Effective January 1, 2008, American Skandia Life Assurance Corporation changed its name to Prudential Annuities Life Assurance Corporation. This was merely a name change, and did not otherwise affect any of the terms of the policy.

We no longer offer certain of our variable life products and are not required to update the prospectuses for such products. We maintain on this site, for your reference, the most recent prospectuses for these products. These prospectuses are not an offer, or a solicitation of an offer, to sell the life policy described therein. Investors in these products continue to receive certain updated information annually (e.g., fund annual and semiannual reports and fund prospectuses).

"This notice is not part of the accompanying prospectus"

AMERICAN SKANDIA LIFE ASSURANCE CORPORATION

One Corporate Drive, Shelton, Connecticut 06484

This Prospectus describes a flexible premium variable life insurance policy being offered by American Skandia Life Assurance Corporation ("we," "our," "us," "American Skandia," or "the Company"), One Corporate Drive, Shelton, Connecticut, 06484. The Policy may be offered as individual coverage or as an interest in a group policy. This Prospectus provides a detailed discussion of matters you should consider before buying a Policy. **This Policy or certain of its investment options may not be available in all jurisdictions. Various rights and benefits may differ between jurisdictions to meet applicable law and/or regulations.** In particular, please refer to Appendix B for a description of certain provisions that apply to Policies sold to New Jersey residents.

What is American Skandia offering? We are offering cash value life insurance coverage called "flexible premium variable life insurance." Each of these technical terms can be explained as follows:

- The coverage is called ***"life insurance"*** because we will pay a death benefit to your beneficiary(ies) upon the death of the Insured person (if there is a second Insured, the death benefit is payable upon the death of the last surviving Insured).
- It is ***"cash value"*** life insurance because, in addition to the death benefit, it also provides living benefits for the Owner, such as the right to take withdrawals and the right to take loans using the value of the Policy as collateral.
- The coverage is called ***"flexible premium"*** because it offers considerable flexibility in the timing and amount of Premium payments after the initial Premium. No additional Premium must be paid unless it is required to pay the ongoing monthly charges. However, there is a minimum amount we accept, both for initial and subsequent Premiums. There is also a maximum total amount you can pay. In order to achieve certain beneficial tax treatment for withdrawals and loans, you may need to limit the amounts you pay. If you pay the maximum allowable amount, you may not be able to pay any additional Premiums without applying for additional insurance.
- The coverage is ***"variable"*** because you can allocate all or part of your Premium to variable investment options that invest in an underlying mutual fund or a portfolio of an underlying mutual fund. The variable investment options are Sub-accounts of American Skandia Life Assurance Corporation Separate Account F ("Separate Account F"). The following underlying mutual funds or portfolios of the following underlying mutual funds are currently being offered: American Skandia Trust, Montgomery Variable Series, Rydex Variable Trust, INVESCO Variable Investment Funds, Inc., Evergreen Variable Annuity Trust, ProFunds VP and The Prudential Series Fund, Inc. A description of the portfolios of the underlying mutual funds that are offered as variable investment options can be found beginning on page 24. The performance of the variable investment options is not guaranteed. **You bear the investment risk if you allocate funds to these investment options because the performance of these investment options can decrease or increase. This can impact the death benefit and the cash value of the Policy.**
- The coverage also allows you to allocate all or part of your Premiums to a fixed option that credits a fixed rate of interest. We guarantee the rate of return on this option. These obligations are supported by our general account. We bear the investment risk if you allocate funds to this option.
- The Policy can be structured to qualify as life insurance under either of two (2) tests outlined in the Internal Revenue Code ("Code") - the guideline premium test or the cash value accumulation test. The test you choose can have an impact on the amount of Premium that can be applied to the Policy and can have an impact on values under your Policy, including the death benefit. Your investment professional can assist you in electing the test that is best for your particular situation and goals.

The variable life insurance policy described in this Prospectus is not a deposit of or guaranteed by, any bank or bank subsidiary, and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. The Policy is subject to investment risks and may decrease in value.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. PLEASE READ THIS PROSPECTUS AND THE CURRENT PROSPECTUS FOR THE UNDERLYING FUNDS. KEEP IT FOR FUTURE REFERENCE.

VLI-HORIZON-PROS (05/01/2003) CALL 1-888-554-3348 FOR FURTHER INFORMATION Prospectus Dated: May 1, 2003
7VULB

PLEASE SEE OUR PRIVACY POLICY ATTACHED TO THE BACK COVER OF THIS PROSPECTUS.

- Depending on the timing and amount of your Premium payments, the Policy may be treated as a modified endowment contract ("MEC"). We evaluate your Policy according to the "7-pay test" under the Code, which compares the amount of Premiums paid to the amount of insurance purchased. If your Policy "passes" the "7-pay test", it will **not** be treated as a MEC. As a non-MEC, partial withdrawals or loans you take from the Policy will receive favorable tax treatment. If your Policy does not pass the "7-pay test" at any time, it will be treated as a MEC and will not be entitled to some of the beneficial tax treatment given to a non-MEC policy.

- **The Policy has a limited amount of liquidity during the first ten (10) years**. During that period, you can only make withdrawals under certain medically-related circumstances or from Premium amounts made in excess of certain limits. However, you can access a portion of the Policy's value through Policy loans using a portion of its value as collateral. Assuming that the Policy is not treated as a MEC, Policy loans receive favorable tax treatment. Loans can have an impact on benefits that can be positive or negative.

TABLE OF CONTENTS

SUMMARY OF BENEFITS AND RISKS

The following is a summary of the benefits and risks of the Policy being offered. All of these benefits and risks are described in more detail within this Prospectus.

POLICY BENEFITS	
DEATH BENEFIT	This Policy is considered life insurance because we pay a death benefit to your beneficiary upon the death of the Insured. The death benefit is the greatest of the Basic Death Benefit, the Minimum Required Death Benefit and the Guaranteed Minimum Death Benefit.
INVESTMENT OPTIONS	The Policy offers many variable investment options that invest in Portfolios. The Policy also offers fixed allocations, which provide a fixed rate of interest that is guaranteed by American Skandia.
CASH VALUE CREDITS	If your Policy is eligible, we credit, each Policy Anniversary, additional amounts to your Account Value based on growth in your Policy's Cash Value or based on the total amount of your Premium payments.
RIGHT TO CANCEL THE POLICY	You have a limited period of time after the date you receive your Policy in which you can return the Policy and receive a refund.
TRANSFER OF ACCOUNT VALUE	You may transfer Account Value between investment options, with certain limitations. Additionally, we offer two types of allocation services: dollar cost averaging and static rebalancing.
LOANS	You may take a loan on the Policy using your Account Value as collateral. The maximum amount available as a loan is equal to 90% of your current Cash Value.
PARTIAL WITHDRAWALS AND SURRENDERS	The Policy has a limited amount of liquidity during the first ten (10) years. During that period, you can only make withdrawals under certain medically-related circumstances or from Exempt Premium. There is no contingent deferred sales charge on such withdrawals. After the tenth Policy Year, you may withdraw up to 90% of your Cash Value. You may surrender your Policy after the right to cancel period and we will pay you the Cash Value.
ACCELERATED DEATH BENEFIT	Under certain circumstances, we will pre-pay to you a portion of the Death Proceeds. The maximum we will pay, before any reductions, is the lesser of 50% of the Death Benefit or $250,000.
MEDICALLY-RELATED WAIVER	Under certain circumstances, you may take a medically-related waiver and not pay any contingent deferred sales charge that would otherwise apply to a surrender. A medically-related waiver also is the only context in which we permit a partial withdrawal in the first ten Policy Years of amounts other than Exempt Premium.
TAX BENEFITS	Under most circumstances, no tax is payable on any gains until distributed. Distributions from Policies not treated as modified endowment contracts ("MEC") are treated as coming out first from your tax basis. Transfers between Portfolios are not currently taxable to the extent of any investment gain. The Beneficiary does not pay any income tax on the Death Proceeds, under most circumstances.

POLICY RISKS	
INVESTMENT PERFORMANCE	Your Account Value allocated to the Sub-accounts may increase or decrease with the investment performance of the Portfolios. This impacts the Death Benefit and the Cash Value of the Policy. You bear the entire investment risk when investing in variable investment options. We do not guarantee the investment results of any Sub-account. Each of the Sub-accounts has its own risks associated with its respective investment objectives and policies. You should carefully read the prospectus for any Portfolio in which you are interested, before investing.
LIMITATIONS ON TRANSFERS	We may require a minimum of $500 to remain in an investment option after a transfer. Transfers from Fixed Allocations are limited to the greater of 25% of the Account Value in the Fixed Allocations or $1,000. There is a waiting period after a transfer from a Fixed Allocation until you can make another transfer from any Fixed Allocations. You are permitted 20 free transfers per Policy Year, including transfers involving Fixed Allocations.

POLICY RISKS (Continued)	
LOANS	A loan from your Account Value may have a positive or negative impact on your Account Value and may affect the amount of the Minimum Required Death Benefit and possibly, the Death Benefit. Loans are not treated as a distribution, and are not taxable as ordinary income, unless we believe your Policy should be treated as a MEC.
LIMITATIONS ON WITHDRAWALS	The Policy has a limited amount of liquidity during the first ten (10) years.
SURRENDER CHARGES	If you decide to surrender the Policy after the right to cancel period and during the first ten Policy Years, we will deduct a contingent deferred sales charge on any amount of Assessable Premium withdrawn. The contingent deferred sales charge applies if you surrender the Policy during the first ten (10) Policy Years, unless the Policy qualifies for a medically-related waiver or you take a partial withdrawal from Exempt Premium.
LIMITATIONS ON MEDICALLY-RELATED WAIVERS	This benefit is limited to amounts up to $500,000 inclusive of any life insurance policy or annuity contract issued by American Skandia, with the same Insured, Owner or Annuitant. You must qualify based on confinement to a long-term care facility.
LAPSE	Your Policy can end if there is insufficient Cash Value to support the Policy's charges. If this occurs, we will inform you of additional payment required to continue the Policy.
LONG-TERM INVESTMENT	This Policy is designed for long-term financial needs. You should not purchase this Policy if you will need access to the Cash Value in a short period of time. You should carefully evaluate with your investment professional whether this Policy is appropriate for your specific needs in light of your financial situation and your personal and financial goals.
TAX TREATMENT	Depending on the timing and amount of your premium payments, the Policy may be treated as a MEC. We evaluate your policy according to the "7-pay test" under the Internal Revenue Code. If your policy "passes" the "7-pay test", it will **not** be treated as a MEC. As a non-MEC, partial withdrawals or loans you take from the policy will receive favorable tax treatment. If your policy does not pass the "7-pay test" at any time, it will be treated as a MEC and will not be entitled to some of the beneficial tax treatment given to a non-MEC policy.
COMPANY SOLVENCY	All benefits and guarantees, including the Death Benefit, depend on the continued financial strength of American Skandia.

SUMMARY OF COSTS

The following table provides a summary of the costs you will incur if you surrender the Policy or transfer Account Value among investment options. These costs are described in more detail within this Prospectus.

TRANSACTION COSTS		
COST	**WHEN DEDUCTED**	**AMOUNT DEDUCTED/ DESCRIPTION OF COST**
Premium Tax	From each Premium payment	Generally from 0.0% to 3.5% of Premium
"DAC" Tax	From each Premium payment	1.15% of Premium
Contingent Deferred Sales Charge*	Upon Surrender during Policy Years 1 through 10 Contingent deferred sales charge is only assessed against Assessable Premium. No contingent deferred sales charge is assessed against Exempt Premium.	10%
Partial Withdrawal Transaction Fee	Upon Partial Withdrawal	$25.00
Transfer Fee	After the 20th transfer each Policy Year	$10.00
Loan Interest Rate	When a loan is taken on the Policy (Deducted per year, compounded yearly, in arrears)	6.0%

* The following are the contingent deferred sales charges (as a percentage of Assessable Premium) upon surrender.

Yr. 1 - 10%, Yr. 2 - 8%, Yr. 3 - 6%, Yr. 4 - 5%, Yr. 5 - 4%,

Yr. 6 - 3%, Yr. 7 - 2%, Yr. 8 - 2%, Yr. 9 - 1%, Yr. 10 - 1%,
Yr. 11 and after - 0%

The following table provides a summary of the periodic cost you will incur while you own the Policy, excluding the underlying mutual fund Portfolio annual expenses. These costs are described in more detail within this Prospectus.

<table>
<tr><th colspan="5">PERIODIC POLICY COSTS</th></tr>
<tr><th>COST</th><th>WHEN DEDUCTED</th><th colspan="3">AMOUNT DEDUCTED/
DESCRIPTION OF COST</th></tr>
<tr><td>Sales Charge</td><td>Monthly for the 1st 10 Policy Years</td><td colspan="3">0.40% per year of the Account Value</td></tr>
<tr><td rowspan="2">Cost of Insurance[1]</td><td rowspan="2">Monthly

(Pro-rata from the variable and fixed investment options in which you maintain Account Value)</td><td>Minimum</td><td>Maximum</td><td>Representative[2]</td></tr>
<tr><td>$0.68 per $1,000 Net Amount at Risk per year for a 10-year-old female[3]</td><td>$648.00 per $1,000 Net Amount at Risk per year for a 98- or 99-year-old person[4]</td><td>$3.09 per $1,000 Net Amount at Risk per year for a 45-year old female/no tobacco

$3.45 per $1,000 Net Amount at Risk per year for a 45-year-old male/no tobacco</td></tr>
<tr><td>Mortality and Expense Risk Charge[5]</td><td>Daily</td><td colspan="3"><u>Policy Years 1 through 15</u>
0.90% per year of the value of each Sub-account</td></tr>
<tr><td>Administration Charge</td><td>Daily</td><td colspan="3">0.25% per year of the value of each Sub-account</td></tr>
</table>

1. The charges shown above are based on guaranteed maximum cost of insurance rates, which depend on Age, gender, tobacco use and rate class, and are for the preferred risk class. They may not be representative of the charge that you will pay. You may request a personalized illustration of the charge by calling us at 1-888-554-3348.
2. The representative purchasers for Policies issued on a single life basis are a Male and Female, Age 45, who are in the no tobacco use class.
3. The minimum charge for persons below Age 16, is independent of tobacco use.
4. The maximum charge applies to both females and males, Age 98 or 99, who are either in the no tobacco or tobacco use class.
5. The mortality and expense risk charge in Policy Years 16+ is 0.25% per year of the value of each Sub-account.

The following table provides the range (minimum and maximum) of the total annual expenses for the underlying mutual funds ("Portfolios") as of December 31, 2002. Each figure is stated as a percentage of the underlying Portfolio's average daily net assets.

TOTAL ANNUAL PORTFOLIO OPERATING EXPENSES

	MINIMUM	MAXIMUM
Total Portfolio Operating Expense	0.14% *	2.15%

* The minimum total annual portfolio operating expenses are those of a Portfolio that may invest in mutual funds, which also charge their own operating expenses. Thus, the total annual portfolio operating expenses may be higher than indicated.

The following table provides the actual investment management fees, other expenses, 12b-1 fees (if applicable), the total annual expenses, and any fee waivers and expense reimbursements for each Portfolio as of December 31, 2002, except as noted. Each figure is stated as a percentage of the underlying Portfolio's average daily net assets. For certain of the underlying Portfolios, a portion of the management fee is being waived and/or other expenses are being partially reimbursed. "N/A" indicates that no portion of the management fee and/or other expenses is being waived and/or reimbursed. The "Net Annual Portfolio Operating Expenses" reflect the combination of the Portfolio's investment management fee, other expenses and any 12b-1 fees, net of any fee waivers and expense reimbursements. The following expenses are deducted by the Portfolio before it provides American Skandia with the daily net asset value. Any footnotes about expenses appear after the list of all the Portfolios. The Portfolio information was provided by the underlying mutual funds and has not been independently verified by us.

See the prospectuses or statements of additional information of the Portfolios for further details. The current prospectus and statement of additional information for Portfolios can be obtained by calling 1-800-752-6342.

UNDERLYING MUTUAL FUND PORTFOLIO ANNUAL EXPENSES (as a percentage of the average net assets of the underlying Portfolios)						
UNDERLYING PORTFOLIO	Management Fees	Other Expenses	12b-1 Fees	Total Annual Portfolio Operating Expenses	Fee Waivers and Expense Reimbursement	Net Annual Portfolio Operating Expenses
American Skandia Trust: [1]						
AST Strong International Equity	0.88%	0.21%	0.12%	1.21%	0.00%	1.21%
AST William Blair International Growth	1.00%	0.23%	0.10%	1.33%	0.10%	1.23%
AST American Century International Growth	1.00%	0.25%	0.00%	1.25%	0.00%	1.25%
AST DeAM International Equity	1.00%	0.44%	0.00%	1.44%	0.15%	1.29%
AST MFS Global Equity	1.00%	0.41%	0.00%	1.41%	0.00%	1.41%
AST PBHG Small-Cap Growth	0.90%	0.22%	0.11%	1.23%	0.00%	1.23%
AST DeAM Small-Cap Growth	0.95%	0.20%	0.00%	1.15%	0.15%	1.00%
AST Federated Aggressive Growth	0.95%	0.43%	0.00%	1.38%	0.03%	1.35%
AST Goldman Sachs Small-Cap Value	0.95%	0.21%	0.11%	1.27%	0.00%	1.27%
AST Gabelli Small-Cap Value	0.90%	0.19%	0.01%	1.10%	0.00%	1.10%
AST DeAM Small-Cap Value	0.95%	0.53%	0.00%	1.48%	0.33%	1.15%
AST Goldman Sachs Mid-Cap Growth	1.00%	0.26%	0.07%	1.33%	0.10%	1.23%
AST Neuberger Berman Mid-Cap Growth	0.90%	0.20%	0.06%	1.16%	0.00%	1.16%
AST Neuberger Berman Mid-Cap Value	0.90%	0.17%	0.09%	1.16%	0.00%	1.16%
AST Alger All-Cap Growth	0.95%	0.19%	0.15%	1.29%	0.00%	1.29%
AST Gabelli All-Cap Value	0.95%	0.24%	0.00%	1.19%	0.00%	1.19%
AST T. Rowe Price Natural Resources	0.90%	0.23%	0.03%	1.16%	0.00%	1.16%
AST Alliance Growth	0.90%	0.20%	0.03%	1.13%	0.00%	1.13%
AST MFS Growth	0.90%	0.18%	0.10%	1.18%	0.00%	1.18%
AST Marsico Capital Growth	0.90%	0.16%	0.04%	1.10%	0.01%	1.09%
AST Goldman Sachs Concentrated Growth	0.90%	0.15%	0.04%	1.09%	0.06%	1.03%
AST DeAM Large-Cap Growth	0.85%	0.23%	0.00%	1.08%	0.10%	0.98%
AST DeAM Large-Cap Value	0.85%	0.24%	0.04%	1.13%	0.10%	1.03%
AST Alliance/Bernstein Growth + Value	0.90%	0.23%	0.00%	1.13%	0.00%	1.13%
AST Sanford Bernstein Core Value	0.75%	0.25%	0.00%	1.00%	0.00%	1.00%
AST Cohen & Steers Realty	1.00%	0.23%	0.03%	1.26%	0.00%	1.26%
AST Sanford Bernstein Managed Index 500	0.60%	0.16%	0.08%	0.84%	0.00%	0.84%
AST American Century Income & Growth	0.75%	0.23%	0.00%	0.98%	0.00%	0.98%
AST Alliance Growth and Income	0.75%	0.15%	0.08%	0.98%	0.02%	0.96%
AST MFS Growth with Income	0.90%	0.28%	0.01%	1.19%	0.00%	1.19%
AST INVESCO Capital Income	0.75%	0.17%	0.03%	0.95%	0.00%	0.95%
AST DeAM Global Allocation	0.10%	0.04%	0.00%	0.14%	0.00%	0.14%
AST American Century Strategic Balanced	0.85%	0.25%	0.00%	1.10%	0.00%	1.10%
AST T. Rowe Price Asset Allocation	0.85%	0.26%	0.00%	1.11%	0.00%	1.11%
AST T. Rowe Price Global Bond	0.80%	0.26%	0.00%	1.06%	0.00%	1.06%
AST Federated High Yield	0.75%	0.19%	0.00%	0.94%	0.00%	0.94%
AST Lord Abbett Bond-Debenture	0.80%	0.24%	0.00%	1.04%	0.00%	1.04%
AST DeAM Bond	0.85%	0.23%	0.00%	1.08%	0.15%	0.93%
AST PIMCO Total Return Bond	0.65%	0.15%	0.00%	0.80%	0.02%	0.78%
AST PIMCO Limited Maturity Bond	0.65%	0.18%	0.00%	0.83%	0.00%	0.83%
AST Money Market	0.50%	0.13%	0.00%	0.63%	0.05%	0.58%
Montgomery Variable Series:						
Emerging Markets	1.25%	0.43%	0.00%	1.68%	0.00%	1.68%
Rydex Variable Trust:						
Nova	0.75%	0.97%	0.00%	1.72%	0.00%	1.72%
Ursa	0.90%	0.89%	0.00%	1.79%	0.00%	1.79%
OTC	0.75%	0.99%	0.00%	1.74%	0.00%	1.74%

UNDERLYING MUTUAL FUND PORTFOLIO ANNUAL EXPENSES (as a percentage of the average net assets of the underlying Portfolios)						
UNDERLYING PORTFOLIO	Management Fees	Other Expenses	12b-1 Fees	Total Annual Portfolio Operating Expenses	Fee Waivers and Expense Reimburse-ment	Net Annual Portfolio Operating Expenses
INVESCO Variable Investment Funds, Inc.:						
Dynamics	0.75%	0.37%	0.00%	1.12%	0.00%	1.12%
Technology	0.75%	0.36%	0.00%	1.11%	0.00%	1.11%
Health Sciences	0.75%	0.32%	0.00%	1.07%	0.00%	1.07%
Financial Services	0.75%	0.34%	0.00%	1.09%	0.00%	1.09%
Telecommunications	0.75%	0.47%	0.00%	1.22%	0.00%	1.22%
Evergreen Variable Annuity Trust:						
Global Leaders	0.87%	0.31%	0.00%	1.18%	0.18%	1.00%
Special Equity	0.92%	0.26%	0.00%	1.18%	0.15%	1.03%
Omega	0.52%	0.18%	0.00%	0.70%	0.00%	0.70%
ProFund VP:						
Europe 30	0.75%	1.03%	0.25%	2.03%	0.05%	1.98%
Bear	0.75%	1.03%	0.25%	2.03%	0.05%	1.98%
UltraBull [2]	0.75%	1.12%	0.25%	2.12%	0.27%	1.85%
OTC	0.75%	1.03%	0.25%	2.03%	0.05%	1.98%
UltraOTC	0.75%	1.08%	0.25%	2.08%	0.13%	1.95%
UltraSmall-Cap	0.75%	1.15%	0.25%	2.15%	0.17%	1.98%
The Prudential Series Fund, Inc.:						
SP Jennison International Growth	0.85%	0.70%	0.25%	1.80%	0.16%	1.64%

1 The Investment Manager of American Skandia Trust (the "Trust") has agreed to reimburse and/or waive fees for certain Portfolios until at least April 30, 2004. The caption "Total Annual Portfolio Operating Expenses" reflects the Portfolios' fees and expenses before such waivers and reimbursements, while the caption "Net Annual Portfolio Operating Expenses" reflects the effect of such waivers and reimbursements. The Trust adopted a Distribution Plan (the "Distribution Plan") under Rule 12b-1 of the Investment Company Act of 1940 to permit an affiliate of the Trust's Investment Manager to receive brokerage commissions in connection with purchases and sales of securities held by Portfolios of the Trust, and to use these commissions to promote the sale of shares of such Portfolios. While the brokerage commission rates and amounts paid by the various Portfolios are not expected to increase as a result of the Distribution Plan, the staff of the Securities and Exchange Commission takes the position that commission amounts received under the Distribution Plan should be reflected as distribution expenses of the Portfolios. The Distribution Fee estimates are derived and annualized from data regarding commission amounts directed under the Distribution Plan. Although there are no maximum amounts allowable, actual commission amounts directed under the Distribution Plan will vary and the amounts directed during the last full fiscal year of the Plan's operations may differ from the amounts listed in the above chart.

