

P.4 Index of Special Terms

"We have tried to make this prospectus as readable and understandable for you as possible. By the very nature of the policy, however, certain technical words or terms are unavoidable. We have identified the following as some of these words, or terms. The page that is indicated here is where we believe you will find the best explanation for the word or term."

To Understand Loans, Start Here

Variable Universal Life Policy

"The Company's assets are held in its general investment account. The general investment account is not registered under federal or state securities laws and, subject to applicable law, the Company has sole discretion over the assets in its general investment account."

"The part of your premium that you invest in your policy's variable investment divisions, however, is held in an account that is separate from the general assets of the Company. This account is called the C.M. Life Variable Life Separate Account I. In this prospectus we will refer to it simply as the "Separate Account". The Company owns the assets in the Separate Account."

"We established the Separate Account on February 2, 1995, according to the laws of the State of Connecticut. We registered it with the Securities and Exchange Commission as a unit investment trust under the Investment Company Act of 1940."

"The Separate Account exists to keep your life insurance assets separate from our other company assets. As such, any income, gains, or losses credited to, or charged against, the Separate Account reflect only the Separate Account's own investment experience. At no time will the Separate Account reflect the investment experience of the Company's other assets."

"We may not use the assets in the Separate Account to pay any liabilities of the Company other than those arising from the VUL policies. We may, however, transfer to our general investment account any assets that exceed anticipated obligations of the Separate Account. We are required to pay, from our general assets, if necessary, all amounts promised under the VUL policies."

"We have established a segment within the Separate Account to receive and invest premium payments for the VUL policies. When we talk about the Separate Account in this prospectus, we are specifically referring to the VUL segment of the Separate Account."

"Currently, the VUL segment of the Separate Account is divided into over 40 divisions, subject to state availability. Each "division" purchases shares in a corresponding fund. The underlying funds are listed in the next section."

"Some of the underlying funds offered are similar to mutual funds offered in the retail marketplace. They may have the same investment objectives and portfolio managers as the retail funds. The funds offered in the VUL policy, however, are set up exclusively for variable annuity and variable life insurance products. Their shares are not offered for sale to the general public and their performance results will differ from the performance of the retail funds."

P. 21 The Separate Account

"The Separate Account purchases shares of the funds at net asset value. The net asset value of each fund reflects investment management fees and other expenses already deducted from the assets of the fund. In addition, one or more of the funds available as an investment choice may pay us a distribution fee out of the fund's assets called a "12b-1" fee. Any investment in one of the funds with a 12b-1 fee will increase the cost of your investment in this contract. Please refer to the fund prospectuses for more information regarding these expenses."

P. 47 Fund Expenses

"Premium and account value allocated to the guaranteed principal account (GPA) become part of the general investment account of the Company, which supports life insurance and annuity obligations."

"We have not registered the general investment account under the Securities Act of 1933 nor under the Investment Company Act of 1940 in reliance upon certain exemptions and exclusions in those laws. We have been advised that the Securities and Exchange Commission has not reviewed the disclosures in this prospectus that relate to the GPA or the general investment account. Those disclosures, however, may be subject to certain provisions of the federal securities laws relating to the accuracy and completeness of statements made in the prospectus."

"The assets in the VUL separate account or our other separate accounts are not part of our general investment account. Subject to applicable law, we have sole discretion over the investment assets in our general investment account."

"You do not participate in the investment performance of the assets in our general investment account. Instead, we guarantee that amounts allocated to the GPA, in excess of policy debt, will earn interest at a minimum rate of 3% per year."

"For amounts in the GPA equal to any policy debt, the guaranteed minimum interest rate per year is the greater of: 3%, and the policy loan rate less the maximum loan interest rate expense charge."

"We may credit a higher rate of interest at our discretion."

P. 28 Guaranteed Principal Account

"The mortality and expense risk charge imposed is a percentage of the policy's average daily net assets held in the Separate Account. The current annual percentage is 0.55% in all policy years. The maximum annual percentage is 0.90% in all policy years."

