



FINANCIAL CONCEPTS INC

A MEMBER FIRM OF M FINANCIAL GROUP
Executive Compensation ■ Succession ■ Wealth Transfer Planning



M Financial Group™
Member Firm

Portfolio Allocation Models

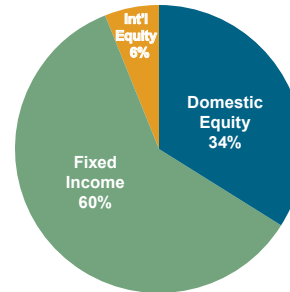
*for TIAA-CREF Life Insurance Company's (TIAA Life)
Variable Life Insurance Products*

40% Equity (Conservative) Allocation Model

M's Portfolio Allocation Models for TIAA Life's Variable Insurance Products

Variable life insurance offers a death benefit that represents the amount the life insurance company is obligated to pay upon the death of the insured. The Portfolio Allocation Models presented in this brochure have been developed for the variable investment options in TIAA-CREF Life Insurance Company's variable universal life insurance products. Variable universal life insurance combines the death benefit of life insurance with the investment potential of a comprehensive selection of variable investment options which give you the flexibility to invest the policy's cash value. The life insurance company does not guarantee the cash value and there can be no assurance that any variable investment option will meet its investment objective.

Hypothetical historical performance for the models shown to the right is based on a weighted average of the investment options in the current model as of the date shown. Investment options can change over time and may be different from previous models. Performance is hypothetical and can't be replicated. The hypothetical returns shown for the investment options are based on the separate account funding these TIAA-CREF Life Insurance Company's variable universal life insurance policies. The returns consist only of fund level fees and expenses, and reinvestment of dividends and distributions. **The returns do not include deductions for premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or other charges that may be incurred under a policy.** The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus, if applicable, or the personalized illustrations that show the effect of fees and charges on performance. You are urged to contact your insurance professional to obtain a personalized performance illustration.



Period Ending 12/31/2016

Domestic Equity (%)

- 9 TIAA-CREF Life Stock Index Fund—TIAA Life
- 4 DFA VA US Large Value—DFA
- 4 M Large Cap Growth—DSM
- 4 M Large Cap Value—AJO
- 4 TIAA-CREF Life Growth Equity Fund—TIAA Life
- 3 Delaware VIP Small-Cap Value—Delaware
- 3 M Capital Appreciation—Frontier
- 3 Vanguard VIF Capital Growth—Vanguard

International Equity (%)

- 4 M International Equity—Northern Cross
- 2 DFA VA International Small Company—DFA

Fixed Income (%)

- 36 Vanguard VIF Total Bond Market Index—Vanguard
- 24 Delaware VIP Diversified Income—Delaware

Hypothetical Historical Performance* (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
6.0	6.0	4.3	6.9

Characteristics*

- 40% Equity / 60% Fixed
- Composed of 12 Funds
- Standard Deviation 4.92
- R-Squared 0.98
- Tracking Error 0.78
- Beta 1.08
- Alpha -0.30
- Downside Risk 0.55

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	6.0
3 Year	4.6
5 Year	6.6
10 Years or Since Inception	5.3
Last 10 Years***	
Highest Annual Return	15.2%
Lowest Annual Return	-14.4%
Positive Quarters	27
Negative Quarters	13

† Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The inception date for the variable investment options in the products is May 1, 2012. Model performance is hypothetical and based upon the assumption that the investment options were available before the inception date.

* Weighted Benchmarks are comprised of the Wilshire 5000 Index, MSCI EAFE, and Barclays Aggregate Bond indices based on the weight of each asset class within each of the respective models. Statistics are calculated on a 5 year basis.

** The data used to calculate the statistics above was obtained from sources which we believe to be reliable but for which we cannot guarantee absolute accuracy. Returns for the U.S. stock market are those of the Wilshire 5000 Index. Returns for international stocks are those of the MSCI EAFE Index. Returns for the U.S. bond market represent those of the Barclays U.S. Aggregate Bond Index.

