

AF Advantage® Variable Annuity

from

 **American Fidelity
Assurance Company**
A member of the American Fidelity Group®

May 1, 2011

AFAdvantage® Variable Annuity
issued by
American Fidelity Separate Account B
and
American Fidelity Assurance Company

PROSPECTUS
May 1, 2011

American Fidelity Separate Account B (“Separate Account B”) is offering individual variable annuity contracts. This prospectus describes the individual contracts available under the **AFAdvantage® Variable Annuity** policy. Our home office is 2000 N. Classen Boulevard, Oklahoma City, Oklahoma 73106.

AFAdvantage® Variable Annuity is a fixed and variable deferred annuity policy. You have 17 investment options in the annuity — the Guaranteed Interest Account, a fixed investment option, and 16 variable investment options, each of which corresponds with one of the following eligible portfolios:

American Fidelity Dual Strategy Fund, Inc.®

American Century Variable Portfolios, Inc.

VP Balanced Fund
VP Capital Appreciation Fund
VP Income & Growth Fund
VP International Fund

BlackRock Variable Series Funds, Inc.

Basic Value V.I. Fund
Capital Appreciation V.I. Fund
Value Opportunities V.I. Fund

The Dreyfus Socially Responsible Growth Fund, Inc.

The Dreyfus Stock Index Fund, Inc.

Dreyfus Variable Investment Fund

International Value Portfolio

Dreyfus Investment Portfolios

Technology Growth Portfolio

Vanguard® Variable Insurance Fund*

Balanced Portfolio

Capital Growth Portfolio

Small Company Growth Portfolio

Total Bond Market Index Portfolio

This prospectus contains important information about Separate Account B that you should know before buying a policy. Please keep a copy of this prospectus for future reference. We filed a Statement of Additional Information with the Securities and Exchange Commission (“SEC”) dated May 1, 2011 that provides more information about the policy. You can get a copy of our Statement of Additional Information at no charge from us or from the SEC. The SEC maintains a web site (www.sec.gov) that contains our Statement of Additional Information, material incorporated by reference in this prospectus and other material that we file electronically with the SEC. For a free copy of the Statement of Additional Information, call us at 800.662.1106 or write us at P.O. Box 25520, Oklahoma City, Oklahoma 73125-0520 or e-mail us at va.help@af-group.com.

Our Statement of Additional Information is incorporated by reference in this prospectus. The table of contents of the Statement of Additional Information is on the last page of this prospectus.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Please read this prospectus carefully and keep it for future reference.

* Vanguard is a trademark of The Vanguard Group, Inc.

GLOSSARY OF TERMS

Some of the terms used in this prospectus are technical. To help you understand these terms, we have defined them below.

Account value: The value of your policy during the accumulation phase.

Accumulation period: The period of time between purchasing a policy and receiving annuity payments. Until you begin receiving annuity payments, the annuity is in the accumulation period.

Accumulation unit: The unit of measurement used to keep track of the value of a participant's interest in a sub-account during the accumulation period.

Annuitant: The person on whose life annuity payments are based.

Annuity: A series of installment payments either for a fixed period or for the life of the annuitant, or for the joint lifetime of the annuitant and another person.

Annuity date: The date annuity payments begin.

Annuity options: The various methods available to select as pay-out plans for an annuitant's annuity payments.

Annuity payments: Regular income payments you may receive from the policy during the annuity phase.

Annuity period: The period during which we make annuity payments.

Annuity unit: The unit of measure we use to calculate your annuity payments during the annuity period. If you elect one of our variable annuity options, the amount of your annuity payments will vary with the value and number of annuity units in the sub-accounts attributed to variable annuity units.

Assumed Investment Rate: The assumed rate of return used to determine the first annuity payment for a variable annuity option.

Eligible portfolios: The portfolios that serve as the Separate Account's underlying investment options. Each sub-account invests its assets into a corresponding portfolio. Each portfolio (sometimes called a fund) has its own investment objective.

General account: Our general account consists of all of our assets other than those assets allocated to Separate Account B or to any of our other separate accounts.

Guaranteed Interest Account option: The fixed investment option within our general account which earns interest credited by us.

Investment options: Your investment options consist of (1) the Guaranteed Interest Account, which is our fixed investment option, and (2) the sub-accounts, which are variable investment options. We reserve the right to add, remove or combine sub-accounts as eligible investment options.

Policy: The **AF Advantage® Variable Annuity**.

Policy owner: The person or entity entitled to ownership rights under a policy.

Portfolio companies: The companies offering the portfolios in which the sub-accounts invest.

Purchase payment: The money invested by you or on your behalf in the policy.

Separate Account: American Fidelity Separate Account B, our separate account that provides the variable investment options. Separate Account B is a unit investment trust registered with the SEC under the Investment Company Act of 1940.

Sub-account: An investment division of Separate Account B. Each sub-account invests its assets in shares of a corresponding eligible portfolio.

We, Us, Our: American Fidelity Assurance Company, the insurance company offering the contract or policy.

You, Your: Generally, the policy owner.

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SUMMARY

In this summary, we discuss some of the important features of your annuity policy. You should read the entire prospectus for more detailed information about your policy and Separate Account B.

The AFAdvantage® Variable Annuity. In this prospectus, we describe the *AFAdvantage® Variable Annuity* flexible premium variable and fixed deferred annuity policy that we offer. The annuity policy is a contract between you, as the policy owner, and us, American Fidelity Assurance Company, as the insurance company. Through the annuity policy, we are able to provide a means for you to invest, on a tax deferred basis, in our Guaranteed Interest Account, a fixed investment option, and in the 16 sub-accounts, which are variable investment options. Each of the sub-accounts invests in a corresponding eligible portfolio.

We designed the *AFAdvantage® Variable Annuity* for people seeking long-term tax-deferred earnings, generally for retirement or other long-term purposes. The tax deferred feature is most attractive to people in high federal and state tax brackets. You should not buy the policy if you are looking for a short-term investment or if you cannot afford to lose some or all of your investment.

Like all deferred annuities, the *AFAdvantage® Variable Annuity* has two distinct periods: the accumulation period and the annuity period. During the accumulation period, you invest money in your annuity, at which point your earnings accumulate on a tax deferred basis and are taxed as income only when you make a withdrawal. Similarly, during the annuity period, your earnings are taxed as income only when you receive an annuity payment or otherwise make a withdrawal. A federal tax penalty may apply if you make withdrawals before you are 59½.

The annuity period begins when you start receiving regular payments from your policy. Among other factors, the amount of the payments you may receive during the annuity period will depend on the amount of money you invest in your policy during the accumulation period and on the investment performance of the variable investment options you have selected, if any.

Investment Options. When you invest in the annuity, you may allocate some or all of your investment to our fixed investment option, the Guaranteed Interest Account, or to one or more of the sub-accounts listed below, each of which is a variable investment option. We reserve the right to add, combine or remove sub-accounts as investment options:

American Fidelity Dual Strategy Fund, Inc.®
American Century Variable Portfolios, Inc. – VP Balanced Fund
American Century Variable Portfolios, Inc. – VP Capital Appreciation Fund
American Century Variable Portfolios, Inc. – VP Income & Growth Fund
American Century Variable Portfolios, Inc. – VP International Fund
BlackRock Variable Series Funds, Inc. – Basic Value V.I. Fund
BlackRock Variable Series Funds, Inc. – Capital Appreciation V.I. Fund
BlackRock Variable Series Funds, Inc. – Value Opportunities V.I. Fund
The Dreyfus Socially Responsible Growth Fund, Inc.
The Dreyfus Stock Index Fund, Inc.
Dreyfus Variable Investment Fund – International Value Portfolio
Dreyfus Investment Portfolios – Technology Growth Portfolio
Vanguard® Variable Insurance Fund – Balanced Portfolio
Vanguard® Variable Insurance Fund – Capital Growth Portfolio
Vanguard® Variable Insurance Fund – Small Company Growth Portfolio
Vanguard® Variable Insurance Fund – Total Bond Market Index Portfolio

At your direction, we will allocate your purchase payments to the Guaranteed Interest Account or to one or more of the sub-accounts listed above. Each of the foregoing sub-accounts invests in a corresponding portfolio. The portfolios offer professionally managed investment choices. You can find a complete description of each of the portfolios in the prospectus for that particular portfolio. You can make or lose money by investing in the variable investment options, depending on market conditions and the performance of the portfolio(s) that correspond with the sub-account(s) to which you allocate your purchase payments. ***Please see the information on page 16, describing how you can obtain a copy of the portfolios' prospectuses.***

Our fixed investment option, the Guaranteed Interest Account, offers a minimum interest rate that is guaranteed by us. While your money is in the Guaranteed Interest Account, we guarantee the interest your money will earn. You may still be subject to a withdrawal charge on any withdrawals.

Taxes. The earnings you accumulate as a result of your investments under the policy are not taxed until you make a withdrawal or receive an annuity payment. In most cases, if you withdraw money, earnings come out first and are taxed as income. If you withdraw any money before you are 59½, you may be charged a federal tax penalty on the taxable amounts withdrawn. In most cases, the penalty is 10% on the taxable amounts. A portion of the payments you receive during the annuity period of your policy is considered a return of your original investment. That part of each payment is not taxable as income. If the policy is issued pursuant to a qualified plan under special tax qualification rules, the entire payment may be taxable.

