

Pinnacle II and Legacy Survivorship

Flexible Premium Variable Universal Life

For Period Ending 12/31/11



Columbus Life Insurance Company

A member of Western & Southern Financial Group®

Product Performance Description

Variable universal life policies combine death benefit protection with the opportunity to accumulate policy value through investments in a wide range of professionally managed investment choices within the policy. These choices range from equity investment options to bond and money market investment options, enabling you to create a portfolio designed to meet your investment objectives. The value of an investment in a variable universal life policy will vary depending on the performance of the investment choices you select. Investment choices are subject to market fluctuation, investment risk and possible loss of principal. This report gives information only about the performance of the underlying investment options available through the policy's subaccounts. It does not give information about the overall performance of any Universal Life policy.

Performance data quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment advisors may waive some fees and/or reimburse expenses from time to time, which if not waived or reimbursed, will lower performance. Investment return and principal value of an investment in a variable universal life policy will fluctuate, so units, when redeemed, may be worth more or less than their original cost.

For performance data current to the most recent month end visit <http://www.columbuslife.com/valuesandperformance/performance summaries.php>

Performance represents annualized percentage change in net assets of separate accounts, based on a hypothetical \$10,000 investment, the performance of the underlying portfolios and the charges that would have been made during the periods shown. Returns **do not include** optional rider charges, surrender charges, the cost of insurance and premium taxes (if applicable). If these charges were included, the performance would be lower. Returns are not annualized for periods less than one year.

Standardized returns are calculated from the **Variable Account Inception Date** which represents the date the variable account option was available in the policy. Standardized returns reflect the reinvestment of all dividends and capital gains, a standard death benefit and the deduction of all fees and charges including portfolio level expenses, the annual mortality and expense risk fee and administration charges of .70%, monthly policy fee of \$7.50, the premium expense charge of 6.5% for each premium received.

Non-standardized returns are calculated from the **Fund Inception Date** which represents the inception date of the underlying funds. Predated performance is hypothetical and based on the performance of the underlying funds prior to inclusion in the policy. Non-standardized returns have been adjusted to include all policy fees and charges as detailed above.

Investment Risks – The risks below represent the principal risks associated with investing in the variable account options, additional risks may exist. For a complete discussion of risks associated with an investment option, please read the product and fund prospectuses carefully. Diversification does not ensure a profit or guarantee against loss. See pages 2–4 for applicable variable account options.

- Bond** – fixed income portfolios are subject to credit, inflation and interest rate risks. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities may be more sensitive to interest rate risks.
- Emerging Markets** – portfolios exposed to emerging markets may be subject to international risks, abrupt or erratic market movement involving greater risks and potential reward than investments in other companies and the stock market in general.
- Exchange Traded Funds (ETF)** – ETFs are at risk for market supply and demand, which may cause their shares to trade at a premium or discount.
- High Yield** – portfolios that invest in securities rated below investment grade (or “junk bonds”) may be sensitive to economic changes, political changes or adverse developments specific to a company or sector. Issuers of non investment grade debt securities are more likely to be unable to make timely payments of interest or principal, particularly during an economic downturn or recession. High Yield investments are affected by changes in interest rates and the creditworthiness of their issuers.
- International** – portfolios that invest internationally involve risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information. International investments may exhibit greater volatility of returns in the short term.
- Money Market** – An investment in a money market fund is not insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.
- Nondiversified** – portfolios that invest in a limited number of securities may involve greater risk and more price volatility than portfolios that do not limit the number of securities in which they invest.
- Real Estate** – portfolios that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions, as well as risks related to the organization and operation of Real Estate Investment Trusts (REITS).
- Small/Mid Cap** - small to mid-sized company stocks tend to be more volatile and can be less liquid than stocks of large companies. Small companies tend to have shorter operating histories, and may have less experienced management.
- Fund of Funds** – funds that pursue their investment objective primarily by investing in other mutual funds. The cost of investing in the portfolio will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. Investors indirectly pay a proportionate share of the applicable fees and expenses of the underlying funds. The ability of this portfolio to achieve its investment objective will depend on the ability of the underlying funds meeting their investment objectives.
- Derivatives** – the use of derivatives such as futures, options, structured notes, swap agreements and leveraged instruments may expose the portfolio to greater risk than direct investment in stocks and bonds. Short selling and liquidity risks in a secondary market increase the portfolio's risks. The portfolio's net asset value can increase or decrease more quickly than if the portfolio had not borrowed, depending on how the market moves.
- Commodities Market** – the portfolio's exposure to the commodities markets may subject the portfolio to greater volatility than other investments. The value of commodities may be affected by overall market movements, commodity index volatility, changes in interest rates, and events affecting a particular industry or commodity such as weather, livestock disease, international, economic, political and regulatory developments.

