



# PSE Insurance Company

## Sample Variable Annuity Subaccount **Performance Summary** as of September 30th, 2005



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# PSE Sample Variable Annuity Performance

## Annuity Subaccount Performance

September 30th, 2005	Annualized Total Return (%) as of 09/30/2005							Average Annual Total Return (%) as of 09/30/2005					
	Based on \$10,000** investment excluding surrender charges												
	YTD Return (1)	1 yr	3 yrs	5 yrs	10 yrs	Lifetime Portfolio(2)	Portfolio Inception (2)	1 yr	3 yrs	5 yrs	10 yrs	Lifetime Actual (2)	First Offered (2)
<b>LARGE CAP US STOCK</b>													
PSE American Growth	8.44	18.75	14.93*	(6.57)*	5.78*	10.96*	1/6/1989	12.32	N/A	N/A	N/A	6.62	5/3/2004
VPR Income & Growth	3.49	12.42	16.10*	(0.99)*	N/A	4.38*	10/30/1997	6.33	N/A	N/A	N/A	5.49	5/3/2004
VPR Large Company Value	1.44*	N/A	N/A	N/A	N/A	3.04*	12/1/2004	N/A	N/A	N/A	N/A	(1.75)	5/2/2005
PSE Contrafund (3)	11.48	20.51	16.96*	2.43*	9.66*	12.31*	1/3/1995	13.99	N/A	N/A	N/A	11.93	5/3/2004
PSE Equity Income (3)	1.76	10.04	15.59*	2.18*	6.96*	8.89*	10/9/1986	4.09	N/A	N/A	N/A	3.71	5/3/2004
PSE Growth (3)	1.49	8.95	12.40*	(8.49)*	4.52*	8.86*	10/9/1986	3.05	N/A	N/A	N/A	(0.06)	5/3/2004
PSE Index 500 (3)	1.72	9.89	14.33*	(3.60)*	7.21*	8.51*	8/27/1992	3.94	N/A	N/A	N/A	3.19	5/3/2004
VPR Growth and Income Securities	1.32*	7.22*	13.61*	2.45*	N/A	2.80*	1/6/1999	N/A	N/A	N/A	N/A	(2.53)	5/2/2005
PSE Large Cap Growth	1.46	10.51	10.78*	(10.19)*	5.12*	6.37*	9/14/1993	4.53	N/A	N/A	N/A	1.09	5/3/2004
PSE Investment Trust Diversified Equity	(0.38)	6.42	11.35*	(4.69)*	3.57*	4.38*	3/30/1995	0.66	N/A	N/A	N/A	(0.99)*	2/2/2004
PSE Investment Trust Equity Index	1.56	9.61	14.08*	(3.67)*	N/A	0.53*	4/30/1998	3.67	N/A	N/A	N/A	1.66*	2/2/2004
PSE Investment Trust Large Cap Growth	0.09	8.04	11.43*	(10.18)*	3.83*	4.87*	7/31/1994	2.19	N/A	N/A	N/A	(0.79)*	2/2/2004
VPR Capital Appreciation	0.16	7.56	12.74*	(5.72)*	8.02*	9.82*	4/3/1985	1.74	N/A	N/A	N/A	0.52	5/3/2004