Withdrawals. You may withdraw money at any time during the accumulation period; however, a withdrawal charge may apply. Additionally, restrictions exist under federal tax law concerning when you can withdraw money from a qualified plan, and you may have to pay income tax and a tax penalty on any money you withdraw. The minimum partial withdrawal is \$250 (there are exceptions for withdrawals allowed under 403(b) and 401(k) hardship provisions), but a withdrawal must not reduce the value of your policy to less than \$100. Withdrawals and charges that may apply to withdrawals are discussed under "Withdrawals" on page 21.

Free Look. If you cancel your policy within 20 days after receiving it, you will get a refund of either the amount you paid for your policy or the value of your policy, whichever is more. In the event of a refund, we determine the value of your policy on either the day we receive the policy at our home office or the day our agent receives the policy, whichever occurs earlier.

Questions. If you have any questions about your **AF Advantage® Variable Annuity** policy or need more information, please contact us at:

American Fidelity Assurance Company
Annuity Services Department
P.O. Box 25520
Oklahoma City, Oklahoma 73125-0520
Telephone: 800.662.1106
E-mail: va.help@af-group.com

The next table shows the minimum and maximum total operating expenses charged by the portfolio companies that you may pay periodically during the time that you own the policy. Additional details about each portfolio's fees and expenses are contained in the prospectus for each portfolio.

Total Annual Portfolio Operating Expenses (expenses that are deducted from portfolio assets, including management fees, 12b-1 fees and other expenses)	MINIMUM	MAXIMUM
	0.21%	1.41%

Annual Portfolio Operating Expenses (expenses that are deducted from portfolio assets)

American Fidelity Dual Strategy Fund, Inc. [®]

Management Fees.....	0.50%
Other Expenses.....	0%
Total Annual Portfolio Operating Expenses.....	0.50%

American Century Variable Portfolios, Inc. ⁽¹⁾

VP Balanced Fund

Management Fees.....	0.90%
Other Expenses.....	0.02%
Total Annual Portfolio Operating Expenses.....	0.92%

VP Capital Appreciation Fund

Management Fees.....	1.00%
Other Expenses.....	0.01%
Total Annual Portfolio Operating Expenses.....	1.01%

VP Income & Growth Fund

Management Fees.....	0.70%
Other Expenses	0.02%
Total Annual Portfolio Operating Expenses.....	0.72%

VP International Fund

Management Fees.....	1.40%
Other Expenses	0.01%
Total Annual Portfolio Operating Expenses.....	1.41%

BlackRock Variable Series Funds, Inc. ⁽²⁾⁽³⁾

Basic Value V.I. Fund

Management Fees.....	0.60%
Other Expenses	0.07%
Total Annual Portfolio Operating Expenses.....	0.67%

Capital Appreciation V.I. Fund

Management Fees	0.65%
Other Expenses	0.09%
Total Annual Portfolio Operating Expenses.....	0.74%

(1) *American Century Variable Portfolios, Inc.* – Share Class I.

(2) *BlackRock Variable Series Funds, Inc.* – Share Class I.

(3) *BlackRock Variable Series Funds, Inc.* – The Manager may waive a portion of the Fund's management fee in connection with the Fund's investment in an affiliated money market fund.

Global Allocation V.I. Fund ⁽⁴⁾	
Management Fees	0.65%
Other Expenses	0.06%
Acquired Fund Fees & Expenses	0.02%
Total Annual Portfolio Operating Expenses.....	0.73%

Value Opportunities V.I. Fund	
Management Fees.....	0.75%
Other Expenses	0.09%
Acquired Fund Fees & Expenses	0.01%
Total Annual Portfolio Operating Expenses.....	0.85%

The Dreyfus Socially Responsible Growth Fund, Inc. ⁽⁵⁾	
Management Fees.....	0.75%
Other Expenses.....	0.14%
Total Annual Portfolio Operating Expenses.....	0.89%

The Dreyfus Stock Index Fund, Inc. ⁽⁵⁾	
Management Fees.....	0.25%
Other Expenses.....	0.02%
Total Annual Portfolio Operating Expenses.....	0.27%

Dreyfus Variable Investment Fund ⁽⁵⁾	
International Value Portfolio	
Management Fees.....	1.00%
Other Expenses.....	0.26%
Total Annual Portfolio Operating Expenses.....	1.26%

Dreyfus Investment Portfolios ⁽⁵⁾	
Technology Growth Portfolio	
Management Fees.....	0.75%
Other Expenses.....	0.06%
Total Annual Portfolio Operating Expenses.....	0.81%

Vanguard® Variable Insurance Fund*	
Balanced Portfolio	
Management Fees.....	0.19%
Investment Advisory	0.08%
Other Expenses.....	0.03%
Total Annual Portfolio Operating Expenses.....	0.30%

Capital Growth Portfolio	
Management Fees	0.25%
Investment Advisory	0.15%
Other Expenses	0.04%
Total Annual Portfolio Operating Expenses.....	0.44%

* Vanguard is a trademark of The Vanguard Group, Inc.

(4) *BlackRock Global Allocation V.I. Fund* – Ceased to be an investment option on May 1, 2011. If you are currently invested in this portfolio, you may continue to invest in it, but we will contact you separately to inform you of the date by which you must notify us of the eligible investment option or options to which you want us to transfer your current investment in the terminated portfolio. Any investments that are not transferred to an eligible investment option before the deadline we establish will be transferred on your behalf to the Guaranteed Interest Account. We will send notice of the transfer deadline at least 60 days before the deadline date.

(5) *The Dreyfus Socially Responsible Growth Fund, Inc., The Dreyfus Stock Index Fund, Inc., Dreyfus Variable Investment Fund, and Dreyfus Investment Portfolios* – Share Class: Initial.

Small Company Growth Portfolio

Management Fees.....	0.23%
Investment Advisory	0.14%
Other Expenses.....	0.04%
Total Annual Portfolio Operating Expenses.....	0.41%

Total Bond Market Index Portfolio

Management Fees.....	0.17%
Investment Advisory	0.01%
Other Expenses.....	0.03%
Total Annual Portfolio Operating Expenses.....	0.21%

Examples

These examples are intended to assist in comparing the cost of investing in the policy with the cost of investing in other variable annuity contracts. These costs include (1) contract owner transaction expenses (other than transfer fees and loan fees), (2) annual contract fees, (3) separate account annual expenses, and (4) portfolio fees and expenses.

The examples assume an initial investment of \$10,000 in the policy for the time periods indicated. The examples also assume that the investment has a 5% return each year and assume the maximum fees and expenses of the portfolios. Although the actual costs may be higher or lower, based on these assumptions, the examples show the expenses that would be paid on a \$10,000 investment (a) if policy is surrendered at the end of each time period or (b) if a policy is not surrendered or a policy is annuitized at the end of the applicable time period.

	<u>Time Periods</u>			
	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
American Fidelity Dual Strategy Fund, Inc. ®	(a) 1,017.90	1,257.75	1,560.79	2,452.72
	(b) 217.90	670.73	1,147.38	2,452.72
American Century Variable Portfolios, Inc.				
VP Balanced Fund	(a) 1,059.99	1,376.97	1,763.52	2,875.72
	(b) 259.99	797.31	1,358.72	2,875.72
VP Capital Appreciation Fund	(a) 1,068.99	1,402.32	1,806.38	2,963.86
	(b) 268.99	824.22	1,403.40	2,963.86
VP Income & Growth Fund	(a) 1,039.97	1,320.39	1,667.54	2,676.72
	(b) 239.97	737.24	1,258.66	2,676.72
VP International Fund	(a) 1,108.88	1,514.13	1,994.46	3,345.23
	(b) 308.88	942.94	1,599.49	3,345.23
BlackRock Variable Series Funds, Inc.				
Basic Value V.I. Fund	(a) 1,034.96	1,306.19	1,643.38	2,626.28
	(b) 234.96	722.16	1,233.48	2,626.28
Capital Appreciation V.I. Fund	(a) 1,041.97	1,326.06	1,677.18	2,696.81
	(b) 241.97	743.26	1,268.71	2,696.81
Global Allocation V.I. Fund ⁽¹⁾	(a) 1,040.97	1,323.23	1,672.36	2,686.77
	(b) 240.97	740.25	1,263.69	2,686.77
Value Opportunities V.I. Fund	(a) 1,052.99	1,357.21	1,730.04	2,806.56
	(b) 252.99	776.33	1,323.81	2,806.56
The Dreyfus Socially Responsible Growth Fund, Inc.	(a) 1,056.99	1,368.51	1,749.18	2,846.14
	(b) 256.99	788.32	1,343.77	2,846.14
The Dreyfus Stock Index Fund, Inc.	(a) 994.77	1,191.80	1,447.88	2,212.72
	(b) 194.77	600.71	1,029.67	2,212.72
Dreyfus Variable Investment Fund				
International Value Portfolio	(a) 1,093.94	1,472.36	1,924.39	3,204.17
	(b) 293.94	898.59	1,526.44	3,204.17

(1) Ceased to be an investment option to new investors on May 1, 2011. If you are currently invested in this investment option, you may continue to invest in it, but we will contact you separately to inform you of the date by which you must notify us of the eligible investment option or options to which you want us to transfer your current investment in the terminated portfolio. Any investments that have not been transferred to an eligible investment option before the deadline we establish will be transferred for you to the Guaranteed Interest Account. We will send notice of the transfer deadline at least 60 days before the deadline.