2 Effective May 1, 2003, the ProFunds VP Bull Plus portfolio changed its name to ProFund VP UltraBull to reflect a change in its investment objective.

GLOSSARY OF IMPORTANT TERMS

The following are key terms used in this Prospectus. Other terms are defined in this Prospectus as they appear.

ACCOUNT VALUE is the value on any Valuation Day, of your allocation to each Sub-account and any Fixed Allocation, plus any of their earnings and less any losses, distributions and charges thereon, plus the value of any amounts in the Loan Account, plus any earnings and less any distributions and charges thereon, all before assessment of any contingent deferred sales charge or Debt. Account Value is determined separately for each Sub-account and each Fixed Allocation, as well as, for any amounts in the Loan Account, and then totaled to determine the Account Value of your entire Policy.

AGE is the age of an Insured for purposes of this Policy. Initially, and for the first Policy Year, it is the Insured's age as of the Insured's last birthday which occurred on or prior to the Policy Date. In each following Policy Year, it is the Insured's age last birthday as of the preceding Policy Anniversary. If there is more than one Insured, it is the age of the younger Insured.

APPLICATION is the form or combination of forms you must submit to apply for a Policy. If there are two Insureds, the Application must be completed for both Insureds.

ASSESSABLE PREMIUM is the portion of Premiums paid against which we assess any applicable contingent deferred sales charge upon a surrender of the Policy. Assessable Premiums are subject to a maximum amount per year, referred to as the Maximum Annual Assessable Premium, described more fully below.

BENEFICIARY is the person(s) or entity(ies) you designate for payment of any Death Proceeds.

CASH VALUE is the Account Value, on any Valuation Day, less any contingent deferred sales charge and any unpaid charges that would apply upon surrender, and any Debt.

CASH VALUE CREDITS are additional amounts we credit to your Account Value. We credit these amounts if your total Cash Value on a Policy Anniversary equals or exceeds 200% (2X) of your Premium or your Premium (net of withdrawals) exceeds a cumulative amount after seven Policy Years.

CODE is the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

DEATH BENEFIT is the amount payable as a result of an Insured's death before any reduction due to Debt and any unpaid charges due and before addition of any interest due pursuant to law. If there is a second Insured, the Death Benefit is payable upon the death of the last surviving Insured.

DEATH PROCEEDS equals the Death Benefit less any reduction due to Debt and any unpaid charges due and after addition of any interest due pursuant to law.

DEBT is the total of any outstanding loan and loan interest.

EXCHANGE POLICY is a Policy purchased as part of an exchange of life insurance policies that does not incur any current taxation pursuant to Section 1035 of the Code or any successor provision, and into which the surrender value of one or more prior policies is contributed to the Policy in conjunction with such exchange.

EXEMPT PREMIUM is the portion of Premiums paid against which we do not assess any contingent deferred sales charge upon surrender or withdrawal and the amount of any loans we establish in conjunction with your purchase of an Exchange Policy.

FIXED ALLOCATION is an allocation of Account Value that we credit a fixed rate of interest. Fixed Allocations are supported by our general account.

GUARANTEED MINIMUM DEATH BENEFIT is the minimum amount we guarantee to pay to your Beneficiary as a result of the Insured's death, before we assess any unpaid charges due and any reduction for Debt. However, this benefit does not apply once the Insured reaches Age 100, or if there are two Insureds, when the younger Insured reaches Age 100 or would have reached that Age if the younger Insured dies before the older Insured.

IN WRITING is in a written form, in a manner we accept, that is satisfactory to us and filed at our Office. We retain the right to specifically agree in advance to accept communication regarding a specific matter by telephone or by some other form of electronic transmission, in a manner we prescribe.

INSURED is the person(s) upon whose life coverage is issued and as a result of whose death the Death Proceeds are payable. If there is more than one Insured, Insured means the last surviving Insured, unless otherwise stated.

ISSUE DATE is the date we issue your Policy.

LOAN ACCOUNT is where we maintain Account Value as collateral for a loan to you from us.

MAXIMUM ANNUAL ASSESSABLE PREMIUM is the maximum amount of Premium against which we will assess any contingent deferred sales charge upon surrender of the Policy. We do not assess any contingent deferred sales charge upon surrender against any portion of the Premium you pay that exceeds the maximum amount for that Policy Year.

MEC is a modified endowment contract as defined in Section 7702A of the Code or any successor provision thereto. Whether a Policy is a "MEC" or a "non-MEC" depends on whether the Policy satisfies the "7-pay test", a test outlined in the Code that compares the amount of Premiums paid to the amount of insurance purchased.

MEC THRESHOLD AMOUNT is the annual level amount of Premium which, if exceeded on a cumulative basis, would cause the Policy to become a MEC.

MINIMUM REQUIRED DEATH BENEFIT is the minimum amount due as a result of the Insured's death pursuant to the applicable test we apply in accordance with the Code, prior to any reduction for Debt.

MONTHLY PROCESSING DAY/DATE is the Valuation Day each month when we deduct charges from the Account Value. The first Monthly Processing Date is the Policy Date. After that, the Monthly Processing Dates generally occur on the same day of the month as the Policy Date. If the Monthly Processing Date occurs on a day that is not a Valuation Day, the Monthly Processing Date that month will be the next Valuation Day.

NET AMOUNT AT RISK is the difference between the Death Benefit and the Account Value. We use a formula when calculating the Net Amount at Risk as part of determining the monthly cost of insurance charge.

NET PREMIUM is a Premium less the deduction for premium taxes, "DAC" taxes and any amount deductible from Premium for an optional additional benefit should you elect it.

OFFICE is our administrative office: American Skandia – Variable Life Insurance , P.O. Box 7040, Bridgeport, Connecticut 06601-7040.

OWNER is either an entity or person who may exercise the ownership rights provided by a Policy. If we issue a certificate representing interests in a group life insurance policy, the rights, benefits, and requirements of, and the events relating to, an Owner, as described in this Prospectus, will be your rights as participant in such group policy. Unless later changed, Owner refers to all persons or entities designated as such in your Policy.

POLICY is the insurance contract or certificate we issue as evidence of our commitment to pay the Death Proceeds upon the death of the Insured.

POLICY ANNIVERSARY is the anniversary of the Policy Date.

POLICY DATE is the effective date of your Policy.

POLICY MONTH is the period from one Monthly Processing Day to the next.

POLICY YEARS are continuous 12-month periods that begin on the Policy Date and each Policy Anniversary thereafter.

PORTFOLIO is an underlying mutual fund or a portfolio of an underlying mutual fund.

PREMIUM is each cash consideration you give to us for the rights, privileges and benefits provided by a Policy according to its terms. This includes Premium paid as of the Policy Date, as shown in the Policy, and any additional consideration we accept.

SEPARATE ACCOUNT is the separate account to which we allocate assets in relation to our obligations for benefits based on the variable investment options. American Skandia Life Assurance Corporation Separate Account F (also referred to as Separate Account F) is the separate account utilized for the Policy.

SPECIFIED AMOUNT is a measure we use in determining the Death Benefit.

SUB-ACCOUNT is a division of the Separate Account that invests in a Portfolio.

UNIT is a measure used to calculate Account Value in a Sub-account.

UNIT PRICE is used for calculating: (a) the number of Units allocated to a Sub-account; and (b) the value of transactions into or out of a Sub-account or benefits based on Account Value in a Sub-account. Each Sub-account has its own Unit Price, which will vary each Valuation Period.

VALUATION DAY/DATE is every day the New York Stock Exchange is open for trading or any other day that the Securities and Exchange Commission requires mutual funds or unit investment trusts to be valued.

VALUATION PERIOD is the period of time between the close of business of the New York Stock Exchange on successive Valuation Days.

"**We**," "**us**," "**our**," "**American Skandia**," or "**the Company**" means American Skandia Life Assurance Corporation.

"**You**" or "**your**" means the Owner.

DESCRIPTION OF THE OFFERING

This Policy is described using a "question and answer" format that assumes you, the prospective purchaser, are asking the questions.

PURCHASING A POLICY

Who should buy this Policy? Life insurance can be bought to meet a number of needs of individuals or entities, such as corporations or trusts. Different types of life insurance are designed to address certain needs more than others. This Policy may be appropriate for a number of persons or entities, but it may be especially useful for persons addressing a range of estate planning needs who also may need access to some or all of the Cash Value to meet supplemental retirement income needs or for emergency expenses. For estate tax purposes, purchasers may want to consider placing this type of coverage in a trust or transferring ownership of the Policy in an effort to remove the asset from their estate, particularly if, at any point, the purchaser believes the Cash Value may not be needed as a resource for other purposes. This Policy may also be useful for persons seeking to make a sizable donation to a charity or eligible non-profit organization, where the charity is named both Owner and Beneficiary of the Policy, and the donor is named as the Insured. You should carefully evaluate with your investment professional whether this Policy is right for your specific needs in light of your entire situation and your personal and financial goals. **In particular, you should evaluate the advantages and disadvantages of replacing any existing life insurance or annuity coverage with this Policy.** If you are seeking specific tax consequences, you should consult with a competent tax advisor as to whether and how your goals may best be achieved. These policies may not be an appropriate investment if purchased within a retirement plan qualified under the Code. You should consult a competent tax advisor or investment professional about using these policies in such plans.

American Skandia offers several different types of variable life insurance policies which your investment professional may be authorized to offer to you. Each of these policies can be structured to address a particular life insurance need that you may have. The features, benefits and charges may differ to some degree between each policy we offer. Some of these differences can affect the amount of your death benefit, the degree to which you can access some of the policy's Cash Value through loans and withdrawals and the charges that you will be subject to if you choose to surrender the policy. The compensation that we pay for sales of these policies may also differ.

This Policy is available only to purchasers with a Specified Amount of $500,000 or greater. We offer a similar policy with a lower minimum Specified Amount under a separate prospectus. The minimum initial Premium payment also differs between both policies. The contingent deferred sales charge on this Policy has a longer duration but the amount of the charge is lower during the initial Policy Years as compared to the other policy. The contingent deferred sales charge on the other policy has a shorter duration but upon surrender of the Policy during the initial Policy Years, the amount of the charge is higher. The duration and amount of the contingent deferred sales charge has an impact on the Cash Value of your Policy. To the extent that Policy benefits are based on the Cash Value, in particular the availability of Policy loans, this can be an important factor to consider.

How do I buy a Policy? We have established certain underwriting standards to determine the insurability of the Policy applicants. We require you to submit an Application to provide information that enables us to determine if these standards have been met. We may require additional information, including, but not limited to, some of the proposed Insured's medical records and may also require the proposed Insured to take certain medical tests. We evaluate all of this information to determine whether we can issue a Policy. When we evaluate whether to issue a Policy, we will also determine whether the proposed Insured is in the tobacco usage class and/or must be placed in a substandard risk class. If the proposed Insured meets our standards and we have received a Premium, we will issue a Policy. When issued, your Policy will indicate if the Insured is in the tobacco usage class and whether the Insured was placed in a substandard risk class in order to issue the Policy. If our standards are not met and we received a Premium, we will return an amount equal to the Premium to you. **No interest will be paid on Premium during the underwriting period.**

Age Restrictions: For Single Life Policies – The Insured may not be older than Age 80 on the Policy Date. There is no minimum age limit.

For Joint Life Policies – The Insureds may not be less than Age 18 or older than Age 80 on the Policy Date.

Additional age restrictions may apply if you elect Death Benefit Option III or IV.

Tobacco Usage Class: The Insured's tobacco usage class is a factor used to determine the Specified Amount, the Minimum Required Death Benefit, the Guaranteed Maximum Monthly Cost of Insurance Charge and the Current Monthly Cost of Insurance rates. If the Insured was included in the tobacco usage class on the Policy's Issue Date and subsequently ceases to be a tobacco user after the first Policy Year, you may apply for a change in status.

Substandard Risk Class: If the Insured is placed in a substandard risk class, the factors used to determine the Minimum Required Death Benefit, the Guaranteed Maximum Monthly Cost of Insurance Charge and the Current Monthly Cost of Insurance rates under the Policy will be different than for an Insured in the preferred risk class. For Insureds in a substandard risk class, the change in these factors will generally result in a higher monthly cost of insurance charge and may result in a lower Death Benefit as compared to an Insured in the preferred risk class. Higher monthly cost of insurance charges will have an impact on the Account Value and Cash Value of your Policy. **NOTE: Where allowed by law, Policies issued to Insured(s) in a substandard risk class may not be eligible for certain benefits under the Policy.**

To the extent permitted by law, we reserve the right to apply differing standards of insurability to persons who may be part of a group or who may qualify, for some other reason, as part of a different class. Such classes may include, but are not limited to, persons seeking a Policy who are applying all or a portion of proceeds from an insurance or annuity contract, or proceeds of a redemption from another financial product, such as mutual funds. One of the criteria we may apply in such a situation is that such differing standards of insurability apply only after maintaining funds in such policy, contract, or financial product for a specified period of time.

Do I have coverage while my Application is being reviewed? We may issue you a temporary insurance agreement during the "underwriting period." The "underwriting period" is the period between the time you first apply for a Policy and the time we either issue the Policy or decide not to issue one. A temporary insurance agreement may be issued only if: (a) the Application is completed in full; (b) the Insured answers "no" to certain questions on the Application (these are questions we use as indicators of whether we will issue temporary insurance); (c) no Insured is under age 18; and (d) a Premium is submitted with the Application.

If we issue a temporary insurance agreement and the Insured (both Insureds if there are two Insureds) dies during the underwriting period, the temporary insurance benefit will be payable if all the conditions of the temporary insurance agreement are satisfied. If the Insured(s) die(s) during the underwriting period and no temporary insurance agreement was in effect, no benefit is payable.

We will return any Premium submitted with the Application if we cannot complete underwriting within 60 days from the date the Application is signed. If you notify us promptly, we will continue the underwriting process and notify you if and when you meet our standards for issuing a Policy, at which time you may once again send us a Premium. Temporary insurance lasts no longer than 90 days.

What is the temporary insurance benefit? If the Insured (both Insureds if there are two Insureds) dies while temporary insurance is in effect, we pay the Beneficiary the lesser of the Death Benefit that would be in effect on the Policy Date if a Policy had been issued or $250,000. This $250,000 maximum applies to all temporary insurance then in effect with us. Premium amounts in excess of this benefit are returned to you, without interest or earnings.

How do I choose how much of this type of life insurance to buy, the test to qualify as life insurance under the Code, which Death Benefit Option to use and how much Premium to pay? The Death Benefit Option, Specified Amount, life insurance test under the Code and the program of Premium payments that is right for your needs depends on your particular circumstances and the reasons you are buying a Policy. You and your investment professional should discuss your needs and financial goals before applying for a Policy. You cannot change the applicable test used under your Policy to qualify as life insurance under the Code after the Policy is issued. However, the Death Benefit Option you choose and the Specified Amount can be changed, subject to our rules.

What happens if I change my mind about buying a Policy? You have a "free-look" or "right to cancel" period during which you can change your mind about buying a Policy. The right to cancel period is never less than 10 days from the date you receive your Policy. It may be longer depending on the applicable state law and the circumstances of your purchase. If you return your Policy to us within the right to cancel period, we generally will return the greater of: (1) the Premiums paid, or (2) your Account Value plus an amount that equals any premium tax and DAC tax deducted and any charges deducted from your Account Value. However, if you have submitted a "return waiver," we will return only your Account Value plus any premium and DAC taxes deducted and any charges deducted from your Account Value. This may be more or less than the Premiums paid.

Do I have any other rights if I buy a Policy? There are certain other ownership rights you may exercise under a Policy. You may name one or more Beneficiaries. You may make that designation "irrevocable," which means it cannot be changed. If you do not designate the Beneficiary as irrevocable, you retain the right to change the Beneficiary before the Insured dies. However, all Beneficiary designations are subject to our acceptance, to the extent permitted by law. You also may transfer, pledge or assign your Policy, which may trigger a currently taxable event. You should only transfer, pledge or assign your Policy after consulting with a competent tax advisor. You may exercise voting rights in relation to the applicable Portfolios. Some of these rights may be limited depending on the usage of your Policy, especially if we permit it to be held in connection with certain retirement plans designed to be "qualified" plans under the Code.

We assume the Insured(s) is/are the Owner(s) unless you tell us otherwise. If you name more than one Owner, all rights reserved to Owners are then held as joint tenants with rights of survivorship unless you provide alternative instructions. Naming someone to be the Owner other than the payor of the Premium may have gift, estate or other tax implications. We assume the Beneficiary is you or your estate unless you tell us otherwise. You may name more than one primary and more than one contingent Beneficiary.

You should consult with a competent tax advisor on the income tax, estate and inheritance tax implications of various designations. You should also consult with a competent legal advisor as to the implications of certain designations in relation to an estate, bankruptcy and community property, where applicable, as well as other matters.

PREMIUMS

Premiums are categorized as Assessable Premium and Exempt Premium. The Assessable Premium equals the total Premiums less the total Exempt Premiums. Exempt Premiums are the portion of Premiums paid in any Policy Year that exceed the Maximum Annual Assessable Premium. We do not charge a contingent deferred sales charge upon surrender or withdrawal of Exempt Premiums. The Maximum Annual Assessable Premium is an amount per thousand of Specified Amount. The amount is cumulative from year to year. For example, if your Maximum Annual Assessable Premium is $5,000 and you make a Premium payment of $4,000 in Policy Year 1, in Policy Year 2 your Maximum Annual Assessable Premium is $5,000 plus $1,000 from Policy Year 1, or $6,000. The Maximum Annual Assessable Premium depends on the Age, tobacco usage class, risk class and, where permitted, gender of the Insured. The Maximum Annual Assessable Premium is increased if you increase the Specified Amount, and is decreased if you decrease the Specified Amount. We have provided a table in Appendix E in the Statement of Additional Information of the Maximum Annual Assessable Premiums for Policies with one Insured. The amounts shown in Appendix E are applicable for Insureds in the preferred risk class. The Maximum Annual Assessable Premium for Insureds in a substandard risk class may be higher than for Insureds in a preferred risk class.

What is the initial Premium? You may submit Premium with the Application if the Insured meets certain medical underwriting criteria. There is not a fixed amount of initial Premium. Instead, we accept a range of initial Premium between a minimum and a maximum. The minimum and maximum depends on the Specified Amount and the Insured's age, tobacco usage class, risk class and gender, where permitted, as of the Policy Date.

If any portion of any Premium is to be received as part of a replacement of a life insurance policy (whether or not a tax-free exchange), endowment or annuity policy then we must receive all our requirements In Writing for all such replacements prior to the date we decide to issue a Policy. Replacements are subject to our acceptance.

If we do not accept Premium with the Application or you choose not to submit a Premium with the Application, we will notify you if and when we have accepted the Application and agreed, subject to submission of the Premium, to issue a Policy. We will let you know at that time the minimum and maximum amounts we accept as the initial Premium. We will not issue a Policy until we receive at least the minimum initial Premium at our Office, except in the case of an Exchange Policy. We will issue an Exchange Policy upon acceptance of your Application and our receipt of all of our requirements to process the exchange.

Premium must be submitted by check drawn on a U.S. bank, in U.S. dollars, and made payable to American Skandia. Premium may also be submitted via direct transfer of funds. We may reject any payment if it is received in an unacceptable form. Our acceptance of a check is subject to our ability to collect funds.

You may choose to use our funds transfer authorization procedures as part of buying a Policy. If you elect this procedure, you authorize us to redeem funds from one or more financial institutions with which you currently maintain funds and use those funds to pay Premium. You must do so In Writing using a form that authorizes us to obtain such funds only if and when we have determined that the Application meets our standards for issuing a Policy. If you use this procedure, you must provide us with all such authorizations simultaneously.

What is the maximum initial Premium I can pay? The maximum initial Premium we accept equals the maximum amount that can be paid without increasing the Death Benefit on the Policy Date. This may depend on the test you elect for your Policy to qualify as life insurance under the Code. However, if you submit any Premium before we have determined whether you meet our requirements for issuing a Policy, we will not accept more than $500,000 without prior Home Office approval.

What is the minimum initial Premium I can pay? The minimum Premium we generally accept as an initial Premium is one-half (1/2) of the Maximum Annual Assessable Premium. We may accept less under certain circumstances, such as when you authorize periodic withdrawals from an account you may have with a bank or other financial institution in amounts designed to cumulatively pay amounts equal to at least the minimum Premium requirements. We may require a larger minimum Premium on Policies issued to Insureds in a substandard risk class.

Will you accept my initial Premium if it causes my Policy to be treated as a MEC? We will not apply the portion of an initial Premium that we believe would require us to treat your Policy as a MEC unless you acknowledge In Writing before the Policy Date that we will treat the Policy as a MEC. If we do not receive such notification, we will return to you the difference between the amount you submitted and the amount we will apply as the initial Premium. However, this will not apply in the case of an Exchange Policy where we receive information we believe requires us to treat the Exchange Policy as a MEC in any case.

How and when is my initial Premium invested? We invest your Net Premium, which is the Premium less the charges deducted from each Premium and any charge for optional additional benefits (should you elect such benefits). We invest the initial Net Premium on the Policy Date. You can request that we allocate the initial Net Premium using one or more variable investment options and/or a Fixed Allocation. However, we initially invest the portion of the initial Net Premium that you indicate you want invested in variable investment options in the AST Money Market Sub-account, unless you submit a "return waiver" In Writing before the Policy Date, where permitted by law. This also applies to any additional Premium we receive during the right to cancel period. A return waiver is an election by you to invest as soon as possible in the variable investment options of your choice. If you submit a "return waiver" and then decide to return your Policy during the right to cancel period, you may receive back less than the Premium. Generally, we transfer the Account Value in the AST Money Market Sub-account to the variable investment options you request as of the Valuation Date which is on or immediately after the 15th day after the date we issue a Policy. However, we will make the transfer as of a later date if your right to cancel period is longer than 10 days to meet state law requirements.

