PHOENIX® PERSONAL INCOME ANNUITY

A single-premium indexed annuity with lifetime income options

PHL Variable Insurance Company

The Future is Yours to Create... and Protect

Retirement presents a new adventure and also a new challenge. Today there is a world of opportunity that is yours for the taking. At the same time, retirement involves very different planning considerations than when you first began saving for the future.

CONSIDER YOUR INCOME NEEDS

When beginning your retirement plan, it's important to understand how you will pay for your expenses. In retirement, it makes sense to:

- pay for essential expenses with guaranteed sources of lifetime income; and
- cover leisure and entertainment expenses with the extra money from your other investments.

The graphic below shows typical lifestyle expenses and assets that are well-suited to cover them.

	Lifestyle Expenses	Income Sources	
Typically 60-70% of retirement income	**Essential** Housing Medical Insurance Food	**Lifetime Payments** Pension Plan Social Security Annuity Income*	*Reliable* *Consistent* *Protected*
Typically 30-40% of retirement income	**Discretionary** Travel Entertainment Pursuits	**Other Assets** 401(k) IRA Taxable Investments	*Flexible* *Market exposure*

**Guarantees are based on the claims-paying ability of the issuing company*

REVIEW THE INCOME SOURCES YOU HAVE ALONG WITH YOUR PROJECTED LIFESTYLE EXPENSES.

▶ **Will your essential expenses be covered by income sources that are reliable, consistent and protected?**

▶ **Or, will you need to tap into investments that have more flexibility and exposure to market volatility?**

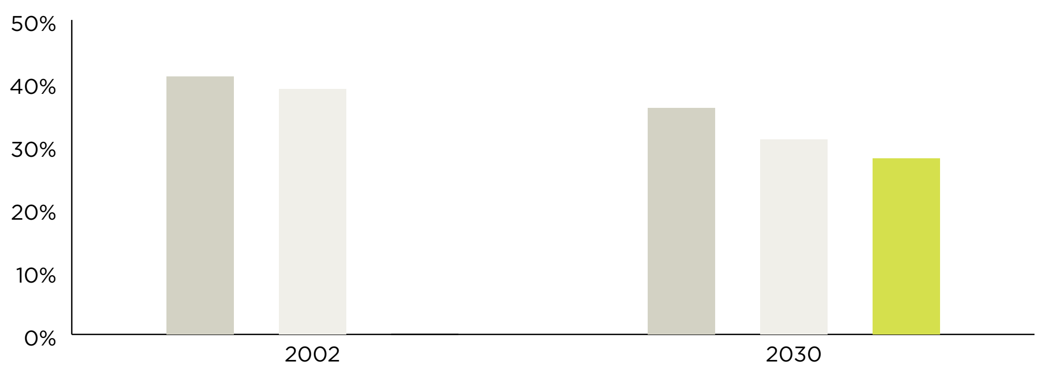
The Future is Yours to Create... and Protect

As you ready your finances for your next phase of life, you'll want to be sure you are ready for the realities you'll face. An important step in building your retirement plan is to understand some of the primary risks to your planned income sources.

SOCIAL SECURITY BENEFITS ARE SHRINKING

Nearly 41% of pre-retirees today expect Social Security to be a major source of income in retirement.[1] However, as the Full Retirement Age rises from 65 to 67, Social Security benefits will replace a smaller fraction of pre-retirement income than before. Compounded by projected deductions for Medicare Part D and income taxes, in 20 years Social Security is expected to replace less than 1/3 of pre-retirement income.[2]

SOCIAL SECURITY REPLACEMENT RATES FOR AVERAGE EARNER RETIRING AT AGE 65[2]



Reported replacement rate (2030 incorporates extension of full retirement age)

After Medicare SMI deductions (2030 incorporates Part D prescription drug deduction.)*

After personal income taxation*

*Calculations based on Social Security Administration estimates

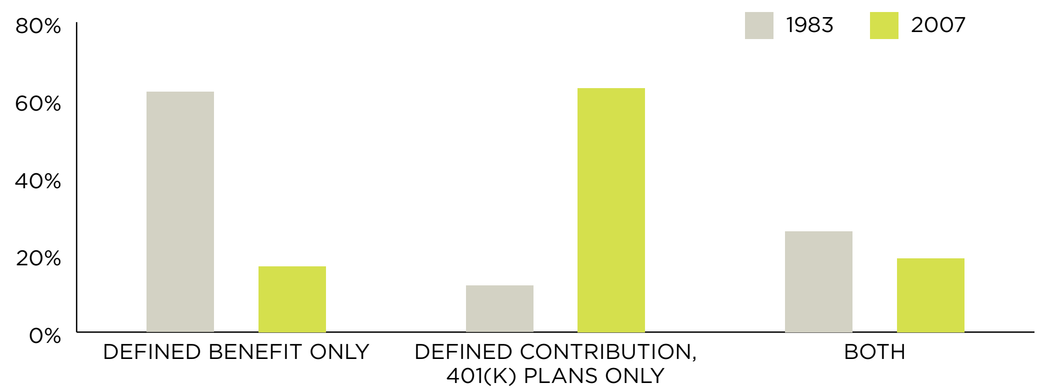
1. Source: *Boomer Expectations for Retirement, April 2011, Insured Retirement Institute*

2. Source: *The National Retirement Risk Index: After The Crash, October 2009, Number 9-22, Center For Retirement Research At Boston College*

EMPLOYER-PROVIDED RETIREMENT BENEFITS AREN'T WHAT THEY USED TO BE

Once a reliable source of guaranteed income in retirement, employer-provided defined benefit pension plans are becoming a thing of the past. Instead, employers are offering defined contribution programs such as 401(k) plans. Consider the change in employer-sponsored retirement plans nearly 30 years ago and more recently. The bulk of the responsibility for retirement savings now rests on you.