Dreyfus Investment Portfolios				
Technology Growth Portfolio	(a) 1,048.98	1,345.89	1,710.85	2,766.81
	(b) 248.98	764.32	1,303.81	2,766.81
Vanguard[®] Variable Insurance Fund*				
Balanced Portfolio	(a) 997.79	1,200.43	1,462.68	2,244.36
	(b) 197.79	609.87	1,045.10	2,244.36
Capital Growth Portfolio	(a) 1,011.87	1,240.59	1,531.47	2,390.69
	(b) 211.87	652.51	1,116.81	2,390.69
Small Company Growth Portfolio	(a) 1,008.86	1,232.00	1,516.77	2,359.52
	(b) 208.86	643.39	1,101.49	2,359.52
Total Bond Market Index Portfolio.....	(a) 988.73	1,174.52	1,418.20	2,149.11
	(b) 188.73	582.36	998.73	2,149.11

We based annual expenses of the underlying portfolios on data provided by the portfolio companies for the year ended December 31, 2010. Except for American Fidelity Dual Strategy Fund, Inc.[®], we did not independently verify the data provided; however, we did prepare the examples.

The examples should not be considered a representation of past or future expenses. Actual expenses may be greater or less than those shown. Similarly, the 5% annual rate of return assumed in the examples is not an estimate or guarantee of future performance.

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CONDENSED FINANCIAL INFORMATION

During the accumulation period, we calculate the value of each policy owner's share of different sub-accounts with a unit of measurement called an accumulation unit. The table below sets forth the accumulation unit values as of January 1 and December 31 for each year since the later of (1) 2001 (the last 10 fiscal years of Separate Account B's operations) and (2) the year that the sub-account began operations.⁽¹⁾ An explanation of how we calculate the value of an accumulation unit is located elsewhere in this document.

	<u>Sub-account Unit Value at January 1</u>	<u>Sub-account Unit Value at December 31</u>	<u>Number of Sub-account Units at December 31</u>
American Fidelity Dual Strategy Fund, Inc.®			
2001.....	\$10.705	\$ 9.351	694,276
2002.....	\$ 9.351	\$ 6.904	1,037,323
2003.....	\$ 6.904	\$ 8.528	1,344,082
2004.....	\$ 8.528	\$ 9.086	1,539,678
2005.....	\$ 9.086	\$ 9.279	1,716,657
2006.....	\$ 9.279	\$10.044	1,811,121
2007.....	\$10.044	\$10.875	1,904,933
2008.....	\$10.875	\$ 6.578	1,945,043
2009.....	\$ 6.578	\$ 8.100	2,089,518
2010.....	\$ 8.100	\$ 9.474	2,157,832
American Century Variable Portfolios, Inc.			
VP Balanced Fund			
2001.....	\$10.000	\$ 9.651	36,514
2002.....	\$ 9.651	\$ 8.599	81,687
2003.....	\$ 8.599	\$10.119	126,257
2004.....	\$10.119	\$10.943	176,890
2005.....	\$10.943	\$11.313	214,586
2006.....	\$11.313	\$12.216	247,661
2007.....	\$12.216	\$12.628	279,947
2008.....	\$12.628	\$ 9.911	311,748
2009.....	\$ 9.911	\$11.275	336,548
2010.....	\$11.275	\$12.399	372,637
VP Capital Appreciation Fund			
2001.....	\$10.000	\$ 8.226	10,356
2002.....	\$ 8.226	\$ 6.385	25,397
2003.....	\$ 6.385	\$ 7.578	42,236
2004.....	\$ 7.578	\$ 8.031	63,361
2005.....	\$ 8.031	\$ 9.657	88,216
2006.....	\$ 9.657	\$11.152	104,286
2007.....	\$11.152	\$16.018	142,737
2008.....	\$16.018	\$ 8.491	213,311
2009.....	\$ 8.491	\$11.466	309,211
2010.....	\$11.466	\$14.830	377,943
VP Income & Growth Fund			
2001.....	\$10.000	\$ 9.140	14,457
2002.....	\$ 9.140	\$ 7.260	27,264
2003.....	\$ 7.260	\$ 9.251	58,478
2004.....	\$ 9.251	\$10.297	86,484
2005.....	\$10.297	\$10.614	125,355
2006.....	\$10.614	\$12.242	150,860
2007.....	\$12.242	\$12.052	208,519
2008.....	\$12.052	\$ 7.766	272,197
2009.....	\$ 7.766	\$ 9.037	338,022
2010.....	\$ 9.037	\$10.162	453,764
VP International Fund			
2001.....	\$10.000	\$ 8.439	5,151
2002.....	\$ 8.439	\$ 6.619	13,646
2003.....	\$ 6.619	\$ 8.119	25,478
2004.....	\$ 8.119	\$ 9.192	38,683

2005.....	\$ 9.192	\$10.255	62,264
2006.....	\$10.255	\$12.631	93,385
2007.....	\$12.631	\$14.689	149,005
2008.....	\$14.689	\$ 7.984	206,363
2009.....	\$ 7.984	\$10.520	294,248
2010.....	\$10.520	\$11.742	362,853
BlackRock Variable Series Funds, Inc.			
Basic Value V.I. Fund			
2001.....	\$11.067	\$11.366	66,644
2002.....	\$11.366	\$ 9.207	153,166
2003.....	\$ 9.207	\$12.085	257,674
2004.....	\$12.085	\$13.223	386,872
2005.....	\$13.223	\$13.409	530,030
2006.....	\$13.409	\$16.097	694,283
2007.....	\$16.097	\$16.146	892,467
2008.....	\$16.146	\$10.057	1,132,878
2009.....	\$10.057	\$12.992	1,401,329
2010.....	\$12.992	\$14.438	1,592,121
Capital Appreciation V.I. Fund			
2010.....	\$10.000	\$12.571	27,223
Global Allocation V.I. Fund ⁽¹⁾			
2010.....	\$10.000	\$11.230	45,335
Value Opportunities V.I. Fund			
2001.....	\$13.981	\$17.888	119,801
2002.....	\$17.888	\$13.435	214,238
2003.....	\$13.435	\$18.915	297,114
2004.....	\$18.915	\$21.425	402,337
2005.....	\$21.425	\$23.297	512,870
2006.....	\$23.297	\$25.891	621,352
2007.....	\$25.891	\$25.277	724,026
2008.....	\$25.277	\$14.930	856,417
2009.....	\$14.930	\$18.875	994,045
2010.....	\$18.875	\$23.929	1,072,077
The Dreyfus Socially Responsible Growth Fund, Inc.			
2001.....	\$14.842	\$11.320	766,867
2002.....	\$11.320	\$ 7.924	1,135,310
2003.....	\$ 7.924	\$ 9.836	1,411,981
2004.....	\$ 9.836	\$10.291	1,564,613
2005.....	\$10.291	\$10.505	1,649,194
2006.....	\$10.505	\$11.300	1,670,202
2007.....	\$11.300	\$11.999	1,679,226
2008.....	\$11.999	\$ 7.751	1,715,601
2009.....	\$ 7.751	\$10.213	1,783,385
2010.....	\$10.213	\$11.551	1,796,129
The Dreyfus Stock Index Fund, Inc.			
2001.....	\$13.676	\$11.831	1,239,428
2002.....	\$11.831	\$ 9.049	1,696,711
2003.....	\$ 9.049	\$11.443	2,110,659
2004.....	\$11.443	\$12.472	2,435,599
2005.....	\$12.472	\$12.862	2,710,155
2006.....	\$12.862	\$14.635	2,885,112
2007.....	\$14.635	\$15.174	3,013,169
2008.....	\$15.174	\$ 9.396	3,241,857
2009.....	\$ 9.396	\$11.694	3,576,886
2010.....	\$11.694	\$13.229	3,725,336

(1) Ceased to be an investment option to new investors on May 1, 2011. If you are currently invested in this investment option, you may continue to invest in it, but we will contact you separately to inform you of the date by which you must notify us of the eligible investment option or options to which you want us to transfer your current investment in the terminated portfolio. Any investments that have not been transferred to an eligible investment option before the deadline we establish will be transferred on your behalf to the Guaranteed Interest Account. We will send notice of the transfer deadline at least 60 days before the deadline date.

