



PHOENIX



Protect your
financial future:
Your income,
your family, your
lifestyle.

PHOENIX PERSONAL PROTECTION CHOICESM

*A single-premium fixed indexed annuity with
flexibility to address multiple needs*



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

Plan Today for Life's Uncertainties

Retirement is full of uncertainty and let's face it, no one is comfortable with the unknown. We would all like answers to the questions that keep us up at night...

Have I saved enough?

How long will my retirement years last?

Will I need assisted living or nursing home care?

Will there be anything left to leave my family?

What impact will the market have on my retirement?



70% of middle-income Boomers are not very confident about having enough money to live comfortably throughout their retirement years.

Source: Boomer Expectations for Retirement, April 2012, Insured Retirement Institute

Protect Your Financial Future

The best thing you can do to protect your financial future from uncertainty is to plan ahead.

► Consider how much income you will need for your retirement

Projecting your expenses and potential income sources can give you a better sense for how you will meet your needs and put a plan in place to cover any gaps.

► Address critical retirement risks to minimize the impact on your savings

Today's retirees are less likely to have pensions than previous generations. Coupled with increased longevity and exponential rises in health care costs, retirees need to plan for more money down the road, not less.

► Identify solutions that offer flexibility to protect you from a variety of retirement risks

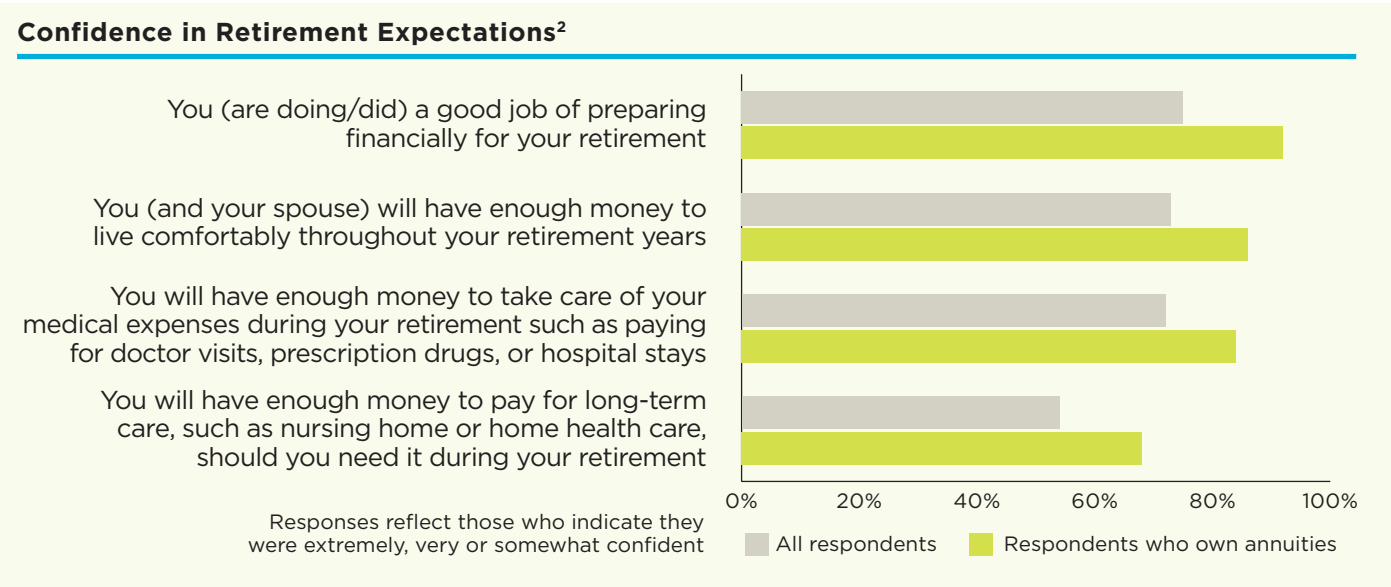
Products like fixed indexed annuities that offer guaranteed lifetime income¹ and safety from downside risk can be a good solution to protect your retirement nest egg.



1. Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not account values, are guaranteed.

If you share some of these retirement concerns, you are not alone. Many pre-retirees are turning to new solutions designed to provide more confidence and flexibility in meeting retirement goals.

In fact, according to a recent survey, pre-retirees who own annuities believe they have done a good job in preparing for retirement and are overall more optimistic.



Phoenix Personal Protection Choice is a fixed indexed annuity designed to help address three of your most critical retirement concerns:

- Income** — Will my savings last long enough?
- Health Care** — How will I pay for these rising costs?
- Family** — How will I provide for my family if I die prematurely?

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

Phoenix Personal Protection Choice

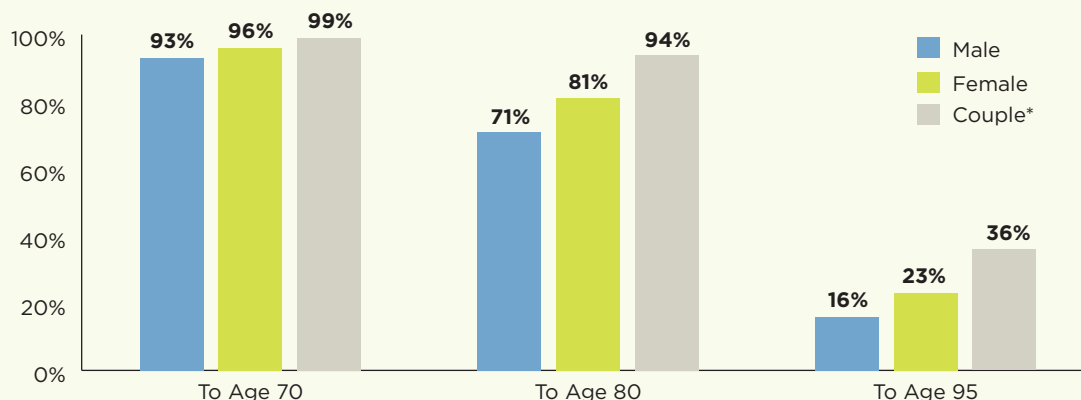
Designed to address multiple needs with a flexible solution, Phoenix Personal Protection Choice allows you to customize your annuity based on your specific needs.

Life is about choices. Your retirement should include options that allow you to address your specific needs. This product gives you flexibility to combine the benefits that are most important to you. Choose from one of our three combination riders: **Income & Care Protection**, **Income & Family Protection**, or **Income, Family & Care Protection**.³

Income Protection

Lifetime income is a key component to protecting your retirement nest egg from the impact of longevity.

If you live to age 65, there is a high probability you will live to be 80 — or even 95!



*Probability of one living

Source: Society of Actuaries 2001 Mortality Table (based on reaching age 65)

Phoenix Personal Protection Choice can provide a guaranteed income stream through the Income Protection benefit, as well as the opportunity to benefit from the market upside without risking negative returns.

Guaranteed lifetime income

The Income Protection benefit offered with Phoenix Personal Protection Choice is a

guaranteed minimum withdrawal benefit that can guarantee income withdrawals for life. The amount of your income stream will depend on your Benefit Base,⁴ age at issue, age at the time of first withdrawal and whether you elect a Single or Spousal benefit. Ask your financial professional for a personalized quote.

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

3. Riders are optional and must be elected at issue. They involve an additional fee that may vary by rider and is deducted annually from your contract value.

4. 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. 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 and if taken during the surrender period may be subject to charges.

Flexibility to begin taking income now or later⁵

Whether you want to begin your income stream immediately or at a future date, the Income Protection benefit is designed to help you maximize your potential guaranteed benefits with competitive income enhancing features.

For details on how the Income Protection benefit works, please refer to the Phoenix Personal Protection Choice Product Summary which accompanies this brochure.

Care Protection

Did you know?