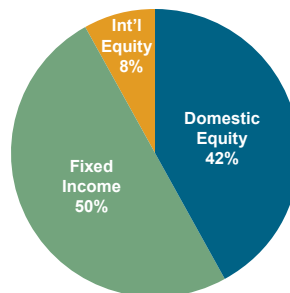
***Annualized returns are based on past results and are not an indication of future performance.

50% Equity (Moderate Conservative) Allocation Model

M's Portfolio Allocation Models for TIAA Life's Variable Insurance Products

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Period Ending 12/31/2016

Domestic Equity

- 12 TIAA-CREF Life Stock Index Fund—TIAA Life
- 5 DFA VA US Large Value—DFA
- 5 M Large Cap Growth—DSM
- 5 M Large Cap Value—AJO
- 5 TIAA-CREF Life Growth Equity Fund—TIAA Life
- 4 Vanguard VIF Capital Growth—Vanguard
- 3 Delaware VIP Small-Cap Value—Delaware
- 3 M Capital Appreciation—Frontier

International Equity

- 5 M International Equity—Northern Cross
- 3 DFA VA International Small Company—DFA

Fixed Income

- 30 Vanguard VIF Total Bond Market Index—Vanguard
- 20 Delaware VIP Diversified Income—Delaware

Hypothetical Historical Performance* (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
6.5	6.5	4.7	8.0

Characteristics*

- 50% Equity / 50% Fixed
- Composed of 12 Funds
- Standard Deviation 5.88
- R-Squared 0.98
- Tracking Error 0.87
- Beta 1.07
- Alpha -0.23
- Downside Risk 0.60

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	6.9
3 Year	5.0
5 Year	7.7
10 Years or Since Inception	5.5
Last 10 Years***	
Highest Annual Return	17.6%
Lowest Annual Return	-18.8%
Positive Quarters	28
Negative Quarters	12

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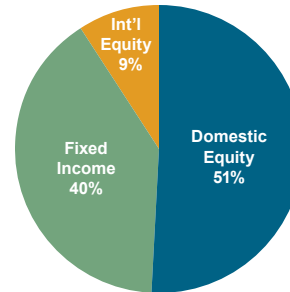
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60% Equity (Moderate) Allocation Model

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Period Ending 12/31/2016

Domestic Equity (%)

- 14 TIAA-CREF Life Stock Index Fund—TIAA Life
- 6 DFA VA US Large Value—DFA
- 6 M Large Cap Growth—DSM
- 6 M Large Cap Value—AJO
- 6 TIAA-CREF Life Growth Equity Fund—TIAA Life
- 5 Vanguard VIF Capital Growth—Vanguard
- 4 Delaware VIP Small-Cap Value—Delaware
- 4 M Capital Appreciation—Frontier

International Equity (%)

- 6 M International Equity—Northern Cross
- 3 DFA VA International Small Company—DFA

Fixed Income (%)

- 24 Vanguard VIF Total Bond Market Index—Vanguard
- 16 Delaware VIP Diversified Income—Delaware

Hypothetical Historical Performance* (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
7.3	7.3	5.1	9.2

Characteristics*

- 60% Equity / 40% Fixed
- Composed of 12 Funds
- Standard Deviation 6.92
- R-Squared 0.98
- Tracking Error 1.02
- Beta 1.06
- Alpha -0.23
- Downside Risk 0.71

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	7.7
3 Year	5.4
5 Year	8.8
10 Years or Since Inception	5.6
Last 10 Years***	
Highest Annual Return	19.9%
Lowest Annual Return	-23.1%
Positive Quarters	28
Negative Quarters	12

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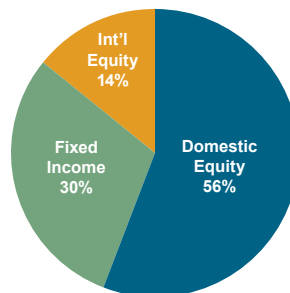
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70% Equity (Moderate Growth) Allocation Model

M's Portfolio Allocation Models for TIAA Life's Variable Insurance Products

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Period Ending 12/31/2016

Domestic Equity (%)