Dreyfus Investment Portfolios

Technology Growth Portfolio

2001.....	\$10.000	\$ 8.133	11,448
2002.....	\$ 8.133	\$ 4.854	35,608
2003.....	\$ 4.854	\$ 7.219	86,639
2004.....	\$ 7.219	\$ 7.144	149,677
2005.....	\$ 7.144	\$ 7.304	184,657
2006.....	\$ 7.304	\$ 7.506	213,260
2007.....	\$ 7.506	\$ 8.483	279,693
2008.....	\$ 8.483	\$ 4.915	329,303
2009.....	\$ 4.915	\$ 7.634	403,530
2010.....	\$ 7.634	\$ 9.771	473,718

Dreyfus Variable Investment Fund

International Value Portfolio

2001.....	\$11.314	\$ 9.672	56,210
2002.....	\$ 9.672	\$ 8.363	79,758
2003.....	\$ 8.363	\$11.234	101,663
2004.....	\$11.234	\$13.282	126,127
2005.....	\$13.282	\$14.641	155,871
2006.....	\$14.641	\$17.682	200,812
2007.....	\$17.682	\$18.142	285,749
2008.....	\$18.142	\$11.202	378,522
2009.....	\$11.202	\$14.453	478,863
2010.....	\$14.453	\$14.872	564,565

Vanguard Variable Insurance Fund

Balanced Portfolio

2005.....	\$10.000	\$10.463	122,880
2006.....	\$10.463	\$11.849	280,559
2007.....	\$11.849	\$12.649	543,112
2008.....	\$12.649	\$ 9.648	836,105
2009.....	\$ 9.648	\$11.681	1,133,690
2010.....	\$11.681	\$12.774	1,489,182

Capital Growth Portfolio

2010.....	\$10.000	\$12.022	43,098
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Small Company Growth Portfolio

2005.....	\$10.000	\$11.023	25,238
2006.....	\$11.023	\$11.968	90,323
2007.....	\$11.968	\$12.233	286,440
2008.....	\$12.233	\$ 7.294	531,074
2009.....	\$ 7.294	\$10.015	815,523
2010.....	\$10.015	\$13.003	1,029,248

Total Bond Market Index Portfolio

2005.....	\$10.000	\$ 9.990	61,452
2006.....	\$ 9.990	\$10.266	100,023
2007.....	\$10.266	\$10.819	147,228
2008.....	\$10.819	\$11.216	220,222
2009.....	\$11.216	\$11.705	312,433
2010.....	\$11.705	\$12.280	469,247

REVENUE SHARING ARRANGEMENTS

We, or one or more of our affiliates, may receive additional cash payments from one or more of the portfolio companies in exchange for providing certain administrative services. In consideration for these payments, we agree to perform services such as shareholder servicing, sub-administration and record-keeping, as well as various other administrative services. These payments do not constitute payment in any manner for investment advisory services and are not otherwise related to investment advisory or distribution services or expenses. These payments are sometimes referred to as “revenue sharing.” Our sales people do not receive any additional compensation for selling one sub-account over another, and they do not give any special preference to a fund just because that sub-account has a more favorable revenue sharing arrangement with us.

In connection with your sub-account purchase, we, or one or more of our affiliates, are entitled to receive a percentage of the purchased sub-account’s average daily net assets maintained for our policy holders. These percentages differ based upon the terms of our agreements with the companies as denoted below. We have entered into revenue sharing arrangements with the following companies:

<u>Portfolio Company</u>	<u>Revenue Sharing %</u>
BlackRock Advisors, LLC	0.10%
American Century Investment Services, Inc.	0.20% on assets over \$10 million
The Dreyfus Corporation	0.15% (does not apply to the Dreyfus Stock Index Fund, Inc.)

THE AFADVANTAGE® VARIABLE ANNUITY

Owning an AF Advantage® Variable Annuity Policy

As the owner of an AF Advantage® Variable Annuity policy, you have all the rights under the policy; however, you can name a new policy owner. A change of owner will revoke any prior designation of owner. Ownership changes must be sent to our home office on an acceptable form. The change will go into effect at the time the form is signed, subject to any payments we make or other actions we take before we record it. We will not be liable for any payment made or action taken before we record a change in ownership. The policy owner designated at the time the policy is issued will remain the owner unless changed. ***A change of ownership may be a taxable event.*** If your policy is issued pursuant to a qualified plan, your ability to change ownership may be limited.

Spouses may own a policy jointly. Upon the death of either owner, the surviving spouse will be the primary beneficiary. If a non-spouse is designated as the beneficiary of a jointly owned policy, the designation will be treated as creating a contingent beneficiary unless otherwise indicated in a form we accept.

Naming a Beneficiary

The beneficiary is the person or entity that you name to receive the benefit of your policy upon the death of the annuitant. If the beneficiary and the annuitant die at the same time, we will assume that the beneficiary died first for purposes of paying any death benefits.

The beneficiary is named at the time the policy is issued, but you can change the beneficiary of your policy at any time during the annuitant’s life unless you name that person as an irrevocable beneficiary. The interest of an irrevocable beneficiary cannot be changed without his or her consent. To change your beneficiary, you must send a request to our home office on a form we accept. The change will go into effect when signed, subject to any payments we make or action we take before we record the change. A change cancels all prior beneficiaries, except any irrevocable beneficiaries. The interest of the beneficiary will be subject to any assignment of the policy which is binding on us, and any annuity option in effect at the time of the annuitant’s death.

Assigning the Policy

During the annuitant’s life, you can assign some or all of your rights under the policy to someone else. A signed copy of the assignment must be sent to our home office on a form we accept. The assignment will go into effect when it is signed, subject to any payments we make or other actions we take before we record it, and a change in owner will revoke any prior designation of owner. We will not be liable for any payment made or action taken before we record an assignment. The policy owner designated at the time the policy is issued will remain the owner

unless changed. We are not responsible for the validity or effect of any assignment. If there are irrevocable beneficiaries, you need their consent before assigning your ownership rights in the policy. Any assignment made after the death benefit has become payable will be valid only with our consent. If the policy is assigned, your rights may only be exercised with the consent of the assignee of record. ***Please note that an assignment may be a taxable event, and if the policy is issued pursuant to a qualified plan, your ability to assign it may be limited.***

Voting Rights

Although we legally own the portfolios' shares, we believe that we must get instructions from you and the other policy owners about how to vote the shares when a portfolio company solicits proxies in conjunction with a shareholder vote. When we receive your instructions, we will vote all of the shares we own in proportion to those instructions. If we determine that we are no longer required to seek the policy owners' instructions, we will vote the shares in our own right.

Changes in Policy Terms

Any changes to the policy must be in writing and signed by an authorized officer of American Fidelity Assurance Company.

HOW TO PURCHASE AN AFADVANTAGE® VARIABLE ANNUITY POLICY

Purchase Payments

When you invest to buy a policy, you are making your initial purchase payment. Once we receive your initial purchase payment and application, we will issue your policy and allocate your initial purchase payment among the investment options according to your instructions within two business days. We will contact you if you do not provide all of the required information in your application. If we are unable to complete the initial application process within five business days, we will either return your money or get your permission to keep it until we obtain all of the necessary information. If we receive your purchase payment by 3:00 p.m., Central Time, we will apply same day pricing to determine the number of sub-account accumulation units to credit to your account. We reserve the right to reject any application or purchase payment. At the time you buy the policy, the annuitant cannot be older than 85 years old, or the maximum age permitted under state law.

After your initial purchase payment, you may make purchase payments at any time during the accumulation phase. In accordance with the policy, these payments will be credited to your policy within one business day. The minimum amount of each purchase payment, including your initial payment, is \$25. You may increase, decrease or change the amount of your purchase payments at any time, in accordance with the policy. Your policy will not lapse if no purchase payments are made in a policy year. All payment allocations among the investment options must be in whole percentages.

Accumulation Units

Each sub-account has its own value. If you allocate your purchase payments to any of the variable investment options, the value of that portion of your policy will fluctuate depending upon the investment performance of the portfolio(s) corresponding with the sub-account(s) to which you allocated your purchase payments. (The same thing is not true if you invest solely in the Guaranteed Interest Account.) The value of your policy will also depend on the expenses of the policy. In order to keep track of the value of your interest in the sub-accounts during the accumulation period, we use a measurement called an accumulation unit. We use this value to determine the number of sub-account accumulation units represented by your investment in a sub-account.

We calculate the value of accumulation units after the New York Stock Exchange closes and then credit the participant account accordingly. On each day that both the New York Stock Exchange and American Fidelity Assurance Company are open, we determine the value of an accumulation unit for each sub-account by multiplying the accumulation unit value for the previous period by a factor for each sub-account for the current period. The factor for each sub-account is determined by:

- dividing the value of the underlying portfolio share at the end of the current period, including the value of any dividends or gains per share for the current period, by the value of an underlying portfolio share for the previous period; and

- subtracting from that amount any mortality and expense risk, administrative and distribution expense charges.

The value of an accumulation unit relating to any sub-account may go up or down from day to day.

When you make a purchase payment, we credit your policy with accumulation units using the accumulation unit value next determined after we receive the purchase payment. The number of accumulation units credited is determined by dividing the amount of the purchase payment allocated to a sub-account by the value of the accumulation unit for that sub-account.

The following example illustrates how we calculate the number of accumulation units that should be credited to your participant account when you make a purchase payment.

Example

On Thursday, we receive an additional purchase payment of \$100 from you. You allocate this amount to The Dreyfus Stock Index Fund sub-account. When the New York Stock Exchange closes on that Thursday, we determine that a sub-account accumulation unit for The Dreyfus Stock Index Fund is valued at \$10.75. To determine the increased value of your policy, we divide \$100 by \$10.75 and credit your policy on Thursday night with 9.30 accumulation units for The Dreyfus Stock Index Fund sub-account.

RECEIVING PAYMENTS FROM THE ANNUITY

Annuity Date

Any time after you invest in a policy, you can select an annuity date, which is the month and year in which you will begin receiving regular monthly income payments from the annuity. You must notify us of your desired annuity date at least 30 days before you want to begin receiving annuity payments. You may change the annuity date by written request any time before the original annuity date. Any change must be requested at least 30 days before the new annuity date.

The duration of your annuity period will impact the amount of your monthly annuity payments. Choosing an early annuity date may increase the duration of your annuity period, which will decrease the amount of your monthly annuity payments.