- **There is a 7 in 10 chance, after age 65, that you will require long term care**
- **The average nursing home cost is \$82,000 per year**
- **Fewer than 5% of Americans have planned for long term medical expenses**

Source: American Association for LTC Insurance, 2011 LTC Sourcebook

Unplanned health care expenses can have a significant impact on your retirement savings. While no one can predict if they will need nursing care, having a plan for covering these expenses is critical. Phoenix Personal Protection Choice offers you the ability to take enhanced withdrawals⁵ from your account value through the optional Care Protection benefit in the event you are confined to a nursing home or require nursing care.⁶

This rider may be exercised after the second contract anniversary and provides an enhanced withdrawal amount up to a maximum amount (based on issue age and qualification level).⁷ The insured must either be confined to a nursing home or unable to perform at least two of six Activities of Daily Living (ADLs) for at least 90 continuous days. For complete details on how the Care Protection benefit works, please refer to the Phoenix Personal Protection Choice Product Summary that accompanies this brochure.

Family Protection

According to recent data from LIMRA the most common uses for death benefit include:

Final expenses 78%

Income replacement 53%

Wealth transfer 20%

Source: 2010 U.S. Life Ownership Study, LIMRA

Ensuring your loved ones are financially secure in the event of your premature death is a top priority for many people. Phoenix Personal Protection Choice offers both a standard death benefit and an optional enhanced lump-sum death benefit for your loved ones through the Family Protection Guaranteed Minimum Death Benefit (GMDB).^{5,8}

For more details on how the Family Protection benefit works, please refer to the Phoenix Personal Protection Choice Product Summary that accompanies this brochure.

5. Withdrawals are taken from your contract value and will reduce the death benefit and enhanced death benefit (if elected). Over time, contract value and Benefit Base could be withdrawn entirely, leaving no death benefit.

6. This is not a qualified Long Term Care benefit under the Internal Revenue Code. Proof of qualification must be submitted each year to receive this benefit. 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.

7. Once exercised, benefits may be paid for a maximum of 5 contract years. After 5 years, standard guaranteed income withdrawals are still available.

8. The death benefit is not life insurance and is includable in ordinary taxable income to your beneficiaries when paid.

Maximize Retirement Savings

Not only is it important to protect your retirement savings from longevity and loss of principal, it is also essential to have a growth strategy in place to help you accumulate additional savings over your lifetime.

Principal protection

A fixed indexed annuity allows you to benefit from the growth of the market without downside risk. Your account value may increase as a result of positive performance of a market composite index, and never loses value due to market downturns.

Fixed account offers guaranteed growth

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.⁹

Tax deferral

In addition, unlike some fixed interest products, you pay no current income taxes on interest earned from your annuity. Your earnings grow tax-deferred until you take withdrawals.¹⁰

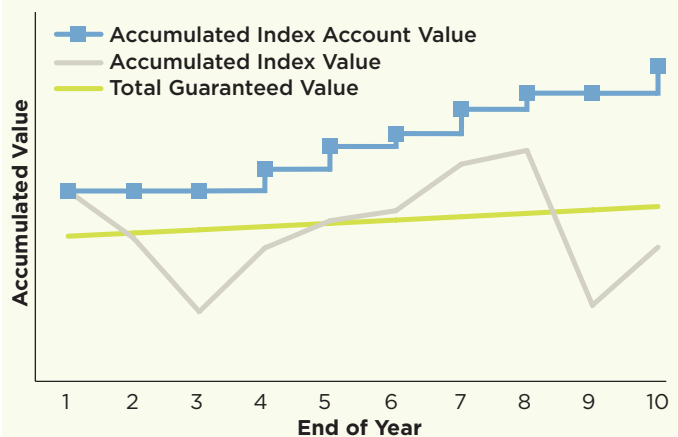
Indexed accounts harness market upside

Phoenix Personal Protection Choice offers a level of diversification through a choice of seven indexed accounts. You can allocate your premium among any of these strategies, giving you the flexibility to select those that best fit your current risk tolerance.

