

Phoenix Personal Protection Choice



A single-premium fixed indexed annuity

Product Summary for use in AL, AR, AZ, CO, CT, DC, FL, GA, IA, ID, IN, KS, KY, LA, MA, MI, MS, ND, NE, NV, NM, OH, OK, PA, RI, SD, TN, UT, VT, WV, and WI

Phoenix Personal Protection Choice is a fixed indexed annuity designed to help address your critical retirement concerns by offering optional benefits for guaranteed lifetime income and the flexibility to choose additional protection for your future needs.

Facts at a Glance

Issue Ages	0-85						
Payment Premium	<ul style="list-style-type: none">• Single premium• Minimum: \$15,000 (qualified and non-qualified)• Maximum: \$1,000,000 unless approved by Phoenix						
Income Protection Benefit	<p>Flexibility to select the income horizon that best fits your needs:</p> <ul style="list-style-type: none">• Today (best for income in years 1-3) Offers guaranteed lifetime income and an income bonus of up to 45% of your initial contract value, credited to your benefit base <p>Bonus if withdrawals begin in:</p> <table><tr><td>Year 1</td><td>30%</td></tr><tr><td>Year 2</td><td>37.5%</td></tr><tr><td>Year 3</td><td>45%</td></tr></table> <p>Provides an additional 3% simple interest roll-up to the Benefit Base in years 3-10 or until rider exercise</p> <ul style="list-style-type: none">• Tomorrow (best for income in years 4+) 14% simple interest roll-up to Benefit Base¹ for the first 10 years or until rider exercise	Year 1	30%	Year 2	37.5%	Year 3	45%
Year 1	30%						
Year 2	37.5%						
Year 3	45%						
Income Roll-up Restart	If you do not need income during your initial roll-up period, you can elect to restart a new 10 year roll-up period if you have not exercised your rider						
Care Protection Benefit	Increases the amount of your income withdrawal for up to 5 years in the event you are confined to a nursing home and/or are unable to perform 2 of 6 activities of daily living (ADLs). This benefit is available after your second contract anniversary and ranges from 125% to 250% of your income benefit based on age and qualification level						
Family Protection Benefit	Provides an enhanced lump-sum death benefit equal to a simple interest roll-up of 5% or 10% (depending on your attained age) for 10 years, up to a maximum of 250% of premium or age 85, whichever comes first						
Rider Fees	<ul style="list-style-type: none">• Income, Family & Care Protection: 1.15% of the income Benefit Base• Income & Family Protection: 1.15% of the income Benefit Base• Income & Care Protection: 0.95% of the income Benefit Base						

Lifetime payments and guarantees are based on the claims paying ability of PHL Variable Insurance Company.

IRS Circular 230 Disclosure: Any tax advice contained in this communication (including any attachments) is not intended to be used, and cannot be used, to avoid penalties imposed under the U. S. Internal Revenue Code, and was written to support the promotion or marketing of the transactions or matters addressed here. Individuals should seek independent tax advice based on their own circumstances.

1. Initial Benefit Base is equal to the single premium. Benefit Base is used solely to calculate your annual benefit amount and rider fee. It is not a guarantee of contract value and is not available for withdrawal. Withdrawal percentages vary by rider, issue age, and age at rider exercise.

Rider Features

OPTIONAL INCOME, CARE AND FAMILY PROTECTION RIDERS

You have the flexibility to elect the combination of benefits that best meets your retirement and future income needs. One of the following combination riders may be elected at contract issue:

Income Horizon	
Today	Tomorrow
Income, Family and Care Protection	Income, Family and Care Protection
Income and Care Protection	Income and Care Protection
Income and Family Protection	Income and Family Protection

RIDER BASICS

- Rider options and availability may vary by state
- Riders are optional and involve an annual fee based on the Benefit Base, deducted from your contract value
- Initial Benefit Base is equal to the single premium. Benefit Base is used solely to calculate your annual benefit amounts and rider fee. It is not a guarantee of contract value and is not available for withdrawal