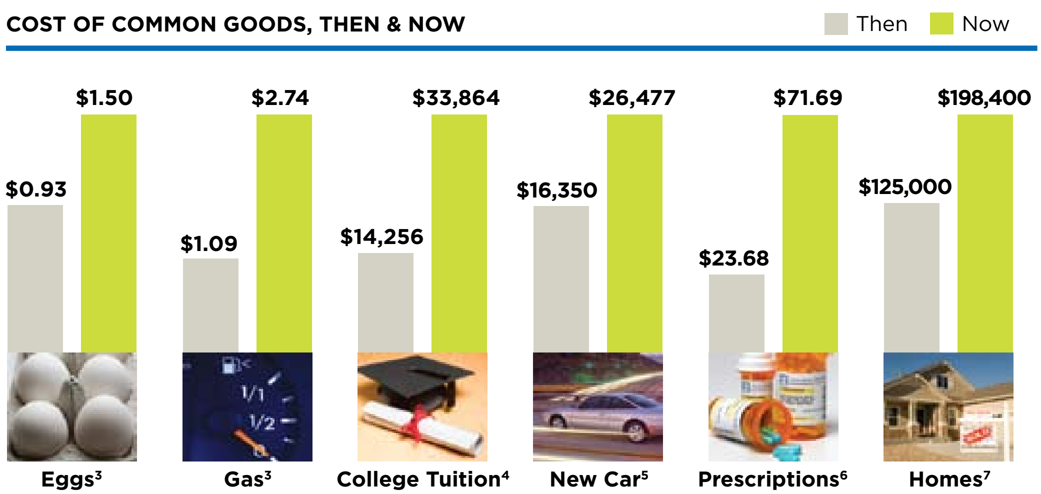
PERCENT OF WORKERS WITH PENSION COVERAGE BY TYPE OF PLAN, 1983 AND 2007[2]



INFLATION WILL COST YOU MORE IN THE FUTURE

You may need more money in 20 years to buy the same things you buy today. Inflation ebbs and flows, but it can quickly corrode your retirement savings.

COST OF COMMON GOODS, THEN & NOW



"Then" data ranges from 1988-1990, "Now" data ranges from 2008-2010.

3. Bureau of Labor Statistics, July 2010

4. U.S. Dept. of Education, Digest of Education Statistics, 2009, based on 4-year private college

5. Bureau of Transportation Statistics, New and Used Passenger Car Sales and Leases, 2008

6. Kaiser Family Foundation Prescription Drug Trends Report, May 2010 and Chartbook, July 2000

7. U.S. Census Bureau, Median and Average Sales Prices of New Homes Sold in United States, May 2010

The Future is Yours to Create… and Protect

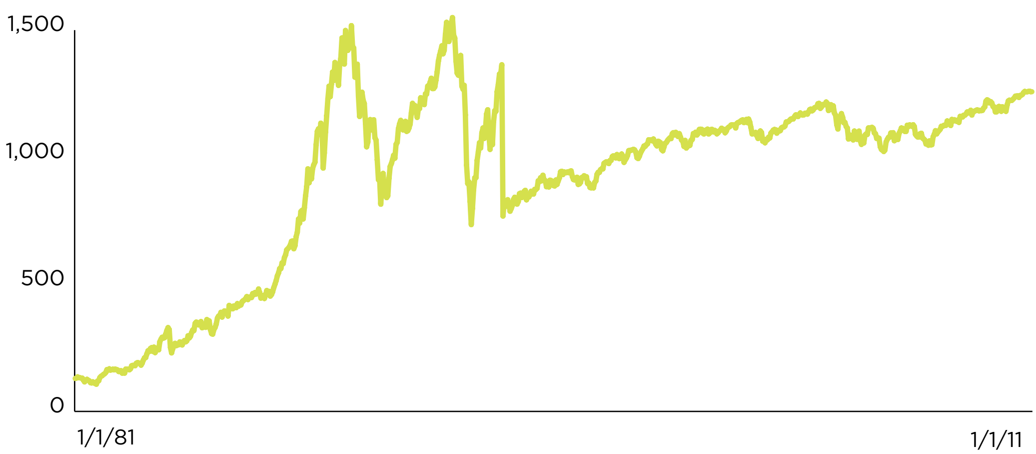
No matter which way you turn, today's retirement landscape seems to be fraught with uncertainty. With diminished guaranteed benefits and rising costs of living, concerns about having enough money to last through retirement can seem overwhelming.

► What can you do to protect your financial future?

PUT RETIREMENT SAVINGS TO WORK FOR YOU

Over time, market investments have offered investors strong growth that can help to keep pace with inflation. At the same time, market losses can be amplified when you are taking withdrawals in retirement.

S&P 500 MONTHLY VALUES[8]



To be sure you can get the income you need, you'll want to consider income solutions that help manage against investment losses for your retirement plan.

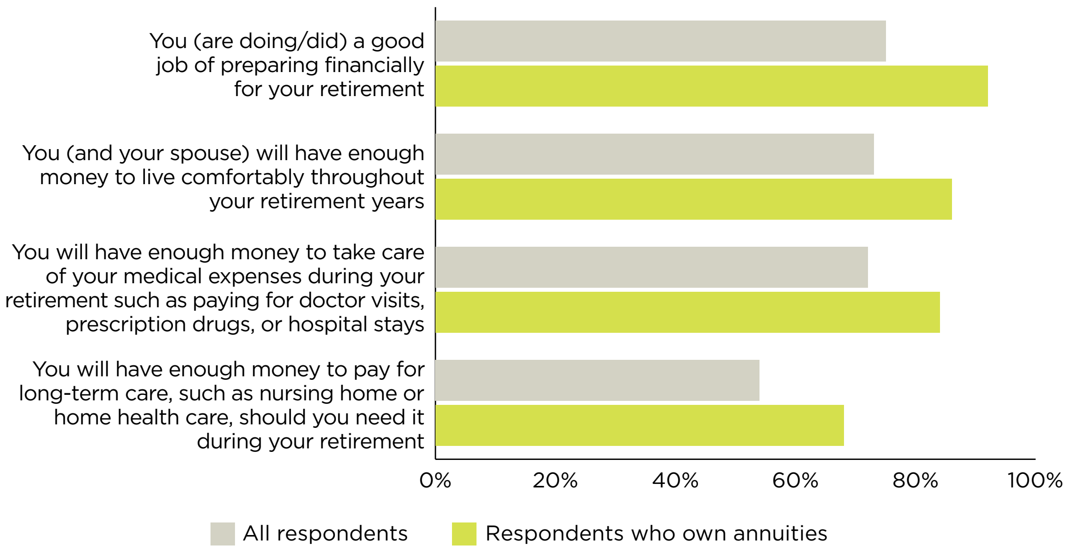
8. Source: Yahoo! Finance

IDENTIFY AN INCOME SOLUTION

To stay on track for the long term without risking their entire retirement nest egg, many savvy investors are turning to indexed annuities with guaranteed minimum withdrawal benefits.

An indexed annuity allows you to benefit from the growth of the market without any direct investment. Your account value increases as a result of positive performance of a market composite index or mutual fund, and never loses value due to market downturns. A guaranteed minimum withdrawal benefit guarantees income withdrawals for life for an individual or a couple and provides the potential to grow additional income. This benefit is an option available with an indexed annuity for an additional fee.

CONFIDENCE IN RETIREMENT EXPECTATIONS[9]



Responses reflect those who indicate they were extremely, very or somewhat confident

ANNUITY OWNERS SHOW OPTIMISM ABOUT RETIREMENT

A recent survey of pre-retirees shows that on the whole, respondents who own annuities believe they have done a good job preparing for retirement.[9]

If this approach sounds good to you, then you may want to consider a Phoenix Personal Income Annuity with a guaranteed minimum withdrawal benefit rider.