ADDITIONAL PREMIUMS

When may I contribute additional Premiums and how much may I pay? You may send us additional Premiums at any time before the Insured's Age 100 and while the Insured is alive unless the amount you have paid to-date equals the then current maximum we permit. The amount of additional Premiums you may make may be limited by the test you elect for your Policy to qualify as life insurance. The amount you may pay is flexible within the limits discussed below.

When do you allocate additional Premiums? We allocate Net Premium resulting from an additional Premium payment to the investment options as of the Valuation Period we receive that Premium at our Office.

How do you allocate additional Premiums among the investment options? We allocate Net Premiums resulting from additional Premium payments according to your most recent instructions to us. If you are participating in any allocation programs we agree to support, such as any program of periodic rebalancing of your Account Value among various investment options, we will allocate additional Premiums in accordance with such a program unless we receive alternate instructions.

What is the most I may pay in total while I own a Policy? The maximum you may pay changes. At any particular time, it is the amount which, at that time, would not cause the Death Benefit to increase by more than the amount of the Premium. We reserve the right to require new evidence satisfactory to us that the Insured meets our underwriting standards before we agree to accept such Premium. The amount of additional Premiums you may make may be limited by the test you elect for your Policy to qualify as life insurance.

What is the least amount I may pay at any one time? Unless you must make a payment to keep the Policy in force, as discussed below, the minimum amount we accept as an additional Premium depends on whether you have arranged to make periodic withdrawals from a bank or other financial institution ($100 minimum), or whether you make additional Premium payments directly ($500 minimum).

Will you accept an additional Premium if it causes my Policy to be treated as a MEC? We will not apply the portion of any Premium that we believe would require us to treat your Policy as a MEC if it was not previously a MEC. However, if you provide us with a notice In Writing that you understand that the additional Premium will require us to treat your Policy as a MEC, we will accept the Premium. If you do not give us such notice, we will return the difference between the amount you submitted and any amount we apply as a Premium.

KEEPING THE POLICY IN FORCE

What is the least amount I must pay to keep the Policy in force? We cannot know in advance any minimum amount that will be required to keep the Policy from ending without value, or lapsing. This is because: (1) the charges we deduct each month are based on your Account Value, which may increase or decrease due to the performance of the investment options; (2) we retain the right to decrease or increase the current cost of insurance rates, subject to the guaranteed maximums in the Policy; and (3) you may request and we may agree to a change in the Death Benefit Option and/or the Specified Amount. If, on any Monthly Processing Day, your Cash Value is insufficient to pay the current deductions, a 61-day "grace period" begins. If you enter the grace period, we will send you a notice of how much you have to pay before the end of the grace period to keep the Policy in force. You may also qualify for the guaranteed continuation provision, discussed below.

Can the Policy lapse due to poor investment performance? The Policy could enter the grace period because of poor investment performance combined with the deduction of the Policy's fees and charges. If that were to occur and, by the end of the grace period, there was not enough Cash Value to deduct the unpaid charges, the Policy would lapse, unless you qualify for the guaranteed continuation provision.

What happens when there is a death during the grace period? We deduct the unpaid charges from the Death Benefit when calculating the Death Proceeds if the Insured dies during a grace period.

Can the Policy be reinstated if it lapses? You may apply for reinstatement of the Policy if it lapses. We must receive this application In Writing at our Office within five years of the date the lapse occurred as measured from the end of the grace period. We may require evidence of insurability satisfactory to us. In order to reinstate your Policy, you also must pay us a reinstatement amount, including any applicable charges.

What is the guaranteed continuation provision? During the first ten Policy Years or until the younger of the Insureds reaches Age 80, whichever is earlier, you may qualify for a guaranteed continuation provision if the cumulative amount of Premium you have paid, less any withdrawals and any Debt, is not less than a specified minimum for each Policy Month times the number of Policy Months since the Policy Date. We call the specified minimum for each Policy Month the "monthly continuation amount". Your Policy must meet this cumulative Premium test each Policy Month to qualify under this provision. If you qualify for continuation under this provision, we guarantee that your Policy will not enter into a grace period until the earlier of the 10th Policy Anniversary or the Insured's Age 80. However, the Death Benefit in effect during the period that the guaranteed continuation provision applies will be fixed as shown in the Policy. **NOTE: Where allowed by law, Policies issued to an Insured(s) in a substandard risk class may not be eligible for the guaranteed continuation provision.**

For example, if the monthly continuation amount is $500 and your Policy was in its 20th Policy Month, the sum of the monthly continuation amounts would be $10,000. Therefore, for purposes of this example, the guaranteed continuation provision would apply in the 20th Policy Month if you had paid at least $10,000 to that point, and would apply in the 21st Policy Month if you had paid at least $10,500 up to the 21st Policy Month, assuming there is no Debt. We adjust the monthly continuation amount going forward after any increase or decrease to the Specified Amount in the first 10 Policy Years.

DEATH BENEFITS

What are the Death Proceeds and how are they determined? The benefits due as a result of the Insured's death are the Death Proceeds. If there are joint Insureds, the benefits are due as a result of the death of the last surviving Insured. The Death Proceeds are based on the Death Benefit as of the date we receive all our requirements for paying a death claim and are satisfied that the death claim can be paid. These requirements include, but are not limited to, receipt of a valid death certificate and information we need to make payments to all Beneficiaries.

We determine the Death Proceeds by first subtracting any Debt and any unpaid charges due from the Death Benefit. We then add any interest amount required by law. The Death Benefit will not be less than the Cash Value at any time.

What is the Death Benefit? The Death Benefit is the greatest of the Basic Death Benefit, the Minimum Required Death Benefit and the Guaranteed Minimum Death Benefit, as described in more detail below. The Death Benefit is determined as of the date we receive all our requirements for paying a death claim.

What is the Basic Death Benefit? Do you offer different Death Benefit Options? The Basic Death Benefit depends on which of the four (4) Death Benefit Options you select. The Death Benefit Options are Option I (Level), Option II (Variable), Option III (Return of Premium) and Option IV (Return of Premium with Interest), as described below. Your choice of Death Benefit Option will produce a different Basic Death Benefit calculation as of the Policy Date and in the future.

Death Benefit Option	BASIC DEATH BENEFIT
Option I - LEVEL	Specified Amount
Option II - VARIABLE	Specified Amount plus the Account Value
Option III - RETURN OF PREMIUM	Specified Amount, plus total Premium paid* less net withdrawals
Option IV - RETURN OF PREMIUM WITH INTEREST	Specified Amount, plus total Premiums paid* less net withdrawals with each Premium payment and withdrawal accumulated at a compound annual interest rate from the date applied until the date of due proof of death. We offer a range of interest rates for the Policy owner to choose from.

* With respect to Option III and Option IV, we will only consider Premiums paid and any annual interest accumulated on Premium (Option IV only) on or before Age 70. Following Age 70, the Basic Death Benefit for Options III and IV will be fixed. Total Premiums will not include Premiums paid for any optional benefits that we may make available. Special rules also apply for Policies that result from an exchange of an existing life insurance policy.

What is the Specified Amount? The Specified Amount is a measuring device we use in determining the Death Benefit before the Insured's Age 100. On your Application, you indicate the Specified Amount you want us to issue for your Policy. We may issue that amount, or we may offer to issue a lower Specified Amount if the Insured(s) do(es) not qualify for the amount you seek under our underwriting rules. The minimum Specified Amount is currently $500,000 for a single life Policy and $750,000 for a joint life Policy. The Specified Amount remains level unless you request an increase or decrease and we agree to such a change. Under certain circumstances, a partial withdrawal may also reduce the Specified Amount, as discussed in the section on Partial Withdrawals.

What is the Minimum Required Death Benefit? The Minimum Required Death Benefit is the minimum amount that must be payable at the Insured's death, before reduction for any Debt, for the Policy to be treated as life insurance under the Code. The Minimum Required Death Benefit changes as the Account Value changes. We determine the Minimum Required Death Benefit by multiplying the Account Value by factors that vary by the attained Age, gender (where permitted), tobacco usage class and risk class of each Insured. The factors will also differ depending on the applicable test you elect for your Policy to qualify as life insurance under the Code. When there are joint Insureds, the factors used to determine the Minimum Required Death Benefit are based on an actuarial derivation of the factor applicable for each Insured. The gender and risk class of the Insured does not change, so the only element that changes the factors and effects the Minimum Required Death Benefit after the Policy Date is the aging of the Insured, unless you apply for and we agree to a change in tobacco usage class. The factors we may apply to determine the Minimum Required Death Benefit are shown in Appendix A in the Statement of Additional Information.

What is the Guaranteed Minimum Death Benefit? The Guaranteed Minimum Death Benefit is used to determine the Death Benefit when it is greater than the Basic Death Benefit, based on the Death Benefit Option you chose, and the Minimum Required Death Benefit, according to the applicable test you elect for your Policy to qualify as life insurance under the Code. **There is no Guaranteed Minimum Death Benefit beyond Age 100 of the Insured, or if the policy terminates before the Insured's death.**

<u>On the Policy Date</u>: the Guaranteed Minimum Death Benefit equals the initial Premium.

<u>After the Policy Date and until the first Policy Anniversary</u>: the Guaranteed Minimum Death Benefit is the total of all Premiums paid, less any partial withdrawals.

<u>After the first Policy Anniversary but before the "target date"</u>: (the Policy Anniversary when the Insured is Age 75), the Guaranteed Minimum Death Benefit is the higher of the total of all Premiums paid less all partial withdrawals and the highest "Anniversary Value," which is the Account Value on any Policy Anniversary less all subsequent partial withdrawals.

<u>On or after the "target date"</u>: the Guaranteed Minimum Death Benefit is the higher of the total of all Premiums paid less all partial withdrawals and the highest Anniversary Value as of the "target date," less all partial withdrawals after the "target date." If there are two Insureds, the Guaranteed Minimum Death Benefit ends based on the Age of the younger Insured, or what would have been the age of the younger Insured if the younger Insured predeceases the older Insured.

If the Insured is Age 75 or older on the Policy Date: the Guaranteed Minimum Death Benefit is the total of all Premiums paid less all partial withdrawals.

If the Policy is issued for two (2) Insureds: the "target date" is based on the age of the younger Insured, or what would have been the age of the younger Insured if the younger Insured predeceases the older Insured. This also applies if, as of the Policy Date, the younger Insured is younger than Age 75.

Is there any age limit on the Death Benefit? Yes. On a single life Policy, on or after the Policy Anniversary the Insured attains Age 100, the Death Benefit equals the Account Value. On a joint life Policy, on or after the Policy Anniversary the younger Insured, attains or, if that person is deceased, would have been, Age 100, the Death Benefit equals the Account Value.

Does choosing between Death Benefit Options affect anything other than the Death Benefit? Yes. Certain Death Benefit Options may result in higher monthly charges. Choosing a Death Benefit Option affects the Net Amount at Risk which can have an impact on the amount you pay in cost of insurance charges. How these charges work are discussed in more detail below in the section on "Costs." An increase in charges has a negative impact on the growth of your Account Value. A decrease in charges has a positive impact on the growth of your Account Value.

Who chooses which option to use? You choose the option on your Application for a Policy. If you do not elect a Death Benefit Option on your Application we will review the Application to determine if our underwriting requirements are met. However, we will require you to elect Death Benefit Option I, II, III or IV prior to issuing a Policy.

May I change the Death Benefit Option or the Specified Amount? While the Insured is alive, you may request to change the Death Benefit Option or to increase or decrease the Specified Amount to meet changing needs or goals.

Any change to the Death Benefit Option is subject to our acceptance and our rules, which include, but are not limited to the following:

Any change must take effect after the first Policy Year.

We only permit one such change per Policy Year.

We must receive the request In Writing at our Office.

We may require satisfactory evidence of insurability for any change that prospectively increases the Net Amount at Risk or any change to Death Benefit Option III or IV.

If evidence of insurability is required, we will not accept the request if the Insured(s) is over our then current maximum age for issuing a Policy.

We may require you to sign an acknowledgment that you understand the impact or potential impact of the change on the tax treatment of your Policy, particularly if the change results or may result in your Policy becoming a MEC. Changing between Death Benefit Options also may have an impact on whether a Policy is treated as a MEC. Therefore, you should consult with a competent tax advisor before requesting a change.

If we grant any such request, it will take effect on the Monthly Processing Day occurring on or immediately following the date we agree to such a change.

On the date the change takes effect, there will be no change in the Death Benefit. That means that, if you change from Option I to Option II, the Specified Amount will be reduced.

Any change to the Specified Amount is subject to our rules, which include, but are not limited to the eight rules outlined above for changing the Death Benefit Option, plus the following additional rules:

The amount of any increase or decrease may not be less than $5,000.

The Specified Amount after any decrease may not be less than the minimum Specified Amount for your Policy.

No decrease in the Specified Amount is permitted during the first seven Policy Years or during the five calendar years subsequent to any increase in Specified Amount.

What other parts of the Policy are affected if I change the Specified Amount? Increasing the Specified Amount initially results in a higher Death Benefit, unless the increased Specified Amount would then not exceed the Minimum Required Death Benefit or the Guaranteed Minimum Death Benefit. When the Death Benefit is increased in this way, it initially increases the Net Amount at Risk, and therefore, the cost of insurance charge. Decreasing the Specified Amount generally has the opposite effects. Changing the Specified Amount could affect the maximum Premiums you may pay, as well as the Maximum Annual Assessable Premium. Also, if your policy is not deemed to be a MEC, changing the Specified Amount may affect how much Premium you may subsequently pay without the Policy becoming a MEC.

How are Death Proceeds paid and to whom are they paid? We pay the Death Proceeds as a lump sum or in accordance with the terms of whatever settlement options we then make available to Beneficiaries. Generally, Beneficiaries can choose a lump sum or one of the settlement options we make available. However, you may choose the method of payment for your Beneficiaries if you notify us In Writing before the Insured's death as to how you want the Death Proceeds to be paid.

ACCELERATED DEATH BENEFIT

What is an accelerated death benefit? An accelerated death benefit is pre-payment to the Owner of a portion of the Death Proceeds. The maximum we will pay, before any reductions, is 50% of the Death Benefit or $250,000, whichever is less. The actual amount to be paid is reduced by a 12-month interest rate discount (currently 6.0%) and a pro-rata portion of any Debt, based on the ratio by which the Death Benefit is reduced as a result of the payment of the accelerated death benefit. We reserve the right to change the interest rate discount percentage.

How do I qualify for an Accelerated Death Benefit? We will only make such a payment once, where allowed by law, based on the Owner's request. The Insured may not request such a payment unless the Insured is also the Owner. We only make the payment if we receive all our requirements. Our requirements include, but are not limited to, satisfactory proof to us In Writing that the Insured (the last surviving Insured if there are two Insureds) became terminally ill, as defined in your Policy: (a) at least 30 days after the Issue Date; or (b) as a result of an accident that occurred after the Issue Date. To the extent permitted by law, we will change our procedures in relation to this benefit or the definition of terminally ill or any other applicable term in order to maintain the tax-free status of any amounts paid out under this provision.

What happens to the remaining benefits if American Skandia makes such a payment? If we make such a payment, we first reduce the Policy's benefits and any Debt proportionately. For example, if the Death Benefit before such a payment is $200,000 and we make an accelerated Death Benefit payment of $50,000, we reduce the Death Benefit by the ratio of the payment to the then current Death Benefit, which in this case is by 25%, to $150,000. We also reduce the Maximum Annual Assessable Premium. You should consult a tax advisor on the tax consequences of such a payment. Please refer to Appendix A for a hypothetical illustration of the accelerated death benefit provision.

COSTS

What kinds of charges are there for this Policy? The Policy has three (3) different categories of charges: (1) **transaction costs**, which are charges we assess if and when you submit Premium, if you surrender or withdraw any amount from your Policy or when you transfer Account Value among investment options; (2) **periodic Policy costs**, which are charges we deduct on a daily, monthly or annual basis while you own the Policy, excluding the Portfolio annual expenses; and (3) **Portfolio costs**, which are charges deducted annually by each Portfolio.

How are charges deducted? The transaction costs when you submit Premium are assessed against each Premium in relation to state and local premium taxes we may incur on that Premium, and an amount in relation to our Federal taxes. Certain transaction costs upon surrender are a percentage of the Assessable Premium, while transaction costs upon partial withdrawal are assessed against the investment options pro-rata in the same ratio as Account Value is being withdrawn from such investment options. Transaction costs upon transfer (if applicable) are deducted from amounts transferred pro-rata in the same ratio as Account Value being transferred.

The periodic Policy costs include: (1) charges that we deduct daily against assets maintained in the Separate Account, which only apply to the Account Value you allocate to the variable investment options; (2) charges we deduct monthly from the Account Value, which are due in all Policy Years until Age 100; and (3) charges that we deduct monthly from the Account Value only for the first ten Policy Years.

Charges deducted from Account Value are deducted from your investment options pro-rata based on the Account Value in each investment option. If you maintain Account Value in more than one Fixed Allocation in a Policy Year, any applicable charges will be deducted on a "last-in, first-out" basis, starting with the last Fixed Allocation that was made prior to the Monthly Processing Date the deduction is made.

The Portfolio costs are a percentage of the Portfolio's daily net assets, which are deducted daily by each Portfolio before it provides American Skandia with the net asset value as of the close of business each day.

What are the transaction costs and when are they deducted? We assess five types of transaction costs – the premium tax, "DAC" tax, contingent deferred sales charge, partial withdrawal transaction fee and the transfer fee.

Premium tax: The premium tax is a percentage of each Premium in relation to state and local premium taxes we may incur on that Premium. In most jurisdictions these rates range from 0% to 3.5% of each Premium. We deduct these charges before we allocate the net amount to the investment options.

"DAC" tax: Life insurance companies are required to capitalize certain acquisition expenses based on assumptions under Section 848 of the Code. This has the effect of increasing our current tax liability over what it would be without this special provision. The tax liability created by the deferral of these acquisition expenses is referred to as a "deferred acquisition cost" tax or "DAC" tax. To reimburse us for this special insurance company tax at a rate we believe to be reasonable in relation to the liability, we deduct an amount equal to 1.15% of each Premium.

Contingent deferred sales charge: The contingent deferred sales charge is a percentage of the Assessable Premium, and is not assessed against Exempt Premium. The contingent deferred sales charge reimburses us for expenses related to sales and distribution of the Policy, including commissions, marketing materials and other promotional expenses. It is charged if you surrender the Policy during the first ten (10) Policy Years, unless the Policy qualifies for a medically-related waiver of these charges, as discussed in the section of this Prospectus entitled "Medically-Related Waiver", or you surrender or withdraw Exempt Premiums.

The percentages that we assess against Assessable Premium upon a surrender are as follows:

Policy Year	1	2	3	4	5	6	7	8	9	10	11+
Percentage (%)	10	8	6	5	4	3	2	2	1	1	0

Cost of surrendering the Policy: In each hypothetical example, we assume that neither the Specified Amount nor the Death Benefit Option is changed after the Policy Date.

- Assume that the Maximum Annual Assessable Premium is $10,000 and that $10,000 of Premium was paid in each of Policy Years 1 through 5, for a total of $50,000. Assume further that the Policy is being surrendered in Policy Year 6; and that at the time of surrender, the Account Value is $75,000.

  Given these facts, the Assessable Premium equals the Premiums paid. No amount paid in any Policy Year exceeded the Maximum Annual Assessable Premium. The contingent deferred sales charge for a surrender in Policy Year 6 is 3% of the Assessable Premium (3% of $50,000 or $1,500). The amount payable upon surrender would be $75,000 less $1,500, which equals $73,500.

- Assume that the Policy is an Exchange Policy and that the proceeds of the exchange were $50,000, which was the initial Premium. Assume further that the Maximum Annual Assessable Premium is $10,000 and that $5,000 of subsequent Premium was paid in the second Policy Year. Assume further that the Policy is being surrendered in Policy Year 6 and that at the time of surrender, the Account Value is $85,000.

  Given these facts, the Assessable Premium is less than the Premiums paid. The amount of Premium paid in the first Policy Year over $10,000 is Exempt Premium. Since $50,000 was paid in the first Policy Year, the amount of the Exempt Premium paid in that Policy Year was $50,000 minus $10,000, or $40,000. There was no Exempt Premium in the second Policy Year, since $5,000 is less than the applicable Maximum Annual Assessable Premium for the second Policy Year. The contingent deferred sales charge for a surrender in Policy Year 6 is 3% assessed against $55,000 of Premium less $40,000 of Exempt Premium (3% of $15,000 or $450). The amount payable upon surrender would be $85,000 less $450, which is $84,550.

Exception to the contingent deferred sales charge and sales charge: From time to time, and to the extent permitted by law, we may reduce the amount of the sales charge (See "What are periodic Policy costs and when are they deducted?") and the contingent deferred sales charge, the period during which such charges apply, or both, when Policies are sold to persons or groups of persons in a manner that reduces sales expenses. We would consider such factors as: (a) the size and type of group; (b) the amount of Premiums; and/or (c) other transactions where sales expenses are likely to be reduced.

No sales charge or contingent deferred sales charge is imposed when, as of the Policy Date, the Owner or the Insured of a Policy issued pursuant to this Prospectus is a member of a designated class, including: (a) any parent company, affiliate or subsidiary of ours; (b) an officer, director, employee, retiree, sales representative, or in the case of an affiliated broker-dealer, registered representative of such company; (c) a director, officer or trustee of any underlying mutual fund; (d) a director, officer or employee of any investment manager, sub-advisor, transfer agent, custodian, auditing, legal or administrative services provider that is providing investment management, advisory, transfer agency, custodianship, auditing, legal and/or administrative services to an underlying mutual fund or any affiliate of such firm; (e) a director, officer, employee or registered representative of a broker-dealer or insurance agency that has a then current selling agreement with us and/or with American Skandia Marketing, Incorporated; (f) a director, officer, employee or authorized representative of any firm providing us or our affiliates with regular legal, actuarial, auditing, underwriting, claims, administrative, computer support, marketing, office or other services; (g) the then current spouse of any such person noted in (b) through (f) above; (h) the parents of such person noted in (b) through (g) above; (i) the child(ren) or other legal dependent under the age of 21 of any such person noted in (b) through (h) above; and (j) the siblings of any such persons noted in (b) through (h) above.

