



PHOENIX

Put your retirement
savings to work for
your future.



PHOENIX PERSONAL RETIREMENT CHOICESM

*A single-premium fixed indexed annuity with
an optional Guaranteed Lifetime Income Benefit*

Set Your Sights on Retirement



INTERACTIVE BROCHURE

This product brochure includes questions and worksheet elements to help you and your financial professional identify your personal needs and design a strategy that addresses them. Use a ballpoint pen to complete these sections together and be sure to discuss any questions you have.

Everyone's personal vision for how and when to retire is different. One thing is clear — putting the right financial strategy and tools in place to maximize and protect your assets is a critical first step for achieving your goals.

Take a Good Look at the Risks

By identifying key threats to your retirement, you can build an overall strategy that addresses them.

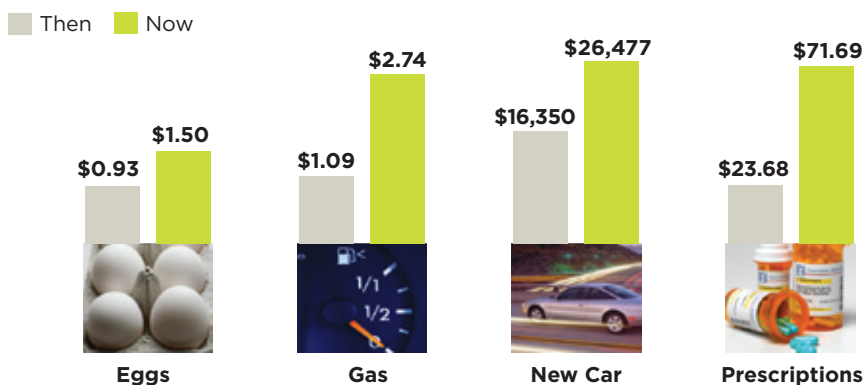
Savings Shortfalls

No matter how much you've put away for retirement, making sure you have the right amount to cover living expenses and potential health care needs can be daunting.

Inflation

If things seem more expensive than they used to be, *that's because they are*. You may need more money in the future to buy the same goods you buy today. Rising costs due to inflation can quickly erode your retirement savings.

Cost of common goods, Then & Now



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

Sources: Eggs, Gas: Bureau of Labor Statistics, July 2010, New Car: Bureau of Transportation Statistics, New and Used Passenger Car Sales and Leases, 2008, Prescriptions: Kaiser Family Foundation Prescription Drug Trends Report, May 2010 and Chartbook, July 2000

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



Do you feel comfortable that your retirement savings will be enough?

Yes No

(circle one)

Do rising costs due to inflation concern you?

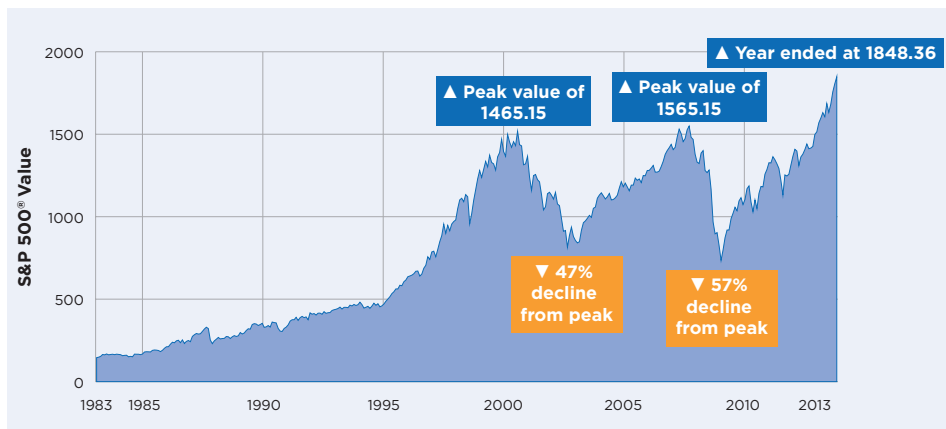
Yes No

(circle one)

Market Volatility

In the years just before and after retirement, your portfolio is the most vulnerable to market fluctuations. Investment losses during this time can significantly impact your portfolio.

