

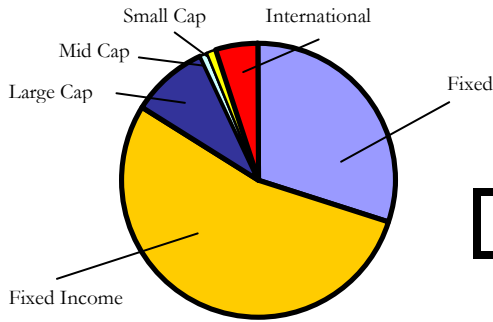
# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005

Historic Returns By Asset Allocation Portfolio

## Portfolio 1 - Very Conservative



### Allocation by Asset Class

30%	Risk Free
54%	US Broad Fixed Income
9%	Large Cap US Stock
1%	Mid Cap US Stock
1%	Small Cap US Stock
5%	International Stock

### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	30%	0.74%	1.49%	2.49%	2.49%	2.49%
VPR Strategic Income Securities	14%	1.11%	(0.68)%	7.56%	6.08%	N/A
PSE Zero Coupon Fund	29%	3.29%	1.84%	5.19%	7.37%	6.01%
PSE Strategic Bond	14%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	4%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	5%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
PSE International Equity	4%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>1.75%</b>	<b>0.71%</b>	<b>5.14%</b>	<b>4.16%</b>	<b>5.18%</b>

### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	30%	(6.51)%	(5.76)%	(4.76)%	1.55%	2.49%
VPR Strategic Income Securities	14%	(6.17)%	(7.84)%	0.31%	5.11%	N/A
PSE Zero Coupon Fund	29%	(4.15)%	(5.41)%	(2.06)%	6.38%	6.01%
PSE Strategic Bond	14%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	4%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	5%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
PSE International Equity	4%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(5.58)%</b>	<b>(6.54)%</b>	<b>(2.11)%</b>	<b>3.20%</b>	<b>5.18%</b>

### Portfolio Standard Deviation (Risk):

3.33%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (1.49%) and 11.85%.

\*Direct investment can not be made in any of the indices cited, and index performance is not indicative of any specific investment.

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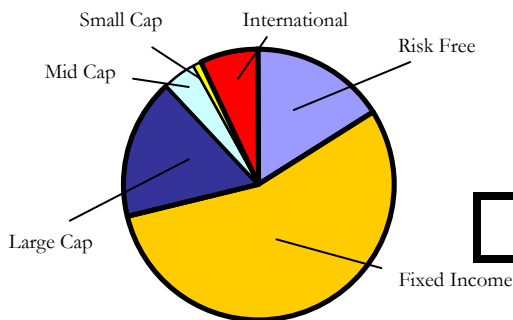
# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005

Historic Returns By Asset Allocation Portfolio

## Portfolio 2 - Conservative



### Allocation by Asset Class

16%	Risk Free
55%	US Broad Fixed Income
17%	Large Cap US Stock
4%	Mid Cap US Stock
1%	Small Cap US Stock
7%	International Stock

### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	15%	0.74%	1.49%	2.49%	2.49%	2.49%
VPR Strategic Income Securities	15%	1.11%	(0.68)%	7.56%	6.08%	N/A
PSE Zero Coupon Fund	29%	3.29%	1.84%	5.19%	7.37%	6.01%
PSE Strategic Bond	15%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	5%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	9%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
VPR Large Cap Growth	4%	1.01%	(1.30)%	3.72%	(3.94)%	N/A
PSE MidCap Value	3%	2.96%	4.36%	15.78%	N/A	N/A
PSE International Equity	5%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>1.84%</b>	<b>0.48%</b>	<b>5.97%</b>	<b>4.06%</b>	<b>6.32%</b>

### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	15%	(6.51)%	(5.76)%	(4.76)%	1.55%	2.49%
VPR Strategic Income Securities	15%	(6.17)%	(7.84)%	0.31%	5.11%	N/A
PSE Zero Coupon Fund	29%	(4.15)%	(5.41)%	(2.06)%	6.38%	6.01%
PSE Strategic Bond	15%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	5%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	9%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
VPR Large Cap Growth	4%	(6.26)%	(8.40)%	(3.53)%	(4.82)%	N/A
PSE MidCap Value	3%	(4.40)%	(2.89)%	8.53%	N/A	N/A
PSE International Equity	5%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(5.49)%</b>	<b>(6.75)%</b>	<b>(1.28)%</b>	<b>3.10%</b>	<b>6.32%</b>

### Portfolio Standard Deviation (Risk):

4.63%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (2.93%) and 15.57%.

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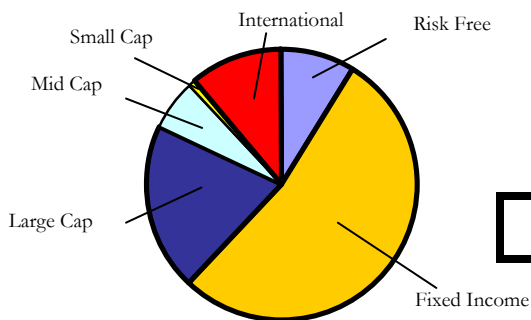
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# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005



## Historic Returns By Asset Allocation Portfolio

### Portfolio 3 - Moderately Conservative

#### Allocation by Asset Class

9%	Risk Free
53%	US Broad Fixed Income
20%	Large Cap US Stock
6%	Mid Cap US Stock
1%	Small Cap US Stock
11%	International Stock

#### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

#### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

#### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	7%	0.74%	1.49%	2.49%	2.49%	2.49%
VPR Strategic Income Securities	15%	1.11%	(0.68)%	7.56%	6.08%	N/A
PSE Zero Coupon Fund	26%	3.29%	1.84%	5.19%	7.37%	6.01%
PSE Strategic Bond	15%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	6%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	10%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
VPR Large Cap Growth	6%	1.01%	(1.30)%	3.72%	(3.94)%	N/A
PSE MidCap Value	6%	2.96%	4.36%	15.78%	N/A	N/A
PSE International Equity	9%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>1.76%</b>	<b>0.25%</b>	<b>6.56%</b>	<b>3.81%</b>	<b>6.78%</b>

#### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	7%	(6.51)%	(5.76)%	(4.76)%	1.55%	2.49%
VPR Strategic Income Securities	15%	(6.17)%	(7.84)%	0.31%	5.11%	N/A
PSE Zero Coupon Fund	26%	(4.15)%	(5.41)%	(2.06)%	6.38%	6.01%
PSE Strategic Bond	15%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	6%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	10%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
VPR Large Cap Growth	6%	(6.26)%	(8.40)%	(3.53)%	(4.82)%	N/A
PSE MidCap Value	6%	(4.40)%	(2.89)%	8.53%	N/A	N/A
PSE International Equity	9%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(5.57)%</b>	<b>(6.97)%</b>	<b>(0.69)%</b>	<b>2.85%</b>	<b>6.78%</b>

#### Portfolio Standard Deviation (Risk):

5.48%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (4.18%) and 17.74%.

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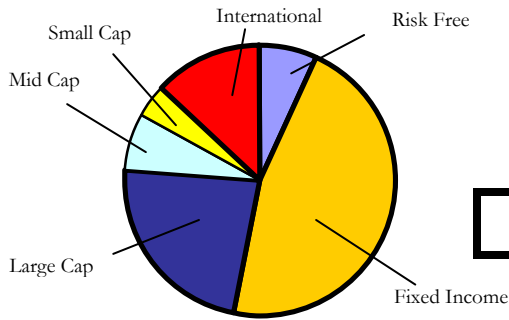
# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005

Historic Returns By Asset Allocation Portfolio

## Portfolio 4 - Conservative Balanced



### Allocation by Asset Class

7%	Risk Free
46%	US Broad Fixed Income
23%	Large Cap US Stock
7%	Mid Cap US Stock
4%	Small Cap US Stock
13%	International Stock

### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	5%	0.74%	1.49%	2.49%	2.49%	2.49%
VPR Strategic Income Securities	13%	1.11%	(0.68)%	7.56%	6.08%	N/A
PSE Zero Coupon Fund	21%	3.29%	1.84%	5.19%	7.37%	6.01%
PSE Strategic Bond	14%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	8%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	11%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
VPR Large Cap Growth	7%	1.01%	(1.30)%	3.72%	(3.94)%	N/A
PSE MidCap Value	6%	2.96%	4.36%	15.78%	N/A	N/A
PSE Small Company Value	3%	5.45%	1.36%	10.99%	N/A	N/A
PSE International Equity	12%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>1.70%</b>	<b>0.16%</b>	<b>7.04%</b>	<b>3.50%</b>	<b>7.23%</b>

### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	5%	(6.51)%	(5.76)%	(4.76)%	1.55%	2.49%
VPR Strategic Income Securities	13%	(6.17)%	(7.84)%	0.31%	5.11%	N/A
PSE Zero Coupon Fund	21%	(4.15)%	(5.41)%	(2.06)%	6.38%	6.01%
PSE Strategic Bond	14%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	8%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	11%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
VPR Large Cap Growth	7%	(6.26)%	(8.40)%	(3.53)%	(4.82)%	N/A
PSE MidCap Value	6%	(4.40)%	(2.89)%	8.53%	N/A	N/A
PSE Small Company Value	3%	(2.14)%	(5.89)%	3.74%	N/A	N/A
PSE International Equity	12%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(5.62)%</b>	<b>(7.05)%</b>	<b>(0.21)%</b>	<b>2.55%</b>	<b>7.23%</b>

### Portfolio Standard Deviation (Risk):

6.53%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (5.83%) and 20.29%.

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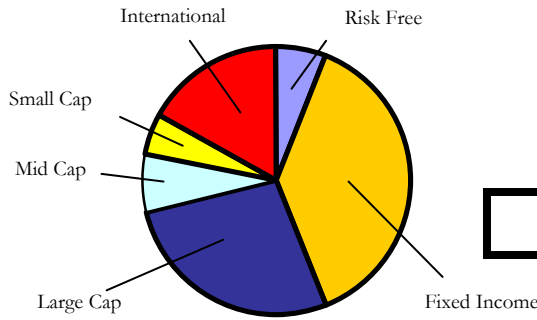
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# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005



## Historic Returns By Asset Allocation Portfolio

### Portfolio 5 - Balanced

#### Allocation by Asset Class

6%	Risk Free
38%	US Broad Fixed Income
27%	Large Cap US Stock
7%	Mid Cap US Stock
5%	Small Cap US Stock
17%	International Stock

#### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

#### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

#### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	4%	0.74%	1.49%	2.49%	2.49%	2.49%
VPR Strategic Income Securities	10%	1.11%	(0.68)%	7.56%	6.08%	N/A
PSE Zero Coupon Fund	17%	3.29%	1.84%	5.19%	7.37%	6.01%
PSE Strategic Bond	12%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	11%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	13%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
VPR Large Cap Growth	8%	1.01%	(1.30)%	3.72%	(3.94)%	N/A
PSE MidCap Value	5%	2.96%	4.36%	15.78%	N/A	N/A
PSE Small Company Value	4%	5.45%	1.36%	10.99%	N/A	N/A
PSE International Equity	16%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>1.52%</b>	<b>(0.07)%</b>	<b>7.21%</b>	<b>2.73%</b>	<b>7.30%</b>

#### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	4%	(6.51)%	(5.76)%	(4.76)%	1.55%	2.49%
VPR Strategic Income Securities	10%	(6.17)%	(7.84)%	0.31%	5.11%	N/A
PSE Zero Coupon Fund	17%	(4.15)%	(5.41)%	(2.06)%	6.38%	6.01%
PSE Strategic Bond	12%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	11%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	13%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
VPR Large Cap Growth	8%	(6.26)%	(8.40)%	(3.53)%	(4.82)%	N/A
PSE MidCap Value	5%	(4.40)%	(2.89)%	8.53%	N/A	N/A
PSE Small Company Value	4%	(2.14)%	(5.89)%	3.74%	N/A	N/A
PSE International Equity	16%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(5.79)%</b>	<b>(7.26)%</b>	<b>(0.04)%</b>	<b>1.78%</b>	<b>7.30%</b>

#### Portfolio Standard Deviation (Risk):

7.71%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (8.11%) and 22.71%.