You may benefit from the market's growth potential without experiencing the losses. When the index associated with your indexed account meets or exceeds the performance

minimums 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. Caps, spreads and participation rates may limit returns. The minimum index credit applied to your account value is guaranteed never to be less than 0%. So even if the index has a negative performance over the segment duration, your account value is unaffected.

Hypothetical Example of How Indexed Accounts Work



This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work. It does not reflect any applicable rider fees 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.

More information on these accounts and how they work is found in the indexed accounts supplement.

9. You may allocate a portion or all of your contract value to the fixed account, subject to state availability.

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 may be subject to federal or state income tax and an additional 10% federal penalty if they are taken prior to age 59½. Loans, pledges, gifts and transfers are taxed as withdrawals. Withdrawals in excess of 10% during the surrender period will incur a surrender charge, which is a percentage of the amount withdrawn, and is subject to a market value adjustment.

Personalize Your Future

Choice

Choose your protection benefits

In addition to providing a solution for guaranteed retirement income, Personal Protection Choice offers flexibility to address other important financial goals like wealth transfer and protecting your savings from unanticipated health care costs. With optional riders that enhance the death benefit for your heirs and offer a confinement benefit, you have the ability to address multiple needs with a single solution.

Choose your account allocations

You may choose to make changes to your account allocations during the reallocation period. You can reallocate to any available accounts during this period which begins 30 days before your contract anniversary. Any changes you make will become effective on the next contract anniversary date and will be locked in for the next segment duration.

Choose your income horizon

Whether you want to begin your income stream immediately or at a later date, you can elect the optional Income Protection rider that best meets your needs; today or tomorrow.

Flexibility

Flexible rider restart

If you find that you do not need income during the roll-up period, you can elect to restart a new roll-up period.¹¹

Flexible access to your money

During your annuity's surrender charge period you may withdraw up to 10% (the free withdrawal amount) of your contract value every year free of charges.^{12, 13}

Flexible RMD withdrawals

If your annuity is an IRA, the IRS requires you to take a Required Minimum Distribution (RMD) annually once you reach age 70½. Any withdrawals for RMDs associated with this contract will not incur withdrawal fees or an MVA.¹⁴



11. At restart, the roll-up rate and cost of the rider are subject to change.

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

13. For contracts that include an optional rider, withdrawals in excess of the guaranteed withdrawal amount will reduce the benefit base and therefore may impact rider benefits. See product summary for complete details.

14. Any withdrawals taken prior to the date guaranteed lifetime income starts will impact guaranteed income but will not stop the roll-up.

Other Important Information

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 87.5% of the single premium accumulated at the applicable TGV interest rate less prior withdrawals and 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 Annuitization terminates any riders elected.

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 negative or positive.

Nursing home waiver and terminal illness waiver¹⁷

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.¹⁸

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 varies by state but is a minimum of 10 years following the issue date of your contract.

After this 10 year period, you may withdraw the full amount of your contract value with no surrender charge or MVA. A full surrender will result in the loss of any Income, Care or Family Protection benefits that you have elected.

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

15. In some states, rider fees will not be deducted in the calculation of TGV. In California, the TGV will be subject to an MVA. Please see the product summary for state-specific details.

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 state-specific details.

17. 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. Please review the product summary for complete details.

18. Proof of claim may be required prior to exercise.

Phoenix helps people secure their retirement dreams and protect loved ones with annuities and life insurance. Founded in 1851, Phoenix has a long, proud history of keeping its promises.



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Lifetime payments and guarantees are based on the claims-paying ability of the issuing company, PHL Variable 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. Phoenix does not provide tax or financial advice.

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. The Contract does not directly participate in any stock, bond or equity investment.

Phoenix Personal Protection Choice (09EIA, ICC09EIAN, 10FIA and 10ISN) is issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT). PHLVIC is not authorized to conduct business in New York and Maine.

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