Stock Market Performance Over Last 30 Years



Longevity Risk

Did you know that your life expectancy actually increases as you age? Thanks to healthier lifestyles and medical advances, you may generally look forward to 20 to 30 years or more in retirement. That's good news, but you may need more money than you had planned to make your income last as long as you do.



Are you concerned about losing retirement assets as a result of market downturns?

Yes No

(circle one)

How long will you be comfortable living without an employer's paycheck?

_____ **Years**

81% - The probability a woman age 65 has of living to age 80.

Source: Society of Actuaries 2001 Mortality Table

7 in 10 - The chance after age 65 that you will require long term care

Source: American Association for LTC Insurance, 2012 Sourcebook

95 years - One member of a couple both age 65 has a 36% chance of living this long

Source: Society of Actuaries 2001 Mortality Table

Visualize a Plan for Your Future

Now you'll want to look at ways to mitigate the retirement risks and grow the funds available to you in your retirement years.

Phoenix Personal Retirement Choice is a fixed indexed annuity designed to help you do just that.

Focus on Solutions

Phoenix Personal Retirement ChoiceSM is a fixed indexed annuity designed to address the retirement risks with a variety of features and options for accumulation, protection and income:

- ▶ **Help address savings shortfalls** with a generous upfront premium bonus¹
- ▶ **Combat inflation** with potential growth based on the positive performance of a market index
- ▶ **Guard against market losses** with principal protection
- ▶ **Generate income for life** with an optional Guaranteed Lifetime Income Benefit



Boost premium with a bonus

Phoenix Personal Retirement Choice immediately adds a bonus to your investment that vests over time. This bonus is eligible to earn interest credits, thereby increasing your growth potential.

Capture market upside to fight inflation

Indexed accounts credit interest to your annuity when the index experiences positive market performance.²

Protect your annuity's value from market downturns

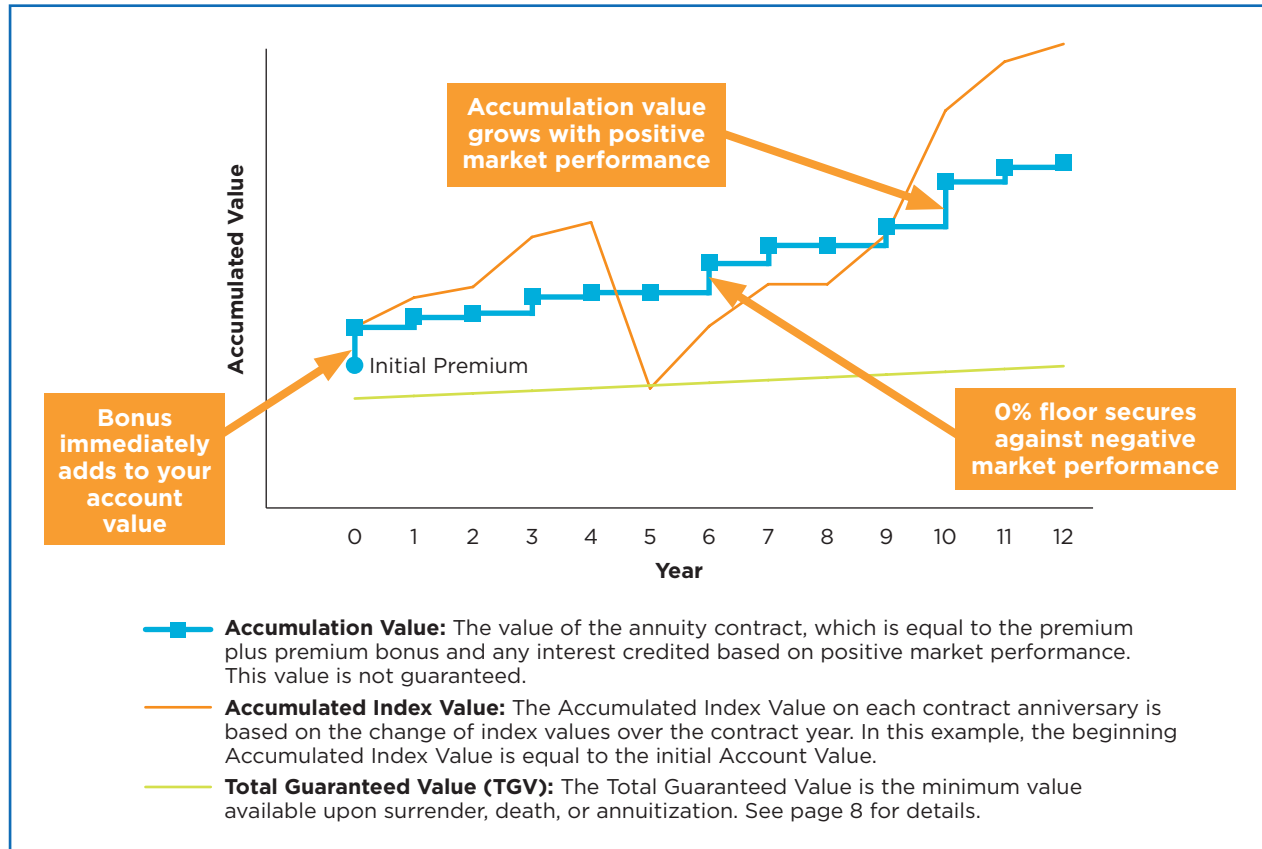
A fixed indexed annuity like Phoenix Personal Retirement Choice allows you to benefit from the growth of the market without downside risk. This is because the minimum index credit applied to your account value is guaranteed never to be less than 0%. Your account will never lose value due to market downturns.