The earliest date you may request commencement of your annuity payments is 30 days after we issue your annuity policy. The annuity date may not be later than your 85th birthday (or the annuitant's 85th birthday, if you are not the annuitant) or the maximum date permitted under state law, whichever is earlier. If your policy is issued pursuant to a qualified plan, you are generally required to select an annuity date that occurs by April 1 of the calendar year following either the calendar year in which you retire or the calendar year in which you turn 70½, whichever comes later (or age 70½ if the policy is issued pursuant to an Individual Retirement Annuity). In addition, the annuity date is subject to the limitations described under "Tax Treatment of Withdrawals — Tax-Deferred Annuities and 401(k) Plans" if the policy is issued pursuant to such an annuity or plan.

Selecting an Annuity Option

We offer various income plans for your annuity payments. We call these annuity options. The annuity options allow you to choose the form of annuity payments you receive. In order to receive annuity payments under an annuity option, you must give us notice of the annuity option of your choice at least 30 days before the annuity date. If no option is selected, we will make annuity payments to you in accordance with Option 2 below. Prior to the annuity date, you may change the annuity option selected by written request. Any change must be requested at least 30 days prior to the annuity date. If an option is based on life expectancy, we will require proof of the payee's date of birth. If a policy is issued pursuant to a qualified plan, you may be required to obtain spousal consent to elect an annuity option other than a joint and survivor annuity.

You can choose one of the following annuity options or any other annuity option acceptable to us. After annuity payments begin, you cannot change your annuity option.

OPTION 1	Lifetime Only Annuity	We will make monthly payments during the life of the annuitant. If this option is elected, payments will stop when the annuitant dies.
OPTION 2	Lifetime Annuity with Guaranteed Periods	We will make monthly payments for the guaranteed period selected, and thereafter during the life of the annuitant. When the annuitant dies, any amounts remaining under the guaranteed period selected will be distributed to the beneficiary at least as rapidly as they were being paid as of the date of the annuitant's death. The guaranteed period may be 10 years or 20 years.
OPTION 3	Joint and Survivor Annuity	We will make monthly payments during the joint lifetime of two people, usually husband and wife. Generally, when an annuity option is based on two lives instead of one, the amount of the monthly annuity income is less during the joint lifetime of the annuitants than it would be otherwise. Payments will continue during the lifetime of the survivor of those two people and will be computed on the basis of 100%, 66 2/3% or 50% of the annuity payment in effect originally. If the annuitants choose a reduced payment to the surviving annuitant, fixed annuity payments will be equal to 66 2/3% or 50%, as applicable, of the fixed annuity payment during the period while both annuitants were still living; while variable annuity payments will be determined using 66 2/3% or 50%, as applicable of the number of annuity units credited to the participant as of the date of the death of the first annuitant.
OPTION 4	Period Certain	We will make monthly payments for a specified period. The specified period must be at least five years and cannot be more than 30 years. This option is available as a fixed annuity only.

Annuity Payments

Annuity payments are paid in monthly installments. Annuity payments can be made under Options 1, 2 or 3 on a variable basis (which means they will be based on the investment performance of the variable investment options) and/or on a fixed basis (which means they will come from the Guaranteed Interest Account). Payments under Option 4 can only come from the Guaranteed Interest Account (fixed annuity). Depending on your election, the value of your policy (adjusted for the policy maintenance charge and any taxes) will be applied to provide the annuity payment. If no election has been made 30 days prior to the annuity date, amounts in the Guaranteed Interest Account will be used to provide a fixed annuity and amounts in the variable investment options will be used to provide a variable annuity.

If you choose to have any portion of your annuity payments come from the variable investment options, the dollar amount of each of your monthly payments will depend upon three things:

- the value of your policy in the variable investment options on the annuity date,
- the assumed investment rate used in the annuity table for the policy, and
- the performance of the portfolios that correspond with the sub-accounts you selected.

More than one assumed investment rate is available. You may select either 1%, 3% or 5%. If one is not chosen, the assumed investment rate will be 3%. If the actual performance exceeds your chosen assumed investment rate, your annuity payments will increase. Similarly, if the actual rate is less than your chosen assumed investment rate, your annuity payments will decrease. If you choose a higher assumed investment rate, your initial annuity payment will be higher. Subsequent payments will be only slightly higher when actual performance (less any deductions and expenses) is more than the assumed rate and will decrease more rapidly when actual performance (less any deductions and expenses) is less than the assumed rate. The amount of the first annuity payment will depend on the annuity option elected and the age of the annuitant at the time the first payment is due.

INVESTMENT OPTIONS

When you buy an **AF Advantage® Variable Annuity** policy, you can allocate the money you invest under the policy to our Guaranteed Interest Account and any one or more of Separate Account B's sub-accounts. Each of the sub-accounts is a variable investment option and corresponds with one of the portfolios listed below. Additional sub-accounts may be available in the future.

NAME	TYPE OF PORTFOLIO COMPANY	INVESTMENT ADVISOR/ SUB-ADVISOR
American Fidelity Dual Strategy Fund, Inc.® <i>(Call 800.662.1106 to request portfolio prospectus)</i>	Open-end, diversified, management investment company	Advisor: American Fidelity Assurance Company Sub-Advisors: Beck, Mack & Oliver LLC, Quest Investment Management, Inc., WEDGE Capital Management LLP, and The Renaissance Group LLC
American Century Variable Portfolios, Inc. Portfolios available under AF Advantage® Variable Annuity policy: <ul style="list-style-type: none"> • VP Balanced Fund • VP Capital Appreciation Fund • VP Income & Growth Fund • VP International Fund <i>(Call 800.345.6488 to request portfolio prospectus)</i>	Open-end, management investment company offering one or more portfolios available under the AF Advantage® Variable Annuity	Advisor: American Century Investment Management, Inc. Sub-Advisor: None
BlackRock Variable Series Funds, Inc. Portfolios available under AF Advantage® Variable Annuity policy: <ul style="list-style-type: none"> • Basic Value V.I. Fund • Capital Appreciation V.I. Fund • Value Opportunities V.I. Fund <i>(Call 800.441.7762 to request portfolio prospectus)</i>	Open-end, management investment company offering one or more separate funds available under the AF Advantage® Variable Annuity	Advisor: BlackRock Advisors, LLC Sub-Advisor: BlackRock Investment Management, LLC
The Dreyfus Socially Responsible Growth Fund, Inc. <i>(Call 800.554.4611 to request portfolio prospectus)</i>	Open-end, diversified, management investment company	Advisor: The Dreyfus Corporation
The Dreyfus Stock Index Fund, Inc. <i>(Call 800.554.4611 to request portfolio prospectus)</i>	Open-end management investment company	Advisor: The Dreyfus Corporation Index Fund Manager: Mellon Equity Associates (affiliate of The Dreyfus Corporation)
Dreyfus Variable Investment Fund Portfolios available under AF Advantage® Variable Annuity policy: <ul style="list-style-type: none"> • International Value Portfolio <i>(Call 800.554.4611 to request portfolio prospectus)</i>	Open-end, management investment company offering one or more portfolios available under the AF Advantage® Variable Annuity	Advisor: The Dreyfus Corporation
Dreyfus Investment Portfolios Portfolios available under AF Advantage® Variable Annuity policy: <ul style="list-style-type: none"> • Technology Growth Portfolio <i>(Call 800.554.4611 to request portfolio prospectus)</i>	Open-end, management investment company offering one or more portfolios available under the AF Advantage® Variable Annuity	Advisor: The Dreyfus Corporation
Vanguard® Variable Insurance Fund Portfolios available under AF Advantage® Variable Annuity policy: <ul style="list-style-type: none"> • Balanced Portfolio • Capital Growth Portfolio • Small Company Growth Portfolio • Total Bond Market Index Portfolio <i>(Call 800.210.6348 to request portfolio prospectus)</i>	Open-end management investment company offering one or more portfolios available under the AF Advantage® Variable Annuity	Advisor of Vanguard VIF Balanced Portfolio: Wellington Management Company, LLP; Sub-Advisor: None Advisor of Vanguard VIF Capital Growth Portfolio: PRIMECAP Management Company; Sub-Advisor: None Advisors of Vanguard VIF Small Company Growth Portfolio: Granahan Investment Management, Inc. and The Vanguard Group, Inc.; Sub-Advisor: None Advisor of Vanguard VIF Total Bond Market Index Portfolio: The Vanguard Group, Inc.; Sub-Advisor: None

Shares of each of the portfolio companies are issued and redeemed in connection with investments in and payments under certain variable annuity contracts and variable life insurance policies of various life insurance companies which may or may not be affiliated. None of the portfolio companies believe that offering its shares in this manner will be disadvantageous to you. Nevertheless, the board of trustees or the board of directors, as applicable, of each portfolio company intends to monitor events in order to identify any material irreconcilable conflicts which may possibly arise and in order to determine what action, if any, should be taken. If such a conflict were to occur, one or more of the insurance company separate accounts might withdraw their investments from a portfolio company. An irreconcilable conflict might result in the withdrawal of a substantial amount of a portfolio's assets which could adversely affect such portfolio's net asset value per share.

You should read the prospectuses for the portfolios carefully before investing. The prospectuses contain detailed information about the investment options. You may get copies of the prospectuses by calling the telephone numbers set forth in the table that appears elsewhere in this document. You can also get a copy of the Statement of Additional Information for any of the portfolios by calling the telephone numbers on the previous page, or by contacting us at the address and phone number on the cover of this prospectus.