VPR Growth	2.50	10.29	12.12*	(3.26)*	7.34*	8.01*	7/5/1995	4.32	N/A	N/A	N/A	2.94	5/3/2004
<b>MID CAP US STOCK (4)</b>													
PSE MidCap Growth	7.73	23.60	20.99*	(0.50)*	8.58*	13.05*	4/30/1993	16.91	N/A	N/A	N/A	9.67	5/3/2004
VPR American Value	0.22	7.81	15.23*	8.64*	N/A	8.49*	5/1/1996	1.97	N/A	N/A	N/A	2.24	5/3/2004
VPR MidCap Stock	5.68	16.91	16.31*	3.27*	N/A	5.07*	5/31/1998	10.58	N/A	N/A	N/A	9.39	5/3/2004
PSE MidCap (3)	12.66*	26.43*	23.89*	9.40*	N/A	18.42*	12/28/1998	N/A	N/A	N/A	N/A	9.56	5/2/2005
VPR Rising Dividends	(3.31)	2.46	10.60*	9.51*	9.87*	8.33*	1/27/1992	(3.08)	N/A	N/A	N/A	(0.27)	5/3/2004
UIM MidCap Value	6.40	16.19	N/A	N/A	N/A	19.68*	12/31/2002	9.90	N/A	N/A	N/A	9.18	5/3/2004
UIM MidCap Value	7.20	22.28	19.57*	(13.80)*	5.40*	8.71*	9/14/1993	15.66	N/A	N/A	N/A	11.64	5/3/2004
PSE MidCap Value	7.04	16.57	19.94*	N/A	N/A	15.30*	9/28/2001	10.26	N/A	N/A	N/A	10.66	5/3/2004
UIM Mutual Share Securities	6.24	14.22	13.65*	6.47*	N/A	7.50*	11/8/1996	8.04	N/A	N/A	N/A	6.97	5/3/2004
VPR Diversified MidCap	14.23	25.92	19.18*	3.47*	9.25*	9.72*	3/30/1995	19.10	N/A	N/A	N/A	12.01*	2/2/2004
VPR Investment Trust Mid Cap Growth	6.05	17.03	14.84*	(3.62)*	9.14*	9.95*	7/31/1994	10.70	N/A	N/A	N/A	5.12*	2/2/2004
VPR Investment Trust Mid Cap Value	7.88	17.65	17.83*	8.55*	N/A	7.46*	5/1/1997	11.29	N/A	N/A	N/A	8.09*	2/2/2004
PSE Aggressive Growth	6.55	18.58	16.10*	(13.13)*	5.43*	9.06*	8/15/1986	12.17	N/A	N/A	N/A	8.87	5/3/2004
<b>SMALL CAP US STOCK (4)</b>													
VPR American Small Cap	13.02	29.79	23.72*	(6.51)*	0.46*	9.21*	9/20/1988	22.77	N/A	N/A	N/A	12.91	5/3/2004
PSE Small Cap Securities	5.80	17.24	21.83*	12.31*	N/A	6.10*	4/30/1998	10.90	N/A	N/A	N/A	13.40	5/3/2004
UIM Small Company Value	1.87	10.34	N/A	N/A	N/A	19.76*	12/31/2002	4.37	N/A	N/A	N/A	9.30	5/3/2004
ABC Small Company	2.04	15.40	20.16*	0.53*	7.12*	9.04*	12/31/1994	9.15	N/A	N/A	N/A	11.97	5/3/2004
DEF Small Cap	5.28	19.24	20.31*	3.48*	N/A	5.93*	5/1/1998	12.79	N/A	N/A	N/A	11.58	5/3/2004