9. *Boomer Expectations for Retirement, April 2011, Insured Retirement Institute*

Phoenix Personal Income Annuity offers you both guaranteed **protection** and potential **growth**, with the **flexibility** to fit your particular needs. This brochure can help you understand how it works and what the best options are based on your risk profile, time horizon and future financial goals.

PROTECTION: SECURING YOUR FUTURE

Phoenix Personal Income Annuity can help protect your financial future in three important ways:

No Negative Performance — Ever

Indexed accounts don't lose value due to a market downturn. This is because the minimum index credit applied to your account value is guaranteed never to be less than 0%. So even when the index shows a negative performance over the segment duration, your account value remains intact. Any earnings grow tax-deferred until you take withdrawals.[10]

Death Benefit for Loved Ones

If you should die while your annuity contract is in force, your heirs will receive a death benefit amount equal to the contract value or the total guaranteed value, whichever is greater.

Guaranteed Lifetime Income Strategy Options[11]

You can choose to purchase a guaranteed minimum withdrawal benefit rider that will provide you with a guaranteed income stream for as long as you live. These options also offer features to help you grow your Benefit Base, which is used to calculate your annual benefit amount and rider fee. The Benefit Base is not a guarantee of the contract value and is not available for immediate withdrawal.

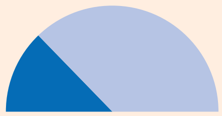
10. *Annuities are meant to be long-term investments. When you do make a withdrawal, your account value will be reduced accordingly, and all subsequent index credits will be based on the remaining account value. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may apply.*

11. *These riders are optional and involve an additional fee. Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not account values, are guaranteed. The rider fee is deducted annually from your contract value.*

Last a Lifetime

Depending on when you would like to begin taking income, you may choose one of two riders:

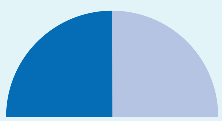
INCOME STRATEGY: **TODAY**



- Designed for clients within 0 to 3 years of beginning guaranteed income
- Provides a bonus to the benefit base
- Flexibility to elect income immediately
- Increases annual income payment even for a near-term first withdrawal

The bonus credited early on offers an opportunity for the benefit base to guarantee more in a shorter time frame than the initial premium alone would yield. Because the guaranteed benefit is based on the augmented benefit base, this could result in a higher income payment for your lifetime.

INCOME STRATEGY: **TOMORROW**



- Designed for clients planning to delay guaranteed income for 3 or more years
- Credits the benefit base with simple interest roll-ups for first 10 years if no withdrawals are taken
- Will more than double the benefit base in 10 years
- Provides future income predictability

Simple interest roll-ups offer strong long-term growth potential, so the longer you can wait to take their initial withdrawal, the higher your guaranteed lifetime benefit payment is likely to be.

■ **accumulation phase** ■ **withdrawal phase**

GROWTH: ACCUMULATING YOUR ASSETS

Simply deposit a single premium into the contract and decide how you would like to allocate the premium among the available accounts. Once the funds are allocated to a given account or accounts, a "segment" is created.

INDEXED ACCOUNTS BENEFIT FROM THE MARKET'S UPSIDE

Phoenix Personal Income Annuity can provide the kind of earnings potential that may not be available with other sources of fixed income, such as savings accounts, certificates of deposit, or savings bonds.[12] Its growth strategies are linked to the following indices:

- Standard & Poor's 500® Index (S&P 500)
- Dow Jones Industrial Average® Index (DJIA)
- Euro Stoxx 50® Index

When the index or indices associated with your indexed account perform positively over the segment duration, "index credits" are added to your account value. This means your potential returns can be significantly higher than a standard fixed rate of return.

More information on how these accounts work is found on the next page and in the accompanying indexed accounts insert, which you should read carefully. Phoenix may add, substitute or discontinue indexed accounts in the future.

FIXED ACCOUNT GROWS PREDICTABLY, GUARANTEED

The Fixed Account earns interest daily at a specified rate of return that is guaranteed for one contract year. It offers modest growth with no market risk and a reliable, predictable return on your investment.

FLEXIBILITY: MEETING YOUR NEEDS

Phoenix Personal Income Annuity offers you options that help you tailor your annuity to meet your individual needs.

Guaranteed Lifetime Income Strategy Options

You can choose to purchase a guaranteed minimum withdrawal benefit rider[11] that will provide you with a guaranteed income stream for as long as you live.

Control Over Your Account Allocations

You may choose to make changes to your account allocations during the 30-day period prior to the end of each segment duration, known as the reallocation period. During the reallocation period you can choose to reallocate to any available accounts. The reallocation period will begin 30 days before your contract anniversary. Any changes you decide to make will become effective on the next contract anniversary date and will be locked in for the next segment duration. Changes to your account allocations will not be accepted again until the next reallocation period corresponding to the segment maturity date of each individual account.

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

11. These riders are optional and involve an additional fee. Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not account values, are guaranteed. The rider fee is deducted annually from your contract value.

12. Savings accounts and certificates of deposit are FDIC-insured, which assures safety of principal and payment of interest. Savings bonds are backed by the full faith and credit of the U.S. Government.

