

currently holding shares of the Substituted Portfolio to another subaccount without the transfer being treated as one of a limited number of permitted transfers or a limited number of transfers permitted without a transfer charge. The supplements also advised Contract owners that if the proposed substitutions are carried out, then each Contract owner affected by a substitution will be sent a written notice (described immediately below) informing them of the fact and details of the substitutions.

32. Within five days after the proposed substitutions, any Contract owners who are affected by a substitution will be sent a written notice informing them that the substitutions were carried out. The notice also will reiterate the facts that MetLife Investors USA and Security Equity Life: (a) will not exercise any rights reserved by it under any of the Contracts to impose restrictions or additional restrictions on or charges for transfers until at least 30 days after the proposed substitutions, and (b) will, for at least 30 days following the proposed substitutions, permit such Contract owners to make one transfer of Contract value out of the subaccount holding shares of the Replacement Portfolio to another subaccount without the transfer being treated as one of a limited number of permitted transfers or a limited number of transfers permitted without a transfer charge. Current prospectuses for the Replacement Portfolio will be sent to Contract owners on or before the time the notices are sent. The notice as delivered in certain jurisdictions also may explain that, under insurance regulations in those jurisdictions, Contract owners affected by the substitutions may exchange their Contract for a fixed-benefit life insurance contract or fixed-benefit annuity contract during the 60 days following the substitutions.

33. In addition, as described below, MetLife Investors USA will solicit approval of the proposed substitutions from owners of MetLife Investors Contracts by mailing them information statements and voting forms. Likewise, Security Equity Life will solicit approval of the proposed substitutions from owners of Security Equity Life PP Contracts and Security Equity Life Contracts by mailing them information statements and voting forms.

34. MetLife Investors USA and Security Equity Life will effect the proposed substitutions following the issuance of the orders requested herein and the approval of the proposed substitutions by Contract owners (described below) as follows. As of the

Effective Date, shares of the Substituted Portfolio will be redeemed in cash or in-kind by MetLife Investors USA and Security Equity Life. The proceeds of such redemptions will then be used to purchase shares of the Replacement Portfolio either by cash purchases or in-kind purchases, with each subaccount of the Accounts investing the proceeds of its redemption from the Substituted Portfolio in the Replacement Portfolio. All redemptions of shares of the Substituted Portfolio and purchases of shares of the Replacement Portfolio will be effected in accordance with rule 22c-1 under the 1940 Act.

35. The proposed substitutions will take place at relative net asset value with no change in the amount of any Contract owner's Contract value or death benefit or in the dollar value of his or her investments in any of the Accounts. Contract owners will not incur any fees or charges as a result of the proposed substitutions, nor will their rights or MetLife Investors USA's or Security Equity Life's obligations under the Contracts be altered in any way. All applicable expenses incurred in connection with the proposed substitutions, including the costs of obtaining Contract owner approvals, brokerage commissions, legal, accounting, and other fees and expenses, will be paid by MetLife Investors USA or Security Equity Life. In addition, the proposed substitutions will not impose any tax liability on Contract owners. The proposed substitutions will not cause the Contract fees and charges currently being paid by existing Contract owners to be greater after the proposed substitutions than before the proposed substitutions. The proposed substitutions will not, of course, be treated as a transfer of Contract value or an exchange of annuity units for the purpose of assessing transfer charges or for determining the number of remaining permissible transfers in a Contract year. MetLife Investors USA and Security Equity Life will not exercise any right either may have under the Contracts to impose restrictions or additional restrictions on or charges for Contract value transfers or annuity unit exchanges under the Contracts for a period of at least thirty days following the proposed substitutions. One exception to this is that MetLife Investors USA and Security Equity Life may impose restrictions on transfers to prevent or limit "market timing" activities by Contract owners or agents of Contract owners.

36. Prior to the proposed substitutions, MetLife Investors USA and Security Equity Life will permit

Contract owners to make one transfer of Contract value (or annuity unit exchange) out of the Substituted Portfolio subaccount to another subaccount without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge. Likewise, for at least 30 days following the proposed substitutions, MetLife Investors USA and Security Equity Life will permit Contract owners affected by the substitutions to make one transfer of Contract value (or annuity unit exchange) out of Replacement Portfolio subaccount to another subaccount without the transfer (or exchange) being treated as one of a limited number of permitted transfers (or exchanges) or a limited number of transfers (or exchanges) permitted without a transfer charge. All Contract owners, even those who are "market timers," may avail themselves of the "free" transfer privilege both before and after the proposed substitutions.

37. MetLife Investors USA and Security Equity Life are also seeking approval of the proposed substitutions from any state insurance regulators whose approval may be necessary or appropriate.

38. To the extent that the annualized expenses of the Replacement Portfolio exceeds, for each fiscal period (such period being less than 90 days) during the twenty-four months following the substitutions, 0.28%, MetLife Investors USA and Security Equity Life will, for each Contract outstanding on the date of the proposed substitutions, make a corresponding reduction in separate account (or subaccount) expenses on the last day of such fiscal period, such that the amount of the Replacement Portfolio's expense ratio, together with those of the corresponding separate account (or subaccount) will, on an annualized basis, be no greater than the sum of 0.31% and the expense ratio of the separate account (or subaccount) for the 2002 fiscal year. In addition, for twenty-four months following the substitutions MetLife Investors USA and Security Equity Life will not increase asset-based fees or charges for Contracts outstanding on the day of the proposed substitutions. (Here, the term "Contract" means all of the MetLife Investors Contracts, Security Equity Life PP Contracts, and Security Equity Life Contracts currently offering a subaccount or separate account investing in the Substituted Portfolio).

39. In accordance with the Contract provisions and/or prospectus disclosure for the MetLife Investors Contracts,