Product features, rider options and availability may vary by state. Please review the Product Summary that accompanies this brochure or consult your financial professional to determine state variations, restrictions and other conditions that may apply.

- 1. The premium bonus and associated earnings are not available for immediate withdrawal because they are subject to vesting. Credited amounts and interest rates may be less for contracts with a premium bonus than for similar non-bonus annuities.*
- 2. 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.*

Putting Your Retirement Assets to Work for Your Future

This example shows how this annuity's accumulation and protection features work together to maximize your savings.



This hypothetical example is meant only to demonstrate how premium bonus and account crediting method is designed to work. It does not reflect any applicable withdrawals or 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.

Unique Tax Advantages

As an annuity, your account value grows on a tax-deferred basis, so unlike some other fixed interest products, you will not be taxed on any earnings until you take withdrawals.³

Additionally, your annuity's tax-deferred growth (earnings) is not included in your combined income when determining the amount of your social security income that is subject to taxes.

Family Protection

Phoenix Personal Retirement Choice allows you to transfer your annuity's value to your loved ones if you should die while your contract is in force. Your beneficiaries will receive an amount equal to the greater of the account value less any non-vested premium bonus, or the total guaranteed value.⁴ The funds will be available to your loved ones immediately upon claim, since annuity death benefit proceeds are not subject to probate.⁵

3. 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. Loans, pledges, gifts and transfers are taxed as withdrawals. In the case of an IRA, the annuity does not provide additional tax benefits. Tax deferral is already provided by the plan.

4. The death benefit will be reduced by any withdrawals (including Income Benefit withdrawals) taken prior to death.

5. Assumes the contract has a named beneficiary. If spousal continuation is elected, death benefit is paid on the death of the second spouse.

Personalize Your Retirement Strategy

Choice of Indexed Accounts

A selection of seven indexed accounts available with Phoenix Personal Retirement Choice are linked to the S&P 500 or the CS Tactical Multi Asset index and offer a variety of strategies to benefit from market gains. These strategies offer a level of diversification with different measures and durations of market performance, including monthly, one-year and two-year options, and by the rate used to calculate the index credit, either a cap, participation or spread rate, defined below.