CALCULATING INDEX CREDITS

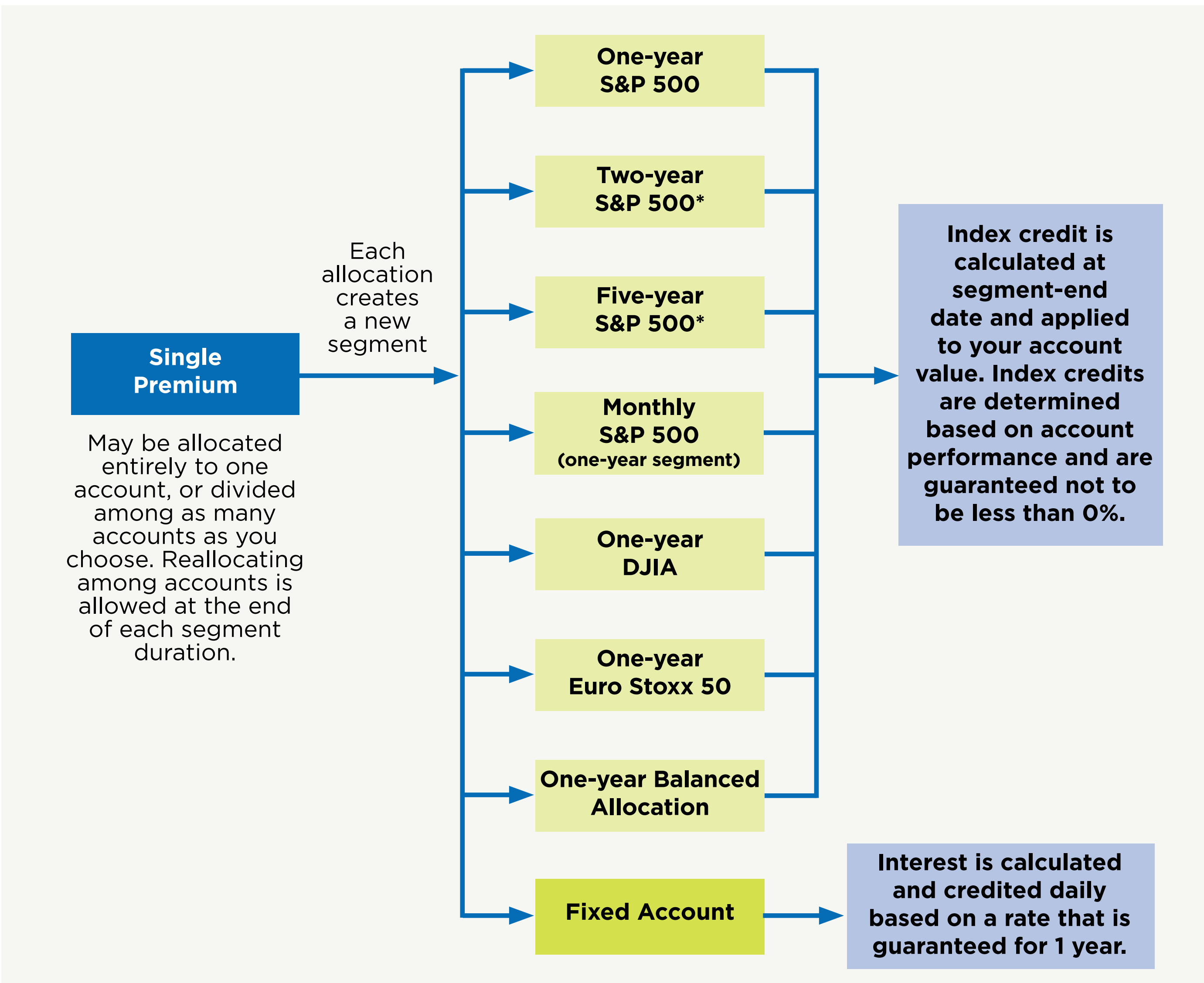
All of the indexed accounts grow based on "index credits" that are calculated at the end of the segment duration and added to your account value. Your index credits are based on index performance and the parameters of cap, participation, and spread rates:

Cap rate: Maximum percentage increase credited to the account, based on positive index performance.

Participation rate: Percentage of increase in the index value used to determine the index credit.

Spread rate: Percentage deducted from the increase in index value used to determine the index credit.

Each rate is stipulated at the beginning of the segment and guaranteed for its duration. Rates are subject to periodic change, are not guaranteed and may be different at the beginning of each new segment. You should consult a financial representative to ascertain the current rates for each of the indexed accounts.



**Subject to state availability.*

MONTHLY POINT-TO-POINT INDEXED ACCOUNT

S&P 500

HOW IT WORKS

With this account, the index credit rate is based on the 12 monthly percentage changes in the S&P 500[1] Index over a one year segment. Positive monthly percentage changes are subject to a monthly cap that is declared at the start date of the segment.

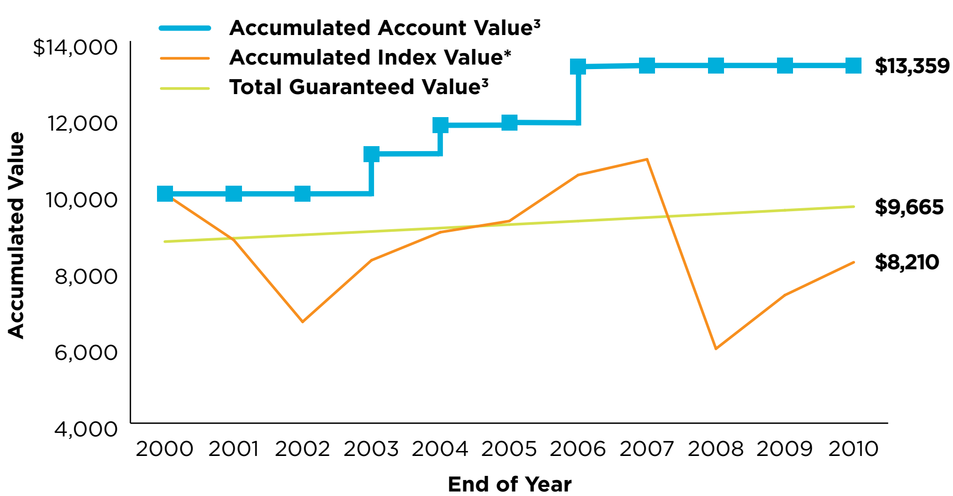
At the end of the segment, the 12 monthly percentage changes are added, including any "capped" changes. If the sum equals zero or less, no interest will be credited. If the sum is a positive percentage, that will be the index credit. Examples of how the index credits are calculated for this account are on the next page. Currently, the participation rate is 100% for this account and the spread rate is 0%.

In the following example, the top row of the table shows actual returns for the S&P 500 Index for the past 10 years. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point on a monthly basis from the date they are created, and that the sum of the 12 monthly percentage changes (see facing page for details) is used to calculate the index credit. The second row depicts the impact of the percentage changes on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 2.5% monthly cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
When the S&P 500 Index returned	-13.0%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.5%	12.8%
Index credit would have been	0.0%	0.0%	10.5%	6.8%	0.6%	12.3%	0.2%	0.0%	0.0%	0.0%
Account value would have been[3]	$10,000	$10,000	$11,045	$11,794	$11,868	$13,327	$13,359	$13,359	$13,359	$13,359
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work, and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

CALCULATING THE INDEX CREDIT

The following hypothetical examples illustrate how the index credit rates are calculated for the Monthly S&P 500 Point-to-Point indexed account. These examples show how the index credit would be calculated for a one-year segment based on real S&P 500 Index returns.[1] Although these examples illustrate index credits based on calendar years, a segment is measured from its start date to its end date 12 months later

The chart on the left shows the index credit calculations for 2006, a year in which the annual return for the index was positive. In this example, the sum of monthly capped index changes for the one-year segment is 12.3%, so that would be the index credit applied to the account.

The chart on the right shows the index credit calculations for 2008, a year in which the annual return for the index was negative. While negative changes are not capped, a 0% floor protects the account value from losses. In this case, the sum of monthly capped index charges is -47.72%; however, the index credit would be 0%, and the account would be protected against loss despite the precipitous decline in the index.