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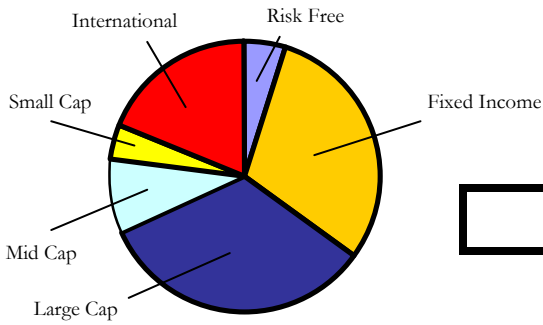
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[www.VariablePerformanceReports.com](http://www.VariablePerformanceReports.com) or contact [chuck@myactuary.com](mailto:chuck@myactuary.com)



# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005



## Historic Returns By Asset Allocation Portfolio

### Portfolio 6 - Aggressive Balanced

#### Allocation by Asset Class

5%	Risk Free
30%	US Broad Fixed Income
33%	Large Cap US Stock
9%	Mid Cap US Stock
4%	Small Cap US Stock
19%	International Stock

#### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

#### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

#### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	3%	0.74%	1.49%	2.49%	2.49%	2.49%
VPR Strategic Income Securities	9%	1.11%	(0.68)%	7.56%	6.08%	N/A
PSE Zero Coupon Fund	11%	3.29%	1.84%	5.19%	7.37%	6.01%
PSE Strategic Bond	11%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	15%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	14%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
VPR Large Cap Growth	10%	1.01%	(1.30)%	3.72%	(3.94)%	N/A
PSE MidCap Value	5%	2.96%	4.36%	15.78%	N/A	N/A
PSE Small Company Value	4%	5.45%	1.36%	10.99%	N/A	N/A
PSE International Equity	18%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>1.33%</b>	<b>(0.24)%</b>	<b>7.32%</b>	<b>1.98%</b>	<b>7.50%</b>

#### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Guaranteed Account	3%	(6.51)%	(5.76)%	(4.76)%	1.55%	2.49%
VPR Strategic Income Securities	9%	(6.17)%	(7.84)%	0.31%	5.11%	N/A
PSE Zero Coupon Fund	11%	(4.15)%	(5.41)%	(2.06)%	6.38%	6.01%
PSE Strategic Bond	11%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	15%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	14%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
VPR Large Cap Growth	10%	(6.26)%	(8.40)%	(3.53)%	(4.82)%	N/A
PSE MidCap Value	5%	(4.40)%	(2.89)%	8.53%	N/A	N/A
PSE Small Company Value	4%	(2.14)%	(5.89)%	3.74%	N/A	N/A
PSE International Equity	18%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(5.96)%</b>	<b>(7.42)%</b>	<b>0.07%</b>	<b>1.04%</b>	<b>7.50%</b>

#### Portfolio Standard Deviation (Risk):

9.08%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (10.66%) and 25.66%.

\*Direct investment can not be made in any of the indices cited, and index performance is not indicative of any specific investment.

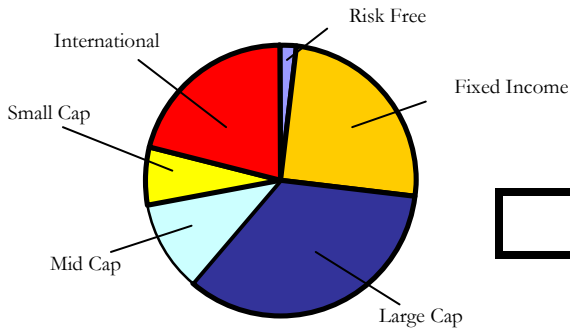
\*\*After all fees, including management and expense charges, subaccount, and portfolio management. Past performance does not guarantee future results.

