written notification satisfactory to us that the assignment has been terminated. If the owner or beneficiary fails to provide timely notification of the termination, it is possible that we could pay the assignee more than the amount of the assignment or continue paying the assignee pursuant to existing directions after the collateral assignment has in fact been terminated.

In some cases, an assignment or change of ownership may have adverse tax consequences. See "Tax information."

Distribution of the contracts

The contracts are distributed by Universal Financial Services, Inc. (the "Distributor"). The Distributor serves as principal underwriter of Fortune VII Separate Account. The offering of the contracts is intended to be continuous.

The Distributor is an affiliate of the Company. The Distributor is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The Distributor also acts as distributor for other life and annuity products we issue.

Although the Company takes into account all of its distribution and other costs in establishing the level of fees and charges under its contracts, none of the compensation paid to the Distributor or the Selling broker-dealers discussed in this section of the Prospectus are imposed as separate fees or charges under your contract. The Company, however, intends to recoup amounts it pays for distribution and other services through the fees and charges of the contract and payments it receives for providing administrative, distribution and other services to the Portfolios. For information about the fees and charges under the contract, see "Fee Table" and "Charges and Expenses."

The Company pays compensation to selling broker-dealers based on contributions made on the contracts sold ("contribution-based compensation"). The contribution-based compensation will generally not exceed 7.0% of total contributions. Selling broker-dealers, in turn, may pay a portion of the contribution-based compensation received to the financial professional making the sale. The compensation paid by the Distributor varies among financial professionals and among Selling broker-dealers.

The Selling broker-dealer, not the Distributor, determines the compensation paid to the Selling broker-dealer's financial professional for the sale of the contract. Therefore, you should contract your financial professional for information about the compensation he or she receives and any related incentives, as described immediately below.

For Generation Growth ADV contracts:

With respect to Generation Growth ADV contracts, the Company does not pay commissions to the Financial Intermediary that sold you the contract and that provides advisory services with respect to your contract. This practice reflects the fact that such Financial Intermediaries already receive compensation, in the form of the advisory fee.

Additionally, as an incentive for the financial professionals of Selling broker-dealers to promote the sale of the Company's products, the Distributor may increase the sales compensation paid to the Selling broker-dealer for a period of time (commonly referred to as "compensation enhancements"). The Distributor also has entered into agreements with certain selling broker-dealers in which the selling broker-dealer agrees to sell certain of our contracts exclusively.

These additional payments may serve as an incentive for Selling broker-dealers to promote the sale of the Company's contracts over contracts and other products issued by other companies. Not all Selling broker-dealers receive additional payments, and the payments vary among Selling broker-dealers.

Appendix: Portfolio Companies Available Under the Contract

The following is a list of Portfolio Companies available under the contract. More information about the Portfolio Companies is available in the prospectuses for the Portfolio Companies, which may be amended from time to time and can be found online at <https://equitable-funds.com>. You can request this information at no cost by calling 787-706-7095 or by sending an email request to annuities@universalpr.com

The current expenses and performance information below reflect fee and expenses of the Portfolios, but do not reflect the other fees and expenses that your contract may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Portfolio's past performance is not necessarily an indication of future performance.