Hypothetical assumptions: 2.5% monthly cap; 100% participation rate; 0% spread rate[2]

A Positive Year for the S&P 500

Date	S&P Index Value	Index Return for Previous Month	Monthly Capped Index Changes (2.50% Cap)
Jan. 1, 2006	1248.29	—	—
Feb. 1, 2006	1280.08	2.55%	2.50%
Mar. 1. 2006	1280.66	0.05%	0.05%
Apr. 1, 2006	1294.87	1.11%	1.11%
May 1, 2006	1310.61	1.22%	1.22%
June 1, 2006	1270.09	-3.09%	-3.09%
July 1, 2006	1270.20	0.01%	0.01%
Aug. 1, 2006	1276.66	0.51%	0.51%
Sept. 1, 2006	1303.82	2.13%	2.13%
Oct. 1, 2006	1335.85	2.46%	2.46%
Nov. 1, 2006	1377.94	3.15%	2.50%
Dec. 1, 2006	1400.63	1.65%	1.65%
Jan. 1, 2007	1418.30	1.26%	1.26%
Sum of Monthly Capped Index Changes			**12.30%**
Index Credit would be 12.3%			

A Negative Year for the S&P 500

Date	S&P Index Value	Index Return for Previous Month	Monthly Capped Index Changes (2.50% Cap)
Jan. 1, 2008	1468.36	—	—
Feb. 1, 2008	1378.55	-6.12%	-6.12%
Mar. 1. 2008	1330.63	-3.48%	-3.48%
Apr. 1, 2008	1322.70	-0.60%	-0.60%
May 1, 2008	1385.59	4.75%	2.50%
June 1, 2008	1400.38	1.07%	1.07%
July 1, 2008	1280.00	-8.60%	-8.60%
Aug. 1, 2008	1267.38	-0.99%	-0.99%
Sept. 1, 2008	1282.83	1.22%	1.22%
Oct. 1, 2008	1164.74	-9.21%	-9.21%
Nov. 1, 2008	968.75	-16.83%	-16.83%
Dec. 1, 2008	896.24	-7.48%	-7.48%
Jan. 1, 2009	903.25	0.78%	0.78%
Sum of Monthly Capped Index Changes			**-47.72%**
Index Credit would be 0.00%, not a loss, even though the S&P 500 declined			

1. Index values used to determine credits always exclude dividends. Small variances in account values due to index credit rounding to one decimal place.
2. The value of the cap, participation and spread rates used in this example are hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

ONE-YEAR POINT-TO-POINT INDEXED ACCOUNT

S&P 500

HOW IT WORKS

In this account, the value of the S&P 500 Index[1] on the day a segment is created is compared to its value at the end of the segment duration (one year). The cap rate declared on the segment creation date is then applied to determine the index credit. Currently, the participation rate is 100% for this account and the spread rate is 0%.

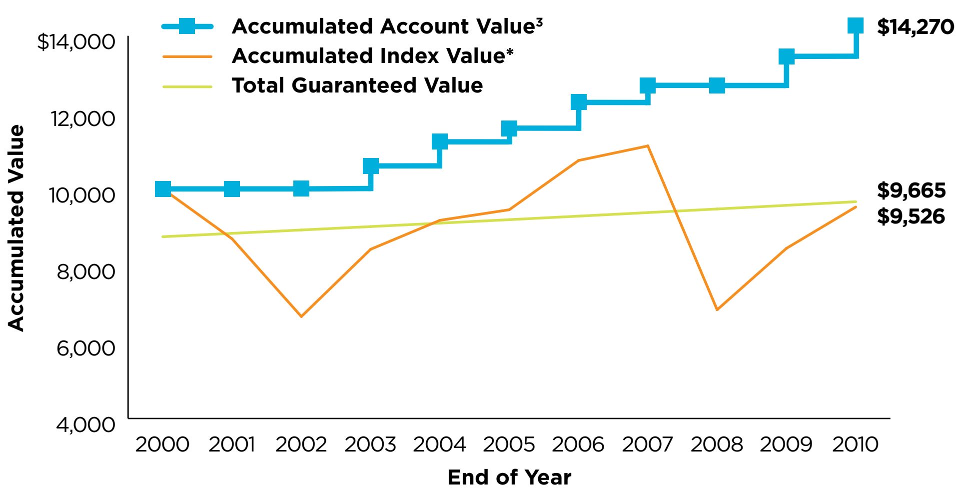
The following example shows actual returns of the S&P 500 Index for the past 10 years in the top row of the table.

Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 6% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
When the S&P 500 Index returned	-13.0%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.5%	12.8%
Index credit would have been	0.0%	0.0%	6.0%	6.0%	3.0%	6.0%	3.5%	0.0%	6.0%	6.0%
Account value would have been[3]	$10,000	$10,000	$10,600	$11,236	$11,573	$12,268	$12,701	$12,701	$13,463	$14,270
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,475	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work, and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

1. Index values used to determine credits always exclude dividends. Small variances in account values due to index credit rounding to one decimal place.
2. The value of the cap, participation and spread rates used in this example are hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

TWO-YEAR POINT-TO-POINT INDEXED ACCOUNT

S&P 500

Subject to state availability

HOW IT WORKS

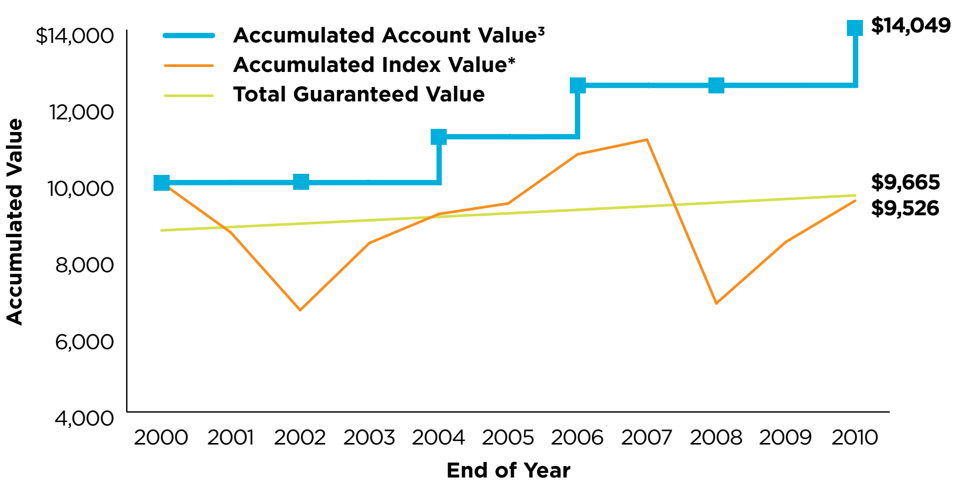
This account has a two-year segment duration that is tied to the S&P 500 Index.[1] The index credit is applied at the end of the second year. On the last day of the two-year segment, the value of the S&P 500 is compared to its value at the start date of the segment. The cap rate declared on the segment start date is then applied to determine the index credit. Currently, the participation rate is 100% for this account and the spread rate is 0%.