Interests in the Guaranteed Interest Account are not registered under the Securities Act of 1933 because of certain exemptive and exclusionary provisions. The Guaranteed Interest Account also is not registered as an investment company under the Investment Company Act of 1940. Accordingly, neither the Guaranteed Interest Account nor any interests in it are subject to the provisions of these Acts. The SEC staff has not necessarily reviewed the disclosure in this prospectus relating to the Guaranteed Interest Account. Disclosures regarding the Guaranteed Interest Account may, however, be subject to certain generally applicable provisions of the federal securities laws relating to the accuracy and completeness of statements made in prospectuses.

Substitution

At our discretion, we may substitute another eligible investment option for any one of the portfolios available under the **AF Advantage® Variable Annuity** policy. If we decide to make a substitution, we will give you notice of our intention.

Transfers

At your direction, we will make transfers between any of the investment options to which you have allocated money. We reserve the right to limit the number of transfers that may be made. All of the transfers you make in any one day count as one transfer. If you transfer funds between investment options, we will not be liable for transfers we make at your direction. All transfers must be in whole percentages. We reserve the right, at any time and without prior notice, to end, suspend or change the transfer privilege, in which case we will provide written notice of any such action.

Transfers During the Accumulation Period. If you make more than 12 transfers in a policy year, we will deduct a transfer fee. The fee is \$25 per transfer or 2% of the amount transferred, whichever is less. In order to make a transfer, you must transfer at least \$500 from the investment option from which you are making the transfer, unless the full amount of your participant account is valued at less than \$500, in which case you must transfer the entire amount. All transfers must be in whole percentages.

Transfers During the Annuity Period. During the annuity period, you may only make one transfer in each policy year. You may make transfers among the variable investment options or from any of the variable investment options to the Guaranteed Interest Account option. There is no transfer fee charged for the one transfer. You cannot make a transfer from the Guaranteed Interest Account Option to a variable investment option.

Automatic Dollar Cost Averaging

Our automatic dollar cost averaging system allows you to transfer an established amount of money each quarter from one investment option to another. The minimum amount that may be transferred from an investment option in this way is \$500. Only one investment option can be used as a source of the transfer. By transferring the

same amount on a regular schedule instead of transferring the entire amount at one time, you may be less susceptible to the impact of market fluctuations. Automatic dollar cost averaging is only available during the accumulation period. If you participate in automatic dollar cost averaging, the transfers made under the program are taken into account in determining any transfer fee.

Asset Rebalancing

After you allocate your money to different investment options, the performance of the different investment options may cause the allocation of your total investment to shift. At your direction, we will automatically rebalance your policy to return it to your original percentage allocations. If you request our asset rebalance service, we will make any necessary transfers on the first day after the end of your policy year. Asset rebalancing is only available during the accumulation period. If you participate in the asset rebalancing program, the transfers we make for you are taken into account in determining any transfer fee, however, no other fees are charged.

Frequent Purchases and Redemptions

Market timing policies and procedures are designed to address the excessive short-term trading of investment company securities that may be harmful to the remaining policy owners. Although market timing by policy owners is generally not illegal, we are aware that successful market timers may, in some circumstances, make profits at the expense of passive policy owners who engage in various long-term or passive investment strategies.

We have identified the possibility that policy owners may attempt to use market timing strategies in connection with Separate Account B, which includes variable investment options, as well as a fixed annuity account option. Market timing can be accomplished by switching back and forth between investment options. Market timing can make it very difficult for a portfolio company to manage an underlying portfolio's investments. Frequent transfers may cause a portfolio company to hold more cash than otherwise necessary, disrupt management strategies, increase transaction costs, or affect performance. For these reasons, the policy was not designed for persons who make programmed, large, or frequent transfers.

In light of the risk posed to policy owners and other portfolio investors by market timing, we reserve the right, at any time and without prior notice, to end, suspend or change the ability of policy owners to transfer assets between investment options, as allowed by state law, if we detect suspicious transfer activity. In furtherance of this general authority to restrict transfers as described above, and without limiting other actions we may take in the future, we have adopted the following specific restrictions:

- We assess a charge against policy owners who make transfers between investment options more than 12 times per year during the accumulation phase.
- We only allow one transfer per year during the annuity phase (unless the policy owner has elected a fixed annuity option, in which case no transfers are allowed).
- We may impose specific restrictions on transactions for certain investment options, including, but not limited to, the ability to suspend or terminate the offering of an investment option, based on the transfer restriction policies of the underlying portfolios. We may do so to conform to any present or future restriction that is imposed by any portfolio available under this policy.
- We do not accept telephone transactions.
- We reserve the right to postpone payment from the Guaranteed Interest Account for a period of up to six months.
- We have adopted a policy requiring our personnel to maintain a record of all orders received between 2:45 p.m. and 3:00 p.m. Central Time pursuant to individual wire transfer contributions, walk-in withdrawals and interfund transfer requests received by facsimile and, when available, electronic transfer through our website. This record is reviewed monthly and any suspicious patterns are reported and subjected to additional review.
- If a policy owner attempts to avoid the restrictions on their ability to transfer among investment options by withdrawing funds and reinvesting, the policy owner will be assessed a withdrawal charge

of up to 8% at the time of each withdrawal. While not designed specifically to discourage market timing activities these expenses have a tendency to discourage them.

Although we may exercise our discretion on a case-by-case basis, we anticipate applying our policies regarding frequent purchases and redemptions uniformly in all cases, absent exceptional circumstances, including uniform application to trades that occur through omnibus accounts at any intermediaries.

As of the date of this prospectus, we are in the process of enacting a system to allow participants to make inter-fund transfers online. We will notify you after it is in effect, either in a quarterly statement or otherwise. Although our transfer restrictions are designed to prevent excessive transfers, the restrictions are not capable of preventing every potential occurrence of excessive transfer activity, particularly with regard to electronic transfers. We continue to believe, however, that our transfer restrictions provide adequate protection to policy owners and other portfolio investors from the risks generally associated with market timing.

EXPENSES

Charges and expenses that exist in connection with the policy will reduce your investment return. You should carefully read this section for information about these expenses.

Insurance Charges

We deduct insurance charges each day. We include the insurance charge deduction in our calculation of the value of the accumulation and annuity units. The insurance charges include:

- mortality and expense risk;
- administrative charge; and
- distribution expense.

Mortality and Expense Risk Charge. The mortality and expense risk charge is equal, on an annual basis, to 1.25% of the average daily value of the policy invested in a sub-account, after expenses are deducted. This charge also compensates us for all the insurance benefits provided by your policy, including the guarantee of annuity rates, the death benefits, and certain other expenses, related to the policy, and for assuming the risk that the current charges will not be sufficient in the future to cover the cost of administering the policy.

Administrative Charge. The administrative charge is equal, on an annual basis, to 0.15% of the average daily value of the policy invested in a sub-account, after expenses are deducted. We may increase this charge, but it will never be more than 0.25% of the average daily value of your participant account invested in a sub-account. This charge, together with the policy maintenance charge described below, is for all the expenses associated with the policy's administration. Some examples of these expenses include: preparing the policy, confirmations, annual reports and statements, maintaining policy records, personnel costs, legal and accounting fees, filing fees, and computer and systems costs.

Distribution Expense Charge. The distribution expense charge is equal, on an annual basis, to 0.10% of the average daily value of the policy invested in a sub-account, after expenses are deducted. We may increase this charge, but it will never be more than 0.25% of the average daily value of your participant account invested in a sub-account. This charge compensates us for the costs associated with distributing the policies.

Withdrawal Charge

Any withdrawals you make may be subject to a withdrawal charge. The withdrawal charge compensates us for expenses associated with selling the policy. During the accumulation phase, you can make withdrawals from your policy in the manner described in "Withdrawals." During the first policy year, we charge a withdrawal fee for each withdrawal. After the first policy year, you may withdraw up to 10% of the value of your policy one time during each policy year without incurring a withdrawal charge. The free withdrawal cannot be carried forward from

one policy year to the next. The withdrawal charge is a percentage of the amount withdrawn in excess of the free withdrawal amount as shown in the Fee Table that appears elsewhere in this document.

We calculate the withdrawal charge at the time of each withdrawal. The withdrawal charge will never exceed 8% of the total purchase payments. The charge for partial withdrawals will be deducted from the value of your policy remaining. No withdrawal charge will be applied when a death benefit is paid or we make a payment under any annuity option providing at least seven annual payments or 72 monthly payments.

NOTE: For tax purposes, withdrawals are considered to have come from the last money you put into the policy. Accordingly, for tax purposes, earnings are considered to come out of your policy first. ***There are restrictions on when you can withdraw from a qualified plan known as a Section 403(b) tax-deferred annuity or a 401(k) plan.*** For more information, you should read the information under “Taxes” that appears elsewhere in this document, as well as the related discussion in our Statement of Additional Information.

We may reduce or eliminate the withdrawal charge if we sell the policy under circumstances which reduce its sales expenses. These circumstances might include a large group of individuals that intend to purchase the policy or a prospective purchaser who already has a relationship with us, including our officers, directors, etc. Any circumstances resulting in the reduction or elimination of the withdrawal charge requires our prior approval.

