

Phoenix Reflections Bonus 10SM

A single-premium indexed annuity with an upfront bonus, four indexed accounts, a fixed account, guaranteed principal protection and an optional guaranteed minimum withdrawal benefit

Features¹

UPFRONT 5% PREMIUM BONUS

- An amount equal to 5% of the single premium is applied at issue
- Applied to each account in the same proportion as the single premium allocation
- Earns interest and/or index credits in the same way as the single premium

INDEXED ACCOUNTS²

- Four indexed accounts are eligible for an index credit based, in part, on the performance of the index over the course of a one-year segment duration
 - Point-to-point – S&P 500
 - Performance Trigger – S&P 500
 - Domestic Look Back – S&P 500, NASDAQ 100, and iShares Barclays Aggregate Bond Fund
 - Global Look Back – S&P 500, Euro Stoxx 50, and iShares MSCI Hong Kong Index Fund
- The Point-to-Point, Domestic Look Back, and Global Look Back indexed accounts are subject to an index cap, which is set at the beginning of each indexed account segment. The Performance Trigger indexed account is subject to a trigger rate, which is set at the beginning of each indexed account segment. They are guaranteed to remain fixed for the index segment duration
- All accounts require a minimum allocation of \$2,000

FIXED ACCOUNT

- Interest credited daily
- Rate guaranteed for one year

PREMIUM BAND ENHANCEMENT

- The greater the single premium, the more favorable the indexed account rates
- High band provides more index credit potential
- Low band: \$15,000 - \$49,999, high band: \$50,000+

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

GUARANTEED MINIMUM WITHDRAWAL BENEFIT

- Initial benefit base is equal to single premium plus the 5% premium bonus
- The GMWB rider may be elected only at contract issue. Any one of the following three versions of the GMWB rider may be elected:
 - **Income 25:** provides an upfront bonus to the benefit base equal to 25% of the initial benefit base
 - **Income Plus:** provides a guaranteed minimum 8% compound increase to the benefit base for the first 10 years
 - **Income Max:** provides the highest annual benefit amount percentages, which in turn are applied to the benefit base to determine the guaranteed lifetime income amount
- These riders are optional and involve an annual fee of 0.50% of the benefit base. The benefit base is used solely to calculate the benefits payable under the terms of the riders and is not a guarantee of contract value or amount available for withdrawal

ANNUITY PAYMENT OPTIONS

- Seven fixed annuity payment options provide a choice of periodic fixed payment for a specified period of time or for the life of the annuitant(s), or a combination of both
- Surrender value will apply if the annuitization occurs before the fifth contract anniversary or the annuitization period is less than 10 years. Otherwise the value will be the greater of the contract value or the total guaranteed value

Basics²

ISSUE AGES

- 0 – 80

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
- 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 adjustment
- Withdrawals taken during the segment duration will not be included when calculating the index credit for that segment

continued >

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. 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.
2. Indexed account credit calculations exclude any dividends that may be paid. 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

SURRENDER CHARGES

- Applies upon full surrender or withdrawals in excess of the free withdrawal amount
- Calculated as a percentage of the contract value surrendered or withdrawn, up to the single premium amount
- Surrender charges will apply to withdrawals in excess of the free withdrawal amount in a year of full surrender
- 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
- 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

Surrender charges are assessed according to following scale:

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge %	14%	13%	12%	10%	9%	8%	6%	5%	3%	1%	0%

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 can be positive or negative, but will never reduce the surrender value below the total guaranteed value or the single premium. In addition, the adjustment cannot increase the surrender value by more than the maximum amount that the adjustment can decrease the surrender value
- 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 value is not affected by market value adjustment and surrender charges
- Equal to 87.5% of the single premium, accumulated at the applicable TGV interest rates, less withdrawals
- TGV interest rates range from 1%-3%, vary by fixed and indexed accounts and are set on the contract issue date and guaranteed for the life of contract

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.

The insurance products are:

- Not insured by FDIC, NCUSIF, or any other state or federal agency that insures deposits;
- Not a deposit or obligation of, underwritten or guaranteed by, the depository institution or any affiliate;
- Subject to surrender charges that could result in loss of principal invested.

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 Index 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 Reflections 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.

“Standard & Poor’s”, “S&P”, “S&P 500” and “Standard & Poor’s 500™” are trademarks of Standard & Poor’s Financial Services LLC (“Standard and Poor’s”) and have been licensed for use by Phoenix Life Insurance Company and its affiliates. Phoenix Reflections is not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of purchasing Phoenix Reflections.

Nasdaq®, OMX®, NASDAQ OMX®, Nasdaq-100®, and Nasdaq-100 Index®, are registered trademarks of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as the “Corporations”) and are licensed for use by Phoenix Life Insurance Company and its affiliates. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

The EURO STOXX 50® Index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors (“Licensors”), which is used under license. Phoenix Reflections based on the Index is in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

iShares is a registered mark of BlackRock Institutional Trust Company, N.A. (“BTC”) and is used under license. BTC makes no representations or warranties regarding the advisability of investing in any product or service offered by Phoenix Life Insurance Company and its affiliates. BTC has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Phoenix Life Insurance Company and its affiliates.

Phoenix Reflections (ICC09EIA, 09EIA) is issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT) in all states except Maine and New York. In Maine and New York, Phoenix Reflections is issued by Phoenix Life Insurance Company (PLIC) (East Greenbush, NY).

Members of The Phoenix Companies, Inc.