Calculating Index Credits

Indexed accounts grow through “index credits” that are based on index performance and the parameters of cap, participation, and/or spread rates.

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

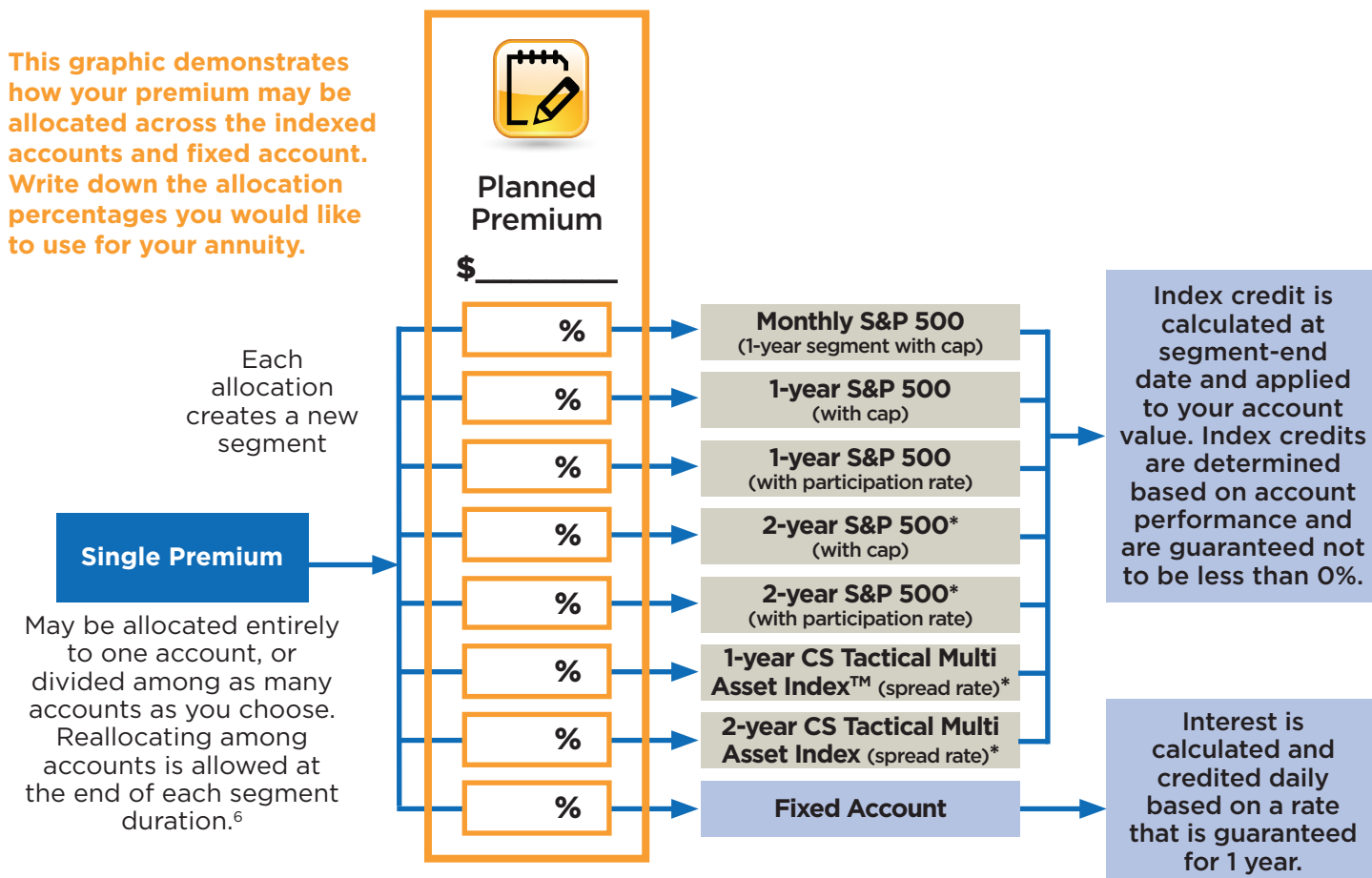
Participation rate: Percentage of increase in the index value used to determine the index credit.