- 15 TIAA-CREF Life Stock Index Fund—TIAA Life
- 7 DFA VA US Large Value—DFA
- 7 M Large Cap Growth—DSM
- 7 M Large Cap Value—AJO
- 7 TIAA-CREF Life Growth Equity Fund—TIAA Life
- 5 Vanguard VIF Capital Growth—Vanguard
- 4 Delaware VIP Small-Cap Value—Delaware
- 4 M Capital Appreciation—Frontier

International Equity (%)

- 10 M International Equity—Northern Cross
- 4 DFA VA International Small Company—DFA

Fixed Income (%)

- 18 Vanguard VIF Total Bond Market Index—Vanguard
- 12 Delaware VIP Diversified Income—Delaware

Hypothetical Historical Performance* (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
7.4	7.4	5.0	10.0

Characteristics*

- 70% Equity / 30% Fixed
- Composed of 12 Funds
- Standard Deviation 8.04
- R-Squared 0.98
- Tracking Error 1.15
- Beta 1.06
- Alpha -0.18
- Downside Risk 0.80

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	8.5
3 Year	5.7
5 Year	9.9
10 Years or Since Inception	5.7
Last 10 Years***	
Highest Annual Return	22.2%
Lowest Annual Return	-27.2%
Positive Quarters	28
Negative Quarters	12

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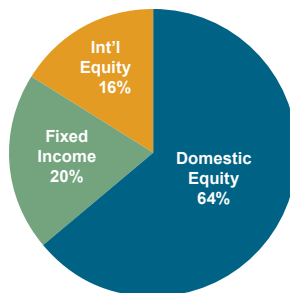
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80% Equity (Growth) Allocation Model

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Period Ending 12/31/2016

Domestic Equity (%)

- 16 TIAA-CREF Life Stock Index Fund—TIAA Life
- 8 DFA VA US Large Value—DFA
- 8 M Large Cap Growth—DSM
- 8 M Large Cap Value—AJO
- 8 TIAA-CREF Life Growth Equity Fund—TIAA Life
- 6 Vanguard VIF Capital Growth—Vanguard
- 5 Delaware VIP Small-Cap Value—Delaware
- 5 M Capital Appreciation—Frontier

International Equity (%)

- 11 M International Equity—Northern Cross
- 5 DFA VA International Small Company—DFA

Fixed Income (%)

- 12 Vanguard VIF Total Bond Market Index—Vanguard
- 8 Delaware VIP Diversified Income—Delaware

Hypothetical Historical Performance* (%) Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
8.2	8.2	5.3	11.1

Characteristics*

- 80% Equity / 20% Fixed
- Composed of 12 Funds
- Standard Deviation 9.15
- R-Squared 0.98
- Tracking Error 1.33
- Beta 1.05
- Alpha -0.12
- Downside Risk 0.93

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

R-Squared: or variance measures the correlation between an asset's returns and those of the broader market index.

Tracking Error: is a measure of how closely a portfolio follows the index in which it is benchmarked.

Beta: is a comparison of investment returns relative to the overall market movement.

Alpha: is the measurement of an investment's return not associated with the overall market movement.

Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	9.3
3 Year	6.0
5 Year	11.0
10 Years or Since Inception	5.8
Last 10 Years***	
Highest Annual Return	24.5%
Lowest Annual Return	-31.1%
Positive Quarters	28
Negative Quarters	12

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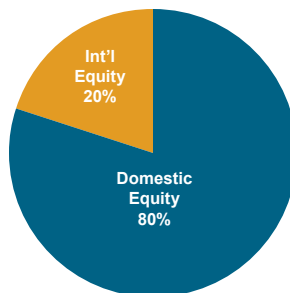
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100% Equity (Aggressive Growth) Allocation Model

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Period Ending 12/31/2016

Domestic Equity (%)

- 20 TIAA-CREF Life Stock Index Fund—TIAA Life
- 10 DFA VA US Large Value—DFA
- 10 M Large Cap Growth—DSM
- 10 M Large Cap Value—AJO
- 10 TIAA-CREF Life Growth Equity Fund—TIAA Life
- 8 Vanguard VIF Capital Growth—Vanguard
- 6 Delaware VIP Small-Cap Value—Delaware
- 6 M Capital Appreciation—Frontier