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# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005



## Historic Returns By Asset Allocation Portfolio

### Portfolio 7 - Moderately Aggressive

#### Allocation by Asset Class

2%	Risk Free
25%	US Broad Fixed Income
34%	Large Cap US Stock
11%	Mid Cap US Stock
7%	Small Cap US Stock
21%	International Stock

#### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

#### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

#### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
VPR Strategic Income Securities	7%	1.11%	(0.68)%	7.56%	6.08%	N/A
PSE Zero Coupon Fund	10%	3.29%	1.84%	5.19%	7.37%	6.01%
PSE Strategic Bond	9%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	15%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	16%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
VPR Large Cap Growth	10%	1.01%	(1.30)%	3.72%	(3.94)%	N/A
VPR Diversified Mid Cap	3%	4.68%	5.90%	14.58%	4.03%	8.82%
PSE MidCap Value	4%	2.96%	4.36%	15.78%	N/A	N/A
PSE Small Company Value	3%	5.45%	1.36%	10.99%	N/A	N/A
VPR Small Cap Fund	3%	2.92%	(0.35)%	11.18%	2.62%	N/A
PSE International Equity	20%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>1.34%</b>	<b>(0.28)%</b>	<b>7.68%</b>	<b>1.30%</b>	<b>7.49%</b>

#### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
VPR Strategic Income Securities	7%	(6.17)%	(7.84)%	0.31%	5.11%	N/A
PSE Zero Coupon Fund	10%	(4.15)%	(5.41)%	(2.06)%	6.38%	6.01%
PSE Strategic Bond	9%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	15%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	16%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
VPR Large Cap Growth	10%	(6.26)%	(8.40)%	(3.53)%	(4.82)%	N/A
VPR Diversified Mid Cap	3%	(2.83)%	(1.35)%	7.33%	3.07%	8.82%
PSE MidCap Value	4%	(4.40)%	(2.89)%	8.53%	N/A	N/A
PSE Small Company Value	3%	(2.14)%	(5.89)%	3.74%	N/A	N/A
VPR Small Cap Fund	3%	(4.49)%	(7.52)%	3.93%	1.67%	N/A
PSE International Equity	20%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(5.96)%</b>	<b>(7.46)%</b>	<b>0.43%</b>	<b>0.37%</b>	<b>7.49%</b>

#### Portfolio Standard Deviation (Risk):

10.09%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (12.70%) and 27.68%.

\*Direct investment can not be made in any of the indices cited, and index performance is not indicative of any specific investment.

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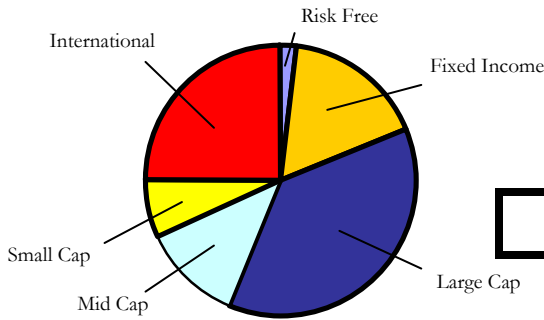
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[www.VariablePerformanceReports.com](http://www.VariablePerformanceReports.com) or contact [chuck@myactuary.com](mailto:chuck@myactuary.com)

# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005



## Historic Returns By Asset Allocation Portfolio

### Portfolio 8 - Aggressive

#### Allocation by Asset Class

2%	Risk Free
17%	US Broad Fixed Income
37%	Large Cap US Stock
12%	Mid Cap US Stock
7%	Small Cap US Stock
25%	International Stock

#### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

#### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

#### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
VPR Strategic Income Securities	4%	1.11%	(0.68)%	7.56%	6.08%	N/A
PSE Zero Coupon Fund	6%	3.29%	1.84%	5.19%	7.37%	6.01%
PSE Strategic Bond	6%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	16%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	16%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
VPR Large Cap Growth	13%	1.01%	(1.30)%	3.72%	(3.94)%	N/A
VPR Diversified Mid Cap	3%	4.68%	5.90%	14.58%	4.03%	8.82%
PSE MidCap Value	5%	2.96%	4.36%	15.78%	N/A	N/A
PSE Small Company Value	3%	5.45%	1.36%	10.99%	N/A	N/A
VPR Small Cap Fund	3%	2.92%	(0.35)%	11.18%	2.62%	N/A
PSE International Equity	25%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>1.10%</b>	<b>(0.46)%</b>	<b>7.82%</b>	<b>0.58%</b>	<b>7.54%</b>

#### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
VPR Strategic Income Securities	4%	(6.17)%	(7.84)%	0.31%	5.11%	N/A
PSE Zero Coupon Fund	6%	(4.15)%	(5.41)%	(2.06)%	6.38%	6.01%
PSE Strategic Bond	6%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	16%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	16%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
VPR Large Cap Growth	13%	(6.26)%	(8.40)%	(3.53)%	(4.82)%	N/A
VPR Diversified Mid Cap	3%	(2.83)%	(1.35)%	7.33%	3.07%	8.82%
PSE MidCap Value	5%	(4.40)%	(2.89)%	8.53%	N/A	N/A
PSE Small Company Value	3%	(2.14)%	(5.89)%	3.74%	N/A	N/A
VPR Small Cap Fund	3%	(4.49)%	(7.52)%	3.93%	1.67%	N/A
PSE International Equity	25%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(6.18)%</b>	<b>(7.63)%</b>	<b>0.57%</b>	<b>(0.34)%</b>	<b>7.54%</b>

#### Portfolio Standard Deviation (Risk):

11.33%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (15.11%) and 30.19%.

\*Direct investment can not be made in any of the indices cited, and index performance is not indicative of any specific investment.

\*\*After all fees, including management and expense charges, subaccount, and portfolio management. Past performance does not guarantee future results.

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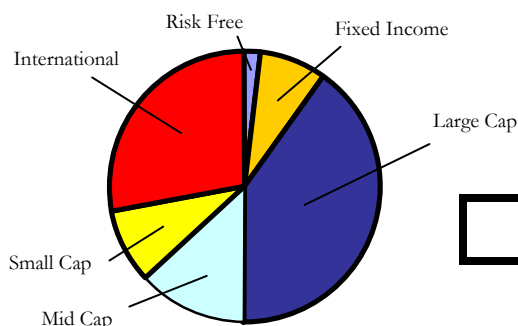
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# Sample VA Asset Allocation Portfolio

PSE Life Insurance Company

As of June 30, 2005



## Historic Returns By Asset Allocation Portfolio

### Portfolio 9 - Very Aggressive

#### Allocation by Asset Class

2%	Risk Free
8%	US Broad Fixed Income
40%	Large Cap US Stock
13%	Mid Cap US Stock
9%	Small Cap US Stock
28%	International Stock

#### Benchmark Indices\*

1-3 Gov. Bonds
Aggregate Bonds
S&P 500
S&P 400
Russell 2000
MSCI EAFE

#### Indices 1-Yr Return

1.58%
6.12%
6.32%
14.03%
9.45%
14.13%

#### Subaccount Summary Excluding Surrender Charges\*\* (Non-Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Strategic Bond	6%	2.63%	0.75%	7.73%	6.17%	5.53%
PSE Income & Growth	19%	1.46%	(0.29)%	6.03%	(1.94)%	N/A
VPR Index 500	18%	0.91%	(1.71)%	3.66%	(4.82)%	7.42%
VPR Large Cap Growth	12%	1.01%	(1.30)%	3.72%	(3.94)%	N/A
VPR Diversified Mid Cap	3%	4.68%	5.90%	14.58%	4.03%	8.82%
PSE MidCap Value	5%	2.96%	4.36%	15.78%	N/A	N/A
PSE Small Company Value	4%	5.45%	1.36%	10.99%	N/A	N/A
VPR Small Cap Fund	5%	2.92%	(0.35)%	11.18%	2.62%	N/A
PSE International Equity	28%	(1.41)%	(3.27)%	9.16%	(4.44)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>0.98%</b>	<b>(0.60)%</b>	<b>8.04%</b>	<b>(0.22)%</b>	<b>7.48%</b>