Transfer Charge

There is no charge for the first 12 transfers in a policy year during the accumulation phase and no charge for the one transfer allowed each policy year during the annuity phase; thereafter, the fee is the lesser of \$25 or 2% of the amount transferred, whichever is less. Systematic transfers occurring as a result of automatic dollar cost averaging or asset rebalancing are taken into account when determining any transfer fees assessed.

Policy Maintenance Charge and Portfolio Expenses

The policy maintenance fee is \$15 – reduced from the \$30 fee charged prior to August 1, 2008. Although we reserve the right to change the policy maintenance charge, the highest fee permitted is \$36 per year. The charge will be deducted pro-rata from the investment options you have chosen. During the accumulation period, the policy maintenance charge will be deducted each year on your policy anniversary date. During the annuity phase, we will deduct the charge pro-rata from your annuity payments. If you make a total withdrawal any time other than on a policy anniversary date, the full policy maintenance charge will be deducted.

There are also deductions from, and expenses paid out of, the assets of the portfolios. The portfolio expenses are described in the prospectuses for the portfolios.

Taxes

If we have to pay state or other governmental entity (e.g., municipalities) premium taxes or similar taxes relating to your policy, we will deduct the amount of the tax from your policy. Some of these taxes are due when the policy is issued; others are due when your annuity payments begin. We pay any premium taxes when they become payable to the states.

We will also deduct from the policy any income taxes which we incur as a result of the policy. Currently, we are not making any such deductions.

WITHDRAWALS

You may withdraw cash from the annuity by redeeming all or part of the accumulation units in your participant account at any time during the accumulation period, before we begin making annuity payments to you. After we begin making annuity payments, no withdrawals or redemptions may be made. Any partial withdrawal must be at least \$250, although we may make exceptions for hardship. The redemption value of your account is equal to the value of the accumulation units in your account next computed after we receive the request for withdrawal on a form we accept. The withdrawal charge, the policy maintenance charge and any taxes due will be deducted from the amount withdrawn before you receive it. We will deduct an equal dollar amount of the money you withdraw pro-rata from each of your investment options. If you do not want the withdrawal to come from each of your investment options equally, you must specify the investment options from which the withdrawal is to be made, using a form we accept. We reserve the right to distribute the full amount of your account if, after a withdrawal, the value of your policy is less than \$100. ***Income taxes, tax penalties and certain restrictions may apply to any withdrawal you make.***

A withdrawal is a redemption of accumulation units. If accumulation units are redeemed, the number of accumulation units in your account will decrease. The reduction in the number of accumulation units will equal the amount withdrawn, divided by the applicable accumulation unit value next computed after we receive the withdrawal request. If you make a withdrawal request, and we receive your request prior to 3:00 p.m. Central Time, your withdrawal request will be processed on the same day. Withdrawal requests received after 3:00 p.m. Central Time will be processed on the next day. Withdrawal proceeds will be mailed within seven days of the date on which we receive your withdrawal request.

Restrictions exist concerning when you can withdraw money from a qualified plan referred to as a 403(b) Tax-Deferred Annuity or 401(k) plan. For a more complete explanation, see "Taxes" and the discussion in our Statement of Additional Information.

Systematic Withdrawal Program

After you have owned your policy for one year, you can participate in our systematic withdrawal program. If you participate in this program you cannot exercise the 10% free withdrawal option discussed elsewhere in this document. If you withdraw more than the 10% free withdrawal amount using the systematic withdrawal program, you will incur a withdrawal charge. During the policy year in which systematic withdrawals begin, the 10% free withdrawal amount will be based on the value of your policy on the business day before you request systematic withdrawals. After your first year in the withdrawal program, the free withdrawal amount will be based on the value of your policy on the most recent policy anniversary. Systematic withdrawals can be made monthly, quarterly or semi-annually. The \$250 minimum withdrawal discussed above does not apply to withdrawals made under the systematic withdrawal program. We reserve the right to limit the terms and conditions under which systematic withdrawals can be elected and to stop offering any or all systematic withdrawals at any time. ***Income taxes and tax penalties may apply to systematic withdrawals.***

Suspension of Payments or Transfers

We may be required to suspend or postpone payments or withdrawals or transfers for any period when:

- the New York Stock Exchange is closed (other than customary weekend and holiday closings);
- trading on the New York Stock Exchange is restricted;
- an emergency exists as a result of which disposal of the fund shares is not reasonably practicable or we cannot reasonably value the fund shares; or
- during any other period when, by order, the Securities and Exchange Commission permits such suspension or postponement for the protection of owners.

We reserve the right to defer payment for a withdrawal or transfer from the Guaranteed Interest Account for the period permitted by law but not for more than six months.

LOANS

If you purchased your policy under a 403(b) tax-deferred annuity qualified plan and if your employer's plan allows, we may make a loan to you at any time before you begin receiving annuity payments; however, we will not make any loans during your first policy year. The value of your policy in the Guaranteed Interest Account serves as the security for the loan. The loan cannot be more than \$50,000 or one-half of the value of your policy. Under certain circumstances, the \$50,000 limit may be reduced. The minimum loan we will make is \$1,000. We can change this amount at our discretion.

We charge an interest rate of 5% on any loans that you take against your policy. You may not make withdrawals while you have an outstanding loan against your policy.

If you fail to make a loan payment before the end of the calendar quarter following the calendar quarter in which the payment was due, the outstanding balance of your loan will become due and payable. If the loan payment is not paid within the required time period, the loan balance plus interest will be considered to be in default and will be treated as taxable income to you for the tax year of the default. Satisfaction of any unpaid loan balance plus interest from the Guaranteed Interest Account will only occur when you qualify for a plan distribution under the federal tax guidelines. If the loan is in default and you do not yet qualify for a distribution to satisfy the outstanding loan balance, the loan will continue to accrue interest (but such interest accruals will not result in additional deemed distributions). Any amounts which may become taxable will be reported as plan distributions and will be subject to income tax and tax penalties, if applicable. There are special repayment guidelines available to you for personal or military leave. If a leave of absence is anticipated, you should contact us for assistance.

Upon your death, any outstanding loan balance not yet reported to you as income will become taxable income to your estate. The beneficiary will receive the death benefit reduced by the loan balance. If annuity payments begin while there is an outstanding loan, the value of the Guaranteed Interest Account will be reduced by the loan balance.

DEATH BENEFIT

Death Benefit Amount Before Annuity Date

In the event of death prior to the annuity date, the amount of the death benefit will be the greater of: (1) the purchase payments you have made, less any money withdrawn and any applicable withdrawal charges; or (2) the value of the policy minus the policy maintenance charge and taxes, if any, determined on the business day we receive proof of death.

Death of Owner Before Annuity Date

If you die before the annuity date, the death benefit will be paid to the beneficiary. If you and your spouse are joint owners, when a joint owner dies, the surviving joint owner, if any, will be treated as the primary beneficiary. Any other person designated as a beneficiary at the time of death will be treated as a contingent beneficiary. References to "beneficiary" in this section refer, first, to a surviving spouse joint owner, if any, and second, to another designated beneficiary.

If you die before the annuity date, the beneficiary must designate the manner in which the death benefit will be paid. A non-spouse beneficiary must select from the death benefit payment options set forth below, and any portion of the death benefit not applied under an annuity option must be distributed within five years of the date of death:

- lump sum payment;
- payment of the entire death benefit within five years of the date of your death; or
- payment of the death benefit under an annuity option, beginning within one year of your death, for a period not to exceed the life expectancy of the beneficiary.

If the beneficiary is your spouse, he or she may choose to continue the policy in his or her own name at the current value of the policy or select one of the following death benefit payment options;

- lump sum payment; or
- apply the death benefit to an annuity option.

If the deceased owner was also the annuitant, and the spousal beneficiary continues the policy or applies the death benefit to an annuity option, the spousal beneficiary will become the new annuitant.

If a lump sum payment is requested by the beneficiary, we will pay the amount within seven days of receipt of proof of death and receipt of the election of payment option, unless the suspension or deferral of payments provision is in effect. The beneficiary may designate a death benefit payment option (other than a lump sum payment) only during the first 60 days after we receive proof of death. If the beneficiary does not select a payment option during that 60-day period, the death benefit will be paid in a lump sum.

Death of Owner After the Annuity Date

If you are not the annuitant, and you die during the annuity period, any remaining payments under the annuity option elected will continue at least as rapidly as they were being paid at your death. When any owner dies during the annuity period, the beneficiary becomes the owner. Upon the death of any joint owner during the annuity period, the surviving joint owner, if any, will be treated as the primary beneficiary. Any other beneficiary designation on record at the time of death will be treated as a contingent beneficiary.

Death of Annuitant Before the Annuity Date

If you are not the annuitant, and the annuitant dies before the annuity date, the death benefit will be paid to the beneficiary in a lump sum within five years of the date of death. If the owner is not an individual (e.g., the owner is a corporation), the death of the annuitant will be treated as the death of the owner.

Death of Annuitant After the Annuity Date

If the annuitant dies on or after the annuity date, the death benefit, if any, will be as set forth in the annuity option elected. Death benefits will be paid at least as rapidly as they were being paid at the annuitant's death.

TAXES

The following general tax discussion is not intended as tax advice. You should consult your own tax advisor about your personal circumstances. We have included additional information regarding taxes in the Statement of Additional Information.