In the following example, the top row of the table shows actual returns for the S&P 500 Index for the past 10 years. Though year-end returns are cited, it's important to keep in mind that all segments run point to point for two years from the date they are opened and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 12% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
When the S&P 500 Index returned	-13.0%	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.5%	12.8%
Index credit would have been	0.0%		12.0%		12.0%		0.0%		12.0%	
Account value would have been[3]	$10,000	$10,000	$10,000	$10,000	$11,200	$11,200	$12,544	$12,544	$12,544	$14,049
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work, and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

1. Index values used to determine credits always exclude dividends. Small variances in account values due to index credit rounding to one decimal place.
2. The value of the cap, participation and spread rates used in this example are hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

FIVE-YEAR POINT-TO-POINT SOFT-LANDING INDEXED ACCOUNT

S&P 500

Subject to state availability

HOW IT WORKS

This account has a five-year segment duration tied to the S&P 500 Index.[1] The index credit is determined by comparing the index value on the segment start date and the average of the index values for the last six months preceding the segment maturity date. The six-month average index value provides a soft landing should the index decline sharply in that period. Currently, this account has no cap and a 0% spread rate.

The following hypothetical examples show how an allocation to this account would have been impacted based on different account opening dates and 10-year performance periods. All other assumptions are identical.

EXAMPLE 1

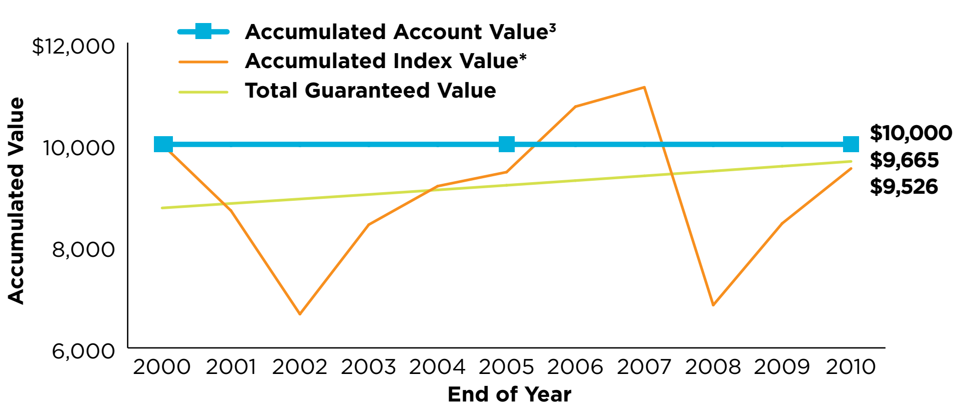
This example assumes an account opening date of December 31, 2000 and performance based on S&P 500 Index returns for 2001-2010. The top row of the table shows the average of actual month-end returns for the S&P 500 for the final six months (July through December) of 2005 and 2010, which represent the end of the first and second segment durations. The second row depicts the impact of these returns on the index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

In this example, the 2005 S&P 500 Index average ending value of 1,232 compares unfavorably to the index opening value of 1,321 (not shown), and the 2010 index average of 1,152 compares unfavorably with the segment opening value of 1,254 (not shown), resulting in a 0% index credit for both segments. Though the account would not have earned credits for these segments, it would have been protected from losses.

Hypothetical assumptions: $10,000 allocation on December 31, 2000; 60% participation rate with no cap; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

EXAMPLE 1					Year 5					Year 10
When the calculated value was	**2001**	**2002**	**2003**	**2004**	**2005** 1,232[4] -6.7%	**2006**	**2007**	**2008**	**2009**	**2010** 1,152[5] -8.1%
Index credit would have been	—	—	—	—	0.0%	—	—	—	—	0.0%
Account Value would have been[3]	—	—	—	—	$10,000	—	—	—	—	$10,000
Total Guaranteed Value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value before the addition of the premium bonus.

This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work, and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

EXAMPLE 2

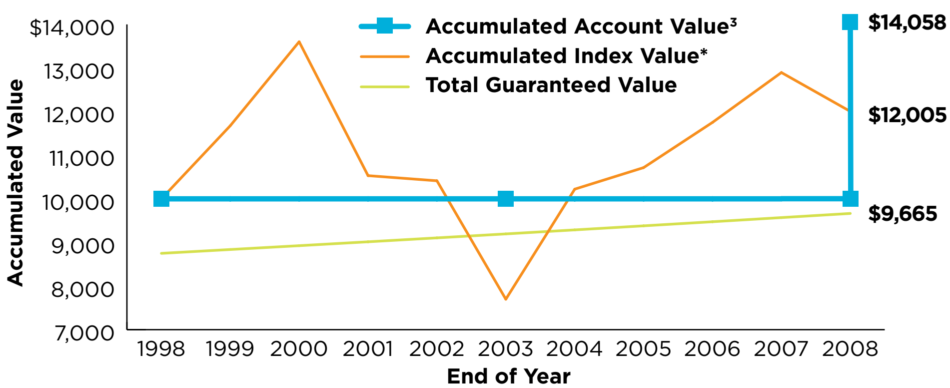
This example assumes an account opening date of March 31, 1998 and performance based on S&P 500 Index returns for 1999-2008. The top row of the table shows the average of actual month-end returns for the S&P 500 for the last six months of the first segment (October 2002 through March 2003) and for the last six months of the second segment (October 2007 through March 2008). The second row depicts the impact of these returns on the index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

In this example, the 2003 S&P 500 Index average ending value of 874 compares unfavorably to the index opening value of 1,102 (not shown), resulting in a 0% index credit for this segment. However, the 2008 S&P 500 six-month index average of 1,422 compares favorably with the segment opening value of 849 (not shown), resulting in a 40.6% index credit for the second segment.