International Equity (%)

- 14 M International Equity—Northern Cross
- 6 DFA VA International Small Company—DFA

Hypothetical Historical Performance[†] (%)

Period Ending 12/31/2016

YTD	1 Year	3 Year	5 Year
9.2	9.2	5.8	13.2

Characteristics*

- 100% Equity
- Composed of 10 Funds
- Standard Deviation 11.39
- R-Squared 0.98
- Tracking Error 1.63
- Beta 1.05
- Alpha -0.07
- Downside Risk 1.16

Characteristic Definitions

Standard Deviation: is the measure of variability of a given asset's return at regular intervals over a given period of time.

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Downside Risk: is an assessment as to the extent that a security could decline in value.

Historical Return Characteristics** Based on Market Indices Period Ending 12/31/2016

Annualized Returns***	(%)
1 Year	10.9
3 Year	6.7
5 Year	13.1
10 Years or Since Inception	5.9

Last 10 Years***

Highest Annual Return	31.0%
Lowest Annual Return	-38.4%
Positive Quarters	29
Negative Quarters	11

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Process Structure and Product Weightings

Efficient Portfolio Structuring

Within the equity segment of the portfolios, the level of U.S. investment to non-U.S. investment is determined by evaluating the long-term risk-return tradeoffs between U.S. and non-U.S. equity markets. The allocation level recognizes the dynamic nature of the correlations between global equity markets and that the diversification benefit from investing in non-U.S. equity markets will be less during periods of financial stress. The models use an allocation of 20% of the total equity allocation to non-U.S. equity when total equity allocation is 70% or greater. For total equity allocations of 60% and less, the allocation to non-U.S. equity is 15% of the total equity allocation. This has been determined to be the most efficient level of diversification that is achieved from non-U.S. equity investments and provides for an attractive risk-return tradeoff.

Within the fixed income segment of the model asset class allocations, an allocation to high-yield bonds is desirable to the extent that it can be achieved efficiently within the constraints of the products offered on a specific insurance carrier's platform. In some instances this allocation may be obtained within a single product that will tactically allocate to this segment of the market, as opposed to a strategic allocation at the model level. Where a well diversified and attractive high yield bond fund is available, up to 25% of the total fixed income allocation will be made to this product. In the case where no attractive high yield bond fund is available, then a total return fund that uses high yield investments tactically will be utilized for the full fixed income allocation. Where neither is available, the most attractive fixed income fund(s) will make up this portion of the portfolio structure.

Product Selection and Weightings

Variable Life Insurance separate account fund options are selected based on availability, investment management stability, product structure, and an analysis of historical risk and return characteristics.

Both the U.S. and non-U.S. equity portfolios are structured using proprietary portfolio-optimization models. The U.S. equity model uses a quadratic programming and style neutralization process that creates a portfolio with the most optimal excess return characteristics (highest expected excess returns at the lowest level of excess return volatility), while minimizing benchmark-tracking error. This approach allows for the allocation of portfolio components in a way that produces the most efficient excess return. Efficiency is defined by the trade-off between the level of variability of excess returns and the level of tracking error that a portfolio structure has relative to the Wilshire 5000 (a benchmark that represents the full U.S. equity market).

Following is an overview of the process used to create the optimal U.S. equity portfolio:

- All available U.S. equity funds within the Variable Life Insurance separate account are analyzed within the optimization process to determine their ability to generate excess returns within the framework of style diversification and low tracking error for the overall portfolio.
- Multiple iterations of the optimization process are run to develop portfolios with the most attractive risk and return characteristics. Throughout this process products that the optimizer determined to be unattractive are eliminated from further consideration.
- Funds that the optimizer determines to be attractive candidates are further analyzed on both a quantitative and qualitative basis (management tenure, style consistency, value added consistency within its style, etc.). Funds that have either qualitative or quantitative issues are eliminated from further consideration.
- With the remaining attractive funds, additional iterations of the optimizer are run to reach the optimal portfolio structure. As part of these final runs, a fund inclusion decision rule is used to eliminate smaller, insignificant fund allocations. The decision rule states that funds are dropped when their allocation drops below 5% in the U.S. equity portion of the 100% Equity Allocation Model (which equates to a normalized 4% when the international equity piece is added). Allocations that fall below that amount would equal less than 2% in the 40% Model (the rule essentially eliminates several funds that have insignificant weights within the models).