WITHDRAWALS

- The percentage of the benefit base available for withdrawal varies by rider, issue age and duration
- Benefit Base stops growing when you begin guaranteed withdrawals. Withdrawals prior to rider exercise or in excess of the guaranteed amount will reduce the Benefit Base and amount of future guaranteed benefits
- Income withdrawals are taken from your contract value and will reduce the enhanced death benefit (if elected). Over time, contract value and Benefit Base could be withdrawn entirely, leaving no death benefit
- Withdrawals prior to rider exercise reduce the Benefit Base but do not stop the income roll-up
- Any withdrawals will reduce the family protection death benefit in the same proportion as the contract value is reduced

INCOME ROLL-UP RESTART FEATURE

- Ability to restart income roll-ups provided no income withdrawals have been taken
- Roll-up is subject to a new declared rate, guaranteed to be a minimum of 3% added to your Benefit Base
- Rider fee may also increase upon restart, subject to a maximum fee of 1.50%

CARE PROTECTION DETAILS

- Available after your second contract anniversary
- 90 day elimination period applies but can be met in the first two contract years
- Benefit amounts vary by age and qualification level (maximum nursing home benefit is 250%, maximum ADL benefit is 175%)²
- Once exercised, care benefits are paid for a maximum of 5 contract years. After 5 years, standard guaranteed income withdrawals are still available
- Proof of qualification must be submitted each year to receive this benefit

FAMILY PROTECTION DETAILS

- Roll-up percentage is based on your attained age at death
- Roll-up for ages up to 70 is 10%, for ages 71-85 it is 5%
- Benefit is payable to beneficiaries as a lump-sum
- Death benefit is includable in ordinary taxable income to your beneficiaries

2. This is not a qualified Long Term Care benefit under the Internal Revenue Code. Must be certified by a physician as impaired and unable to perform at least two of the six activities of daily living (ADLs) - eating, bathing, dressing, transferring, toileting and continence. Care must be provided by a licensed caregiver and cannot be an immediate member of your family. See the contract for qualifying confinement criteria.

Product Features³

INDEXED ACCOUNTS⁴

- Six point-to-point indexed accounts that are eligible for an index credit based, in part, on the performance of the index over the course of a segment duration
 - Monthly S&P 500[®]
 - One-year S&P 500
 - Two-year S&P 500
 - One-year DJIA[®]
 - One-year Euro Stoxx 50[®]
 - One-year Balanced Allocation
- Each account is subject to a cap, participation rate and an index spread, which are set at the beginning of each indexed account segment. They are guaranteed to remain fixed for the index segment duration
- Each account requires a minimum allocation of \$2,000

FIXED ACCOUNT

- One year segments receive daily interest credit
- Rate guaranteed for one year

PRINCIPAL PROTECTION

- Index credit is never less than 0%
- No loss of initial investment due to market downturns

DEATH BENEFIT

- Paid upon the death of any owner
- The death benefit is equal to the greater of the contract value or the Total Guaranteed Value
- Index credit for year in which death occurs is not included in death benefit calculation

ANNUITY PAYMENT OPTIONS

- Seven fixed annuity payment options provide choice of periodic fixed payment for a specified period of time or for the life of the annuitant(s), or a combination of both
- The annuitization value is equal to the greater of the contract value or the Total Guaranteed Value
- Annuitization is not available in the first contract year

WITHDRAWALS

- Penalty-free withdrawals up to 10% of contract value each year⁵
- Withdrawals for RMDs associated with this contract will not incur withdrawal fees or MVA
- Any withdrawals may be subject to federal and state income tax
- If taken prior to age 59½, withdrawals may also be subject to a 10% federal penalty
- Withdrawals taken in excess of free withdrawal amount during the surrender charge period will be subject to surrender charges and a market value adjustment⁶
- Withdrawals taken during the segment duration will not be included when calculating the index credit for that segment

TOTAL GUARANTEED VALUE (TGV)

- Minimum value contract will provide as the surrender value, death benefit and amount available for annuitization. TGV is not affected by market value adjustment and surrender charges
- Equal to a minimum of 87.5% of the single premium, accumulated at the applicable TGV interest rate, less withdrawals and applicable rider fees
- TGV rate is set at issue and remains in effect for the life of the contract

continued >

3. Product features, riders, options and availability may vary by state. Consult with your financial representative to determine state variations and restrictions and other conditions that may apply.