Type	Portfolio Company - Investment Adviser; Sub Adviser(s), as applicable	Current Expenses	Average Annual Total Returns (as of 12/31/2025)		
			1 year	5 year	10 year
Asset Allocation	EQ/Goldman Sachs Moderate Growth Allocation Portfolio	1.24%	10.02%	5.02%	5.76%
Asset Allocation	EQ/All Asset Growth Allocation Portfolio	1.29%	17.18%	7.12%	8.28%
Asset Allocation	EQ/AB Dynamic Moderate Growth Portfolio	1.13%	13.46%	6.31%	6.12%
Asset Allocation	EQ/Goldman Sachs Growth Allocation Portfolio	1.29%	12.09%	7.29%	-
Asset Allocation	EQ/Conservative Allocation Portfolio	1.05%	7.48%	1.74%	3.11%
Asset Allocation	EQ/Moderate Allocation Portfolio	1.08%	10.20%	4.12%	5.77%
Asset Allocation	EQ/Moderate-Plus Allocation Portfolio	1.11%	11.50%	5.88%	7.67%
Asset Allocation	EQ/Aggressive Allocation Portfolio	1.15%	12.97%	7.79%	9.47%
Equity	1290 VT SmartBeta Equity ESG Portfolio	1.10%	13.95%	10.21%	10.74%
Equity	1290 VT Small Cap Value Portfolio	1.34%	6.11%	13.44%	11.19%
Equity	1290 VT Micro Cap Portfolio	1.34%	16.42%	4.31%	12.26%
Equity	EQ/American Century Mid Cap Value Portfolio	1.28%	8.72%	8.64%	-
Equity	EQ/FIDELITY INSTITUTIONAL AM Large Cap Portfolio	0.89%	18.34%	13.86%	-
Equity	EQ/Franklin Rising Dividends Portfolio	0.98%	11.84%	9.50%	-
Equity	EQ/MFS International Growth Portfolio	1.22%	20.90%	6.90%	9.61%
Equity	EQ/Emerging Markets Equity PLUS Portfolio	1.41%	33.46%	4.64%	7.73%
Equity	EQ/AB Small Cap Growth Portfolio	0.92%	9.21%	3.43%	10.10%
Equity	EQ/International Equity Index Portfolio	0.79%	31.53%	9.91%	8.07%
Equity	EQ/Equity 500 Index Portfolio	0.54%	17.23%	13.79%	14.15%
Equity	EQ/Large Cap Value Index Portfolio	0.74%	15.04%	10.52%	9.77%
Equity	EQ/Invesco Global Portfolio	1.25%	15.40%	6.95%	10.59%
Equity	EQ/JPMorgan Value Opportunities Portfolio	0.95%	15.40%	12.77%	12.08%
Equity	EQ/Small Company Index Portfolio	0.63%	12.57%	6.16%	9.44%
Equity	EQ/Large Cap Growth Index	0.71%	17.74%	14.51%	17.26%
Equity	1290 VT Socially Responsible Portfolio	0.90%	17.23%	13.04%	13.83%
Equity	EQ/Mid Cap Index Portfolio	0.70%	6.80%	8.42%	9.99%
Equity	EQ/Janus Enterprise Portfolio	1.04%	8.05%	7.06%	10.61%

Type	Portfolio Company - Investment Adviser; Sub Adviser(s), as applicable	Current Expenses	Average Annual Total Returns (as of 12/31/2025)		
			1 year	5 year	10 year
Specialty	EQ/Invesco Global Real Assets Portfolio	1.16%	15.93%	7.11%	-
Specialty	EQ/Wellington Energy Portfolio	1.31%	12.17%	17.90%	-
Specialty	EQ/MFS Technology Portfolio	1.10%	16.24%	12.06%	-
Specialty	EQ/MFS Utilities Series Portfolio	1.15%	14.65%	7.33%	-
Specialty	EQ/T. Rowe Price Health Sciences Portfolio	1.37%	19.21%	3.62%	-
Specialty	1290 VT Natural Resources Portfolio	1.56%	28.04%	16.06%	9.42%
Specialty	1290 VT Real Estate Portfolio	1.39%	9.67%	2.69%	3.28%
Specialty	Multimanager Technology Portfolio	1.38%	25.87%	12.46%	19.41%
Fixed Income	EQ/PIMCO Total Return ESG Portfolio	0.95%	8.70%	-0.14%	-
Fixed Income	EQ/PIMCO Ultra Short Bond Portfolio	0.89%	4.47%	2.93%	2.32%
Fixed Income	1290 VT High Yield Bond Portfolio	1.10%	7.54%	3.92%	5.41%
Fixed Income	EQ/PIMCO Global Real Return Portfolio	3.04%	5.52%	-0.90%	2.48%
Fixed Income	EQ/Intermediate Government Bond Portfolio	0.68%	5.54%	0.30%	1.15%
Fixed Income	EQ/AB Short Duration Government Bond Portfolio	0.82%	4.17%	2.11%	1.56%
Cash/Cash Equivalent	EQ/Money Market Portfolio	0.67%	3.66%	2.79%	1.73%

Appendix: Rules Regarding Contributions To Your Contract

The following tables describes the contribution rules. For jointly-owned contracts, the maximum contribution ages specified in this appendix refer to the age of the older joint owner.