P. 46 Mortality and Expense Risk Charge

"This charge compensates us for mortality and expense risks we assume under the policies and for acquisition costs. The mortality risk assumed is that the insurance charges will be insufficient to meet actual claims. The expense risk assumed is that the expenses incurred in issuing, distributing and administering the policies will exceed the administrative and face amount charges collected."

"If the mortality and expense risk charge is not sufficient to cover the mortality and expense risk, we will bear the loss. If the amount of the charge is more than sufficient to cover the mortality and expense risk, we will make a profit on the charge. We may use this profit for any purpose, including the payment of marketing and distribution expenses for the contract."

Nowhere defined. Accumulation Units

"A 'valuation date' is any day on which the net asset value of the units of each division of the Separate Account is determined. Generally, this will be any date on which the New York Stock Exchange (NYSE), or its successor, is open for trading. Our valuation date ends when the NYSE closes. This is usually at 4:00p.m. Eastern Time."

P. 19 Valuation Date

"Currently, the VUL segment of the Separate Account is divided into over 40 divisions, subject to state availability. Each 'division' purchases shares in a corresponding fund."

P. 21 Variable Divisions

"How the Value of Your Policy is Calculated"

"The value of your policy is called its 'account value'. The account value has two components: 1. the variable account value, and 2. the fixed account value."

We will calculate your policy value on each valuation date."

"Transactions in your variable divisions are all reflected through the purchase and sale of 'accumulation units'. For instance, before we invest your net premium payment in a division, we convert your net premium payment into accumulation units and then purchase an appropriate number of shares in the designated fund."

Variable Account Value

"The variable account value is the sum of your values in each of the divisions of the Separate Account. It reflects:

- net premiums allocated to the Separate Account;
- transfers to the Separate Account from the guaranteed principal account;
- transfers and withdrawals from the Separate Account;
- fees and charges deducted from the Separate Account;
- the net investment experience of the Separate Account; and
- loans deducted from the Separate Account."

Circular definition. We're trying to define loans and loans are used in explaining how loans work.

"The net investment experience of the variable account value is reflected in the value of the accumulation units."

"Every valuation date we determine the value of an accumulation unit for each of the separate account divisions. Changes in the accumulation unit value reflect the investment performance of the fund as well as deductions for the mortality and expense risk charge, and fund expenses."

"The value of an accumulation unit may go up or down from valuation date to valuation date."

"When you make a premium payment, we credit your policy with accumulation units. We determine the number of accumulation units to credit by dividing the amount of the net premium payment allocated to a division by the unit value for that Separate Account division. When you make a withdrawal, we deduct accumulation units representing the withdrawal amount from your policy. We deduct accumulation units for insurance and other policy charges."

"We calculate the value of an accumulation unit for each division at the close of each valuation date. Any change in the accumulation unit value will be reflected in your policy's account value."

P. 34 Withdrawals

One full page on withdrawals

Fixed Account Value

"The fixed account value is the accumulation of:

- net premiums allocated to the guaranteed principal account (GPA); plus
- amounts transferred into the GPA; minus
- amounts transferred or withdrawn from the GPA; minus
- monthly charges and surrender charges deducted from the GPA; plus
- interest credited to the GPA."

"The fixed account value earns interest at an effective annual rate, credited daily."

"For the part of the fixed account value equal to any policy loan, the daily rate we use is the daily equivalent of: the annual credited loan interest rate minus the current loan interest rate expense charge; or 3%, if greater."

"On each policy anniversary, the interest earned on any outstanding loan is transferred to the divisions and the GPA according to your current premium allocation instructions."

"For the part of the fixed account value in excess of any policy loan, the daily rate we use is the daily equivalent of: the current interest rate we declare; or the guaranteed interest rate of 3%, if greater."

P. 43-47 Charges and Deductions

Four pages on charges

Interest on the Fixed Account Value

P. 15-20 Premium Payments Five full pages, including a flow chart are needed to explain premium payments.

P. 36 Loans

"You may take a loan from the policy once the account value exceeds the total of any surrender charges. We charge interest on policy loans and it may be added to the policy debt. We refer to all outstanding loans plus accrued interest as 'policy debt'. You may repay all or part of your policy debt but you are not required to do so."