Payment of benefits under the policy is the obligation of, and is guaranteed by, the insurance company issuing the policy. Guarantees are based on the claims-paying ability of the insurer. Columbus Life variable universal life policies are issued and guaranteed by the **Columbus Life Insurance Company** and distributed by **Touchstone Securities, Inc.***, both of Cincinnati, OH and members of Western & Southern Financial Group. Columbus Life Insurance Company is licensed in the District of Columbia and all states except New York.

Policy feature availability, as well as rider provisions, vary by state and by policy. See your financial professional for details and limitations. For use with contract series CL 79 0203, CL 79 0203 ID, CL 84 0503, CL 84 0503 ID and CL 84 0503 TX.

An investor should carefully consider the investment objectives, risks, charges and expenses of the investment found in the product and fund prospectuses. For prospectuses containing complete information, call 800.677.9595. Please read the prospectuses carefully before investing or sending money.

* A registered broker-dealer and member FINRA/SIPC.

No bank guarantee	Not a deposit	May lose value	Not FDIC/NCUA insured	Not insured by any federal government agency
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Flexible Premium Variable Universal Life

For Period Ending 12/13/11



Columbus Life Insurance Company

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Standardized Average Annual Return

Variable Account Options	Variable Acct Incept Date [†]	1 YR (%)	5 YR (%)	10 YR (%)	Since Incept (%)
DWS Equity 500 Index VIP (11)	3/19/2001	2.42	-1.30	1.87	1.52
DWS Small Cap Index VIP (9,11)	3/19/2001	-3.92	-1.07	4.55	5.06
Fidelity VIP Equity-Income Portfolio (5)	3/19/2001	1.33	-3.65	2.10	1.92
Fidelity VIP Contrafund® Portfolio (5)	3/19/2001	-2.29	-0.06	5.45	5.05
Fidelity VIP Growth & Income Portfolio (1,5)	3/19/2001	2.28	-1.60	1.58	1.48
Fidelity VIP Growth Portfolio (5)	3/19/2001	0.24	0.31	0.31	-0.04
Fidelity VIP Asset Manager SM Portfolio (1.5)	3/19/2001	-2.92	2.37	3.09	2.99
Fidelity VIP Balanced Portfolio (5)	3/19/2001	-3.39	1.60	3.30	3.31
Fidelity VIP Mid Cap Portfolio (5,9)	3/19/2001	-10.72	1.46	8.15	8.28
Fidelity VIP Money Market (6)	3/19/2001	-0.85	0.92	1.19	1.32
Fidelity VIP Freedom 2010 Portfolio (1,4,5,9,10)	5/1/2008	-0.42	n/a	n/a	0.95
Fidelity VIP Freedom 2015 Portfolio (1,4,5,9,10)	5/1/2008	-0.52	n/a	n/a	0.55
Fidelity VIP Freedom 2020 Portfolio (1,4,5,9,10)	5/1/2008	-1.14	n/a	n/a	-0.44
Fidelity VIP Freedom 2025 Portfolio (1,4,5,9,10)	5/1/2008	-2.04	n/a	n/a	-0.75
Fidelity VIP Freedom 2030 Portfolio (1,4,5,9,10)	5/1/2008	-2.49	n/a	n/a	-1.95
FTVIPT Franklin Growth & Income Securities Fund (4,5)	4/28/2003	2.70	-2.08	n/a	4.99
FTVIPT Franklin Income Securities Fund (1,4,5,11)	4/28/2003	2.28	1.82	n/a	7.20
FTVIPT Franklin Large Cap Growth Securities Fund (5,9)	4/28/2003	-0.64	-0.88	n/a	3.99
FTVIPT Franklin U.S. Government Fund (11)	4/28/2003	4.72	4.77	n/a	3.63
FTVIPT Mutual Shares Securities Fund (4,5,9,11)	4/28/2003	-0.65	-2.91	n/a	5.22
FTVIPT Templeton Foreign Securities Fund (2,5,9)	4/28/2003	-9.18	-2.31	n/a	7.83
