

*MetLife Investors Contracts That Require Contract Owner Approval*

The separate account may not change the fund shares of a series unless approved by a vote of the majority of the units entitled to vote and as provided by the [1940] Act.

*MetLife Investors Contracts That Do Not Require Contract Owner Approval*

If shares of any fund should no longer be available for investment by a series or if in the judgment of the Company further investment in shares of any fund should become inappropriate in view of the purposes of the contracts, the Company may substitute for each fund share already purchased, shares of another fund or other securities, and apply future purchase payments under the contracts to the purchase of shares of another fund or other securities. The separate account may not change the fund shares of a series unless approved by the [1940] Act. The separate account may buy other securities for other series or contracts, or if requested by a contract owner, convert units from one series or contract to another.

*Security Equity Life PP Contracts*

For any Separate Account, [Security Equity Life] has the right to substitute a new portfolio for the portfolio in which the Separate Account invests, to substitute new Separate Accounts, to combine two or more Separate Accounts, to cause a Separate Account that is managed directly by an investment manager to instead invest its assets in shares or units of portfolios managed by one or more investment managers, to cause a Separate Account that invests its assets in shares or units of a portfolio to instead be managed directly by an investment manager, and to eliminate any existing Separate Accounts or any other investment option. Subject to any required regulatory approvals, [Security Equity Life] reserves the right to transfer assets of a Separate Account to another Separate Account which [Security Equity Life] determines to be associated with the class of contracts to which the contract belongs.

*Security Equity Life Contracts*

For any Separate Account Division, [Security Equity Life] has the right to substitute a new portfolio for the portfolio in which the Separate Account invests, to substitute new Separate Account Divisions, to combine two or more Separate Account Divisions, to cause a Separate Account Division that is managed directly by an investment manager to instead invest its assets in shares or units of portfolios managed by one or more investment managers, to cause a Separate Account Division that invests its assets in shares or units of a portfolio to instead be managed directly by an investment manager, and to eliminate any existing Separate Account Division or any other investment option. Subject to any required regulatory approvals, [Security Equity Life] reserves the right to transfer assets of a Separate Account Division to another Separate Account Division which [Security Equity Life] determines to be associated with the class of contracts to which the contract belongs.

14. In the prospectuses for the Contracts, MetLife Investors USA and Security Equity Life disclose their right to substitute shares of one portfolio for shares of another. All of the prospectuses for the MetLife Investors Contracts disclose a requirement that approval of Contract owners invested in an affected portfolio is needed prior to any substitution, regardless of whether or not the related Contract requires such approval. Consistent with Contractual provisions, the prospectuses for the Security Equity Life Contracts and the private placement memoranda for the Security Equity Life PP Contracts do not disclose any such approval requirement. The following is representative disclosure about substitutions that appears in each prospectus and private placement memorandum:

*MetLife Investors USA Prospectus*

MetLife Investors USA may substitute shares of another fund for Fund shares directly purchased and apply future Purchase Payments under the Contracts to the purchase of these substituted shares if the shares of a Fund are no longer available or further investment in such shares is determined to be inappropriate by MetLife Investors USA's management in view of the purposes of the Contracts. However, no substitution is allowed unless a majority of the Owners entitled to vote (those who have invested in the Series) and the SEC approves the substitution under the 1940 Act.

*Security Equity Life Private Placement Memorandum*

For any Separate Account, subject to any required regulatory approvals, [Security Equity Life] has the right to substitute a new Underlying Portfolio for the Underlying Portfolio in which the Separate Account invests, to substitute new Separate Accounts, to combine two or more Separate Accounts, to cause a Separate Account that is managed directly by an investment manager to instead invest its assets in shares or units of an Underlying Portfolio, to cause a Separate Account that invests its assets in shares or units of an Underlying Portfolio to instead be managed directly by an investment manager, and to eliminate any existing Separate Account or any other investment option.

*Security Equity Life VLI Prospectus*

[Security Equity Life] reserves the right, subject to compliance with applicable law, to make additions to, deletions from, or substitutions for the shares that are held by the Separate Account or that the Separate Account may purchase. Security Equity Life reserves the right to eliminate the shares of any of the Underlying Portfolios and to substitute the shares of another registered open-end investment company if the shares of an Underlying Portfolio are no longer available for investment or if, in Security Equity Life's judgment, further investment in any Underlying Portfolio becomes inappropriate in view of the purposes of the Separate Account. [Security Equity Life] will

not substitute any shares attributable to a Contract Holder's interest in a Division of a Separate Account without notice to the Contract Holder and prior approval of the SEC, to the extent required by the 1940 Act or other applicable law. Nothing contained in this Prospectus shall prevent the Separate Account from purchasing other securities for other series or classes of contracts, or from permitting a conversion between series or classes of contracts on the basis of requests made by Contract Holders.

15. The VIP Fund II is registered as an open-end management investment company under the 1940 Act and currently offers 5 separate investment portfolios, one of which would be involved in the proposed substitution. The VIP Fund II issues a separate series of shares of beneficial interest in connection with each portfolio and has registered such shares under the 1933 Act on Form N-1A. Fidelity Management & Research Company ("FMR") serves as the investment adviser to each portfolio.

16. FMR and VIP Fund II on behalf of the Substituted Portfolio have entered into a subadvisory agreement with Deutsche Asset Management, Inc. ("DAMI") to provide portfolio management services pursuant to which DAMI chooses the Substituted Portfolio's investments and places orders to buy and sell the Substituted Portfolio's investments. DAMI is a wholly-owned subsidiary of Deutsche Bank AG.

17. In addition, FMR has also entered into a subadvisory agreement with FMR Co., Inc. ("FMRC") on behalf of the Substituted Portfolio, pursuant to which FMRC may provide investment advisory services for the Substituted Portfolio.

18. The Metropolitan Series is registered as an open-end management investment company under the 1940 Act and currently offers 20 separate investment portfolios, one of which would be involved in the proposed substitution. The Metropolitan Series issues a separate series of shares of beneficial interest in connection with each portfolio, and has registered such shares under the 1933 Act on Form N-1A. MetLife Advisers is the investment adviser of each portfolio of the Metropolitan Series. MetLife Advisers is an indirect wholly-owned subsidiary of MetLife.

19. MetLife Advisers has a subadvisory agreement with MLIC whereby MLIC makes the day-to-day investment management decisions for the Replacement Portfolio. MLIC also manages its own investment assets and those of certain affiliated companies and other entities. As of December 31, 2002, MLIC had approximately \$250 billion in