4. Indexed account credit calculations exclude dividends. While the value of each indexed account is affected by the value of an outside index, the contract does not directly participate in any stock, bond or equity investment. These indexed accounts are currently offered, however we may change, add or eliminate indexed accounts.

5. At the time of full surrender, any penalty-free withdrawals taken during the prior 12 months will be assessed a surrender charge.

6. For contracts that include an optional rider, withdrawals in excess of the guaranteed withdrawal amount will reduce the benefit base and therefore reduce future benefit amounts.

SURRENDER CHARGES

- Applies upon full surrender or withdrawals in excess of the free withdrawal amount during the surrender charge period
- Calculated as a percentage of the contract value surrendered or withdrawn
- Surrender charges will never reduce the surrender value below the total guaranteed value
- Surrender charges are waived if contract owner becomes ill and is confined to a nursing home on or after the first contract anniversary, for at least 90 consecutive days (waiver only available for issue ages 79 and below and is not available in MA)⁷
- Surrender charges are waived if contract owner is diagnosed with a terminal illness on or after the first

contract anniversary. A terminal illness is a condition that is expected to result in the owner's death within six months (waiver only available for issue ages 79 and below)⁷

MARKET VALUE ADJUSTMENT

- Applies during the surrender charge period
- Adjustment may be positive or negative depending on the change in the interest rates since contract issue
- Adjustment will never reduce the surrender value below the total guaranteed value or the single premium. Likewise, the maximum positive adjustment to the surrender value cannot exceed the maximum negative adjustment
- Applies when surrender charges are waived under the nursing home and terminal illness waiver

Surrender charges are assessed according to the following scale:

For AL, AZ, AR, CO, DC, GA, ID, KS, LA, MA, MI, ND, NE, NM, RI, SD, TN, VT, WV, WI											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	12%	12%	12%	11%	10%	9%	8%	7%	6%	4%	0%
For CT, FL, IA, IN, MS, NV, OK, PA, UT											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
For KY, OH											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	9.1%	8.2%	7.3%	6.4%	5.5%	4.6%	3.7%	2.8%	1.8%	0.9%	0%

7. Availability varies by state and issue age and is not affected by rider choice. You do not have to elect a Care Protection Rider to get this feature; however if you have elected a Care Protection Rider the benefits offered by the rider will likely be more favorable for those confined to a nursing home.

This product is subject to state approval.

Annuities are long-term investment vehicles particularly suitable for retirement assets. Annuities held within qualified plans do not provide any additional tax benefit. Early withdrawals may be subject to surrender charges. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may also apply.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

This annuity offers a Fixed Account and a variety of Indexed Accounts. The Fixed Account may earn a specified rate of interest of 0% or greater. The Indexed Accounts may or may not earn Index Credits. Index Credits are credited if the type of Index that the Indexed Account tracks performs in a manner described in the Indexed Account riders attached to your contract. Although, Index Credits are awarded based on index performance, this annuity is not a security. You are not buying shares of any stock or investing in an index. You are purchasing an annuity, which is a type of insurance policy issued by an insurance company. You can use an annuity to save money for retirement and to receive retirement income for life. It is not meant to be used to meet short-term financial goals.

Non-Security Status Disclosure - The Phoenix Personal Protection Choice Contract has not been approved or disapproved by the Securities and Exchange Commission. The Contract is not registered under the Securities Act of 1933 and is being offered and sold in reliance on an exemption therein. The Separate Account (also known as a "Segregated Asset Account") has not been registered under the Investment Company Act of 1940 and is being offered and sold in reliance on an exemption therein.

"S&P 500®" is a trademark of Standard and Poor's. "DJIA" is a trademark of Dow Jones & Company, Inc. The EURO STOXX 50® Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland. These trademarks have been licensed for use for certain purposes by Phoenix Life Insurance Company and its affiliates. The securities or financial instruments, or options or other technical terms based on the Index are in no way sponsored, endorsed, sold or promoted by the Licensor and the Licensor shall not have any liability with respect thereto.

Phoenix Personal Protection Choice (10FIA) is issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT). PHLVIC is not authorized to conduct business in New York and Maine.

Member of The Phoenix Companies, Inc.

A5107SPB ©2012 The Phoenix Companies, Inc.
BPD38343