The optimization process is similar for the non-U.S. equity portion of the portfolio, but is less concerned with creating style neutrality than seeking out consistent value-added return. Historically, international managers have had greater success than U.S. equity managers in adding consistent risk-adjusted value. Given this trait, the international equity optimizer's primary optimization objective is to allocate assets to products that provide strong risk-adjusted performance consistently (positive Alpha and high Information Ratio). While style diversification is sought within the model, it is of secondary importance in the optimization process.

Asset Allocation

The portfolio models cover a wide array of asset allocation mixes that will fit the full range of investor risk tolerance. Starting at 40% equities (combined U.S. and non-U.S.) and increasing by increments of 10% up to 80% equities, the range covers conservative through growth allocation structures. Also included within the models is an allocation of 100% equities, referred to as “aggressive growth”.

Equity Allocation	Asset Allocation
40 %	Conservative
50 %	Moderate Conservative
60 %	Moderate
70 %	Moderate Growth
80 %	Growth
100 %	Aggressive Growth

Portfolios with less than 40% equities are not modeled since this represents the point along the risk-return curve (or efficient frontier) where risk is similar to a 100% allocation to bonds for an investor with a long-term investment time horizon.

This Allocation Example is for Illustrative Purposes Only

Quoted data represents past performance. Past performance is no guarantee of future results and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Variable life insurance is a long-term vehicle that may not be suitable for all investors. The underlying investment options of variable life insurance are subject to fluctuating values, including the possible loss of principal.

Early withdrawals may trigger tax penalties.

The death benefit coverage of variable life insurance is based on the claims-paying ability of the issuing insurance company.

The Portfolio Allocation Models are those of M Financial Investment Advisers, Inc., an affiliated company of M Financial Group. No legal, tax, or accounting advice can be given by TIAA-CREF Life Insurance Company, its agents, employees, or registered representatives. Prospective purchasers should consult with their professional tax/legal advisor for details.

The returns are based on the separate account funding TIAA-CREF Life Insurance Company’s variable universal life insurance policies. The returns consist only of fund level fees and expenses, and reinvestment of dividends and distributions. The returns do not include deductions for premium loads, cost of insurance, policy administrative fees and charges, mortality and expense risk charges, surrender charges, or other charges that may be incurred under a policy. The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus or the basic illustrations that show the effect of fees and charges on performance. Contact your financial professional to obtain a personalized performance illustration.

The models are carefully selected combinations of different variable investment options, and each has different risk/return traits. Past performance does not guarantee future investment results, and current performance may be lower or higher than the performance quoted. The variable life insurance accumulated value allocated to the variable investment options will fluctuate, and when redeemed, may be worth more or less than its original cost.

Investment Options—Performance

The following list represents all investment options available for portfolio allocation through TIAA-CREF Life Insurance Company's variable life insurance policies. Underlying investment vehicles for the separate account funding these policies include the following: TIAA-CREF Life Funds, Vanguard, PIMCO Variable Insurance Trust shares, and M Fund, Inc. (M Funds).

Performance returns on the following two pages consist only of fund level fees and annual expenses, and reinvestment of dividends and distributions. They do not reflect product level charges of the applicable separate accounts and variable products, all of which vary to a considerable extent and are described in your product prospectus. The returns would be significantly lower after all policy level deductions. Please refer to the hypothetical illustrations in the prospectus or the basic illustrations that show the effect of fees and charges on performance. You are urged to contact your financial professional to obtain a personalized performance illustration.

Performance data quoted represents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost; and current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained through contacting TIAA-CREF Life Insurance Company toll free at 1-855-809-8333.