Annuity Policies in General

The rules of the Internal Revenue Code of 1986, as amended (the “Code”) which relate to annuities generally provide that you will not be taxed on any increase in the value of your policy until a distribution occurs — either as a withdrawal or as annuity payments. Different rules exist regarding how you will be taxed depending on the distribution and the type of policy.

You will be taxed on the amount of any withdrawal that is attributable to earnings. Different rules apply to annuity payments. A portion of each annuity payment you receive will be treated as a partial return of the money you invested to buy the policy. This amount will not be taxed (unless you paid for the policy on a pre-tax basis under a qualified plan). The remaining portion of the annuity payment will be treated as ordinary income. The amount of each annuity payment that is considered taxable or non-taxable depends upon the period over which the annuity payments are expected to be made. The entire amount of annuity payments received after you have received the full amount of the money you invested to buy the policy is considered income.

Tax Treatment of Withdrawals

If you purchase a policy under a qualified plan, your policy is referred to as a qualified policy. Examples of qualified plans are Individual Retirement Annuities, including Roth IRAs; Tax Deferred Annuities (sometimes referred to as 403(b) Policies); H.R. 10 Plans (sometimes referred to as Keogh plans); and Corporate Pension and Profit Sharing/401(k) Plans.

If you do not purchase the policy under a qualified plan, your policy is referred to as a non-qualified policy.

Non-Qualified Policies

If you own a non-qualified policy and you make a withdrawal from the policy, the Internal Revenue Code treats the withdrawal as coming first from any earnings and then from the money you invested to pay for your policy, which we call your purchase payments. In most cases, withdrawn earnings are considered income.

Any amount you receive which is considered income may be subject to a 10% tax penalty. Some distributions that are excepted from the 10% penalty are listed below:

- distributions made on or after the date on which the taxpayer reaches age 59½;
- distributions made on or after the policy holder dies;
- distributions made when the taxpayer is disabled (as that term is defined in Section 72(m)(7) of the Code);
- distributions made in a series of substantially equal payments made annually (or more frequently) for the life or life expectancy of the taxpayer or the joint lives (or joint life expectancies) of the taxpayer and his or her beneficiary;
- under an immediate annuity contract (as that term is defined in Section 72(u)(4) of the Code); or
- from amounts which come from purchase payments made before August 14, 1982.

Certain other exemptions may also be available.

When a non-natural person, such as a corporation or certain other entities other than tax-qualified trusts, owns the policy, it will generally not be treated as an annuity for tax purposes. This means that any increase in the value of such a policy may be taxed as ordinary income every year.

The policy provides that when the annuitant dies prior to the annuity date, a death benefit will be paid to the person designated as the beneficiary. If the owner of the policy is not the annuitant, such payments made when the annuitant dies do not qualify for the death of owner exception described above, and will be subject to the 10% tax penalty unless the beneficiary is 59½ years old or one of the other exceptions to the penalty applies.

Qualified Policies

The information above describing the taxation of non-qualified policies does not apply to qualified policies. If you make a withdrawal under a qualified policy the amount received is taxable based on the ratio of your cost basis to your total accrued benefit under the retirement plan. To the extent an exception does not apply, the Code imposes a 10% penalty tax on the taxable portion of any distribution from qualified retirement plans, including policies issued and qualified under Code Sections 403(b) (Tax-Deferred Annuities), 408 and 408A (Individual Retirement Annuities) and 401 (H.R. 10 and Corporate Pension and Profit Sharing/401(k) Plans). To the extent amounts are not includible in gross income because they have been properly rolled over to an IRA or to another eligible qualified plan, no tax penalty will be imposed. The tax penalty will not apply to certain distributions, including, but not limited to, distributions:

- made on or after the date on which the owner or annuitant (as applicable) reaches age 59½;
- following the death or disability of the owner or annuitant (as applicable) (for this purpose disability is defined in Section 72(m)(7) of the Code);
- made after separation from service (in the case of an Individual Retirement Annuity, a separation from service is not required), if the distributions are part of substantially equal periodic payments made not less frequently than annually for the life (or life expectancy) of the owner or annuitant (as applicable) or the joint lives (or joint life expectancies) of such person and his designated beneficiary;
- to an owner or annuitant (as applicable) who has separated from service after he has turned 55, except in the case of an Individual Retirement Annuity;
- made to the owner or annuitant (as applicable) to the extent such distributions do not exceed the amount allowable as a deduction under Code Section 213 to the owner or annuitant (as applicable) for amounts paid during the taxable year for medical care;
- made on account of a levy by the Internal Revenue Service under Section 6331 of the Code on a qualified retirement plan;
- made to an alternate payee pursuant to a qualified domestic relations order, except in the case of an Individual Retirement Annuity;
- from an IRA for the purchase of medical insurance (as described in Section 213(d)(1)(D) of the Code) for the owner or annuitant (as applicable) and his or her spouse and dependents if the owner or annuitant (as applicable) has received unemployment compensation for at least 12 weeks (this exception will no longer apply after the owner or annuitant (as applicable) has been re-employed for at least 60 days);
- from an IRA made to the owner or annuitant (as applicable) to the extent such distributions do not exceed the qualified higher education expenses (as defined in Section 72(t) (7) of the Code) of such person for the taxable year;
- from an IRA made to the owner or annuitant (as applicable) which are qualified first-time home buyer distributions (as defined in Section 72(t) (8) of the Code);
- made to individuals called to active duty (as described in Section 72(t)(2)(G)(i) of the Code);

- made to qualified public safety employees who have separated from service after age 50 (as described in Section 72(t)(10) of the Code); and
- converted directly to a Roth IRA and reported as income for federal income tax purposes.

The Statement of Additional Information contains a more complete discussion of withdrawals from qualified policies.

Tax-Deferred Annuities and 401(k) Plans

The Code limits the withdrawal of purchase payments made by owners from certain tax-deferred annuities. Withdrawals can only be made when an owner:

- reaches age 59½;
- leaves his/her job;
- dies; or
- becomes disabled (as that term is defined in the Code).

A withdrawal may also be made in the case of hardship; however, the owner can only withdraw purchase payments and not any earnings. Additionally, a withdrawal may be made in situations to which Section 72(t)(2)(G) of the Code applies (regarding individuals called to active duty). Similar limitations apply to a policy issued pursuant to a 401(k) Plan.

Diversification

The Code provides that the underlying investments for a variable annuity must satisfy certain diversification requirements in order to be treated as an annuity contract. We believe that all of the portfolios are being managed in such a way that they comply with the requirements.

Neither the Code nor the Treasury Regulations issued to date provide guidance as to the circumstances under which you, because of the degree of control you exercise over the underlying investments, and not American Fidelity Assurance Company, would be considered the owner of the shares of the portfolios. If you are considered the owner of the portfolios' shares, it will result in the loss of the favorable tax treatment for the policy. It is unknown to what extent under federal tax law owners are permitted to select portfolios, to make transfers among the portfolios or the number and type of portfolios for which owners may select. If any guidance is provided which is considered a new position, then the guidance would generally be applied prospectively. However, if such guidance is a position which is not new, it may be applied retroactively and you, as the owner of the policy, could be treated as the owner of the portfolios.

Due to the uncertainty in this area, we reserve the right to modify the policy in an attempt to maintain favorable tax treatment.

OTHER INFORMATION

American Fidelity Assurance Company

We are an Oklahoma stock life insurance company organized in 1960. We are licensed to conduct life, annuity and accident and health insurance business in 49 states, the District of Columbia, Guam and American Samoa. Our office is located at 2000 N. Classen Boulevard, Oklahoma City, Oklahoma 73106.

We have been a wholly owned subsidiary of American Fidelity Corporation since 1974. The stock of American Fidelity Corporation is controlled by a family investment partnership, Cameron Enterprises, A Limited Partnership, an Oklahoma limited partnership. William M. Cameron and Lynda L. Cameron each own 50% of the common stock of Cameron Associates, Inc., the sole general partner of Cameron Enterprises A Limited Partnership. The address of both American Fidelity Corporation and Cameron Enterprises A Limited Partnership, is 2000 N. Classen Boulevard, Oklahoma City, Oklahoma 73106.

Separate Account B

We established Separate Account B under Oklahoma insurance law in 1996 to hold the assets that underlie the *AF Advantage® Variable Annuity* policies. Separate Account B is registered with the SEC as a unit investment trust under the Investment Company Act of 1940; its inception date is October 27, 1997. The Separate Account is divided into 16 sub-accounts.

We hold Separate Account B's assets in our name on behalf of Separate Account B, and those assets legally belong to us. Under Oklahoma law, however, those assets cannot be charged with liabilities that arise out of any other business that we conduct. All of the income, gains and losses (realized or unrealized) that result from Separate Account B's assets are credited to or charged against Separate Account B without regard to our other income, gains and losses. We are obligated to pay all benefits and make all payments under the *AF Advantage® Variable Annuity*.

Underwriter

American Fidelity Securities, Inc., a wholly owned subsidiary of American Fidelity Assurance Company, is the principal underwriter for the annuity policies and acts as the distributor of the policies. The principal business address of American Fidelity Securities, Inc. is 2000 N. Classen Boulevard, Oklahoma City, Oklahoma 73106.

Legal Proceedings

There are no pending material legal proceedings affecting us, Separate Account B or American Fidelity Securities, Inc.

Financial Statements

Our financial statements and Separate Account B's financial statements are included in our Statement of Additional Information. The cover of this prospectus contains information about how to obtain our Statement of Additional Information.

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