You must notify us at the time you apply for the Policy if you are a member of the designated class. American Skandia is not responsible for monitoring whether you qualify as a member of the designated class. **Failure to inform us that you qualify as a member of the designated class may result in your Policy being subject to the contingent deferred sales charge and sales charge as described above.**

Partial withdrawal transaction fee: We charge $25.00 as a transaction fee for each partial withdrawal unless the partial withdrawal qualifies as a medically-related withdrawal. This amount is deducted separately from your Account Value.

Transfer fee: We charge a $10.00 transfer fee for every transfer after the 20th in each Policy Year. This includes transfers into a Fixed Allocation and any transfers from a Fixed Allocation unless the transfer occurs on a Policy Anniversary. It does not include transfers made as part of any dollar cost averaging program we offer. For this purpose, all transfers occurring during the same Valuation Period are considered one transfer. We assess the transfer fee at the time any transfer is made that is subject to the fee.

What are the periodic Policy costs and when are they deducted? We assess four types of periodic Policy costs, which include the sales charge, the cost of insurance charge, the mortality and expense risk charge, and the administration charge.

Sales charge: We deduct the sales charge during the first ten (10) Policy Years, each Monthly Processing Day, pro-rata from the variable and fixed investment options in which the Account Value is maintained. It is a percentage of your Account Value and is the equivalent of 0.40% per year. We deduct this charge from your Account Value on each Monthly Processing Day. This charge compensates American Skandia for expenses related to sales and distribution of the Policy, including underwriting and Policy issue costs, commissions, marketing materials and other promotional expenses.

There are certain circumstances which may result in reduction or elimination of the sales charge. These are exactly the same circumstances that may result in reduction or elimination of the contingent deferred sales charge, as described above in response to the question "What are transaction costs and when are they deducted?"

Cost of insurance charge: The monthly cost of insurance charge is determined by multiplying the *current monthly cost of insurance rate* by the Net Amount at Risk. It is deducted each Monthly Processing Day pro-rata from the variable and fixed investment options in which you maintain Account Value. To that amount we add a cost of insurance fee, currently $12.00. The current cost of insurance rates and cost of insurance fee are subject to change; however, the combination will not exceed the product of the guaranteed maximum cost of insurance charge multiplied by the Net Amount at Risk. The cost of insurance charge is not a constant dollar amount.

Please note that in calculating the Net Amount at Risk, the Death Benefit that would then apply is the highest of the Basic Death Benefit (which depends on the Death Benefit Option you choose), the Minimum Required Death Benefit, or the Guaranteed Minimum Death Benefit. The cost of insurance rates increase as the Insured ages, although the rates may not increase each Policy Year. We reserve the right to vary the rates per thousand of Net Amount at Risk based on either the Net Amount at Risk or on the Specified Amount.

We reserve the right to adjust current monthly cost of insurance rates by an underwriting factor. As of the date of this Prospectus, we were not making any such adjustments.

The guaranteed maximum monthly cost of insurance charges for Policies with one Insured are shown in Appendix B in the Statement of Additional Information. The current monthly cost of insurance rates as of the date of this Prospectus for Policies with one Insured are shown in Appendix C in the Statement of Additional Information. Corresponding rates for two proposed Insureds are available from us upon request. A detailed explanation of how we calculate the current monthly cost of insurance charges and a sample calculation are provided in Appendix D in the Statement of Additional Information. These amounts will differ for Insureds in a substandard risk class.

The guaranteed maximum cost of insurance charge is different at each Age. The guaranteed maximum cost of insurance charge depends on the tobacco usage class and risk class of each Insured. We base the guaranteed maximum cost of insurance charges on the sex distinct 1980 Commissioners Standard Ordinary Ultimate Mortality Smoker/Non-Smoker Table, age last birthday. However, if required by law, unisex charges will apply, and we will use a unisex variation of that table. If we use unisex rates, generally cost of insurance charges will increase for females and will decrease for males. Charges for substandard risk classes are based on a multiple of the table rates.

Mortality and expense risk charge: We assess a mortality and expense risk charge against the assets in the Separate Account. The mortality and expense risk charge is 0.90% per year for Policy Years 1 through 15 and 0.25% for Policy Years 16 and thereafter. We assess this charge each Valuation Period against the daily value of each Sub-account.

The mortality and expense risk charge is assessed for mortality risk and expense risk. The mortality risk American Skandia assumes is that the Policy's cost of insurance charge will be insufficient to pay claims and that the insured will not live as long as expected. The expense risk we assume is that the expenses incurred in issuing, distributing and administering the Policy will exceed the administration charge.

In summary, the charges cover the risk that our assumptions about the mortality risks and expenses under this Policy are incorrect and that we have agreed not to increase these charges over time despite our actual costs.

Administration charge: We assess an administration charge for costs associated with operating the Separate Account. The administration charge is equal to 0.25% per year. We assess this charge each Valuation Period against the daily value of each Sub-account. The administration charge covers administrative costs associated with providing the Policy benefits, including preparation of the policy, confirmation statements, annual account statements and annual reports, legal and accounting fees, as well as, various related expenses. We may increase the administration charge; however, any increase will only apply to Policies issued after the date of the increase.

American Skandia may make a profit on the mortality and expense risk charge and the administration charge if, over time, the actual cost of providing the guaranteed insurance obligations under the Policy are less than the amount we deduct for the mortality and expense risk charge and the administration charge. To the extent that we make a profit on the mortality and expense risk charge and the administration charge, such profit may be used for any other corporate purpose, including payment of other expenses that American Skandia incurs in promoting, distributing, issuing and administering the Policy. We reserve the right to assess the Separate Account for any taxes that may be attributed to it. Currently, no such charge for taxes is assessed.

What are the Portfolio annual costs and when are they deducted? We do not assess any charges directly against the Portfolios. However, each Portfolio charges a total annual fee comprised of an investment management fee, operating expenses and any distribution and service (12b-1) fees that may apply. These fees are deducted daily by each Portfolio before it provides American Skandia with the net asset value as of the close of business each day. More detailed information about fees and charges can be found in the prospectuses for the Portfolios. Please also see "Service Fees Payable by Underlying Portfolios".

Do you offer special arrangements for corporate or other purchasers? To the extent permitted by law, for corporate or other group or sponsored arrangements purchasing one or more Policies, we may reduce the amount of the mortality and expense risk charge, sales charge and the contingent deferred sales charge, the period during which such charges apply, or both, where the expenses associated with the sale of, or the underwriting or other administrative costs associated with the Policies are reduced. Sales, underwriting or other administrative expenses may be reduced based on such factors as expected economies resulting from a corporate purchase or a group or sponsored arrangement, the amount of initial and/or expected Premiums or other transactions where sales expenses are likely to be reduced. We may also alter the terms of certain Policy provisions, including the availability of death benefit options and the Cash Value Credit provision for these types of purchasers. We will not discriminate unfairly between purchasers if and when we reduce any of the charges discussed above, make changes to the duration such charges will apply or alter the terms of Policy provisions.

VARIABLE INVESTMENT OPTIONS

What are the investment objectives and policies of the variable investment options? Each variable investment option is a Sub-account of American Skandia Life Assurance Corporation Separate Account F. Each Sub-account invests exclusively in one Portfolio. You should carefully read the prospectus for any Portfolio in which you are interested. The following chart classifies each of the Portfolios based on our assessment of their investment style (as of the date of this Prospectus). The chart also provides a short summary description of each Portfolio's investment objective (in italics) and a summary description of their key policies to assist you in determining which Portfolios may be of interest to you. There is no guarantee that any Portfolio will meet its investment objective.

The name of the advisor/sub-advisor for each Portfolio appears next to the description. Those portfolios whose name includes the prefix "AST" are Portfolios of American Skandia Trust. The investment manager for AST is American Skandia Investment Services, Incorporated, an affiliated company of American Skandia. However, a sub-advisor, as noted below, is engaged to conduct day-to-day investment decisions.

The Portfolios are not publicly traded mutual funds. They are only available as investment options in variable annuity contracts and variable life insurance policies issued by insurance companies, or in some cases, to participants in certain qualified retirement plans. However, some of the Portfolios available as Sub-accounts under the Policy are managed by the same portfolio advisor or sub-advisor as a retail mutual fund of the same or similar name that the Portfolio may have been modeled after at its inception. Certain retail mutual funds may also have been modeled after a Portfolio. While the investment objective and policies of the retail mutual funds and the Portfolios may be substantially similar, the actual investments will differ to varying degrees. Differences in the performance of the funds can be expected, and in some cases could be substantial. You should not compare the performance of a publicly traded mutual fund with the performance of any similarly named Portfolio offered as a Sub-account. Details about the investment objectives, policies, risks, costs and management of the Portfolios are found in the prospectuses for the underlying mutual funds. The current prospectus and statement of additional information for the underlying Portfolios can be obtained by calling 1-800-752-6342.

Effective March 16, 2001, the Nova, Ursa and OTC portfolios of Rydex Variable Trust will no longer be offered as Sub-accounts under the Policy. Owners of Variable Life policies issued on or after March 16, 2001 will not be allowed to allocate Account Value to the Rydex Nova, Rydex Ursa or Rydex OTC Sub-accounts. Except as noted below, Owners of Variable Life policies issued before March 16, 2001, and/or their authorized investment professionals, will no longer be able to allocate additional Account Value or make transfers into the Rydex Nova, Rydex Ursa or Rydex OTC Sub-accounts. Policy Owners and/or their authorized investment professionals who elect to transfer Account Value out of the Rydex Sub-accounts on or after March 16, 2001 will not be allowed to transfer Account Value into the Rydex Sub-accounts at a later date. Dollar cost averaging, asset allocation and rebalancing programs that were effective on or before March 16, 2001 and included one or more of the Rydex Sub-accounts will be allowed to continue. However, no changes involving the Rydex Sub-accounts may be made to such programs.

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
INTER-NATIONAL EQUITY	**AST Strong International Equity**: *seeks long-term capital growth by investing in a diversified portfolio of international equity securities the issuers of which are considered to have strong earnings momentum.* The Portfolio seeks to meet its objective by investing, under normal market conditions, at least 80% of its total assets in a diversified portfolio of equity securities of companies located or operating in developed non-U.S. countries and emerging markets of the world. The Sub-advisor intends to focus on companies with an above-average potential for long-term growth and attractive relative valuations. The Sub-advisor selects companies based on five key factors: growth, valuation, management, risk and sentiment.	Strong Capital Management, Inc.
INTER-NATIONAL EQUITY	**AST William Blair International Growth** (f/k/a AST Janus Overseas Growth): *seeks long-term growth of capital.* The Portfolio pursues its objective primarily through investments in equity securities of issuers located outside the United States. The Portfolio normally invests at least 80% of its total assets in securities of issuers from at least five different countries, excluding the United States. The Portfolio invests primarily in companies selected for their growth potential. Securities are generally selected without regard to any defined allocation among countries, geographic regions or industry sectors, or other similar selection procedure.	William Blair & Company, L.L.C.
INTER-NATIONAL EQUITY	**AST American Century International Growth**: *seeks capital growth.* The Portfolio will seek to achieve its investment objective by investing primarily in equity securities of international companies that the Sub-advisor believes will increase in value over time. Under normal conditions, the Portfolio will invest at least 65% of its assets in equity securities of issuers from at least three countries outside of the United States. The Sub-advisor uses a growth investment strategy it developed that looks for companies with earnings and revenue growth. The Sub-advisor will consider a number of other factors in making investment selections, including the prospects for relative economic growth among countries or regions, economic and political conditions, expected inflation rates, currency exchange fluctuations and tax considerations.	American Century Investment Management, Inc.
INTER-NATIONAL EQUITY	**AST DeAM International Equity**: *seeks capital growth.* The Portfolio pursues its objective by investing at least 80% of the value of its assets in the equity securities of companies in developed non-U.S. countries that are represented in the MSCI EAFE® Index. The target of this Portfolio is to track the performance of the MSCI EAFE® Index within 4% with a standard deviation expected of +/- 4%. The Sub-advisor considers a number of factors in determining whether to invest in a stock, including earnings growth rate, analysts' estimates of future earnings and industry-relative price multiples.	Deutsche Asset Management, Inc.
GLOBAL EQUITY	**AST MFS Global Equity:** *seeks capital growth.* Under normal circumstances the Portfolio invests at least 80% of its assets in equity securities of U.S. and foreign issuers (including issuers in developing countries). The Portfolio generally seeks to purchase securities of companies with relatively large market capitalizations relative to the market in which they are traded.	Massachusetts Financial Services Company
SMALL CAP GROWTH	**AST PBHG Small-Cap Growth**: *seeks capital growth.* The Portfolio pursues its objective by primarily investing at least 80% of the value of its assets in the common stocks of small-sized companies, whose market capitalizations are similar to market capitalizations of the companies in the Russell 2000® Index at the time of the Portfolio's investment. The Sub-advisor expects to focus primarily on those securities whose market capitalizations or annual revenues are less than $1billion at the time of purchase.	Pilgrim Baxter & Associates, Ltd.
SMALL CAP GROWTH	**AST DeAM Small-Cap Growth**: *seeks maximum growth of investors' capital from a portfolio of growth stocks of smaller companies.* The Portfolio pursues its objective, under normal circumstances, by primarily investing at least 80% of its total assets in the equity securities of small-sized companies included in the Russell 2000 Growth® Index. The Sub-advisor employs an investment strategy designed to maintain a portfolio of equity securities which approximates the market risk of those stocks included in the Russell 2000 Growth® Index, but which attempts to outperform the Russell 2000 Growth® Index.	Deutsche Asset Management, Inc.

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
SMALL CAP GROWTH	**AST Federated Aggressive Growth:** *seeks capital growth.* The Portfolio pursues its investment objective by investing in the stocks of small companies that are traded on national security exchanges, NASDAQ stock exchange and the over-the-counter-market. Small companies will be defined as companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's Small Cap 600 Index. Up to 25% of the Portfolio's net assets may be invested in foreign securities, which are typically denominated in foreign currencies.	Federated Investment Counseling/Federated Global Investment Management Corp.
SMALL CAP VALUE	**AST Goldman Sachs Small-Cap Value:** *seeks long-term capital appreciation*. The Portfolio will seek its objective through investments primarily in equity securities that are believed to be undervalued in the marketplace. The Portfolio primarily seeks companies that are small-sized, based on the value of their outstanding stock. The Portfolio will have a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its assets in small capitalization companies. The 80% investment requirement applies at the time the Portfolio invests its assets. The Portfolio generally defines small capitalization companies as companies with a capitalization of $5 billion or less.	Goldman Sachs Asset Management
SMALL CAP VALUE	**AST Gabelli Small-Cap Value:** *seeks to provide long-term capital growth by investing primarily in small-capitalization stocks that appear to be undervalued.* The Portfolio will have a non-fundamental policy to invest, under normal circumstances, at least 80% of the value of its assets in small capitalization companies. The 80% investment requirement applies at the time the Portfolio invests its assets. The Portfolio generally defines small capitalization companies as those with a capitalization of $1.5 billion or less. Reflecting a value approach to investing, the Portfolio will seek the stocks of companies whose current stock prices do not appear to adequately reflect their underlying value as measured by assets, earnings, cash flow or business franchises.	GAMCO Investors, Inc.
SMALL CAP VALUE	**AST DeAM Small-Cap Value:** *seeks maximum growth of investors' capital.* The Portfolio pursues its objective, under normal market conditions, by primarily investing at least 80% of its total assets in the equity securities of small-sized companies included in the Russell 2000® Value Index. The Sub-advisor employs an investment strategy designed to maintain a portfolio of equity securities which approximates the market risk of those stocks included in the Russell 2000® Value Index, but which attempts to outperform the Russell 2000® Value Index.	Deutsche Asset Management, Inc.
MID-CAP GROWTH	**AST Goldman Sachs Mid-Cap Growth** (f/k/a AST Janus Mid-Cap Growth)**:** *seeks long-term capital growth.* The Portfolio pursues its investment objective, by investing primarily in equity securities selected for their growth potential, and normally invests at least 80% of the value of its assets in medium capitalization companies. For purposes of the Portfolio, medium-sized companies are those whose market capitalizations (measured at the time of investment) fall within the range of companies in the Standard & Poor's MidCap 400 Index. The Sub-advisor seeks to identify individual companies with earnings growth potential that may not be recognized by the market at large.	Goldman Sachs Asset Management
MID-CAP GROWTH	**AST Neuberger Berman Mid-Cap Growth:** *seeks capital growth*. Under normal market conditions, the Portfolio primarily invests at least 80% of its net assets in the common stocks of mid-cap companies. For purposes of the Portfolio, companies with equity market capitalizations that fall within the range of the Russell Midcap® Index, at the time of investment, are considered mid-cap companies. Some of the Portfolio's assets may be invested in the securities of large-cap companies as well as in small-cap companies. The Sub-advisor looks for fast-growing companies that are in new or rapidly evolving industries.	Neuberger Berman Management Inc.

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
MID-CAP VALUE	**AST Neuberger Berman Mid-Cap Value:** *seeks capital growth*. Under normal market conditions, the Portfolio primarily invests at least 80% of its net assets in the common stocks of mid-cap companies. For purposes of the Portfolio, companies with equity market capitalizations that fall within the range of the Russell Midcap® Index at the time of investment are considered mid-cap companies. Some of the Portfolio's assets may be invested in the securities of large-cap companies as well as in small-cap companies. Under the Portfolio's value-oriented investment approach, the Sub-advisor looks for well-managed companies whose stock prices are undervalued and that may rise in price before other investors realize their worth.	Neuberger Berman Management Inc.
ALL-CAP GROWTH	**AST Alger All-Cap Growth:** *seeks long-term capital growth.* The Portfolio invests primarily in equity securities, such as common or preferred stocks, that are listed on U.S. exchanges or in the over-the-counter market. The Portfolio may invest in the equity securities of companies of all sizes, and may emphasize either larger or smaller companies at a given time based on the Sub-advisor's assessment of particular companies and market conditions.	Fred Alger Management, Inc.
ALL-CAP VALUE	**AST Gabelli All-Cap Value:** *seeks capital growth.* The Portfolio pursues its objective by investing primarily in readily marketable equity securities including common stocks, preferred stocks and securities that may be converted at a later time into common stock. The Portfolio may invest in the securities of companies of all sizes, and may emphasize either larger or smaller companies at a given time based on the Sub-advisor's assessment of particular companies and market conditions. The Portfolio focuses on companies that appear underpriced relative to their private market value ("PMV"). PMV is the value that the Portfolio's Sub-advisor believes informed investors would be willing to pay for a company.	GAMCO Investors, Inc.
SECTOR	**AST T. Rowe Price Natural Resources**: *seeks long-term capital growth primarily through the common stocks of companies that own or develop natural resources (such as energy products, precious metals and forest products) and other basic commodities.* The Portfolio normally invests primarily (at least 80% of its total assets) in the common stocks of natural resource companies whose earnings and tangible assets could benefit from accelerating inflation. The Portfolio looks for companies that have the ability to expand production, to maintain superior exploration programs and production facilities, and the potential to accumulate new resources. At least 50% of Portfolio assets will be invested in U.S. securities, up to 50% of total assets also may be invested in foreign securities.	T. Rowe Price Associates, Inc.
LARGE CAP GROWTH	**AST Alliance Growth**: *seeks long-term capital growth.* The Portfolio invests at least 80% of its total assets in the equity securities of a limited number of large, carefully selected, high-quality U.S. companies that are judged likely to achieve superior earnings growth. Normally, about 40-60 companies will be represented in the Portfolio, with the 25 companies most highly regarded by the Sub-advisor usually constituting approximately 70% of the Portfolio's net assets. An emphasis is placed on identifying companies whose substantially above average prospective earnings growth is not fully reflected in current market valuations.	Alliance Capital Management, L.P.
LARGE CAP GROWTH	**AST MFS Growth:** *seeks long-term capital growth and future income.* Under normal market conditions, the Portfolio invests at least 80% of its total assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts, of companies that the Sub-advisor believes offer better than average prospects for long-term growth. The Sub-advisor seeks to purchase securities of companies that it considers well-run and poised for growth. The Portfolio may invest up to 35% of its net assets in foreign securities.	Massachusetts Financial Services Company

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
LARGE CAP GROWTH	**AST Marsico Capital Growth**: *seeks capital growth.* Income realization is not an investment objective and any income realized on the Portfolio's investments, therefore, will be incidental to the Portfolio's objective. The Portfolio will pursue its objective by investing primarily in common stocks of larger, more established companies. In selecting investments for the Portfolio, the Sub-advisor uses an approach that combines "top down" economic analysis with "bottom up" stock selection. The "top down" approach identifies sectors, industries and companies that should benefit from the trends the Sub-advisor has observed. The Sub-advisor then looks for individual companies with earnings growth potential that may not be recognized by the market at large, a "bottom up" stock selection.	Marsico Capital Management, LLC
LARGE CAP GROWTH	**AST Goldman Sachs Concentrated Growth** (f/k/a AST JanCap Growth): *seeks growth of capital in a manner consistent with the preservation of capital*. Realization of income is not a significant investment consideration and any income realized on the Portfolio's investments, therefore, will be incidental to the Portfolio's objective. The Portfolio will pursue its objective by investing primarily in equity securities of companies that the Sub-advisor believes have potential to achieve capital appreciation over the long-term. The Portfolio seeks to achieve its investment objective by investing, under normal circumstances, in approximately 30 – 45 companies that are considered by the Sub-advisor to be positioned for long-term growth.	Goldman Sachs Asset Management
LARGE CAP GROWTH	**AST DeAM Large-Cap Growth:** *seeks maximum growth of capital by investing primarily in the growth stocks of larger companies.* The Portfolio pursues its objective, under normal market conditions, by primarily investing at least 80% of its total assets in the equity securities of large-sized companies included in the Russell 1000® Growth Index. The Sub-advisor employs an investment strategy designed to maintain a portfolio of equity securities which approximates the market risk of those stocks included in the Russell 1000® Growth Index, but which attempts to outperform the Russell 1000® Growth Index through active stock selection.	Deutsche Asset Management, Inc.
LARGE CAP VALUE	**AST DeAM Large-Cap Value** (f/k/a AST Janus Strategic Value): *seeks maximum growth of capital by investing primarily in the value stocks of larger companies.* The Portfolio pursues its objective, under normal market conditions, by primarily investing at least 80% of the value of its assets in the equity securities of large-sized companies included in the Russell 1000® Value Index. The Sub-advisor employs an investment strategy designed to maintain a portfolio of equity securities which approximates the market risk of those stocks included in the Russell 1000® Value Index, but which attempts to outperform the Russell 1000® Value Index through active stock selection.	Deutsche Asset Management, Inc.
LARGE CAP BLEND	**AST Alliance/Bernstein Growth + Value:** *seeks capital growth by investing approximately 50% of its assets in growth stocks of large companies and approximately 50% of its assets in value stocks of large companies.* The Portfolio will invest primarily in commons tocks of large U.S. companies included in the Russell 1000® Index (the "Russell 1000®"). The Russell 1000® is a market capitalization-weighted index that measures the performance of the 1,000 largest U.S. companies. Normally, about 60-85 companies will be represented in the Portfolio, with 25-35 companies primarily from the Russell 1000® Growth Index constituting approximately 50% of the Portfolio's net assets and 35-50 companies primarily from the Russell 1000® Value Index constituting the remainder of the Portfolio's net assets. There will be a periodic rebalancing of each segment's assets to take account of market fluctuations in order to maintain the approximately equal allocation.	Alliance Capital Management, L.P.
LARGE CAP VALUE	**AST Sanford Bernstein Core Value:** *seeks long-term capital growth by investing primarily in common stocks.* The Sub-advisor expects that the majority of the Portfolio's assets will be invested in the common stocks of large companies that appear to be undervalued. Among other things, the Portfolio seeks to identify compelling buying opportunities created when companies are undervalued on the basis of investor reactions to near-term problems or circumstances even though their long-term prospects remain sound. The Sub-advisor seeks to identify individual companies with earnings growth potential that may not be recognized by the market at large.	Sanford C. Bernstein & Co., LLC