Period Ending 12/31/2016
Average Annual Returns

Portfolio	Manager	Inception Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year or Since Inception**
Delaware VIP Diversified Income Std-Class	Delaware	05/16/03	3.52	3.52	2.55	2.68	4.82
DFA VA Global Bond Portfolio	DFA	01/12/95	1.73	1.73	2.05	2.12	3.52
DFA VA Short-Term Fixed Portfolio	DFA	10/03/95	0.79	0.79	0.41	0.47	1.45
DFA VIT Inflation Protected Securities Portfolio	DFA	05/29/15	4.49	4.49			0.48
PIMCO VIT Emerging Markets Bond Portfolio - Inst. Class	PIMCO	04/30/12	13.48	13.48	4.15		3.17
PIMCO VIT Global Bond Portfolio-Unhedged-Institutional Class	PIMCO	01/31/06	4.20	4.20	0.85	0.14	4.47
PIMCO VIT Real Return Portfolio-Institutional Class	PIMCO	04/10/00	5.36	5.36	4.96	0.98	4.51
PIMCO VIT Total Return Portfolio-Institutional Class	PIMCO	04/10/00	2.84	2.84	2.61	3.09	5.50
T. Rowe Price Limited-Term Bond Portfolio	T. Rowe Price	05/13/94	1.37	1.37	0.77	0.97	2.46
TIAA-CREF Life Bond	TIAA Life	07/08/03	4.23	4.23	3.40	3.08	4.18
TIAA-CREF Life Money Market*	TIAA Life	07/08/03	0.28	0.28	0.10	0.06	0.91
Vanguard VIF High Yield Bond Portfolio	Vanguard	06/03/96	11.35	11.35	4.59	6.42	6.10
Vanguard VIF Total Bond Market Index Portfolio	Vanguard	04/29/91	2.47	2.47	2.87	1.94	4.17
Delaware VIP Small Cap Value Series-Std. Class	Delaware	12/27/93	31.41	31.41	9.27	14.68	8.26
DFA VA Global Moderate Allocation Portfolio	DFA	03/24/13	9.07	9.07	3.28		5.78
DFA VA US Large Value Portfolio	DFA	01/12/95	18.87	18.87	7.79	16.55	6.62
DFA VA US Targeted Value Portfolio	DFA	10/03/95	27.49	27.49	7.81	16.83	6.30
VY Clarion Global Real Estate Portfolio - Class I	VY Investors Trust	05/19/03	0.89	0.89	4.29	8.26	1.86
Voya Russell Large Cap Growth Index Portfolio - Class I	Voya Mutual Funds	05/01/09	6.57	6.57	9.05	14.41	15.19
M Large Cap Value Fund**	AJO	02/01/02	9.64	9.64	6.11	13.47	5.42
M Capital Appreciation Fund**	Frontier	01/04/96	21.06	21.06	8.33	15.76	8.98
M Large Cap Growth Fund**	DSM	01/04/96	-2.32	-2.32	5.06	13.50	7.04
Neuberger Berman AMT Mid Cap Intrinsic Value-I Class	Neuberger Berman	08/22/01	16.17	16.17	6.62	13.93	6.39
Prudential Series Fund - Natural Resources - Class II	Prudential	04/28/05	24.82	24.82	-10.69	-5.36	-0.49
PVC Equity Income Account-Class I	Principal	04/28/98	15.72	15.72	7.84	12.53	6.31
PVC MidCap Account-Class I	Principal	12/18/87	10.37	10.37	8.22	15.19	10.18
T. Rowe Price Health Science Portfolio I	T. Rowe Price	12/29/00	-10.48	-10.48	9.92	21.36	14.02
TIAA-CREF Life Balanced	TIAA Life	01/31/14	6.14	6.14			4.99
TIAA-CREF Life Growth Equity Fund	TIAA Life	04/03/00	-0.96	-0.96	6.51	14.62	8.37
TIAA-CREF Life Growth & Income Fund	TIAA Life	04/03/00	8.60	8.60	7.62	14.29	8.45
TIAA-CREF Life Large-Cap Value Fund	TIAA Life	10/28/02	18.74	18.74	7.12	14.68	5.67
TIAA-CREF Life Real Estate Fund	TIAA Life	10/28/02	3.96	3.96	11.71	11.21	4.43