FTVIPT Templeton Growth Securities Fund (2,5)	4/28/2003	-5.45	-5.72	n/a	5.22
Invesco V.I. Basic Value Fund (2,5)	4/28/2003	-2.29	-6.66	n/a	2.53
Invesco V.I. Capital Appreciation Fund (5)	4/28/2003	-7.46	-4.73	n/a	1.95
Invesco V.I. Core Equity Fund (5)	5/1/2006	0.77	0.32	n/a	1.83
Invesco Van Kampen V.I. Capital Growth Fund (5,8,11)	4/28/2003	-5.68	1.23	n/a	4.59
Invesco Van Kampen V.I. Comstock Fund (5,8,9,11)	4/28/2003	-0.99	-2.58	n/a	5.50
Invesco Van Kampen V.I. Mid Cap Value Fund (5,8,9,11)	5/1/2008	0.58	n/a	n/a	0.57
Janus Enterprise Portfolio (5,9)	3/19/2001	-1.66	3.23	5.34	2.86
Janus Forty Portfolio (5,7,11)	3/19/2001	-6.03	1.41	4.30	2.88
Janus Aspen Woldwild Portfolio (2,5,11)	3/19/2001	-12.72	-4.45	-0.93	-1.85
Morgan Stanley UIF Emerging Markets Debt Portfolio (1,2,4,5,11)	12/8/2008	6.44	n/a	n/a	16.74
Morgan Stanley UIF Emerging Markets Equity Portfolio (2,5,11)	4/28/2003	-17.63	-0.52	n/a	15.19
Morgan Stanley UIF Global Real Estate Portfolio (4,5,7,8)	12/8/2008	-9.77	n/a	n/a	19.97
Oppenheimer Small & Mid Cap Growth Fund/VA (9)	3/19/2001	0.49	-2.92	0.27	-1.02
Oppenheimer Global Strategic Income Fund/VA (1,2,5,12)	3/19/2001	-0.13	4.21	6.01	5.68
Oppenheimer International Growth Fund/VA (2,5,9)	3/19/2001	-6.50	-1.73	5.60	3.79
PIMCO VIT CommodityRealReturn® Strategy (4,5,7,11,12)	12/8/2008	-6.34	n/a	n/a	22.49
PIMCO VIT Total Return Portfolio (1, 4, 11)	12/8/2008	2.56	n/a	n/a	8.82
Putnam VT Growth & Income Fund (5,11)	4/28/2003	-3.48	-4.81	n/a	3.30
Putnam VT International Equity Fund (5,11)	4/28/2003	-15.53	-7.78	n/a	4.55
Putnam VT Small Cap Value Fund (5,9,11)	4/28/2003	-4.38	-4.56	n/a	7.34
Rydex SGI VT Alternative Strategies Allocation (1,2,4,5,8,9,10,11,12)	12/8/2008	-3.68	n/a	n/a	-2.37
Rydex SGI VT Multi-Hedge Strategies (1,2,4,5,7,11)	5/1/2009	2.23	n/a	n/a	3.89
Touchstone VST Baron Small Cap Growth Fund (9)	4/28/2003	4.00	2.44	n/a	10.67
Touchstone VST Mid Cap Growth Fund (9)	3/19/2001	-11.09	-0.08	5.29	6.16
Touchstone VST Third Avenue Value Fund (2,5,7,9)	3/19/2001	-14.07	-4.86	4.36	5.33
Touchstone VST Large Cap Core Equity Fund	3/19/2001	3.74	-1.22	1.78	1.40
Touchstone VST High Yield Fund (1,4)	3/19/2001	5.54	5.33	7.04	6.56
Touchstone VST Core Bond Fund (1,4)	3/19/2001	7.19	5.50	4.40	4.52
Touchstone VST Money Market Fund (6)	4/28/2003	-0.95	0.91	n/a	1.31
Touchstone VST Conservative ETF Fund (1,3,5,10)	5/1/2008	3.00	n/a	n/a	2.78
Touchstone VST Moderate ETF Fund (1,3,5,10)	4/25/2008	1.73	n/a	n/a	1.36
Touchstone VST Aggressive EFT Fund (1,3,5,10)	5/1/2008	0.28	n/a	n/a	-0.54
Touchstone VST Enhanced ETF Fund (1,3,5,10)	5/1/2008	-4.21	n/a	n/a	-2.62

The figures shown are calculated based on a hypothetical \$10,000 investment and reflect the deduction of all applicable fees and charges. These returns are measured from the inception date of the variable account. n/a - Performance information not available for all or part of the periods shown. * The 7-day yield is net of all applicable fees and charges and more closely reflects current earnings than the total return. See page 1 for a description of the Variable Account Inception Date[†] and Investment Risks (1-12) noted above.