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
REAL ESTATE (REIT)	**AST Cohen & Steers Realty**: *seeks to maximize total return through investment in real estate securities.* The Portfolio pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in securities of real estate issuers. Under normal circumstances, the Portfolio will invest substantially all of its assets in the equity securities of real estate companies, i.e., a company that derives at least 50% of its revenues from the ownership, construction, financing, management or sale of real estate or that has at least 50% of its assets in real estate. Real estate companies may include real estate investment trusts or REITs.	Cohen & Steers Capital Management, Inc.
MANAGED INDEX	**AST Sanford Bernstein Managed Index 500**: *will invest, under normal circumstances, at least 80% of its net assets in securities included in the Standard & Poor's 500 Composite Stock Price Index (the "S&P® 500 "). The Portfolio seeks to outperform the S&P 500 through stock selection resulting in different weightings of common stocks relative to the index.* The Portfolio will invest primarily in the common stocks of companies included in the S&P 500. In seeking to outperform the S&P 500, the Sub-advisor starts with a portfolio of stocks representative of the holdings of the index. It then uses a set of fundamental quantitative criteria that are designed to indicate whether a particular stock will predictably perform better or worse than the S&P 500. Based on these criteria, the Sub-advisor determines whether the Portfolio should over-weight, under-weight or hold a neutral position in the stock relative to the proportion of the S&P 500 that the stock represents. In addition, the Sub-advisor also may determine that based on the quantitative criteria, certain equity securities that are not included in the S&P 500 should be held by the Portfolio.	Sanford C. Bernstein & Co., LLC
GROWTH AND INCOME	**AST American Century Income & Growth**: *seeks capital growth with current income as a secondary objective.* The Portfolio invests primarily in common stocks that offer potential for capital growth, and may, consistent with its investment objective, invest in stocks that offer potential for current income. The Sub-advisor utilizes a quantitative management technique with a goal of building an equity portfolio that provides better returns than the S&P 500 Index without taking on significant additional risk and while attempting to create a dividend yield that will be greater than the S&P 500 Index.	American Century Investment Management, Inc.
GROWTH AND INCOME	**AST Alliance Growth and Income:** *seeks long-term growth of capital and income while attempting to avoid excessive fluctuations in market value.* The Portfolio normally will invest in common stocks (and securities convertible into common stocks). The Sub-advisor will take a value-oriented approach, in that it will try to keep the Portfolio's assets invested in securities that are selling at reasonable valuations in relation to their fundamental business prospects. The stocks that the Portfolio will normally invest in are those of seasoned companies.	Alliance Capital Management, L.P.
GROWTH AND INCOME	**AST MFS Growth with Income:** *seeks long term growth of capital with a secondary objective to seek reasonable current income.* Under normal market conditions, the Portfolio invests at least 65% of its net assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts. The stocks in which the Portfolio invests generally will pay dividends. While the Portfolio may invest in companies of any size, the Portfolio generally focuses on companies with larger market capitalizations that the Sub-advisor believes have sustainable growth prospects and attractive valuations based on current and expected earnings or cash flow. The Portfolio may invest up to 20% of its net assets in foreign securities.	Massachusetts Financial Services Company
EQUITY INCOME	**AST INVESCO Capital Income** (f/k/a AST INVESCO Equity Income): *seeks capital growth and current income while following sound investment practices*. The Portfolio seeks to achieve its objective by investing in securities that are expected to produce relatively high levels of income and consistent, stable returns. The Portfolio normally will invest at least 65% of its assets in dividend-paying common and preferred stocks of domestic and foreign issuers. Up to 30% of the Portfolio's assets may be invested in equity securities that do not pay regular dividends.	INVESCO Funds Group, Inc.

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
BALANCED	**AST DeAM Global Allocation**: *seeks a high level of total return by investing primarily in a diversified portfolio of mutual funds.* The Portfolio seeks to achieve its investment objective by investing in several other AST Portfolios ("Underlying Portfolios"). The Portfolio intends its strategy of investing in combinations of Underlying Portfolios to result in investment diversification that an investor could otherwise achieve only by holding numerous investments. The Portfolio is expected to be invested in at least six such Underlying Portfolios at any time. It is expected that the investment objectives of such AST Portfolios will be diversified.	Deutsche Asset Management, Inc.
BALANCED	**AST American Century Strategic Balanced**: *seeks capital growth and current income.* The Sub-advisor intends to maintain approximately 60% of the Portfolio's assets in equity securities and the remainder in bonds and other fixed income securities. Both the Portfolio's equity and fixed income investments will fluctuate in value. The equity securities will fluctuate depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The fixed income investments will be affected primarily by rising or falling interest rates and the credit quality of the issuers.	American Century Investment Management, Inc.
ASSET ALLOCA-TION	**AST T. Rowe Price Asset Allocation**: *seeks a high level of total return by investing primarily in a diversified portfolio of fixed income and equity securities.* The Portfolio normally invests approximately 60% of its total assets in equity securities and 40% in fixed income securities. The Sub-advisor concentrates common stock investments in larger, more established companies, but the Portfolio may include small and medium-sized companies with good growth prospects. The fixed income portion of the Portfolio will be allocated among investment grade securities, high yield or "junk" bonds, foreign high quality debt securities and cash reserves.	T. Rowe Price Associates, Inc.
GLOBAL BOND	**AST T. Rowe Price Global Bond**: *seeks to provide high current income and capital growth by investing in high-quality foreign and U.S. dollar-denominated bonds.* The Portfolio will invest at least 80% of its total assets in all types of high quality bonds including those issued or guaranteed by U.S. or foreign governments or their agencies and by foreign authorities, provinces and municipalities as well as investment grade corporate bonds and mortgage and asset-backed securities of U.S. and foreign issuers. The Portfolio generally invests in countries where the combination of fixed-income returns and currency exchange rates appears attractive, or, if the currency trend is unfavorable, where the Sub-advisor believes that the currency risk can be minimized through hedging. The Portfolio may also invest up to 20% of its assets in the aggregate in below investment-grade, high-risk bonds ("junk bonds"). In addition, the Portfolio may invest up to 30% of its assets in mortgage-backed (including derivatives, such as collateralized mortgage obligations and stripped mortgage securities) and asset-backed securities.	T. Rowe Price International, Inc.
HIGH YIELD BOND	**AST Federated High Yield**: *seeks high current income by investing primarily in a diversified portfolio of fixed income securities.* The Portfolio will invest at least 80% of its assets in fixed income securities rated BBB and below. These fixed income securities may include preferred stocks, convertible securities, bonds, debentures, notes, equipment lease certificates and equipment trust certificates. A fund that invests primarily in lower-rated fixed income securities will be subject to greater risk and share price fluctuation than a typical fixed income fund, and may be subject to an amount of risk that is comparable to or greater than many equity funds.	Federated Investment Counseling

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
BOND	**AST Lord Abbett Bond-Debenture:** *seeks high current income and the opportunity for capital appreciation to produce a high total return.* To pursue its objective, the Portfolio will invest, under normal circumstances, at least 80% of the value of its assets in fixed income securities and normally invests primarily in high yield and investment grade debt securities, securities convertible in common stock and preferred stocks. The Portfolio may find good value in high yield securities, sometimes called "lower-rated bonds" or "junk bonds," and frequently may have more than half of its assets invested in those securities. At least 20% of the Portfolio's assets must be invested in any combination of investment grade debt securities, U.S. Government securities and cash equivalents. The Portfolio may also make significant investments in mortgage-backed securities. Although the Portfolio expects to maintain a weighted average maturity in the range of five to twelve years, there are no restrictions on the overall Portfolio or on individual securities. The Portfolio may invest up to 20% of its net assets in equity securities.	Lord, Abbett & Co. LLC
BOND	**AST DeAM Bond:** *seeks a high level of income, consistent with the preservation of capital.* Under normal circumstances, the Portfolio invests at least 80% of its total assets in intermediate-term U.S. Treasury, corporate, mortgage-backed and asset-backed, taxable municipal and tax-exempt municipal bonds. The Portfolio invests primarily in investment grade fixed income securities rated within the top three rating categories of a nationally recognized rating organization. Fixed income securities may be issued by U.S. and foreign corporations or entities including banks and various government entities.	Deutsche Asset Management, Inc.
BOND	**AST PIMCO Total Return Bond**: *seeks to maximize total return consistent with preservation of capital and prudent investment management.* The Portfolio will invest in a diversified portfolio of fixed-income securities of varying maturities. The average portfolio duration of the Portfolio generally will vary within a three- to six-year time frame based on the Sub-advisor's forecast for interest rates.	Pacific Investment Management Company LLC
BOND	**AST PIMCO Limited Maturity Bond**: *seeks to maximize total return consistent with preservation of capital and prudent investment management.* The Portfolio will invest in a diversified portfolio of fixed-income securities of varying maturities. The average portfolio duration of the Portfolio generally will vary within a one- to three-year time frame based on the Sub-advisor's forecast for interest rates.	Pacific Investment Management Company LLC
MONEY MARKET	**AST Money Market**: *seeks high current income and maintain high levels of liquidity.* The Portfolio attempts to accomplish its objective by maintaining a dollar-weighted average maturity of not more than 90 days and by investing in securities which have effective maturities of not more than 397 days.	Wells Capital Management, Inc.
EMERGING MARKETS	**Montgomery Variable Series – Emerging Markets**: *seeks long-term capital appreciation, under normal conditions by investing at least 80% of its total assets in stocks of companies of any size based in the world's developing economies.* Under normal market conditions, investments are maintained in at least six countries at all times and no more than 35% of total assets in any single one of them.	Gartmore Global Asset Management Trust/Gartmore Global Partners

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
STRATEGIC OR TACTICAL ALLOCA-TION	**Rydex Variable Trust – Nova:** *seeks to provide investment results that match the performance of a specific benchmark on a daily basis. The Portfolio's current benchmark is 150% of the performance of the S&P 500® Index (the "underlying index").* If the Portfolio meets its objective, the value of the Portfolio's shares will tend to increase on a daily basis by 150% of the value of any increase in the underlying index. When the value of the underlying index declines, the value of the Portfolio's shares should also decrease on a daily basis by 150% of the value of any decrease in the underlying index (e.g., if the underlying index goes down by 5%, the value of the Portfolio's shares should go down by 7.5% on that day). Unlike a traditional index fund, as its primary investment strategy, the Portfolio invests to a significant extent in leveraged instruments, such as swap agreements, futures contracts and options on securities, futures contracts, and stock indices, as well as equity securities.	Rydex Global Advisors (f/k/a PADCO Advisors II, Inc.)
STRATEGIC OR TACTICAL ALLOCA-TION	**Rydex Variable Trust – Ursa:** *seeks to provide investment results that will inversely correlate to the performance of the S&P 500® Index (the "underlying index").* If the Portfolio meets its objective, the value of the Portfolio's shares will tend to increase during times when the value of the underlying index is decreasing. When the value of the underlying index is increasing, however, the value of the Portfolio's shares should decrease on a daily basis by an inversely proportionate amount (e.g., if the underlying index goes up by 5%, the value of the Portfolio's shares should go down by 5% on that day). Unlike a traditional index fund, the Portfolio's benchmark is to perform exactly opposite the underlying index, and the Ursa Fund will not own the securities included in the underlying index. Instead, as its primary investment strategy, the Portfolio invests to a significant extent in short sales of securities or futures contracts and in options on securities, futures contracts, and stock indices.	Rydex Global Advisors (f/k/a PADCO Advisors II, Inc.)
STRATEGIC OR TACTICAL ALLOCA-TION	**Rydex Variable Trust – OTC**: *seeks to provide investment results that correspond to a benchmark for over-the-counter securities. The Portfolio's current benchmark is the NASDAQ 100 Index® (the "underlying index").* If the Portfolio meets its objective, the value of the Portfolio's shares should increase on a daily basis by the amount of any increase in the value of the underlying index. However, when the value of the underlying index declines, the value of the Portfolio's shares should also decrease on a daily basis by the amount of the decrease in value of the underlying index. The Portfolio invests principally in securities of companies included in the underlying index. It also may invest in other instruments whose performance is expected to correspond to that of the underlying index, and may engage in futures and options transactions and enter into swap agreements.	Rydex Global Advisors (f/k/a PADCO Advisors II, Inc.)
MID-CAP EQUITY	**INVESCO Variable Investment Funds – Dynamics:** *seek long-term capital growth*. The Portfolio invests at least 65% of its assets in common stocks of mid-sized companies. INVESCO defines mid-sized companies as companies that are included in the Russell Midcap Growth Index at the time of purchase, or if not included in that Index, have market capitalizations of between \$2.5 billion and \$15 billion at the time of purchase. The core of the Portfolio's investments are in securities of established companies that are leaders in attractive growth markets with a history of strong returns. The remainder of the Portfolio is invested in securities of companies that show accelerating growth, driven by product cycles, favorable industry or sector conditions, and other factors that INVESCO believes will lead to rapid sales or earnings growth.	INVESCO Funds Group, Inc.
SECTOR	**INVESCO Variable Investment Funds – Technology:** *seeks capital growth.* The Portfolio normally invests 80% of its net assets in the equity securities and equity-related instruments of companies engaged in technology-related industries. These include, but are not limited to, various applied technologies, hardware, software, semiconductors, telecommunications equipment and services and service-related companies in information technology. Many of these products and services are subject to rapid obsolescence, which may lower market value of the securities of the companies in this sector. At any given time, 20% of the Portfolio's assets is not required to be invested in the sector.	INVESCO Funds Group, Inc.

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
SECTOR	**INVESCO Variable Investment Funds – Health Sciences:** *seeks capital growth.* The Portfolio normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies that develop, produce or distribute products or services related to health care. These companies include, but are not limited to, medical equipment or supplies, pharmaceuticals, biotechnology and healthcare providers and service companies. At any given time, 20% of the Portfolio's assets is not required to be invested in the sector.	INVESCO Funds Group, Inc.
SECTOR	**INVESCO Variable Investment Funds – Financial Services:** *seeks capital growth.* The Portfolio normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies involved in the financial services sector. These companies include, but are not limited to, banks (regional and money-centers), insurance companies (life, property and casualty, and multiline), investment and miscellaneous industries (asset managers, brokerage firms, and government-sponsored agencies) and suppliers to financial services companies. At any given time, 20% of the Portfolio's assets is not required to be invested in the sector.	INVESCO Funds Group, Inc.
SECTOR	**INVESCO Variable Investment Funds – Telecommunications:** *seeks capital growth and current income.* The Portfolio normally invests 80% of its net assets in the equity securities and equity-related instruments of companies engaged in the design, development, manufacture, distribution, or sale of communications services and equipment, and companies that are involved in supplying equipment or services to such companies. The telecommunications sector includes, but is not limited to, companies that offer telephone services, wireless communications, satellite communications, television and movie programming, broadcasting and Internet access. Many of these products and services are subject to rapid obsolescence, which may lower the market value of the securities of the companies in this sector. At any given time, 20% of the Portfolio's assets is not required to be invested in the sector.	INVESCO Funds Group, Inc.
GLOBAL EQUITY	**Evergreen VA Global Leaders:** *seeks to provide investors with long-term capital growth.* The Portfolio normally invests as least 65% of its assets in a diversified portfolio of U.S. and non-U.S. equity securities of companies located in the world's major industrialized countries. The Portfolio will invest in no less than three countries, which may include the U.S., but may invest more than 25% of its assets in one country. The Portfolio invests only in the best 100 companies, which are selected by the Portfolio's manager based on as high return on equity, consistent earnings growth, established market presence and industries or sectors with significant growth prospects.	Evergreen Investment Management Company, LLC
SMALL CAP EQUITY	**Evergreen VA Special Equity**: *seeks capital growth.* The Portfolio normally invests at least 80% of its assets in common stocks of small U.S. companies (i.e., companies whose market capitalizations fall within the range of the Russell 2000® Index, at the time of purchase). The remaining 20% of the Portfolio's assets may be represented by cash or invested in various cash equivalents. The Portfolio's manager selects stocks of companies which it believes have the potential for accelerated growth in earnings and price.	Evergreen Investment Management Company, LLC
MID-CAP EQUITY	**Evergreen VA Omega**: *seeks long-term capital growth.* The Portfolio invests primarily in common stocks and securities convertible into common stocks of U.S. companies across all market capitalizations. The Portfolio's managers employ a growth style of equity management. "Growth" stocks are stocks of companies that the Portfolio's managers believe have anticipated earnings ranging from steady to accelerated growth.	Evergreen Investment Management Company, LLC
INTER-NATIONAL EQUITY	**ProFund VP Europe 30:** *seeks daily investment results, before fees and expenses, that correspond to the daily performance of the ProFunds Europe 30 Index.* The ProFunds Europe 30 Index, created by ProFund Advisors, is composed of 30 companies whose principal offices are located in Europe and whose securities are traded on U.S. exchanges or on the NASDAQ as depositary receipts or ordinary shares. The component companies in the ProFunds Europe 30 Index are determined annually based upon their U.S. dollar-traded volume. Their relative weights are determined based on a modified market capitalization method.	ProFund Advisors LLC

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
THE PROFUND VP PORTFOLIOS DESCRIBED BELOW ARE AVAILABLE AS SUB-ACCOUNTS TO ALL ANNUITY OWNERS. EACH PORTFOLIO PURSUES AN INVESTMENT STRATEGY THAT SEEKS TO PROVIDE DAILY INVESTMENT RESULTS, BEFORE FEES AND EXPENSES, THAT MATCH A WIDELY FOLLOWED INDEX, INCREASE BY A SPECIFIED FACTOR RELATIVE TO THE INDEX, MATCH THE INVERSE OF THE INDEX OR THE INVERSE OF THE INDEX MULTIPLIED BY A SPECIFIED FACTOR. THE INVESTMENT STRATEGY OF SOME OF THE PORTFOLIOS MAY MAGNIFY (BOTH POSITIVELY AND NEGATIVELY) THE DAILY INVESTMENT RESULTS OF THE APPLICABLE INDEX. IT IS RECOMMENDED THAT ONLY THOSE ANNUITY OWNERS WHO ENGAGE A FINANCIAL ADVISOR TO ALLOCATE THEIR ACCOUNT VALUE USING A STRATEGIC OR TACTICAL ASSET ALLOCATION STRATEGY INVEST IN THESE PORTFOLIOS. WE HAVE ARRANGED THE PORTFOLIOS BASED ON THE INDEX ON WHICH IT'S INVESTMENT STRATEGY IS BASED.		
The S&P 500 Index® is a widely used measure of large-cap U.S. stock market performance. It includes a representative sample of leading companies in leading industries. Companies are selected for inclusion in the Index by Standard & Poor's® for being U.S. companies with adequate liquidity, appropriate market capitalization financial viability and public float.		
S&P 500	**ProFund VP Bear:** *seeks daily investment results, before fees and expenses, that correspond to the inverse (opposite) of the daily performance of the S&P 500® Index.* If ProFund VP Bear is successful in meeting its objective, its net asset value should gain approximately the same, on a percentage basis, as any decrease in the S&P 500® Index when the Index declines on a given day. Conversely, its net asset value should lose approximately the same, on a percentage basis, as any increase in the Index when the Index rises on a given day.	ProFund Advisors LLC
S&P 500	**ProFund VP UltraBull** (f/k/a ProFund VP Bull Plus)**:** *seeks daily investment results, before fees and expenses, that correspond to twice (200%) the daily performance of the S&P 500® Index.* If the ProFund VP UltraBull is successful in meeting its objective, its net asset value should gain approximately twice as much, on a percentage basis, as the S&P 500® Index when the Index rises on a given day. Conversely, its net asset value should lose approximately twice as much, on a percentage basis, as the Index when the Index declines on a given day. Prior to May 1, 2003, ProFund VP UltraBull was named "ProFund VP Bull Plus" and sought daily investment results that corresponded to one and one-half times the daily performance of the S&P 500® Index	ProFund Advisors LLC
The NASDAQ-100 Index® is a market capitalization weighted index that includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market.		
NASDAQ 100	**ProFund VP OTC:** *seeks daily investment results, before fees and expenses, that correspond to the daily performance of the NASDAQ-100 Index®.* "OTC" in the name of ProFund VP OTC reflers to securities that do not trade on a U.S. securities exchange, as registered under the Securities Exchange Act of 1934.	ProFund Advisors LLC
NASDAQ 100	**ProFund VP UltraOTC:** *seeks daily investment results, before fees and expenses, that correspond to twice (200%) the daily performance of the NASDAQ-100 Index®.* If ProFund VP UltraOTC is successful in meeting its objective, its net asset value should gain approximately twice as much, on a percentage basis, as the NASDAQ-100 Index® when the Index rises on a given day. Conversely, its net asset value should lose approximately twice as much, on a percentage basis, as the Index when the Index declines on a given day. "OTC" in the name of ProFund VP UltraOTC refers to securities that do not trade on a U.S. securities exchange, as registered under the Securities Exchange Act of 1934.	ProFund Advisors LLC

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISOR/ SUB-ADVISOR
The Russell 2000 Index® measures the performance of the 2,000 small companies in the Russell 3000 Index® representing approximately 8% of the total market capitalization of the Russell 3000 Index®, which in turn represents approximately 98% of the investable U.S. equity market.		
RUSSELL 2000	**ProFund VP UltraSmall-Cap**: *seeks daily investment results, before fees and expenses, that correspond to twice (200%) the daily performance of the Russell 2000® Index.* If ProFund VP UltraSmall-Cap is successful in meeting its objective, its net asset value should gain approximately twice as much, on a percentage basis, as the Russell 2000 Index® when the Index rises on a given day. Conversely, its net asset value should lose approximately twice as much, on a percentage basis, as the Index when the Index declines on a given day.	ProFund Advisors LLC
INTER-NATIONAL EQUITY	**The Prudential Series Fund, Inc. - SP Jennison International Growth:** *seeks to provide long-term growth of capital.* The Portfolio pursues its objective by investing in equity-related securities of foreign issuers that the Sub-advisor believes will increase in value over a period of years. The Portfolio invests primarily in the common stock of large and medium-sized foreign companies. Under normal circumstances, the Portfolio invests at least 65% of its total assets in common stock of foreign companies operating or based in at least five different countries. The Portfolio looks primarily for stocks of companies whose earnings are growing at a faster rate than other companies and that have above-average growth in earnings and cash flow, improving profitability, strong balance sheets, management strength and strong market share for its products. The Portfolio also tries to buy such stocks at attractive prices in relation to their growth prospects.	Prudential Investments LLC/ Jennison Associates LLC

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Dow Jones has no relationship to the ProFunds VP, other than the licensing of the Dow Jones sector indices and its service marks for use in connection with the ProFunds VP. The ProFunds VP are not sponsored, endorsed, sold, or promoted by Standard & Poor's or NASDAQ, and neither Standard & Poor's nor NASDAQ makes any representations regarding the advisability of investing in the ProFunds VP.