#### Subaccount Summary Including Surrender Charges\*\* (Standardized Returns)

Subaccount	Current Allocation	Returns for Allocation				
		1-Quarter	YTD	1-Yr	5-Yr	10-Yr
PSE Strategic Bond	6%	(4.76)%	(6.50)%	0.48%	5.19%	5.53%
PSE Income & Growth	19%	(5.85)%	(7.47)%	(1.22)%	(2.84)%	N/A
VPR Index 500	18%	(6.36)%	(8.79)%	(3.59)%	(5.69)%	7.42%
VPR Large Cap Growth	12%	(6.26)%	(8.40)%	(3.53)%	(4.82)%	N/A
VPR Diversified Mid Cap	3%	(2.83)%	(1.35)%	7.33%	3.07%	8.82%
PSE MidCap Value	5%	(4.40)%	(2.89)%	8.53%	N/A	N/A
PSE Small Company Value	4%	(2.14)%	(5.89)%	3.74%	N/A	N/A
VPR Small Cap Fund	5%	(4.49)%	(7.52)%	3.93%	1.67%	N/A
PSE International Equity	28%	(8.50)%	(10.24)%	1.91%	(5.32)%	2.66%
<b>Weighted Portfolio Total:</b>	<b>100%</b>	<b>(6.29)%</b>	<b>(7.76)%</b>	<b>0.79%</b>	<b>(1.14)%</b>	<b>7.48%</b>

#### Portfolio Standard Deviation (Risk):

12.66%

This standard deviation (risk) means that your expected portfolio return in any given year over 10 years would have a 95% chance of being between (17.85%) and 32.81%.

\*Direct investment can not be made in any of the indices cited, and index performance is not indicative of any specific investment.

\*\*After all fees, including management and expense charges, subaccount, and portfolio management. Past performance does not guarantee future results.

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## ***SAMPLE DISCLAIMERS - Not an actual report***

**Please Note:** This report is intended to assist the client in creating a financial profile based on the client's stated financial and retirement goals. As a part of the process, PSE uses asset allocation guidelines, data and sample allocations created for PSE Life Insurance Company (PSE) by PSE Investment Advisors Inc. The asset allocations outlined here suggest a general asset allocation for the client and are based upon, among other things, the client's desired rate of return and tolerance for risk.

**Neither this report nor PSE guarantees future investment performance and does not recommend any specific investment allocation.**

Although some features of this report might be interpreted as investment advice in the general sense, we do not recommend any particular security or offer any advice regarding the potential value of any security.

PSE Sample Variable Annuity is offered by prospectus only. The prospectus contains more complete information, including charges and expenses, and should be read carefully before investing or sending money.

Neither PSE nor its representatives provides tax advice. For legal or tax advice concerning the client's specific situation, the client should consult an attorney or professional tax advisor.

### **Assumptions:**

**General:** The performance data quoted for the *Sample VA* subaccounts is based on past performance and is not representative of future results. Investment return and principal value will fluctuate so that unit values, when redeemed, may be worth more or less than their original cost.

**Average Annual Returns Since Inception:** Refers to the average annual return from the date the subaccount was first offered under the contract to the current reporting date.

### **PSE and VPR Subaccounts are not real funds - Samples only**

**International Stocks:** There are special risk considerations associated with investing in non-U.S. companies, including fluctuating foreign exchange rates, foreign governmental regulations and differing degrees of liquidity that may adversely affect portfolio securities. These considerations are more fully explained in the prospectus.