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Non-Standardized Average Annual Return

Variable Account Options	Variable Acct Incept Date†	YTD	1 MO (%)	1 YR (%)	5 YR (%)	10 YR (%)	Since Incept (%)
DWS Equity 500 Index VIP (11)	10/1/1997	2.42	2.44	2.42	-1.30	1.87	3.03
DWS Small Cap Index VIP (9,11)	8/25/1997	-3.92	2.05	-3.92	-1.07	4.55	4.30
Fidelity VIP Equity-Income Portfolio (5)	1/12/2000	1.33	3.71	1.33	-3.65	2.10	1.97
Fidelity VIP Contrafund® Portfolio (5)	1/12/2000	-2.29	1.45	-2.29	-0.06	5.45	2.75
Fidelity VIP Growth & Income Portfolio (1,5)	1/12/2000	2.28	4.00	2.28	-1.60	1.58	0.22
Fidelity VIP Growth Portfolio (5)	1/12/2000	0.24	0.05	0.24	0.31	0.31	-2.70
Fidelity VIP Asset Manager SM Portfolio (1.5)	1/12/2000	-2.92	0.10	-2.92	2.37	3.09	1.79
Fidelity VIP Balanced Portfolio (5)	1/12/2000	-3.39	1.65	-3.39	1.60	3.30	2.40
Fidelity VIP Mid Cap Portfolio (5,9)	1/12/2000	-10.72	-1.83	-10.72	1.46	8.15	9.22
Fidelity VIP Money Market (6)	1/1/1983	-0.85	-0.07	-0.85	0.92	1.19	4.38
Fidelity VIP Freedom 2010 Portfolio (1,4,5,9,10)	4/20/2005	-0.42	1.18	-0.42	1.06	n/a	2.81
Fidelity VIP Freedom 2015 Portfolio (1,4,5,9,10)	4/20/2005	-0.52	1.12	-0.52	0.64	n/a	2.98
Fidelity VIP Freedom 2020 Portfolio (1,4,5,9,10)	4/20/2005	-1.14	1.28	-1.14	-0.10	n/a	2.65
Fidelity VIP Freedom 2025 Portfolio (1,4,5,9,10)	4/20/2005	-2.04	1.37	-2.04	-0.41	n/a	2.54
Fidelity VIP Freedom 2030 Portfolio (1,4,5,9,10)	4/20/2005	-2.49	1.39	-2.49	-1.30	n/a	2.19
FTVIPT Franklin Growth & Income Securities Fund (4,5)	1/24/1989	2.70	2.49	2.70	-2.08	2.20	6.57
FTVIPT Franklin Income Securities Fund (1,4,5,11)	1/24/1989	2.28	3.28	2.28	1.82	6.86	8.46
FTVIPT Franklin Large Cap Growth Securities Fund (5,9)	5/1/1996	-0.64	2.34	-0.64	-0.88	0.78	4.93
FTVIPT Franklin U.S. Government Fund (11)	3/14/1989	4.72	0.44	4.72	4.77	4.18	5.99
FTVIPT Mutual Shares Securities Fund (4,5,9,11)	11/8/1996	-0.65	2.89	-0.65	-2.91	3.26	5.63
FTVIPT Templeton Foreign Securities Fund (2,5,9)	5/1/1992	-9.18	0.39	-9.18	-2.31	4.06	6.67
FTVIPT Templeton Growth Securities Fund (2,5)	3/15/1994	-5.45	1.38	-5.45	-5.72	1.95	5.37
Invesco V.I. Basic Value Fund (2,5)	9/10/2001	-2.29	4.46	-2.29	-6.66	-0.59	-0.34
Invesco V.I. Capital Appreciation Fund (5)	5/5/1993	-7.46	-0.45	-7.46	-4.73	-1.03	4.80
Invesco V.I. Core Equity Fund (5)	2/12/2001	0.77	0.89	0.77	0.32	3.17	0.27
Invesco Van Kampen V.I. Capital Growth Fund (5,8,11)	9/18/2000	-5.68	-0.02	-5.68	1.23	0.10	-6.57
Invesco Van Kampen V.I. Comstock Fund (5,8,9,11)	9/18/2000	-0.99	3.52	-0.99	-2.58	2.49	3.33
Invesco Van Kampen V.I. Mid Cap Value Fund (5,8,9,11)	5/5/2003	0.58	3.81	0.58	1.38	n/a	9.81
Janus Enterprise Portfolio (5,9)	12/31/1999	-1.66	-0.08	-1.66	3.23	5.34	-6.90
Janus Forty Portfolio (5,7,11)	12/31/1999	-6.03	1.16	-6.03	1.41	4.30	-0.87
Janus Aspen Woldwild Portfolio (2,5,11)	12/31/1999	-12.72	-0.22	-12.72	-4.45	-0.93	-4.21