FIXED ALLOCATIONS

The Policy offered pursuant to this Prospectus includes Fixed Allocations. These Fixed Allocations are not registered as a security with the Securities and Exchange Commission under either the Securities Act of 1933 or the Investment Company Act of 1940. The Fixed Allocations are not subject to these Acts. Information about the Fixed Allocations is included in this Prospectus to help you understand the features of the Policy. The staff of the Securities and Exchange Commission has not reviewed this information. However, the information may be subject to certain generally applicable provisions of the Federal securities laws regarding accuracy and completeness. The assets supporting Fixed Allocations are held in American Skandia's general account.

How does American Skandia determine the interest rate for Fixed Allocations? We determine the interest rate we credit to Fixed Allocations based on our assessment of the earnings we expect to achieve when investing to support these obligations, our costs, competition, profit targets and other factors. We have sole discretion to determine the rates. However, the interest rate will never be less than 3.0% per year, compounded yearly.

What charges apply to the Fixed Allocations? No specific fees or expenses are deducted when determining the rate we credit to a Fixed Allocation. However, for some of the same reasons that we deduct the mortality and expense risk charge and the administration charge against Account Value allocated to the Sub-accounts, we also take into consideration mortality, expense, administration, profit and other factors in determining the interest rates we credit to Fixed Allocations. Any contingent deferred sales charge applies to amounts that are taken from the variable investment options or the Fixed Allocations.

ACCOUNT VALUE AND CASH VALUE

What is the Account Value? The Account Value is the value of a Policy before any deduction for any contingent deferred sales charge and any Debt. It is the total of the Account Value allocated to each Sub-account and any Fixed Allocations plus any Account Value in the Loan Account. You may allocate Account Value to the variable investment options, each of which is a Sub-account of the Separate Account, or to Fixed Allocations. Any portion of the Account Value maintained in the Loan Account serves as collateral for outstanding Policy loans.

How do we determine the Account Value?

Variable Investment Options: On each Valuation Date, the Account Value in any variable investment option you utilize equals the number of Units of the Sub-account you own multiplied by the current Unit Price for the Sub-account. When you allocate all or a portion of the Premium to an investment option or when you transfer Account Value into a variable investment option, Units are purchased using the then current Unit Price. When you take all or a portion of a distribution or benefit from a variable investment option or you transfer Account Value from a variable investment option, Units are sold at the then current Unit Price in order to fund that distribution, benefit or transfer.

Fixed Allocations: We credit a fixed rate of interest to Fixed Allocations. From time to time we declare interest rates applicable to new Fixed Allocations. Any change in interest rate does not affect Fixed Allocations that were in effect before the date of the change. If you make a Fixed Allocation, we credit the rate then in effect to that Fixed Allocation until the next Policy Anniversary. Once that Policy Anniversary is reached, we credit, for the next Policy Year, the then current rate applicable to new Fixed Allocations. This applies to all your Fixed Allocations then in effect. During each subsequent Policy Year, the rate we credit for that Policy Year is the one then in effect for new Fixed Allocations.

Loan Account: We credit interest to Account Value in the Loan Account at a rate determined by whether the loan is a "preferred" loan or a "standard" loan, as described in the section entitled "Loans." As of the date of this Prospectus, we currently credit interest to Account Value in the Loan Account at the rate of 6.0% per year, compounded yearly on "preferred" loans and 5.85% per year compounded yearly on "standard" loans. However, to the extent permitted by law, we retain the right to credit less, but never less than 5.5% per year, compounded yearly. See the section entitled "Loans" for a description of standard and preferred loans.

What is the Cash Value? The Cash Value is the total Account Value less any contingent deferred sales charge, unpaid charges and any Debt.

Do I have to maintain a minimum Cash Value? There must always be enough Cash Value so that, on any Monthly Processing Date, the Cash Value is sufficient to pay for the charges then due. If the Cash Value is insufficient to pay for the charges, we send you a notice giving you a 61-day "grace period" to send us a required amount. If the Cash Value at the end of the grace period, after deduction for all previously unpaid charges, is zero or less, the Policy ends without value, unless you are eligible for the guaranteed continuation provision. This provision is discussed in the section "Keeping the Policy In Force".

CASH VALUE CREDITS

What are Cash Value Credits? Cash Value Credits are amounts we credit to your Account Value based on growth in your Policy's Cash Value OR based on the total amount of your Premium payments. We determine if your Policy is eligible for Cash Value Credits on each Policy Anniversary. Once your Policy qualifies to receive Cash Value Credits, we will credit 0.50% of your Policy's Cash Value to your Account Value on each Policy Anniversary thereafter.

How does my Policy qualify for Cash Value Credits? You can qualify for Cash Value Credits based on your Policy's Cash Value or cumulative Premiums. To qualify for Cash Value Credits as of any Policy Anniversary:

- the Cash Value of your Policy must equal or exceed 200% (2X) of the Premiums you have paid as of the Policy Anniversary date you qualify; or
- your Policy must have been in force for seven (7) years and the cumulative Premiums (minus any Debt) paid prior to the seventh Policy Anniversary or prior to a later anniversary must equal or exceed the sum of seven (7) Maximum Annual Assessable Premiums.

NOTE: The Cash Value may be less than the Account Value due to the contingent deferred sales charge and any Debt, and will be affected by the investment performance of the investment options, any partial withdrawals, Debt and whether you pay back any loans or loan interest.

Who pays for the Cash Value Credits, and how are they paid? We pay for any Cash Value Credits out of our general account. Cash Value Credits primarily reflect our return of a portion of the fixed annual charges we deduct from the Separate Account on a daily basis for all Policy Owners. For Policies that qualify to receive Cash Value Credits, the Credits are provided as an alternative to lowering the fixed annual charges.

We allocate any Cash Value Credits due on the applicable Policy Anniversary to the variable investment options and Fixed Allocations in which you currently maintain Account Value. We make the allocations pro-rata based on the Account Value in the variable investment options and any Fixed Allocations on the applicable Policy Anniversary. No allocation is made to the Loan Account. Cash Value Credits cannot be used to repay Debt.

TRANSFERS AND ALLOCATION SERVICES

May I transfer Account Value between investment options? You may transfer Account Value between investment options, but there are limits, as well as potential charges, which are discussed earlier in the question "What are the transaction costs and when are they deducted?" We permit the agent of record to make transfers on your behalf unless you give us other instructions.

Are there any limits on transfers? No transfers are permitted when the Policy is in its "grace period." In order to maintain Account Value in an investment option after transferring a portion of your Account Value out of that investment option, we reserve the right to require that there be at least $500 in such investment option after the transfer. If, as a result of the transfer, there would be less than $500 in an investment option, we reserve the right to transfer the remaining Account Value pro rata to the investment option(s) that you were transferring to. We retain the right to impose a limit of 20 free transfers per Policy Year, including transfers involving Fixed Allocations. Unless such a limit is in effect, there is no limit on the number of transfers that only involve variable investment options, or the number of transfers from variable investment options to make Fixed Allocations. However, we do limit each transfer from Fixed Allocations that are to be effective on any day other than a Policy Anniversary to the greater of 25% of the Account Value in your Fixed Allocations or $1,000. If you make such a transfer from your Fixed Allocations, you cannot make another such transfer until either 90 days has passed or the next Policy Anniversary occurs. We also retain the right to refuse or limit transfers, either for one Owner or a group of Owners, if we believe there may be adverse consequences for other Owners.

We reserve the right to refuse transfers, either for one Owner or a group of Owners, if we believe that: (a) excessive trading or a specific transfer request or group of transfer requests may have a detrimental effect on Unit Prices or the share prices of the Portfolios; or (b) we are informed by one or more of the Portfolios that the purchase or redemption of shares is to be restricted because of excessive trading or a specific transfer or group of transfers is deemed to have a detrimental effect on the share prices of affected Portfolios. Without limiting the above, the most likely scenario where either of the above could occur would be if the aggregate amount of a trade or trades represented a relatively large proportion of the total assets of a particular Portfolio. Under such a circumstance, we will process transfers according to our rules then in effect.

What are allocation services? Allocation services are programs that automatically transfer Account Value between investment options. We may waive or reduce the minimum amounts required for transfers noted above when your Policy is participating in certain allocation programs, including, but not limited to, static rebalancing programs. However, any limitations on transfers from Fixed Allocations also apply if any allocation services are being utilized.

Does American Skandia support allocation services? We support dollar cost averaging and static rebalancing. Dollar cost averaging allows you to systematically transfer an amount periodically from one investment option to one or more other investment options. With static rebalancing, you choose allocation percentages for the Sub-accounts into which you allocate Account Value. However, over time the performance of the variable investment options will differ, causing your percentage allocations to shift. Periodically, we will "rebalance" your allocations by transferring the appropriate amount from the "overweighted" Sub-accounts to the "underweighted" Sub-accounts to return your allocations to the percentages you request. We do not currently charge for supporting dollar cost averaging or static rebalancing. However, we only offer to support such allocation programs according to our rules. While we are offering to support these programs as of the date of this Prospectus, we do not guarantee to support these programs at all times.

We may also provide administrative support for various allocation programs that may be made available by your investment professional. These may include various asset allocation programs. We only offer to support such programs according to our rules. These rules may include, but are not limited to, receipt of your authorization In Writing permitting a investment professional to make transfers between investment options on your behalf, or to enroll your Policy in one of the allocation programs for which we provide administrative support. We permit the agent of record to make transfers on your behalf unless you give us other instructions.

Any investment professional you authorize may or may not be appointed by us as our agent for the sale of Policies. However, we do not engage any agent of record or any third parties to offer investment allocation services of any type, so that persons or firms offering such services do so independent from any agency relationship they may have with us for the sale of Policies. We therefore take no responsibility for the investment allocations and transfers transacted on your behalf by such third parties, in accordance with any allocation programs employed by such third parties or any investment allocation recommendations made by such third parties. **While we offer support for a number of these programs as of the date of this Prospectus, we do not support all such programs and do not guarantee to always continue support for those programs we currently support or may support in the future. We do not charge you for the administrative support we provide to these third parties.**

LOANS

When can I take a loan? We offer loans using your Account Value as collateral. Where permitted by law, we reserve the right to limit the number of loans in each Policy Year. The Insured must be alive when you take a loan (if there are two Insureds, at least one must be alive when a loan is taken). Subject to our rules, on the Policy Date we will establish a loan equal to the outstanding indebtedness on previous life insurance exchanged for a Policy.

Is a loan tax-free? We do not treat loans as a distribution and therefore do not report any taxable income unless we believe your Policy should be treated as a MEC. The actual treatment of the loan will depend on your particular circumstances.

How much is available for a loan? The maximum amount available as a loan is equal to 90% of your current Cash Value. The minimum amount you may borrow is $1,000.

What happens to the Account Value if I take a loan? When you take a loan, we transfer Account Value equal to the amount of the loan into the Loan Account. Account Value in the Loan Account is maintained in our general account. Unless you give us different instructions, we move Account Value from the variable investment options and the Fixed Allocations in the same proportion as your Account Value in the investment options on the Valuation Date we move such Account Value.

The impact of a loan on your Account Value may be positive or negative. At the time a loan is taken, there is no impact. However, if the interest rate credited to Account Value in the Loan Account is greater than what would be earned in the investment options, the loan will have a positive impact on your Account Value. If the interest rate credited to Account Value in the Loan Account is less than what would be earned in the investment options, the loan will have a negative impact on your Account Value. Because a loan can impact the Account Value, it may also have an impact on the Minimum Required Death Benefit and, possibly, the Death Benefit.

What are "preferred loans" and "standard loans"? We determine what portion of a loan is a "preferred loan" and what portion is a "standard loan" at the time you take the loan. Whether a loan is "preferred" or "standard" depends on the amount of the loan relative to your Policy's Cash Value. Loans of 25% or less of the Policy's Cash Value are treated as "preferred" loans. Loans of greater then 25% of the Policy's Cash Value are treated as "standard" loans. We determine whether your loan should be treated as "preferred" or "standard" at the time it is made based on the cumulative amount of outstanding loans at that time. A loan retains its character as "preferred" or "standard" until it is repaid.

What is the interest rate charged on loans? We charge interest on "preferred" and "standard" loans at the rate of 6.0% per year, compounded yearly, in arrears. Each Policy Anniversary that the loan is not repaid, we add an amount equal to any unpaid interest to your Debt.

Does Account Value in the Loan Account earn interest? We currently credit interest to Account Value in the Loan Account on "preferred" loans at the rate of 6.0% per year, compounded yearly. We currently credit interest to Account Value in the Loan Account on "standard" loans at the rate of 5.85% per year, compounded yearly. However, with respect to "preferred" and "standard" loans, to the extent permitted by law, we retain the right to credit less, but never less than 5.5% per year, compounded yearly.

Once a loan is taken, does American Skandia ever require more collateral in the Loan Account? Yes. The Loan Account acts as collateral for any loans from us. We monitor the Debt and the Account Value in the Loan Account to ensure that they are equal to each other. Therefore, on each Policy Anniversary we equalize the Debt and the Account Value in the Loan Account. If the Debt is larger due to outstanding loan interest, we transfer Account Value equal to the difference pro-rata from the investment options and add it to the Loan Account.

We also match up the Debt and the Loan Account when you repay any portion of the Debt. If the Account Value in the Loan Account then exceeds the Debt, we transfer the excess pro-rata to the investment options which you are utilizing at that time. Any amount then allocated to the fixed option will be treated as a separate Fixed Allocation.

Am I required to repay my loan? What happens at the Insured's death if I have not repaid the loan? You are not required to repay the loan while the Insured is alive, except if you request reinstatement if the Policy lapses. If there is any outstanding Debt when Death Proceeds are due, we subtract the Debt from the Death Benefit as part of the calculation of the Death Proceeds.

What happens if I repay any portion of the loan? The amount of Debt is reduced by the amount of any loan repayment. Loan repayments are used to repay "standard" loans first and "preferred" loans only after all outstanding "standard" loans have been repaid. Loan repayments reduce the amount of principal and loan interest proportionately based on the ratio between principal and loan interest as of the Valuation Date the loan repayment is applied. We allocate any loan repayment to the variable investment and fixed options pro-rata based on the Account Value in each investment option as of the Valuation Period we receive your loan repayment. Any amount then allocated to the fixed option will be treated as a separate Fixed Allocation.

May I borrow from the Policy to make Premium payments? No. We will not accept instructions to borrow from your Policy and use the loan to make Premium payments.

If I have an outstanding loan and send in money, do you use it to repay the loan or do you consider it a Premium payment? We treat such funds as Premium or loan repayment in accordance with your instructions, to the extent such instructions comply with limitations such as the then applicable maximum Premium for the Policy. If you send us funds and do not specify whether the money is to be used as a Premium or to repay a loan, we treat the money as a Premium payment to the extent such amount does not exceed the maximum Premium then allowed. We will return to you any amount that exceeds the maximum Premium then allowed.

Can I transfer a loan from a prior policy on an exchange? Subject to our rules, we will establish a loan on a Policy that you purchase as part of an exchange that is not subject to current taxation in accordance with Section 1035 of the Code. However, we will charge the premium tax and DAC tax on the amount of this "inherited" loan as if it was received as Premium. For purposes of determining the Assessable Premium, the amount of the inherited loan will not be treated as an Exempt Premium.

The amount of this inherited loan in your Policy when established will be equal to the loan that was in effect before you surrendered your prior policy. As of the Policy Date, your Account Value will reflect any transferred "Premium" plus the amount of the inherited loan. That portion of your Account Value equal to the inherited loan amount will be allocated to the Loan Account as collateral for the loan. By reflecting the inherited loan amount in the Account Value, the sum of the Specified Amount and the Account Value initially will be more under Death Benefit Option II than it would be without the loan. Also, there will be a corresponding increase in the Minimum Required Death Benefit. In addition, for purposes of determining the Guaranteed Minimum Death Benefit, we will deem the "Premium" to be the amounts paid plus the loan amount as of the Policy Date. All charges that are calculated as a percentage of your Account Value will increase because the Account Value will reflect the amount of the loan allocated to the Loan Account. Loans established as part of a 1035 exchange will be treated as "preferred" loans (See "Loans" for a complete description.)

Withdrawals of amounts to pay loans transferred to an Exchange Policy from any prior policy may have adverse taxable consequences. You should consult your tax advisor before purchasing an Exchange Policy with the intention to make such a withdrawal or before requesting such a withdrawal.

PARTIAL WITHDRAWALS AND SURRENDERS

When can I make a partial withdrawal? The Policy has a limited amount of liquidity during the first ten (10) years. During that period, you can only make withdrawals under certain medically-related circumstances or from Premium amounts made in excess of certain limits. You may not make a partial withdrawal of less than $1,000 and the Cash Value subsequent to a partial withdrawal must be at least $1,000. We allow partial withdrawals while the Insured is alive up to a maximum of 90% of the Cash Value, subject to the following limitations in the first ten (10) Policy years:

We only permit a partial withdrawal if:

1. such a withdrawal meets the requirements for a medically-related waiver, as described in the section "Medically-Related Waiver"; or
2. the withdrawal is of amounts that cumulatively do not exceed the total of any Exempt Premiums less the Exempt Premiums previously withdrawn.

When can I surrender my Policy? You can surrender your Policy after the end of the right to cancel period as long as the Insured is alive. If you surrender your Policy, we will pay you the Policy's Cash Value. A contingent deferred sales charge may apply.

What happens to the Account Value if I take a partial withdrawal? When you take a partial withdrawal, we reduce your Account Value by an amount equal to the amount of the partial withdrawal. Unless you give us different instructions, we take Account Value from the variable investment options and the Fixed Allocations in the same proportion as your Account Value in the investment options on the Valuation Date we take such Account Value. If you have multiple Fixed Allocations, amounts are taken on a "last in, first out" basis. Any Account Value in the Loan Account is not available for a partial withdrawal.

Is there a charge for a partial withdrawal? We charge a $25.00 transaction fee on any partial withdrawal.

Does a partial withdrawal affect the Death Benefit? A partial withdrawal will have an immediate impact on the Death Benefit. A partial withdrawal always reduces the Minimum Required Death Benefit, because the Minimum Required Death Benefit is based on the Account Value. A partial withdrawal also results in a reduction to the Guaranteed Minimum Death Benefit. If you are using Death Benefit Option I, III or IV, the Basic Death Benefit is reduced by the lesser of: (1) the amount of the partial withdrawal, including the amount of the transaction fee; or (2) the extent required such that, immediately after such reduction, the Specified Amount equals the higher of the recalculated Minimum Required Death Benefit and the recalculated Guaranteed Minimum Death Benefit. If you are using Death Benefit Option II, the Specified Amount is not reduced by a partial withdrawal, but the basic Death Benefit is reduced by the partial withdrawal plus the partial withdrawal transaction fee.

If a partial withdrawal occurs on or after Age 100, it reduces the Death Benefit by the exact amount of the partial withdrawal plus the partial withdrawal transaction fee, because on or after that Age the Death Benefit equals the Account Value.

MEDICALLY-RELATED WAIVER

What is a medically-related waiver? A medically-related waiver is a waiver of the contingent deferred sales charge that would otherwise apply to a surrender. A medically-related waiver also is the only context in which we permit a partial withdrawal in the first ten Policy Years of amounts other than Exempt Premium. No contingent deferred sales charge or partial withdrawal transaction fee applies to such a partial withdrawal. A medically-related waiver is available by rider to the Policy and is currently at no charge to you.

How do I qualify for a medically-related waiver? We will waive the contingent deferred sales charge, where allowed by law, if you provide us with proof satisfactory to us In Writing that the Insured (the last surviving Insured if there is more than one Insured) has continuously been confined to a long term care facility, such as a nursing home or a hospital, as defined in the rider, for at least a specified amount of time, and that such confinement started after the Issue Date. Other requirements may apply.

Are there any restrictions on medically-related waivers? We will only allow the medically-related waiver on amounts up to $500,000. The $500,000 maximum will apply regardless of when taken, on any life insurance policy or annuity contract issued by American Skandia where the Insured under this Policy is named as the Insured, Owner or Annuitant under the other policy or contract. However, once we have approved a medically-related waiver, should you choose to only take a partial withdrawal, the waiver will apply to any subsequent withdrawals or surrender, subject to the $500,000 cumulative limit. **NOTE: Where allowed by law, Policies issued to an Insured(s) in a substandard risk class may not be eligible for a medically-related waiver.**

What happens to the remaining benefits if American Skandia makes such a payment in connection with a partial withdrawal? A partial withdrawal during the first ten Policy Years for which we grant a medically-related waiver has the same impact on the remaining benefits that results from any other partial withdrawal. You should consult a tax advisor on the tax consequences of such a payment.

WHO IS AMERICAN SKANDIA?

American Skandia Life Assurance Corporation ("American Skandia") is a stock life insurance company domiciled in Connecticut with licenses in all 50 states, the District of Columbia and Puerto Rico. American Skandia is a wholly-owned subsidiary of American Skandia, Inc. ("ASI"). American Skandia markets its products to broker-dealers and financial planners through an internal field marketing staff. In addition, American Skandia markets through and in conjunction with financial institutions such as banks that are permitted directly, or through affiliates, to sell annuities.

American Skandia is in the business of issuing annuity and life insurance products. American Skandia currently offers the following products: (a) flexible premium deferred annuities and single premium fixed deferred annuities that are registered with the SEC; (b) certain other fixed deferred annuities that are not registered with the SEC; (c) both fixed and variable immediate adjustable annuities; and (d) a single premium variable life insurance policy that is registered with the SEC.