Hypothetical assumptions: $10,000 allocation on March 31, 1998; 60% participation rate with no cap; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

EXAMPLE 2					Year 5					Year 10
When the calculated value was	**1999**	**2000**	**2001**	**2002**	**2003** 874[6] -20.6%	**2004**	**2005**	**2006**	**2007**	**2008** 1,422[7] 67.6%
Index credit would have been	—	—	—	—	0.0%	—	—	—	—	40.6%
Account Value would have been[3]	—	—	—	—	$10,000	—	—	—	—	$14,058
Total Guaranteed Value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work, and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

1. Index values used to determine credits always exclude dividends. Small variances in account values due to index credit rounding to one decimal place.
2. The value of the cap, participation and spread rates used in this example are hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.
4. Actual 2005 year-end S&P 500 index value was 1,254. Illustrated figure is the average of last six month-end index values (soft landing) of S&P 500 for the year 2005, the value upon which an index credit would be based.
5. Actual 2010 year-end S&P 500 index value was 1,258. Illustrated figure is the average of last six month-end index values (soft landing) of S&P 500 for the year 2010, the value upon which an index credit would be based.
6. Actual S&P 500 index value as of March 31, 2003 was 1,126. Illustrated figure is the average of the previous six month-end index values (soft landing) of S&P 500, 10-31-2002 through 3-31-2003, the value upon which an index credit would be based.
7. Actual S&P 500 index value as of March 31, 2008 was 1,323. Illustrated figure is the average of the previous six month-end index values (soft landing) of S&P 500, 10-31-2007 through 3-31-2008, the value upon which an index credit would be based.

ONE-YEAR POINT-TO-POINT INDEXED ACCOUNT

Euro Stoxx 50

HOW IT WORKS

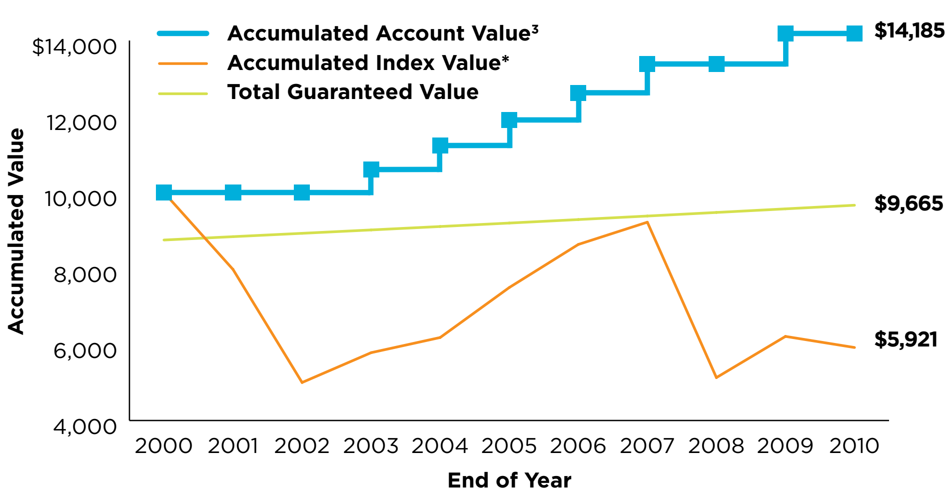
This account has segments with a duration of one year. To determine the index credit, the value of the Euro Stoxx 50 Index[1] on the segment start date is compared to its value at the end of the segment duration, and then the cap declared on the segment start date is applied. Currently the participation rate in the account is 100% and the spread rate is 0%.

The following example shows actual returns of the Euro Stoxx 50 Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row in the table depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 6% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
When the Euro Stoxx 50 returned	-20.2%	-37.3%	15.7%	6.9%	21.3%	15.1%	6.8%	-44.4%	21.1%	-4.7%
Index credit would have been	0%	0%	6.0%	6.0%	6.0%	6.0%	6.0%	0%	6.0%	0%
Account value would have been[3]	$10,000	$10,000	$10,600	$11,236	$11,910	$12,625	$13,382	$13,382	$14,185	$14,185
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. The interim values will vary based on actual daily index values. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work, and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

1. Index values used to determine credits always exclude dividends. Small variances in account values due to index credit rounding to one decimal place.
2. The value of the cap, participation and spread rates used in this example are hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

ONE-YEAR POINT-TO-POINT INDEXED ACCOUNT

DJIA

HOW IT WORKS

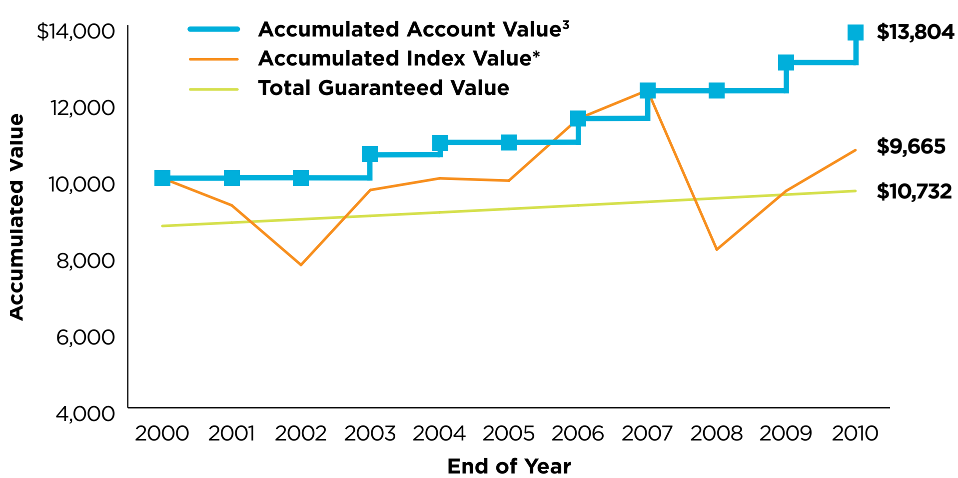
In this account, segments have a one-year duration. The index credit is determined by comparing the value of the Dow Jones Industrial Average Index[1] on the segment start date and the value at the end of the segment duration. The cap declared on the segment start date is then applied. Currently the participation rate is 100% and there is a 0% spread rate.

The following example shows actual returns of the DJIA Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row in the table depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 6% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
When the DJIA Index returned	-7.1%	-16.8%	25.3%	3.1%	-0.6%	16.3%	6.4%	-33.8%	18.8%	11.0%
Index credit would have been	0%	0%	6.0%	3.1%	0%	6.0%	6.0%	0%	6.0%	6.0%
Account value would have been[3]	$10,000	$10,000	$10,600	$10,934	$10,934	$11,590	$12,285	$12,285	$13,022	$13,804
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work, and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

1. Index values used to determine credits always exclude dividends. Small variances in account values due to index credit rounding to one decimal place.
2. The value of the cap, participation and spread rates used in this example are hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