Investment Options—Performance

Portfolio	Manager	Inception Date	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year or Since Inception ^{††}
TIAA-CREF Life Small-Cap Equity Fund	TIAA Life	10/28/02	19.87	19.87	8.54	15.32	7.34
TIAA-CREF Life Social Choice Fund	TIAA Life	04/03/00	13.35	13.35	6.97	13.36	6.72
TIAA-CREF Life Stock Index Fund	TIAA Life	01/04/99	12.71	12.71	8.38	14.60	7.06
Vanguard VIF Capital Growth Portfolio	Vanguard	12/03/02	10.84	10.84	10.44	16.59	9.76
Vanguard VIF Equity Index Portfolio	Vanguard	04/29/91	11.81	11.81	8.72	14.50	6.84
Vanguard VIF Mid-Cap Index Portfolio	Vanguard	02/09/99	11.11	11.11	7.55	14.22	7.55
Vanguard VIF REIT Index Portfolio	Vanguard	02/09/99	8.36	8.36	12.95	11.60	4.99
Vanguard VIF Small Company Growth Portfolio	Vanguard	06/03/96	14.94	14.94	4.94	14.19	8.54
DFA VA International Small Portfolio	DFA	10/03/95	6.23	6.23	1.93	9.95	3.82
DFA VA International Value Portfolio	DFA	10/03/95	9.11	9.11	-1.96	6.05	0.19
John Hancock Emerging Markets Value Trust	DFA	05/01/07	18.08	18.08	-3.29	0.75	0.81
M International Equity ^{†††}	Northern Cross	01/04/96	-0.05	-0.05	-3.73	4.61	-0.81
TIAA-CREF Life International Equity	TIAA Life	04/03/00	1.06	1.06	-2.69	8.48	0.73
Templeton Developing MarketsVIP- Class I	Franklin Templeton	03/04/96	17.79	17.79	-4.45	-0.36	0.34

Investment in M Fund portfolios is subject to market fluctuations and potential loss of principal. Higher volatility and greater risk may be associated with investing in smaller size companies. High yield bonds are subject to greater risk of principal and income than higher quality bonds. Special risks such as currency fluctuations and political changes should be considered when investing in international markets.

† Effective 06/17/2011, **Northern Cross, LLC** replaced **Brandes Investment Partners, LP** as sub adviser to the Fund. 07/01/98, Brandes Investment Partners replaced Edinburgh Fund Managers as sub-advisor of the Brandes International Equity Fund.

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

†† This column shows the 10-year performance for a Portfolio. If the Portfolio is less than 10 years old, the performance is as of the portfolio's inception date.

** Effective 05/01/2013, **AJO, LP** replaced **Iridian Asset Management** as sub adviser to the Fund. The Fund name changed to the **M Large Cap Value Fund**. Effective 10/12/09, **DSM Capital Partners, LLC** replaced **Turner Investment Partners** as sub-advisor to the Fund. The name of the Fund also changed to **M Large Cap Growth Fund** from the **Turner Core Growth Fund**. Effective 04/30/10, the name of the **Brandes International Equity Fund** changed to the **M International Equity Fund**; the **Frontier Capital Appreciation Fund** changed to the **M Capital Appreciation Fund**; and the **Business Opportunity Value Fund** changed to the **M Business Opportunity Value Fund**.

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This information must be preceded or accompanied by a product and the underlying fund prospectuses for the applicable TIAA-CREF Life Insurance Company's variable life insurance product. Please contact 1.855.809.8333 to obtain additional copies of a prospectuses. A copy may also be obtained from your registered representative. The prospectuses contain complete details on investment objectives, risks, fees, charges and expenses as well as other information about the investment company. Please read the prospectuses and consider these factors carefully before investing. Product and/or product features may not be available in all states.

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