**Asset Class Performance and Expenses:** Asset class returns (supplied by PSE Investment Advisors Inc) are annual returns updated at the end of each calendar year. These returns are intended to be historically representative of the various general classes of assets that each subaccount is assigned to. These gross asset class returns are then reduced by an assumed average annual charge, which includes mortality and expense and administrative fees, to reflect the average expenses charged in a variable annuity. Please see the product prospectus for a listing of all charges and expenses.

The assumed average reductions are: 1.5% for the US broad fixed income asset class; 1.5% for large cap asset class; 1.75% for the mid cap asset class; 2.0% for the small cap asset class; and 2.0% for the international asset class.

**Definitions of Benchmark Indices:** Gross asset class returns are represented by published benchmark indices. Benchmarks indices can not be invested in directly. The following indices are used to represent each asset class:

Risk Free class - 1-3 Year Government Bond Index published by Index Company, Inc.

US broad fixed income asset class - Aggregate Bond Index published by Index Company, Inc.

Large cap US stock asset class - S&P 500 Index published by Standard & Poors, Inc.

Mid cap US stock asset class - S&P 400 Index published by Standard & Poors, Inc.

Small cap US asset class - Russell 2000 Index published by the Frank Russell Company

International asset class - The MSCI EAFE Index published by Morgan Stanley Capital International, Inc.

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**1-Quarter and YTD Performance:** Return shown equals % change in unit values, excluding any administrative fees.

**Subaccount Performance:** Annualized total return and average total return are measures of the net investment income and realized or unrealized capital gain or loss from the subaccount's investments. Annualized total return performance is based on a \$10,000 investment, net of all fees except early surrender charges, which range from 10% to 0%. Average annual total return performance reported is current to the The \$1,000 figure used under SEC standardized returns is based upon SEC requirements. The \$10,000 figure for non-standardized returns was selected because this figure approximates the size of a typical account.

**Fixed Account:** Where applicable, a 3.00% historical return is used as a 'net crediting rate' and is the only applicable rate for the General Account. Because this subaccount is a fixed annuity, there are no negative years of performance, since the 'guaranteed' rate in the contract is the least amount of crediting permissible in any year. By using a fixed annuity, the customer is given a 'minimum guaranteed interest rate return' and a guarantee of principal.

The assumed rate for the General Account is representative of what has occurred over recent years and is not meant to indicate the rate that will be credited in the future. Guarantees are backed by the claims paying ability of PSE Inc.

**Individual Subaccount Performance Returns: *Historic*** Returns for all funds offered under the Sample VA Annuity can be provided upon request.

**Portfolio Subaccount Performance Returns: *Portfolio*** returns are calculated using the same assumptions as for individual subaccount returns, except for the following differences. Prior to the inception date of each subaccount, the rate of return for the corresponding asset class is substituted as a proxy for the actual subaccount return when calculating portfolio performance returns. This is done to provide a reasonable representation of long-term historical returns even though one or more of the selected subaccounts may only have a short-term history.

**Portfolio Re-Balancing:** The weighted average rate of return for the selected portfolio of subaccounts is assumed to be re-balanced each quarter in order to maintain the selected asset allocation percentages.

**Standard Deviation\*\*\* (Risk):** Standard deviation is a statistical measure of the dispersion of possible outcomes around the actual or expected outcome. For portfolio returns, the standard deviation describes the range of a portfolio's performance (or the variability of returns around average return) over a specified time period. Returns and their standard deviations are normally expressed as annualized equivalents. For returns that are normal distribution, returns will fall within +/- 1 standard deviation of the mean return 67% of the time. Additionally, 95% of observations will lie between +/- 2 standard deviations from the mean.

**Fees and Expenses:** The annual mortality and expense, and administrative fee for Sample VA is 1/10 basis points. See the prospectus for all charges and expenses.

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*Sample VA* is a flexible payment fixed and variable deferred annuity offered by PSE Insurance Inc, under policy form series X-1234. Not available for sale in all states.

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