ONE-YEAR POINT-TO-POINT INDEXED ACCOUNT

Balanced Allocation

HOW IT WORKS

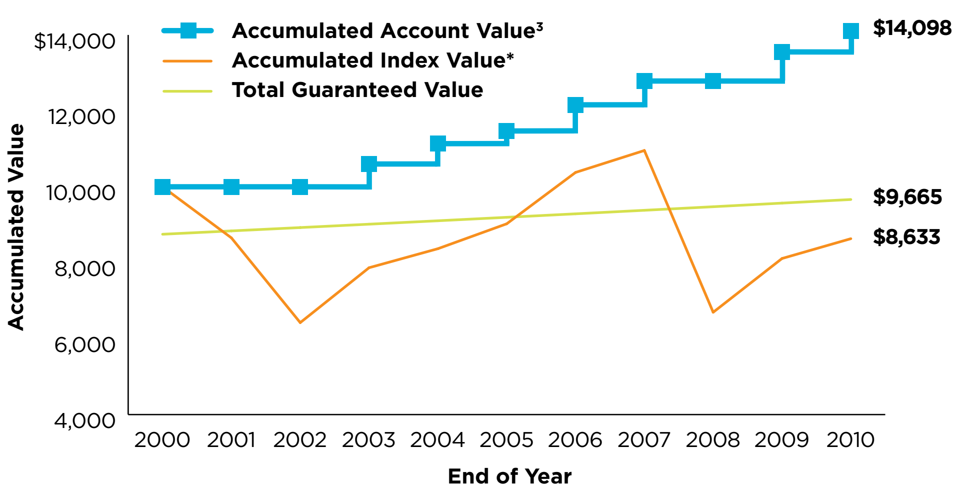
This account works much like the other one-year accounts except that, instead of using one index to determine credits, it uses a weighted average of three: **S&P 500 (34%), Dow Jones Industrial Average (33%), and Euro Stoxx 50 (33%).**[1] The value for each index at the beginning of the one-year segment duration is compared to the value at the end, the resulting values are subject to a cap and then weighted to derive the index credit. For this account there currently is a cap, a 100% participation rate and a 0% spread rate.

In the following example, the top row of the table shows what the index credit would have been based on the weighted average index returns of the three indices for the past 10 years. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 6% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Index credit would have been	0.0%	0.0%	6.0%	5.1%	3.0%	6.0%	5.2%	0.0%	6.0%	4.0%
Account value would have been[3]	$10,000	$10,000	$10,600	$11,136	$11,470	$12,159	$12,786	$12,786	$13,553	$14,098
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value depicts weighted average performance over the last 10 years for the S&P 500 Index, the Dow Jones Industrial Average Index and the Euro Stoxx 50 Index, weighted at 34%, 33% and 33%, respectively.

The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work, and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

1. Index values used to determine credits always exclude dividends. Small variances in account values due to index credit rounding to one decimal place.
2. The value of the cap, participation and spread rates used in this example are hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected.

Other Important Information

UP TO 10% IN FREE WITHDRAWALS[13]

During your annuity's surrender charge period you may withdraw up to 10% (the free withdrawal amount) of your contract value free of charges.[14] It's important to know, however, that withdrawals may be subject to federal or state income tax and an additional 10% federal penalty if they are taken prior to age 59 $^1/_2$. Withdrawals in excess of 10% during the surrender period will incur a surrender charge, which is a percentage of the amount withdrawn, and are subject to a market value adjustment.

TOTAL GUARANTEED VALUE (TGV)

TGV is the minimum value available to you as a surrender value, a death benefit, or an annuitization value. It is equal to a minimum of 87.5% of the single premium accumulated at the applicable TGV interest rate less prior withdrawals and applicable rider fees.[15] The TGV rate is set at contract issue. The rate will range from 1%-3% and is guaranteed for the life of the contract.

ANNUITY PAYMENT OPTIONS

Seven fixed annuity payment options provide a choice of periodic fixed payments for a specified period of time or for the life of the annuitant(s). The value available to annuitize is equal to the greater of the contract value or the total guaranteed value (TGV).[16]

MARKET VALUE ADJUSTMENT (MVA)

The MVA is applied to any withdrawal in excess of the free withdrawal amount during the surrender charge period. It is calculated based on the difference in interest rates at the time of withdrawal and interest rates at the inception of the contract, and may be positive or negative.

NURSING HOME WAIVER AND TERMINAL ILLNESS WAIVER *(Not available for all issue ages)*

Surrender charges are waived (though an MVA will still apply) if the contract owner becomes ill and is confined to a hospital or nursing home for at least 90 consecutive days, or is diagnosed with a terminal illness (a life expectancy of 6 months or less), on or after the first contract anniversary.

SURRENDER CHARGES

If withdrawals in excess of the free withdrawal amount are taken during the surrender charge period, your account will be subject to a surrender charge. The surrender charge period length is 10 years following the issue date of your contract. A product summary located in the rear pocket of this brochure contains a specific schedule of surrender charges by state for the product you've chosen.

Please review the product summary, which details surrender charges and complete product information and is required to accompany this brochure.

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

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

15. In California, the TGV will be subject to a Market Value Adjustment (MVA).

16. In some states, an MVA and surrender charge will be applied to contracts annuitized during the first five contract years or for a payment period of less than 10 years. After that, the amount available to fund an annuity option will be the greater of the contract value or the TGV. Please see the product summary for applicable states.

The Phoenix Companies: helping families since 1851

Phoenix has a long, proud history of helping families reach their financial goals through innovative life insurance and annuity products. The following chart highlights historic events and corporate advances through the years, and shows how Phoenix has led the way in meeting the varied and changing needs of our customers.

THE PHOENIX COMPANIES — CORPORATE AND PRODUCT HIGHLIGHTS

PHOENIX
Where Excellence Grows®

1851 Founded as American Temperance Life Insurance Company, Hartford, CT

1865 Insured President Abraham Lincoln

1926-50 Known as the "Retirement Income Company"

1955 First to reduce life insurance premiums for women

1967 First to lower life insurance premiums for nonsmokers

2000-2010 Annual Phoenix Wealth Survey monitors financial trends, behaviors and needs of the market

2001 The Phoenix Companies, Inc. goes public (NYSE: PNX)

2005 First spousal guaranteed minimum withdrawal benefit rider

2006 One of the first variable products to offer actively-managed ETF asset allocation funds

2008 First to launch a guaranteed income feature for managed money

For more information about Phoenix,
visit our Web site at www.Phoenixwm.com.

Founded in 1851, Phoenix helps meet financial planning needs, from protecting people and their loved ones and businesses, to helping secure their retirement dreams through life insurance, annuities and alternative retirement solutions. As a financially strong and stable company with a history of keeping its promises, we are committed to excellence in everything we do.

PHOENIX

Where Excellence Grows®

Guarantees are based on the claims-paying ability of the issuing company, PHL Variable insurance Company or Phoenix Life Insurance Company. Annuities are long-term investment vehicles particularly suitable for retirement assets. Annuities held within qualified plans do not provide any additional tax benefits.

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.

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