On December 20, 2002, Skandia Insurance Company Ltd. (publ), an insurance company organized under the laws of the Kingdom of Sweden ("Skandia"), and on that date, the ultimate parent company of American Skandia, announced that it and Skandia U.S. Inc. had entered into a definitive Stock Purchase Agreement with Prudential Financial, Inc., a New Jersey corporation ("Prudential Financial"). Under the terms of the Stock Purchase Agreement, Prudential Financial will acquire Skandia U.S. Inc., a Delaware corporation, from Skandia. Skandia U.S. Inc. is the sole shareholder of ASI, which is the parent company of American Skandia. The transaction is expected to close during the second quarter of 2003.

Prudential Financial is a New Jersey insurance holding company whose subsidiary companies serve individual and institutional customers worldwide and include The Prudential Insurance Company of America, one of the largest life insurance companies in the U.S. These companies offer a variety of products and services, including life insurance, property and casualty insurance, mutual funds, annuities, pension and retirement related services and administration, asset management, securities brokerage, banking and trust services, real estate brokerage franchises, and relocation services.

No company other than American Skandia has any legal responsibility to pay amounts that it owes under its annuity and variable life insurance contracts. However, following the closing of the acquisition, Prudential Financial will exercise significant influence over the operations and capital structure of American Skandia.

SEPARATE ACCOUNT F

The benefits provided by the Policy are our obligations. The assets supporting our obligations equaling the Account Value allocated to the variable investment options are held in our Separate Account F. We maintain assets in our general account to support our obligations: (1) equal to the Account Value allocated to the fixed option; (2) equal to the Account Value in the Loan Account; (3) for any settlement option; and (4) for any other obligation we may have in relation to a Policy.

The Separate Account was established under the laws of the State of Connecticut. Assets in the Separate Account may support obligations created in relation to the Policies described in this Prospectus or other policies we offer. We are the legal owner of the assets in the Separate Account. Income, gains and losses, whether or not realized, are credited or charged to the Separate Account according to the terms of the Policies and any other policies supported by the assets in the Separate Account without regard to our other income, gains or losses or to the income, gains or losses in any other of our separate accounts. We will maintain assets in the Separate Account with a total market value at least equal to the reserves and other liabilities we must maintain in relation to the life insurance policies supported by such assets. These assets may only be charged with liabilities that arise from such life insurance policies.

Separate Account F is registered with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940 as a unit investment trust, which is a type of investment company. This does not involve any supervision by the SEC of the investment policies, management or practices of the Separate Account or of us. The Separate Account meets the definition of "separate account" under the federal securities law.

The only Sub-accounts available to you are those offered in this Prospectus. These Sub-accounts are available as investment options for other policies we offer. Sub-accounts are permitted to invest in Portfolios we consider suitable. The Portfolios in which the Sub-accounts invest are available to Sub-accounts of other separate accounts, including separate accounts we use in relation to a number of variable annuities. Separate accounts of other insurers and of various qualified retirement plans may also invest in the Portfolios.

We reserve the right to combine Separate Account F or a portion thereof with other separate accounts; deregister Separate Account F under the Investment Company Act of 1940; operate Separate Account F as a management investment company under the Investment Company Act of 1940 or in any other form permitted by law; make changes required by any change in the Securities Act of 1933, the Securities Exchange Act of 1934 or the Investment Company Act of 1940; make changes that are necessary to maintain the tax status of your Policy under the Code; and make changes required by any change in other Federal or state laws relating to life insurance policies in general or variable life insurance policies in particular.

We also reserve the right to make changes to the Sub-accounts available under the Policy as we determine appropriate. We may offer new Sub-accounts, eliminate Sub-accounts, or combine Sub-accounts at our sole discretion. We may also close Sub-accounts for Policies purchased on or after specified dates. We may also substitute an underlying mutual fund or portfolio of an underlying mutual fund for another underlying mutual fund or portfolio of an underlying mutual fund, subject to our receipt of any exemptive relief that we are required to obtain under the Investment Company Act. We will notify Owners of changes we make to the Sub-accounts available under the Policy.

Values and benefits based on allocations to the Sub-accounts will vary with the investment performance of the Portfolios, as applicable. We do not guarantee the investment results of any Sub-account. Your Account Value allocated to the Sub-accounts may increase or decrease. You bear the entire investment risk. There is no assurance that the Account Value of your Policy will equal or be greater than the total of the Premium you submit to us.

THE PORTFOLIOS

Each underlying mutual fund is registered as an open-end management investment company under the Investment Company Act. Shares of the underlying mutual fund portfolios are sold to separate accounts of life insurance companies offering variable annuity and variable life insurance products. The shares may also be sold directly to qualified pension and retirement plans.

VOTING RIGHTS

You have voting rights in relation to Account Value maintained in the Sub-accounts. You do not have voting rights in relation to Account Value maintained in any Fixed Allocations, in the Loan Account or in relation to fixed payments under a settlement option.

We will vote shares of the Portfolios in which the Sub-accounts invest in the manner directed by Owners, unless we, in our sole discretion, determine that we are required by law or regulation to vote otherwise. Owners have voting rights equal to the number of shares represented by the Sub-account Units attributable to their Policy.

We will vote the shares attributable to assets held in the Sub-accounts solely for us rather than on behalf of Owners, or any share as to which we have not received instructions, in the same manner and proportion as the shares for which we have received instructions. We will do so separately for each Sub-account from various classes that may invest in the same underlying mutual fund portfolio.

The number of votes for a Portfolio will be determined as of the record date for such Portfolio as chosen by its board of trustees or board of directors, as applicable. We will furnish Owners with proper forms and proxies to enable them to instruct us how to vote.

You may instruct us how to vote on the following matters: (a) changes to the board of trustees or board of directors, as applicable; (b) changing the independent accountant; (c) approval of changes to the investment advisory agreement or adoption of a new investment advisory agreement; (d) any change in the fundamental investment policy; and (e) any other matter requiring a vote of the shareholders.

With respect to approval of changes to the investment advisory agreement, approval of a new investment advisory agreement or any change in fundamental investment policy, only Owners maintaining Account Value as of the record date in a Sub-account investing in the applicable Portfolio will instruct us how to vote on the matter, pursuant to the requirements of Rule 18f-2 under the Investment Company Act of 1940.

American Skandia Trust (the "Trust") has obtained an exemption from the Securities and Exchange Commission that permits its investment adviser, American Skandia Investment Services, Incorporated ("ASISI"), subject to approval by the Board of Trustees of the Trust, to change sub-advisors for a Portfolio and to enter into new sub-advisory agreements, without obtaining shareholder approval of the changes. This exemption (which is similar to exemptions granted to other investment companies that are organized in a similar manner as the Trust) is intended to facilitate the efficient supervision and management of the sub-advisors by ASISI and the Trustees. The Trust is required, under the terms of the exemption, to provide certain information to shareholders following these types of changes. Other underlying mutual funds available as variable investment options under this Policy are seeking or may have obtained similar exemptions from the Securities and Exchange Commission.

RESOLVING MATERIAL CONFLICTS

The Portfolios may be available to registered separate accounts offering either or both life and annuity contracts of insurance companies not affiliated with us. We also may offer life insurance policies and/or annuity contracts that offer different variable investment options from those offered under this Policy, but which invest in the same Portfolios. It is possible that differences might arise between our Separate Account F and one or more accounts of other insurance companies which offer a Portfolio as a Sub-account. It is also possible that differences might arise between a Sub-account offered under this Policy and variable investment options offered under different life insurance policies or annuities we offer, even though such different variable investment options invest in the same Portfolio. In some cases, it is possible that the differences could be considered "material conflicts." Such a "material conflict" could also arise due to changes in the law (such as state insurance law or Federal tax law) which affect either these different life and annuity separate accounts or differing life insurance policies and annuities. It could also arise by reason of differences in voting instructions of persons with voting rights under our policies and/or annuities and those of other companies, persons with voting rights under annuities and those with rights under life policies, or persons with voting rights under one of our life policies or annuities with those under other life policies or annuities we offer. It could also arise for other reasons. We will monitor events so we can identify how to respond to such conflicts. If such a conflict occurs, we will take the necessary action to protect persons with voting rights under our life policies or annuities vis-a-vis those with rights under life policies or annuities offered by other insurance companies. We will also take the necessary action to treat equitably persons with voting rights under this Policy and any persons with voting rights under any other life policy or annuity we offer.

SERVICE FEES PAYABLE TO AMERICAN SKANDIA

American Skandia or our affiliates have entered into agreements with the investment adviser or distributor of many of the underlying Portfolios. Under the terms of these agreements, American Skandia provides administrative and support services to the Portfolios for which a fee is paid that is generally based on a percentage of the average assets allocated to the Portfolios under the Policy. Any fees payable will be consistent with the services rendered or the expected cost savings resulting from the arrangement. These agreements may be different for each underlying mutual fund whose portfolios are offered as Sub-accounts.

DISTRIBUTION OF THIS OFFERING

American Skandia Marketing, Incorporated ("ASM"), a wholly-owned subsidiary of American Skandia, Inc., acts as the principal underwriter of the Policies. ASM was incorporated under the laws of the State of Delaware on September 8, 1987. ASM's principal business address is One Corporate Drive, Shelton, Connecticut 06484. ASM acts as the distributor of a number of annuity and life insurance products we offer and both American Skandia Trust and American Skandia Advisor Funds, Inc., a family of retail mutual funds. ASM also acts as an introducing broker-dealer through which it receives a portion of brokerage commissions in connection with purchases and sales of securities held by portfolios of American Skandia Trust which are offered as underlying investment options under the Policy. ASM is a broker-dealer registered with the SEC under the 1934 Act and a member of the National Association of Securities Dealers, Inc. ("NASD").

ASM will enter into distribution agreements with certain broker-dealers registered under the Securities and Exchange Act of 1934 or with entities which may otherwise offer the Policies that are exempt from such registration. In addition, ASM may offer Policies directly to potential purchasers. Generally, the maximum initial commission to be paid on premiums received is 10%. However, we may pay higher amounts under certain situations. In addition, a portion of compensation may be paid from time to time based on all or a portion of either the Account Value or the Cash Value. We reserve the right to base commissions from time-to-time on the investment options chosen by Owners, including investment options that may be deemed our "affiliates" or "affiliates" of ASM under the Investment Company Act of 1940.

We may pay an on-going service fee in relation to providing certain statistical information upon request by Owners about the investment options and the Portfolios. We may make the fee payable to the service providers based on either the Account Value or Cash Value of Policies. Under most circumstances, we will engage the broker-dealer of record for your Policy, or the entity of record if such entity could offer Policies without registration as a broker-dealer (i.e. certain banks), to be your resource for the statistical information, and to be available upon your request to both provide and explain such information to you. The broker-dealer of record or the entity of record is the firm which sold you the Policy, unless later changed. Some portion of the fee we pay for this service may be payable to your representative.

We may structure on-going sales compensation and the on-going service fees such that no fee is payable based on the value in Fixed Allocations. If that were to occur, it is possible that **your representative may receive on-going service fee compensation, but only in relation to value maintained in variable investment options.**

From time to time, as permitted by law, we may promote the sale of our products such as the Policies offered pursuant to this Prospectus through programs of non-cash rewards to registered representatives of participating broker-dealers. We may withdraw or alter such promotions at any time.

To the extent permitted, we may advertise certain information regarding the performance of the investment options that does not take into consideration the effect of the deductions for taxes, the cost of insurance charges, the sales charge or the contingent deferred sales charge. This performance information may help you review the performance of the investment options and provide a basis for comparison between the Policy's investment options. This information may be less useful when comparing the performance of the investment options with the performance of investment options provided in other variable life policies because each plan of life insurance will have its own applicable charges. This information is even less useful in comparing performance to that of any savings or investment vehicle, rather than variable life insurance.

Performance information on the Sub-accounts is based on past performance only and is no indication of future performance. Actual performance will depend on the type, quality and, for some of the Sub-accounts, the maturities of the investments held by the Portfolios and upon prevailing market conditions and the response of the Portfolios to such conditions. Actual performance will also depend on changes in the expenses of the Portfolios. Such changes are reflected, in turn, in the Sub-accounts which invest in such Portfolios. In addition, the charges deducted from your Account Value and those assessed against each Sub-account will affect performance.

Certain of the Portfolios existed prior to the inception of the Sub-accounts available under the Policy. To the extent permitted by applicable law, performance quoted in advertising regarding such Sub-accounts may indicate periods during which the Portfolios have been in existence but prior to the inception of the Sub-account(s) or the initial offering of the Policies. Such performance is considered hypothetical historical performance because the Sub-accounts did not exist during the period the performance was achieved. Such hypothetical historical performance is calculated using the same assumptions employed in calculating historical performance since inception of the Sub-accounts. Any such historical performance will be based on assumptions. These include assumptions regarding: (a) the Age, tobacco usage class, risk class and gender, where applicable, of an Insured or Insureds; (b) the life insurance test elected to qualify as life insurance under the Code; (c) the amount and timing of Premium payments, the Specified Amount, the Death Benefit Option and the Policy Date; and (d) assumptions about a lack of transfers, loans, loan repayments and withdrawals as well as no changes to the Specified Amount and Death Benefit Option during the period for which performance is quoted.

American Skandia Life Assurance Corporation may advertise its rankings and/or ratings by independent financial ratings services. Such rankings may help you in evaluating our ability to meet our obligations in relation to Fixed Allocations, pay Death Proceeds, make payments under any settlement options or administer Policies. Such rankings and ratings do not reflect or relate to the performance of Separate Account F or the underlying Portfolios.

TAX CONSIDERATIONS

The following is a brief summary of certain Federal tax laws as they are currently interpreted. No one can be certain that the laws or interpretations will remain unchanged or that agencies or courts will always agree as to how the tax law or regulations are to be interpreted. This discussion is not intended as tax advice. You may wish to consult a professional tax advisor for tax advice as to your particular situation.

What are the taxes associated with the Policy? The following are some brief summary answers to questions about Federal income taxes. Federal and state tax laws, as well as the interpretations of those laws, change. In addition, we do not know your particular circumstances, which is one of a number of reasons why we cannot give you tax advice. You should consult a professional tax advisor for tax advice for your particular situation.

Will my Beneficiary pay taxes on the Death Proceeds? Under most circumstances, the Beneficiary does not pay any income tax on the Death Proceeds.

Is gain in the Policy taxed every year? Generally, any gain in the Policy is not taxed currently. However, the treatment of gain when a MEC is assigned is discussed below.

How are amounts that I receive before the Insured's death taxed? If your Policy is not being treated as a MEC, amounts you receive as a partial withdrawal or if you surrender the Policy are deemed for income tax purposes to come first from your basis in the Policy. That means you may withdraw your basis before you are considered to have withdrawn any gain. Any gain withdrawn is taxed as ordinary income. Under most circumstances, taking a loan does not result in any income tax consequences.

Under what circumstances might the Policy or any amounts taken out be treated differently for income tax purposes? The tax treatment of any life insurance policy and any distribution while the Insured is alive will be different if the policy is deemed: (1) not to qualify as life insurance under the Code; or (2) to be a MEC. The Code defines life insurance in such a way as to limit the amount of money that can be put into a life insurance policy and receive the tax preferences provided for life insurance. We expect to administer the Policies such that the death benefits will always receive the treatment accorded life insurance death benefits under the Code. However, the Code has a second, more restrictive limit as to how much money may be contributed if the taxpayer is to receive all the tax benefits for life insurance policies under the Code, such as tax-free loans and "first-in/first-out" treatment of distributions. If the amount contributed violates this second, more restrictive limit, the Policy will be treated as a MEC and will not receive many of the tax preferences of life insurance policies. This second limit, sometimes known as the "7-pay test", is defined as paying more during the first seven years of a policy than the amount that would be paid if the policy provided for paid up future benefits after seven level annual premiums. Any changes to a Policy which is considered, for tax purposes, to be a "material change," including, but not limited to, a reduction in the Death Benefit at any time as may occur after a partial surrender, or a change in the Specified Amount, require us to test the Policy again for compliance with the 7-pay test based on the changes to the Policy.

How is a "MEC" treated differently from other life insurance policies? Some of the key ways in which a MEC is treated differently from other life insurance policies are: (a) amounts you receive as a partial withdrawal, loan, or if you surrender the Policy are deemed for income tax purposes to come first from any gain at the time of the transaction ("last in/first out" treatment); (b) distributions of gain before the taxpayer's age 59½ are subject to a 10% penalty unless an exception applies; and (c) assignments or pledges as collateral for a loan are deemed a distribution. Gain subsequent to an assignment or pledge will be reported as if it is distributed each year. However, death benefits paid from a MEC are treated the same as from other life insurance policies.

Our Taxation: We are taxed as a life insurance company under Part I, subchapter L, of the Code.

Treatment as "life insurance": The Policy was designed to qualify as a life insurance contract under the Code. All terms and provisions of the Policy shall be construed in a manner which is consistent with that design. In order to qualify as a life insurance contract for federal income tax purposes and to receive the tax treatment normally accorded life insurance under federal tax law, a policy must satisfy certain requirements established by the Code. We believe the Policy satisfies the applicable requirements. If we determine that a Policy does not satisfy the applicable requirements, we may take appropriate action to conform the Policy to the applicable requirements which could include the return of a portion of your premium and the earnings thereon and the imposition of higher cost of insurance charges in the future. This action may require making certain changes to your Policy. We will notify you before making any such changes.

As life insurance, under most circumstances, the Beneficiary does not pay any Federal income tax on the Death Proceeds. As a non-MEC, under most circumstances: (a) any gain in the Policy is not taxed currently; and (b) any amounts you receive as a partial withdrawal or if you surrender the Policy are deemed for income tax purposes to come first from your basis in the Policy, with any gain withdrawn taxed as ordinary income; and (c) if you assign or pledge any portion of the Policy, the transaction is not treated as a distribution subject to taxation.

Treatment as a "modified endowment contract": The tax treatment of the Policy and any distribution while the Insured is alive will be different if the Policy is deemed to be a MEC. Some of the key ways in which a MEC is treated differently from non-MEC life insurance Policies are: (a) amounts you receive as a partial withdrawal, loan, or if you surrender the Policy are deemed for income tax purposes to come first from any gain at the time of the transaction; (b) distributions of gain before the taxpayer attains age 59½ are subject to a 10% penalty unless an exception applies; and (c) assignments or pledges as collateral for a loan are deemed a taxable distribution to the extent of any gain.

Exchanges: Section 1035 of the Code permits certain income tax-free exchanges of life insurance policies. You must comply with various requirements for such exchanges to be treated as tax-free, which include, but are not limited to: (a) the need for the insured to be the same individual or individuals before and after the exchange; (b) the need for the owner(s) to be the same before and after the exchange; and (c) the need to have the Debt on a Policy as of the date all premium is received equal to any outstanding indebtedness on the life insurance exchanged for the Policy.

There is no guidance from the Internal Revenue Service as to whether a partial exchange from a life insurance contract is eligible for non-recognition treatment under Section 1035 of the Code. In addition, please be cautioned that no specific guidance has been provided as to the impact of such a transaction for the remaining life insurance policy, particularly as to the subsequent methods to be used to test for compliance under the Code for both the definition of life insurance and the definition of a modified endowment contract.

Transfers between investment options: Transfers between investment options are not subject to taxation. The Treasury Department may promulgate guidelines under which a variable life insurance policy will not be treated as life insurance for tax purposes if persons with ownership rights have excessive control over the investments underlying such a policy. Such guidelines may or may not address the number of investment options or the number of transfers between investment options offered. It is not known whether such guidelines, if in fact promulgated, would have retroactive effect. It is also not known what effect, if any, such guidelines may have on transfers between the investment options of the Policy offered pursuant to this Prospectus. We will take any action, including modifications to your Policy or the Sub-accounts, required to comply with such guidelines if promulgated.

Generation skipping transfers: Under the Code certain taxes may be due when all or part of a life insurance policy is transferred to or a death benefit is paid to an individual two or more generations younger than the policy holder. These generation-skipping transfers generally include those subject to federal estate or gift tax rules. There is an aggregate $1.1 million exemption from tax on all such transfers. We may be required to determine whether a transaction is a direct skip as defined in the Code and the amount of the resulting tax. We will deduct from your Policy or from any applicable payment treated as a direct skip any amount of tax we are required to pay. You should consult with competent tax counsel for more information on generation skipping transfers.

Diversification: Section 817(h) of the Code provides that a variable life insurance policy, in order to qualify as life insurance, must have an "adequately diversified" segregated asset account (including investments in a mutual fund by the segregated asset account of insurance companies). The Treasury Department's regulations prescribe the diversification requirements for variable life insurance policy. We expect the underlying mutual fund portfolios to comply with the terms of these regulations.

Withholding: Section 3405 of the Code provides for Federal income tax withholding on the portion of a distribution which is includible in the gross income of the recipient. Amounts to be withheld depend upon the nature of the distribution. However, under most circumstances a recipient may elect not to have income taxes withheld or have income taxes withheld at a different rate by filing a completed election form with us. A withholding form may be required.

Accelerated Death Benefits: Payments of amounts that otherwise would be payable to the Beneficiary as a result of an Insured's death can qualify for the same tax-free treatment as death benefits if certain requirements are met. These include requirements regarding the terminal illness of the Insured. We believe payments under the provisions of the accelerated death benefit of the Policy will meet the requirements of the Code and the regulations in order to qualify as tax-free payments.

Continuing the Policy Beyond the Implied Maturity Date: We believe that a Policy will continue to be treated as life insurance and, if applicable, as a MEC, if it remains in force beyond the Policy's assumed maturity date. However, this tax treatment is not certain, so you should consult your tax advisor before taking this step. If the Policy is not treated as life insurance after such date, gain in the Policy may no longer be taxed deferred, and all or a portion of the Death Proceeds may be taxable to the Beneficiary.

Survivorship Policies: The Code does not directly address how certain features of a policy paying on the death of a surviving insured should be treated. We believe such a policy should be treated as other life insurance policies, but there is some uncertainty as to whether that is the case. If the surviving Insured is an Owner, the Death Proceeds payable as a result of the death of the last surviving Insured generally will be treated as part of the Owner's estate for purposes of the Federal estate tax. If the surviving Insured was not an Owner, the replacement cost of the Policy would be included in the estate of the Owner upon his or her death and Death Proceeds payable as a result of the death of the surviving Insured are includible in the person's estate if the proceeds are payable to or for the benefit of that person's estate or if the surviving Insured held incidents of ownership in the Policy within three years prior to death.

Substandard Risk Classes: The Code provides limited guidance on the proper tax treatment of policies issued on a substandard basis (i.e. those in a substandard risk class). The Code limits the amount we can charge for mortality costs and other expenses we use when we calculate whether your Policy qualifies as life insurance under the Code. We are required to base our calculations on reasonable mortality and other charges reasonably expected to be paid. We believe that the charges used for your Policy should meet the current requirement for "reasonableness." However, we reserve the right to make changes to the current and guaranteed mortality charges and factors used to determine the Minimum Required Death Benefit, if new regulations or guidance is issued that requires a change to ensure that your Policy qualifies as life insurance under the Code. This could result in a change in your Death Benefit and/or the return of a portion of your premiums and the earnings thereon. We will continue to monitor this situation.