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# PSE Sample Variable Annuity Performance

## Annuity Subaccount Performance

September 30th, 2005	Annualized Total Return (%) as of 09/30/2005 Based on \$10,000** investment excluding surrender charges							Average Annual Total Return (%) as of 09/30/2005 Based on \$1,000** investment including surrender charges					
	YTD Return (1)	1 yr	3 yrs	5 yrs	10 yrs	Lifetime Portfolio(2)	Portfolio Inception (2)	1 yr	3 yrs	5 yrs	10 yrs	Lifetime Actual (2)	First Offered (2)
<b>INTERNATIONAL STOCK (5)</b>													
PSE Worldwide Growth	1.12	10.65	9.10*	(9.60)*	6.57*	8.52*	9/14/1993	4.66	N/A	N/A	N/A	(0.28)	5/3/2004
VPR International Equity	5.32	18.79	18.85*	(1.19)*	3.20*	4.05*	3/1/1995	12.36	N/A	N/A	N/A	10.72	5/3/2004
UIM Global Asset Allocation	1.18*	13.21*	16.68*	4.78*	8.17*	9.08*	8/24/1988	7.09*	15.26*	4.40*	N/A	3.92*	2/11/2000
ABC Mutual Securities	10.84	21.64	17.49*	7.49*	N/A	8.56*	11/8/1996	15.06	N/A	N/A	N/A	13.43	5/3/2004
DEF Global Securities	8.02	24.29	21.60*	2.05*	10.74*	10.12*	11/12/1990	17.56	N/A	N/A	N/A	12.43	5/3/2004
<b>US BROAD FIXED INCOME</b>													
PSE US Government (7)	0.69	0.41	0.93*	3.74*	3.90*	5.03*	3/14/1989	(5.02)	N/A	N/A	N/A	(1.55)	5/3/2004
VPR Zero Coupon	0.16	(0.48)	1.13*	6.56*	5.74*	7.75*	3/14/1989	(5.87)	N/A	N/A	N/A	(1.20)	5/3/2004
UIM Government Bond (7)	1.47	1.27	1.58*	4.63*	4.13*	4.46*	8/1/1994	(4.21)	N/A	N/A	N/A	(1.09)*	2/2/2004
<b>EMERGING MARKET STOCK (5)</b>													
VPR Emerging Market Securities	19.26	35.99	33.18*	12.06*	N/A	(0.82)*	3/4/1996	28.74	N/A	N/A	N/A	26.26	5/3/2004
<b>SPECIALTY STOCK(8)</b>													
VPR - Real Estate	8.77	26.16	25.66*	15.50*	N/A	10.28*	3/31/1998	19.34	N/A	N/A	N/A	28.01	5/3/2004
VPR - Health Sciences	(0.33)	7.37	10.25*	(10.20)*	4.00*	6.11*	10/7/1993	1.56	N/A	N/A	N/A	(0.75)	5/3/2004
VPR - Technology Stocks	(2.68)	9.24	17.47*	(19.23)*	N/A	(8.08)*	8/31/1999	3.33	N/A	N/A	N/A	(2.34)	5/3/2004
VPR - Global Communications (5)	7.36	21.92	22.76*	(10.73)*	0.31*	3.63*	1/24/1989	15.33	N/A	N/A	N/A	11.08	5/3/2004
PSE - Financial Services	(4.01)	2.01	10.55*	(0.64)*	N/A	4.41*	9/20/1999	(3.51)	N/A	N/A	N/A	(1.68)	5/3/2004
PSE - Global Health Care	5.59	13.26	9.49*	(3.12)*	N/A	7.23*	5/21/1997	7.14	N/A	N/A	N/A	1.40	5/3/2004
PSE - Utilities	22.13	36.43	22.59*	(3.62)*	6.50*	6.10*	1/3/1995	29.18	N/A	N/A	N/A	27.62	5/3/2004
<b>BALANCED</b>													
ABC - Balanced	3.21	8.61	7.56*	0.38*	9.18*	9.40*	9/14/1993	2.74	N/A	N/A	N/A	3.65	5/3/2004
VPR Investment Trust Balanced	0.29	4.26	7.61*	(1.08)*	5.09*	5.55*	8/1/1994	(1.39)	N/A	N/A	N/A	(1.23)*	2/2/2004
<b>MISC. FIXED INCOME</b>													
VPR Strategic Income Securities (6)	(0.42)	3.31	10.05*	5.96*	N/A	5.34*	7/1/1999	(2.28)	N/A	N/A	N/A	1.84	5/3/2004
UIM Investment Trust Bond	0.77	0.59	1.74*	4.61*	N/A	4.50*	5/1/1997	(4.86)	N/A	N/A	N/A	(1.79)*	2/2/2004
ABC High Income (6)	0.18	2.65	10.50*	3.28*	4.30*	7.60*	4/30/1986	(2.91)	N/A	N/A	N/A	0.50	5/3/2004
DEF Strategic Bond (6)	1.49	5.21	8.79*	6.30*	5.51*	4.95*	5/3/1993	(0.48)	N/A	N/A	N/A	2.24	5/3/2004
PSE Money Market (7)	0.81	0.05	(0.77)*	0.08*	1.58*	1.96*	8/31/1990	(5.37)	N/A	N/A	N/A	(3.22)*	2/2/2004
Seven-Day Annualized Yield	1.65												
Compounded Effective Yield	1.67												

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# PSE Sample Variable Annuity Performance

## Annuity Subaccount Performance

### Notes on Subaccount Historical Performance For Period Ending September 30, 2005

\* Includes performance of the underlying portfolio prior to its initial offering date under the contract.

