

PRODUCT SUMMARY

For use in AL, AR, AZ, CA, CO, CT, DC, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MD, MI, MS, MT, NE, NV, NH, NM, ND, OH, OK, PA, RI, SC, SD, TN, TX, UT, VT, WV, WI, and WY

Phoenix[®] Personal Income Annuity

A single-premium indexed annuity with six indexed accounts, a fixed account, guaranteed principal protection¹ and an optional guaranteed minimum withdrawal benefit

Features²

INDEXED ACCOUNTS³

- 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 DJIA[®]
 - One-year S&P 500
 - One-year Euro Stoxx 50[®]
 - Two-year S&P 500
 - 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

GUARANTEED MINIMUM WITHDRAWAL BENEFIT

- Initial benefit base is equal to single premium
- One of the following GMWB riders may be elected only at contract issue:

- **Income Strategy: Today** provides a cumulative bonus to the initial benefit base

The bonus % will be:	if guaranteed withdrawals begin in:
30%	Year 1
37.5%	Year 2
45%	Year 3

- **Income Strategy: Tomorrow** provides a guaranteed 14% increase to the initial benefit base for the first 10 years if no withdrawals are taken
- The percentage of the benefit base available for withdrawal varies by rider and age at first withdrawal under the rider. Please refer to the rider overviews included with the client brochure for percentage amounts
- These riders are optional and involve an annual fee of 0.95% of the benefit base deducted from the contract value. The benefit base is used solely to calculate the rider fees and benefits payable under the terms of the riders and is not a guarantee of contract value or amount available for withdrawal

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

Basics

ISSUE AGES

- 0 – 85

PAYMENT PREMIUM

- Single premium
- Minimum: \$15,000 (qualified and non-qualified)
- Maximum: \$1,000,000 unless approved by Phoenix

WITHDRAWALS

- Penalty-free withdrawals up to 10% of contract value each year^{4,5}
- 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

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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. Early surrenders or optional rider fees combined with a consistently down market could result in loss of principal.
2. Product features, riders, options and availability may vary by state. Consult with your financial advisor to determine state variations and restrictions and other conditions that may apply.
3. 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.
4. If withdrawals are taken from a contract with the Income Strategy: Today rider in year one, the bonus to the initial benefit base is limited to 30%; if taken in year two, the bonus is limited to 37.5%.
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 GMWB rider, withdrawals in excess of the guaranteed withdrawal amount will reduce the benefit base and therefore reduce future guaranteed withdrawal 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)
- 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)

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 adjustment⁷
- Applies when surrender charges are waived under the nursing home and terminal illness waiver

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 charges⁷
- Equal to a minimum of 87.5% of the single premium, accumulated at the applicable TGV interest rate, less withdrawals and applicable rider fees⁷
- TGV rate is set at issue and remains in effect for the life of the contract

Surrender charges are assessed according to the following scale:

For AL, AZ, AR, CA, CO, DC, GA, HI, ID, IL, KS, LA, MI, MT, NE, NM, ND, RI, SC, SD, TN, VT, WV, WI, WY											
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, MD, MS, NV, NH, 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, TX											
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. In California, TGV will be subject to a market value adjustment.

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 Income Annuity 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 has not been registered under the Investment Company Act of 1940 and is being offered and sold in reliance on an exemption therein.

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