Contract Type	Non Qualified	
	Generation Growth	Generation Growth ADV
Issue Ages	0-85	0-85
Minimum initial contribution amount	\$10,000	\$25,000
Minimum subsequent contribution amount (if permitted)	\$100 \$100 monthly under the automatic investment program \$300 quarterly under the automatic investment program	\$100
Source of contributions	After-tax money paid to us by check or transfer of Contract value in a tax-deferred exchange under Section 1035 of the Internal Revenue Code.	

We also reserve the right to refuse to accept any contribution under the contract at any time or change our contribution limits and requirements. We further reserve the right to discontinue the acceptance of, or place additional limitations on, contributions to the contract or contributions and/or transfers into your Protected Benefit account at any time.

Contract Type	Traditional IRA	
	Generation Growth	Generation Growth ADV
Issue Ages	0-85	0-85
Minimum initial contribution amount	\$7,000	\$25,000
Minimum subsequent contribution amount (if permitted)	\$100 \$100 monthly under the automatic investment program \$300 quarterly under the automatic investment program	\$100
Source of contributions	After-tax money paid to us by check or transfer of Contract value in a tax-deferred exchange under Section 1035 of the Internal Revenue Code.	

We also reserve the right to refuse to accept any contribution under the contract at any time or change our contribution limits and requirements. We further reserve the right to discontinue the acceptance of, or place additional limitations on, contributions to the contract or contributions and/or transfers into your Protected Benefit account at any time.

Contract Type	Roth IRA	
	Generation Growth	Generation Growth ADV
Issue Ages	0-85	0-85
Minimum initial contribution amount	\$7,000	\$25,000
Minimum subsequent contribution amount (if permitted)	\$100 \$100 monthly under the automatic investment program \$300 quarterly under the automatic investment program	
Source of contributions	After-tax money paid to us by check or transfer of Contract value in a tax-deferred exchange under Section 1035 of the Internal Revenue Code.	

We also reserve the right to accept any contribution under the contract at any time or change our contribution limits and requirements. We further reserve the right to discontinue the acceptance of, or place additional limitations on, contributions to the contract or contributions and/or transfers into your Protected Benefit account at any time.

Universal VIA Generation Growth

Issued by

Universal Life Insurance Company
Metro Office Park, Street 1, Lot #10
Guaynabo, PR 00968
787-706-7095

This prospectus describes the important features of the contract and provides information about Universal Life Insurance Company (the "Company", "we", "our" and "us").

We have filed with the Securities and Exchange Commission ("SEC") a Statement of Additional Information ("SAI") that includes additional information about Universal VIA Generation Growth, the Company and Fortune VII Separate Account. The SAI is incorporated by reference into this prospectus. The SAI is available free of charge. To request a copy of the SAI, to ask about your contract, or to make other investor inquiries, please call 787-706-7095. The SAI is also available at our website at <https://www.universallifepr.com/ULICOPortal/VIA.aspx>.

We file periodic reports and other information about Universal VIA Generation Growth and Fortune VII Separate Account as required under the federal securities laws. Those reports and other information about us are available on the SEC's website at <http://www.sec.gov>, and copies of reports and other information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

Universal Life Generation Growth Series is issued by and is a registered service mark of Universal Life Insurance Company (Universal). Distributed by Universal Financial Services, Inc.

Universal VIA Generation Growth Class/Contract Identifier: C000233582
Universal VIA Generation Growth ADV Class/Contract Identifier: C000233583