\*\* The \$10,000 figure was chosen because it approximates the size of a typical contract while the \$1,000 figure is based on SEC requirements.

1 The percent return is based on change in unit price.

2 Lifetime Portfolio refers to the period from the fund's inception to the current reporting period. Lifetime Actual is from the date the subaccount was first offered under the separate account. If Lifetime Actual is less than a one year period, it is based on actual performance, not annualized, for the applicable period. For the following portfolios, the inception date was before the inception date, listed here, of the share class (with 12b-1 plan fees):

VPR Investment Portfolios (Service Shares) is 12/29/00, PSE Variable Insurance Products Trust (Class 2 Shares) - 1/6/99, ABC Securities fund - 5/15/01, UIM Developin Market Fund - 3/14/89, ABC Capital Appreciation Fund - 9/17/01, ABC Global Securities Fund - 6/12/02, VPR High Income Fund - 10/13/00, UIM Growth Fund - 7/13/01, UIM Small Cap Fund - 9/17/01, and UIM Strategic Bond Fund - 3/16/01. The "Life of portfolio" performance for these portfolios has not been adjusted to reflect the deduction of the .25% 12b-1 fees prior to the above dates. If these fees were included, the performance would be lower.

3 PSE, UIM, VPR, ABC, DEF are not real companies

4 Investment by the Portfolio in small companies presents greater risk of loss than investments in larger, more established companies.

5 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.

6 The high yield potential offered by the subaccount reflects the substantial risks associated with investments in high-yield bonds

7 An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio.

8 The Portfolio may concentrate in specific sectors, which creates special risk considerations.

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**For more complete information about PSE SAMPLE VARIABLE ANNUITY including charges and expenses, download a prospectus from [www.PSEInsurance.com](http://www.PSEInsurance.com) or obtain a prospectus from your representative or Customer Service at 1-555-555-5555.**

**Please read the prospectus carefully before you invest or send money.**

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**Performance figures** – Annualized total return and average annual total return are measures of the net investment income and realized or unrealized capital gain or loss from the subaccount's investments. The performance figures do not include the optional Guaranteed Minimum Death Benefit Rider expense (.15%), the optional Earnings Based Death Benefit Rider expense (.20% or .85%) and the optional Guaranteed Retirement Income Benefit Rider expense (.30% or .40%). Had these been included, the performance would be lower.

Annualized total return and average annual total return reflect average annualized change over periods specified on the dates shown. Annualized total return performance is based on a \$10,000 investment, net of all fees and expenses except for early surrender charges, which range from 8 percent to 0 percent. Average annual total return performance is reported current to the most recently ended month and is based on a \$1,000 investment, net of all fees and expenses, including early surrender charges as follows: 1-year (8 percent), 2-year (7 percent), 3-year (5 percent), 4-year (4 percent), 5-year (2 percent), 6-year (1 percent) and 0% in years seven and thereafter. The figures for both the \$10,000 investment and the \$1,000 investment also reflect the optional asset allocation program expense of 1/2 percent and the initial \$15.00 set-up fee. For the Money Market Subaccount, the seven-day annualized yield is the seven-day annualized net investment income per share as of the date specified. Gains or losses are not included. The compounded effective yield reflects compounding of income.

Non-qualified annuities issued in 1984 and prior years were subject to a tax on realized capital gains and losses that was in effect at the time. Under current law, this no longer applies.

This information is not intended to fully represent the product. For more information with a balanced description of the product, please call 1-555-555-5555.

Non-qualified annuities issued in 1984 and prior years were subject to a tax on realized capital gains and losses that was in effect at the time. Under current law, this no longer applies.

An investment in the PSE Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio.

Current performance may be lower or higher than the performance data quoted. For the most recent month-end data, download performance from [www.PSEInsurance.com](http://www.PSEInsurance.com)

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

We advise you to carefully consider the investment objectives, risks, charges and expenses of the variable annuity and its underlying fund options before investing. The variable annuity and underlying funds prospectuses contain this and other important information about the product. Please read the prospectus carefully before you invest.

PSE SAMPLE VARIABLE ANNUITY issued by PSE INSURANCE COMPANY. Securities offered through PSE Brokerage Services, Inc.

Form #123456

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