

Substituted portfolio	Replacement portfolio
<p>Index 500 Portfolio</p> <p>Investment Objective: Seeks investment results that correspond to the total return of common stocks publicly traded in the United States, as represented by the S&P 500 Index.</p> <p>Principal Investment Strategies: The Portfolio will normally invest at least 80% of its assets in common stocks included in the S&P 500 Index. The Portfolio may not always hold all of the same securities as the S&P 500 Index. The subadviser may use statistical sampling techniques to attempt to replicate the returns of the S&P 500 Index. Statistical sampling techniques attempt to match the investment characteristics of the S&P 500 Index and the Portfolio by taking into account such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, and earnings growth. The Portfolio also expects to lend securities to earn income for the Portfolio. The Portfolio may lend its securities to broker-dealers or other institutions to earn income. The Portfolio may also use various techniques, such as buying and selling futures contracts, to increase or decrease its exposure to changing security prices or other factors that affect security values.</p>	<p>MetLife Stock Index Portfolio.</p> <p>Investment Objective: To equal the performance of the S&P 500 Index.</p> <p>Principal Investment Strategies: The Portfolio will normally invest most of its assets in common stocks included in the S&P 500 Index. The Portfolio also expects to invest, as a principal investment strategy, in securities index futures contracts and/or related options to simulate full investment in the S&P 500 Index while retaining liquidity to facilitate trading, to reduce transaction costs, or to seek higher return when these derivatives are priced more attractively than the underlying security. Also, since the Portfolio attempts to keep transaction costs low, the portfolio manager generally will rebalance the Portfolio only if it deviates from the S&P 500 Index by a certain percent. MetLife monitors the tracking performance of the Portfolio through examination of the "correlation coefficient." A perfect correlation would produce a coefficient of 1.00. The Portfolio will attempt to maintain a target correlation coefficient of at least .95.</p>

28. The following chart compares the total operating expenses (before and after any waivers and reimbursements) for the year ended December 31, 2002, expressed as an annual percentage of

average daily net assets, of the Substituted Portfolio and the Replacement Portfolio. Neither the Initial Class shares of the Substituted Portfolio nor Class A shares of the

Replacement Portfolio have adopted any plan pursuant to rule 12b-1 under the 1940 Act.

	Substituted portfolio (in percent)	Replacement portfolio (in percent)
Advisory Fees	Index 500 Portfolio (Initial Class) 0.24	MetLife Stock Portfolio (Class A) 0.25
Other Expenses	0.09	0.06
Total Operating Expenses	0.33	0.31
Less Expense Waivers and Reimbursements	0.05	N/A
Net Operating Expenses	0.28	0.31

29. The following chart compares the fees paid for advisory and subadvisory services for the fiscal year ending

December 31, 2002, expressed as an annual percentage of average daily net

assets, by the Substituted Portfolio and the Replacement Portfolio.

Substituted portfolio—Index 500 portfolio		Replacement portfolio—MetLife Stock Index portfolio (Class A)	
Annual advisory fees	Annual subadvisory fees (paid by the Adviser)	Annual advisory fees	Annual subadvisory fees (paid by the Adviser)
0.24%	DAMI 0.006% FMRC 0.12%	0.25%	At Cost.

30. By supplements dated March 5, 2003, to the May 1, 2002 prospectuses for the MetLife Investors Contracts and February 28, 2003 for May 1, 2000 prospectuses for the Security Equity Life Contracts and the private placement memoranda for the Security Equity Life PP Contracts and the Accounts, MetLife Investors USA and Security Equity Life notified owners of their Contracts of their intention to take the necessary actions, including seeking the orders

requested by this application and obtaining approval from various groups of Contract owners (described below), to carry out the proposed substitutions as described herein.

31. The supplements about the proposed substitutions advised Contract owners that from the date of the supplement until the date of the proposed substitutions, MetLife Investors USA and Security Equity Life will not (except as described in the next

section) exercise any rights reserved under any Contract to impose restrictions or additional restrictions on or charges for transfers until at least 30 days after the proposed substitutions. Similarly, the supplements disclosed that, from the date of the supplement until the date of the proposed substitutions, MetLife Investors USA and Security Equity Life will permit Contract owners to make one transfer of Contract value out of the subaccount