Other Taxes: Amounts received or deemed received from a Policy that may be subject to Federal income tax also may be subject to state income taxes. The fair market value of a Policy or the Death Proceeds may be included under certain circumstances in an estate for purposes of state inheritance taxes or Federal estate taxes. Federal estate and gift taxes are integrated for various purposes. An unlimited marital deduction may apply for purposes of Federal estate and gift taxes, which would allow deferral of taxes until the death of the surviving spouse.

MISCELLANEOUS PROVISIONS

MATURITY

We currently do not require that the Cash Value of the Policy be paid out as of any "maturity date". There is an assumed maturity date for purposes of compliance with various state insurance requirements and for purposes of meeting certain tests under the Code. Should we come to believe that the Cash Value must be paid out as of the assumed maturity date in order to comply with state or Federal requirements, then a Policy will mature as of the Policy Anniversary on which the Insured is Age 100. If there are two Insureds, a Policy "matures" as of the Policy Anniversary on which the younger Insured is Age 100 or would have been Age 100 if the younger Insured is then deceased. If we must implement a maturity date, we will pay out the Cash Value once the Policy matures. The Policy will then end, and we will not have any more obligations under the Policy. Certain rights and benefits under the Policy may be restricted after Age 100.

TRANSFERS, ASSIGNMENTS, PLEDGES

Generally, your rights in a Policy may be transferred, assigned or pledged at any time. These transactions may be subject to income taxes and certain penalty taxes, depending in part on whether your Policy is treated as a MEC. You may transfer, assign or pledge your rights to another person at any time, prior to the death upon which the Death Benefit is payable. You must request a transfer or provide us a copy of the assignment In Writing. A transfer or assignment is subject to our acceptance. We will not be deemed to know of or be obligated under any assignment prior to our receipt and acceptance thereof. We assume no responsibility for the validity or sufficiency of any assignment.

INCONTESTABILITY

We may not contest the validity of a Policy after it has been in effect during the Insured's lifetime for two years from the Issue Date. If there are two Insureds, this applies to the lifetime of either Insured. If the Policy is reinstated, to the extent permitted by law, we may not contest the validity of a Policy after it has been in effect for two years from the date of the reinstatement.

SUICIDE

If an Insured commits suicide within two years of the Policy Date (or whatever maximum period is permitted under law) or the date of a reinstatement if allowed by law, the Death Benefit will be the greater of: (a) Premium paid less any outstanding Debt and any partial withdrawals; or (b) the Cash Value. All other requirements as to calculation and payment of Death Proceeds will apply.

MISSTATEMENT

We will adjust the amount of the Death Proceeds to conform to the facts if the age or gender of an Insured is incorrectly stated. We will do so as specified in the Policy and as permitted by law.

BACKDATING

We do not currently permit backdating the Policy Date to a date earlier than the Issue Date. However, we reserve the right to permit backdating in the future.

PRICING TRANSACTIONS

We "price" charges, transfers, distributions and payments on the date indicated below. If such transactions are scheduled to occur on other than a Valuation Day, we price such transactions as of the following Valuation Period:

- "Scheduled" transactions such as monthly deductions, transfers and distributions are "priced" according to the next Unit Price computed after the date such transactions are scheduled to occur. However, if a transaction is "scheduled" to occur on a day other than a Valuation Day, such transaction will be processed and priced on the next Valuation Day following the scheduled transaction. "Scheduled" transactions include, but are not limited to, all charges deducted on a Monthly Processing Date, equalization of Debt and the Account Value in the Loan Account on a Policy Anniversary, transfers under a dollar cost averaging program or transfers previously scheduled with us at our Office as part of any rebalancing, asset allocation or similar program, or any program of scheduled distributions. However, we price scheduled periodic payments which you authorize to be transferred from an account at another financial institution for additional Premiums or loan repayments as "unscheduled" transactions, because we cannot control the administrative processing of the other financial institution.

- "Unscheduled" transactions such as transfers, loans or partial withdrawals that are not subject to the medically-related waiver provision are "priced" according to the next Unit Price computed after we receive the request for such transactions at our Office. "Unscheduled" transfers include any transfers processed in conjunction with any market timing program, or transfers not previously scheduled with us at our Office pursuant to any rebalancing, asset allocation or similar program which you employ or you authorize to be employed on your behalf. "Unscheduled" transfers received pursuant to an authorization to accept transfer instructions using voice or data transmission over the phone are priced as of the Valuation Period we receive the request at our Office for such transactions. We price unscheduled payments sent to us as of the date we receive such amounts at our Office. These include additional Premiums, loan repayments, and payments to keep a Policy in effect during a grace period or a reinstatement payment.

- We price surrenders, withdrawals subject to the medically-related waiver provision, accelerated death benefit payments and payment of Death Proceeds as of the date we receive at our Office all materials we require for such transactions and such materials are satisfactory to us.

DELAYING TRANSACTIONS

We may defer any distribution or transfer from a Fixed Allocation or any payment under a fixed settlement option for a period not to exceed the lesser of six (6) months or the period permitted by law. If we defer a distribution or transfer from any Fixed Allocation or any payment under a settlement option for more than thirty days, or less where required by law, we pay interest at the minimum rate required by law but not less than 3% per year on the amount deferred. We may defer payment of proceeds of any distribution from any Sub-account or any transfer from a Sub-account for a period not to exceed seven (7) calendar days from the date the transaction is effected. This is a delay in payment only, and is not a delay in the pricing of any such distribution or transfer. Any deferral period begins on the date such distribution or transfer would otherwise have been transacted.

All procedures, including distributions, based on the valuation of the Sub-accounts may be postponed during the period: (1) the New York Stock Exchange is closed (other than customary holidays or weekends) or trading on the New York Stock Exchange is restricted as determined by the SEC; (2) the SEC permits postponement and so orders; or (3) the SEC determines that an emergency exists making valuation or disposal of securities not reasonably practical.

REPORTS

We send any statements and reports required by applicable law or regulation to you at your last known address of record. You should therefore give us prompt notice of any address change. We reserve the right, to the extent permitted by law and subject to your consent, to provide any prospectus, prospectus supplements, confirmations, statements and reports required by applicable law or regulation to you through our Internet Website at http://www.americanskandia.com or any other electronic means, including diskettes or CD ROMs. We send a confirmation statement to you each time an unscheduled transaction is made affecting Account Value. Such transactions will generally include changes in investment allocation or transfers among investment options, loans and loan repayments, partial surrenders or withdrawals, and any charges associated with such unscheduled transactions. We also send quarterly statements detailing the activity affecting your Policy during the prior quarter, including all scheduled and unscheduled transactions. To the extent permitted by law, some types of scheduled transactions will only be confirmed on a quarterly basis. Such transactions will generally include those pre-authorized charges deducted on the Monthly Processing Date. You may request additional reports. We reserve the right to charge up to $50 for each such additional report.

You should review the information in these statements carefully. Any errors or corrections on transactions for your Policy must be reported to us at our Office as soon as possible to assure proper crediting to your Policy. For transactions that are confirmed immediately, we assume all transactions are accurate unless you notify us otherwise within 30 days from the date you receive the confirmation. For transactions that are first or only confirmed on the quarterly statement, we assume all transactions are accurate unless you notify us within 30 days from the date you receive the quarterly statement. We may also send an annual report and a semi-annual report containing applicable financial statements for the Separate Account and the Portfolios, as of December 31 and June 30, respectively, to you or, with your prior consent, make such documents available electronically through our Internet Website or other electronic means.

ENTIRE CONTRACT

For any Policy issued, the entire contract between you and us includes the Policy form and any of the following which may be attached to the Policy: riders or endorsements, the copy of any Application and endorsements. All statements made in any Application are deemed to be representations and not warranties. No statement is used to void a Policy or defend a claim unless it is contained in any Application attached to the Policy.

Only our President, one of our Vice Presidents or our Secretary may change or waive any provisions of a Policy. Any change or waiver must be In Writing. To the extent permitted by law, we are not bound by any promises or representations made by or to any other person.

LEGAL MATTERS

Counsel for American Skandia Life Assurance Corporation has passed on the legal matters relating to the offering of these Policies.

Legal Proceedings

As of the date of this Prospectus, American Skandia and its affiliates are not involved in any legal proceedings outside of the ordinary course of business, and know of no material claims. American Skandia and its affiliates are involved in pending and threatened legal proceedings in the normal course of its business, however, we do not anticipate that the outcome of any such legal proceedings will have a material adverse affect on the Separate Account, or American Skandia's ability to meet its obligations under the Policy, or on the distribution of the Policy.

Independent Auditors

The consolidated financial statements of American Skandia Life Assurance Corporation at December 31, 2002 and 2001, and for each of the three years in the period ended December 31, 2002, and the financial statements of American Skandia Life Assurance Corporation Separate Account F at December 31, 2002 and for each of the three years in the period ended December 31, 2002, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports thereon appearing elsewhere in this registration statement, and are included in reliance upon such reports given upon the authority of such firm as experts in accounting and auditing.

Illustrations

It is impossible to illustrate exactly how a Policy will perform in the future. However, you may better understand how a Policy works, and may be able to better compare a Policy with other life insurance plans, using hypothetical illustrations based on the personal characteristics of the Insured(s) as well as certain assumptions about the future. The Company will furnish, upon request and at no charge, a personalized hypothetical illustrations based on: (a) the Age(s) of the Insured(s); (b) the tobacco usage class and expected risk class(es) of the Insured(s); (c) the gender of the Insured(s), where permitted; (d) the Specified Amount you seek; (e) the test that you elect to qualify your Policy as life insurance; (f) which Death Benefit Option (I, II, III or IV) is to apply; and (g) the amount and timing of Premiums you intend to pay. Where applicable, the Company will also furnish upon request an illustration for a Policy that is not affected by the sex of the Insured.

How to Contact Us

You can contact us by:

- calling 1-888-554-3348.
- writing to us via regular mail at American Skandia – Variable Life Insurance, P.O. Box 7040, Bridgeport, Connecticut 06601-7040 or for express mail American Skandia – Variable Life Insurance, One Corporate Drive, Shelton, Connecticut 06484. NOTE: Failure to send mail to the proper address may result in a delay in our receiving and processing your request.
- sending an email to **customerservice@skandia.com** or visiting our Internet Website at **www.americanskandia.com.**

We may require that you provide us with proper identification before we release information about your Policy or accept instructions received over the phone, the Internet or via any other electronic means. We may require that you provide your Social Security or tax identification number. We also may require you to present the personal identification number ("PIN") we provide you after we issue a Policy. To the extent permitted by law or regulation, neither we nor any person authorized by us will be responsible for any claim, loss, liability or expense in connection with a transaction, including but not limited to a transfer between investment options, over the phone, the Internet or via any other electronic means. However, this will only be the case if we or such authorized person acted: (a) in good faith reliance that you authorized the transaction; and (b) on reasonable procedures to identify you or your designee through a number of verification methods. These methods may include recording phone conversations, requesting Social Security or tax identification numbers, PINs, confirming electronic mail addresses, or similar means. We may be liable for losses due to unauthorized or fraudulent instructions should we not follow such reasonable procedures.

We may require that you submit forms In Writing for certain transactions. We require the written consent of all Owners for any transaction for which we require the Owner's written consent.

Transactions requested via telephone are recorded. To the extent permitted by law, we will not be responsible for any claims, loss, liability or expense in connection with a transaction requested by telephone or other electronic means if we acted on such transaction instructions after following reasonable procedures to identify those persons authorized to perform transactions on your Policy using verification methods which may include a request for your Social Security number, PIN or other form of electronic identification. We may be liable for losses due to unauthorized or fraudulent instructions if we did not follow such procedures.

American Skandia does not guarantee access to telephonic, facsimile, Internet or any other electronic information or that we will be able to accept transaction instructions via such means at all times. Regular and/or express mail will be the only means by which we will accept transaction instructions when telephonic, facsimile, Internet or any other electronic means are unavailable or delayed. American Skandia reserves the right to limit, restrict or terminate telephonic, facsimile, Internet or any other electronic transaction privileges at any time.

APPENDIX A - HYPOTHETICAL ILLUSTRATION OF ACCELERATED DEATH BENEFIT

The following are hypothetical illustrations of the impact of payments made to the Insured under the accelerated death benefit provision of the Policy. The first hypothetical illustration assumes the Insured is a female, age 45 as of the Policy Date. The second hypothetical illustration assumes the Insured is a male, age 65 as of the Policy Date. The following other assumptions apply to both hypothetical illustrations:

1. Premiums of $5,000 per year were paid as of the first day of each Policy Year, and the premium tax charged on each Premium was 1.75%. DAC tax also was charged in relation to each Premium.
2. Each Policy was issued in the no tobacco usage class and preferred risk class. Cost of insurance rates differ by gender and there is no change to the current cost of insurance rates during the period covered by the example.
3. The Death Benefit Option in effect throughout the life of the Policy is Option I.
4. The Specified Amount is $100,000 and has remained constant since the Policy Date.
5. The provision is exercised as of the day preceding the 10th Policy Anniversary.
6. The investment options in which Account Value was allocated have grown on a constant basis since the Policy Date at an annualized rate of 8% per year.
7. There have been no loans or loan repayments and no amounts have been withdrawn.
8. 50% of the maximum available amount is taken pursuant to the accelerated death benefit provision.
9. The 12-month interest rate discount used in the calculation of the benefit assumes interest at 6% per year, compounded yearly.

	Female Age 45	***Male Age 65***
Account Value Before the Accelerated Death Benefit is Paid	$62,103	$54,697
Cash Value Before the Accelerated Death Benefit is Paid	$61,638	$54,197
Maximum Amount Available For a Loan Before the Accelerated Death Benefit is Paid	$55,474	$48,777
Specified Amount Before the Accelerated Death Benefit is Paid	$100,000	$100,000
Minimum Required Death Benefit Before the Accelerated Death Benefit is Paid	$155,517	$74,430
Guaranteed Minimum Death Benefit Before the Accelerated Death Benefit is Paid	$59,267	$52,795
Death Benefit Before the Accelerated Death Benefit is Paid	$155,517	$100,000
Maximum Amount Available as the Accelerated Death Benefit	$77,759	$50,000
Amount of Accelerated Death Benefit	$38,879	$25,000
Amount Paid as the Accelerated Death Benefit	$36,679	$23,585
Account Value After the Accelerated Death Benefit is Paid	$46,577	$41,023
Cash Value After the Accelerated Death Benefit is Paid	$46,229	$40,648
Maximum Amount Available For a Loan After the Accelerated Death Benefit is Paid	$41,606	$36,583
Specified Amount After the Accelerated Death Benefit is Paid	$75,000	$75,000
Minimum Required Death Benefit After the Accelerated Death Benefit is Paid	$116,637	$55,822
Guaranteed Minimum Death Benefit After the Accelerated Death Benefit is Paid	$44,450	$39,596

APPENDIX B - SALE OF POLICIES TO NEW JERSEY RESIDENTS

The State of New Jersey requires that certain provisions of the Policy be modified in accordance with state law. Below is a description of certain policy provisions that are modified when the Policy is sold to New Jersey residents.

DEFINITIONS

The definition of Cash Value is the Account Value less any contingent deferred sales charge and less any Debt.

KEEPING THE POLICY IN FORCE

The guaranteed continuation provision described in the Prospectus does not apply.

DEATH BENEFITS

The Death Proceeds will include any monthly amount deducted during the period between the date of death and the date Death Proceeds become payable to the Beneficiary.

CASH VALUE CREDITS

1. To qualify for Cash Value Credits based on the Policy's Cash Value, the Cash Value must equal or exceed the Premiums you have paid as of the Policy Anniversary date you qualify, plus $125,000.

2. If you surrender your Policy or the Death Benefit becomes payable and, on the date that we process the surrender or calculate the Death Proceeds, your Cash Value equals or exceeds the Cash Value Trigger, we will add a pro rata portion of the amount that would have been payable as a Cash Value Credit based on the portion of the Policy Year that has elapsed.

For example, assume you have made Premium payments equal to $50,000 and your Account Value is $190,000. Further assume that you decide to surrender the Policy in Policy Year 6 when the Contingent Deferred Sales Charge is equal to 4%, that all premiums paid have been Assessable Premiums, and there is no Debt. The Cash Value of the Policy would be $188,000 ($190,000 minus $2,000 for the Contingent Deferred Sales Charge). Since the Cash Value of the Policy is greater than Premium plus $125,000, the Policy would qualify for a pro rata portion of the Cash Value Credit. Assuming the Policy was surrendered exactly in the middle of Policy Year 6, on surrender your Cash Value would be increased by the pro rata portion (1/2) of 0.50% multiplied by the Cash Value of the Policy.

LOANS

The minimum amount you may borrow from the Policy is $500.00.

PARTIAL WITHDRAWALS

The minimum Partial Withdrawal you may make from the Policy is $500.00.

MEDICALLY-RELATED WAIVER

The Medically-Related Waiver provision described in the Prospectus does not apply.

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WHERE TO OBTAIN ADDITIONAL INFORMATION

A Statement of Additional Information is available from us without charge upon your request. The Statement of Addition Information contains more information about this Policy. This Prospectus and Statement of Addition Information are part of the registration statement we filed with the SEC regarding this offering. Additional information on us and this offering is available in those registration statements and the exhibits thereto. You may obtain copies of these materials at the prescribed rates from the SEC's Public Reference Room, 450 Fifth Street N.W., Washington, D.C., 20549-0102. You may inspect and copy those registration statements and exhibits thereto at the SEC's public reference facilities at the above address, Room 1024, and at the SEC's Regional Offices, The Woolworth Building, 233 Broadway, New York, NY and 175 W. Jackson Boulevard, Suite 900, Chicago, IL. These documents, as well as documents incorporated by reference, may also be obtained by calling the SEC at 202-942-8090 or through the SEC's Internet Website (http://www.sec.gov) for this registration statement as well as for other registrants that file electronically with the SEC.

For a free copy of the Statement of Additional Information, personalized hypothetical illustrations or other inquiries, please contact us at:

AMERICAN SKANDIA – VARIABLE LIFE INSURANCE
P.O. Box 7040
Bridgeport, CT 06601-7040

EXPRESS MAIL:
AMERICAN SKANDIA – VARIABLE LIFE INSURANCE
One Corporate Drive
Shelton, CT 06484

TELEPHONE:
1-888-554-3348

WEBSITE:
www.americanskandia.com

Investment Company Act of 1940 Registration No.: 811-08447

AMERICAN SKANDIA'S PRIVACY POLICY

At American Skandia[1], the basic principles of our privacy policy, described in more detail below, are (1) **American Skandia does not sell any of your information** and (2) **American Skandia shares your nonpublic personal information only to the extent necessary to provide and administer our products and services to you and to make you aware of new products and services**. Unless we receive authorization from you or are required or permitted to do so under law, we do not otherwise share your nonpublic personal information.

This privacy policy applies to all of American Skandia's products and services (including Annuities, Life Insurance, Mutual Funds and Mutual Fund Wrap), and any future products or services American Skandia may develop or provide to individuals. We reserve the right to change our privacy policy and will keep you informed of any such changes.

I. INFORMATION WE MAY COLLECT ABOUT YOU

You may provide us with, or we may collect, nonpublic personal information that allows us to provide and administer our products and services. This includes personal **financial** information, (such as net worth and annual income) and personal **health** information, (such as medical history). We only disclose personal health information with your prior written authorization or as otherwise permitted or required by law. Therefore, in the remainder of this notice, unless otherwise noted, references to nonpublic personal information exclude all personal health information.

We collect nonpublic personal information from the following sources:

- Information we receive from you on applications or other forms such as your name, address, and social security number;
- Information about your transactions with us, our affiliates, or others such as your account balances;
- Information we receive from other third parties such as a consumer reporting agency; and
- Information we receive or obtain during your visits to our Web site. We may employ "cookies" while you are visiting our Web site. A "cookie" is a set of information that our web server assigns to your hard drive when you visit our site. Utilizing "cookies" helps us understand what parts of our site you find most useful and where you may be likely to return on our site in the future. If you choose to disable "cookies" you may not be able to utilize our services to the fullest extent.

Please note that publicly available information, except in limited circumstances, is not considered nonpublic personal information.

II. INFORMATION THAT WE MAY DISCLOSE

We may disclose the nonpublic personal information that we collect as described above. This applies to both current customers and former customers.

We will share this information only to the extent necessary to provide and administer our products and services to you and to make you aware of new products and services. We may also disclose nonpublic personal information about you to affiliated and non-affiliated third parties with your consent or as otherwise may be required or permitted by law. The parties that we disclose nonpublic personal information to must abide by applicable law.

III. SERVICE PROVIDERS/JOINT MARKETING AGREEMENTS

As permitted by law, we may disclose the following information we collect to companies or parties that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements: information we receive from you on applications and other forms such as your name, address and social security number and information about your transactions with us, our affiliates, or others such as your account balances. These parties are bound by confidentiality terms of our agreements as well as applicable laws.

IV. POLICIES AND PRACTICES WITH RESPECT TO PROTECTING THE CONFIDENTIALITY, SECURITY, AND INTEGRITY OF YOUR INFORMATION

[1] For purposes of the following notice, "American Skandia", "we", or "us" refers to American Skandia, Inc.; American Skandia Life Assurance Corporation; American Skandia Marketing, Incorporated; American Skandia Investment Services, Incorporated; American Skandia Information Services and Technology Corporation; American Skandia Fund Services, Inc.; American Skandia Trust; American Skandia Advisor Funds, Inc.; and American Skandia Advisory Services, Inc.

We restrict access to nonpublic personal information, including personal health information, about you to those employees who need to know that information to provide products or services to you and as otherwise described above. We maintain physical, electronic, and procedural safeguards that comply with applicable law to guard your nonpublic personal information.

V. Further Information

You have the right to access your nonpublic personal information we maintain, upon request. You may request correction, amendment or deletion of any information which you believe to be inaccurate. If the information was provided to us by a third party, we will direct you to the third party to correct any information it gave us.

Please submit any inquiries to us at:

Variable Annuities: American Skandia Life Assurance Co., P.O. Box 7040, Bridgeport, CT 06601-7040
Variable Life Insurance: Variable Life Insurance, American Skandia Life Assurance Co., P.O. Box 7045, Bridgeport, CT 06601-7045
Mutual Funds: American Skandia Advisor Funds, P.O. Box 8012, Boston, MA 02266-8012
Mutual Fund Wrap: American Skandia Asset Management Portfolios, c/o PFPC Brokerage Services, P.O. Box 61503, King of Prussia, PA 19406-0903

For your security, the request must be signed and your signature notarized. Include all account numbers for which you request information. If you have products or services across multiple platforms, a separate request for each must be sent.