Morgan Stanley UIF Emerging Markets Debt Portfolio (1,2,4,5,11)	6/18/1997	6.44	1.63	6.44	5.13	8.23	5.64
Morgan Stanley UIF Emerging Markets Equity Portfolio (2,5,11)	1/31/2003	-17.63	-1.63	-17.63	-0.52	n/a	14.52
Morgan Stanley UIF Global Real Estate Portfolio (4,5,7,8)	4/28/2006	-9.77	0.73	-9.77	-6.92	n/a	-2.43
Oppenheimer Small & Mid Cap Growth Fund/VA (9)	10/16/2000	0.49	-2.43	0.49	-2.92	0.27	-7.58
Oppenheimer Global Strategic Income Fund/VA (1,2,5,12)	12/31/2000	-0.13	1.21	-0.13	4.21	6.01	5.84
Oppenheimer International Growth Fund/VA (2,5,9)	12/31/2000	-6.50	0.47	-6.50	-1.73	5.60	2.20
PIMCO VIT CommodityRealReturn® Strategy (4,5,7,11,12)	2/28/2006	-6.34	-1.08	-6.34	3.25	n/a	2.67
PIMCO VIT Total Return Portfolio (1, 4,11)	2/28/2006	2.56	1.46	2.56	6.10	n/a	5.36
Putnam VT Growth & Income Fund (5,11)	12/31/1997	-3.48	3.15	-3.48	-4.81	0.60	1.48
Putnam VT International Equity Fund (5,11)	1/2/1997	-15.53	-0.08	-15.53	-7.78	1.48	4.07
Putnam VT Small Cap Value Fund (5,9,11)	4/30/1999	-4.38	2.95	-4.38	-4.56	4.32	6.91
Rydex SGI VT Alternative Strategies Allocation (1,2,4,5,8,9,10,11,12)	5/1/2008	-3.68	0.08	-3.68	n/a	n/a	-7.24
Rydex SGI VT Multi-Hedge Strategies (1,2,4,5,7,11)	11/29/2005	2.23	0.10	2.23	-5.04	n/a	-3.14
Touchstone VST Baron Small Cap Growth Fund (9)	12/14/1992	4.00	0.15	4.00	2.44	7.58	7.61
Touchstone VST Mid Cap Growth Fund (9)	2/24/1995	-11.09	-1.13	-11.09	-0.08	5.29	10.89
Touchstone VST Third Avenue Value Fund (2,5,7,9)	12/14/1992	-14.07	1.00	-14.07	-4.86	4.36	9.03
Touchstone VST Large Cap Core Equity Fund	5/1/1999	3.74	1.92	3.74	-1.22	1.78	0.48
Touchstone VST High Yield Fund (1,4)	5/1/1999	5.54	2.76	5.54	5.33	7.04	5.16
Touchstone VST Core Bond Fund (1,4)	2/24/1995	7.19	1.27	7.19	5.50	4.40	5.25
Touchstone VST Money Market Fund (6)	5/1/2001	-0.95	-0.08	-0.95	0.91	1.21	1.28
Touchstone VST Conservative ETF Fund (1,3,5,10)	7/16/2004	3.00	1.17	3.00	2.88	n/a	4.04
Touchstone VST Moderate ETF Fund (1,3,5,10)	7/16/2004	1.73	1.51	1.73	1.38	n/a	3.83
Touchstone VST Aggressive EFT Fund (1,3,5,10)	7/16/2004	0.28	1.86	0.28	-0.42	n/a	3.21
Touchstone VST Enhanced ETF Fund (1,3,5,10)	7/16/2004	-4.21	0.81	-4.21	-2.45	n/a	2.92

The figures shown are calculated on a hypothetical \$10,000 investment and reflect the deduction of all applicable fees and charges. These returns are measured from the inception date of the fund and my predate the offering of the fund in the Columbus Life Insurance Company separate account. Where this occurs, the performance is hypothetical and depicts how the fund would have performed had it been available during the time period. n/a - Performance information not available for all or part of the periods shown. * The 7-day yield is net of all applicable fees and charges and more closely reflects current earnings than the total return. See page 1 for a description of the Fund Inception Date† and Investment Risks (1-12) noted above.