Spread rate: The spread is subtracted from the percentage increase in the index to determine the index credit.

Fixed account

In addition to the indexed accounts, your annuity's funds may be allocated to a fixed account, which earns interest daily at a specified rate of return that is guaranteed for one contract year. It offers modest returns with no investment risk and a reliable, predictable return on your account value.

Rates are set at the beginning of a 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. Consult a financial professional to learn the current rates for each of the accounts.



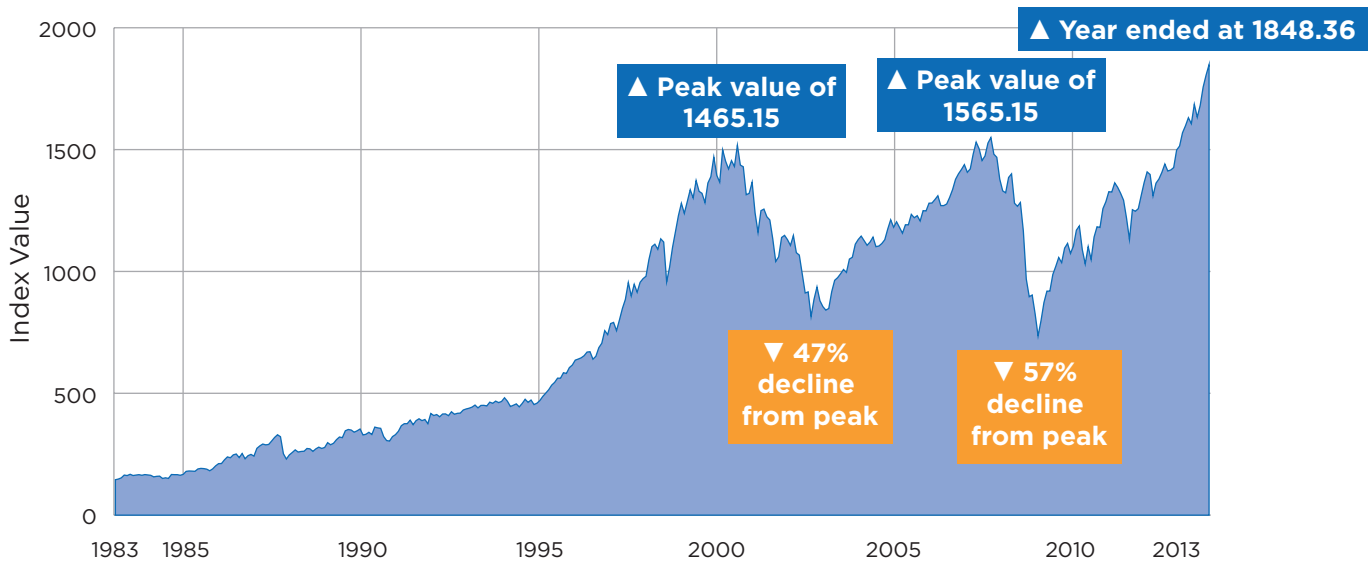
⁶ Each account requires a minimum allocation of \$2,000.

The above referenced indexed accounts are currently available with Phoenix Personal Retirement Choice. Phoenix may add, substitute or discontinue indexed accounts in the future. Certain states may have restrictions on investment allocation percentages.

*Subject to state availability

Market Participation & Downside Protection

Phoenix Personal Retirement Choice allows you to benefit from the growth of the market without downside risk. This is because the minimum index credit applied to your account value is guaranteed never to be less than 0%. Your accumulation value will never lose value due to market downturns.



For hypothetical purposes, this chart displays the S&P 500® index performance over the last 30 years.

About the S&P 500® Index

The S&P 500 Composite Stock Price Index (S&P 500) is widely regarded as the best single gauge of U.S. large cap equities. Comprised of 500 major companies, the S&P 500 Index includes representation from the leading industries of the U.S. economy.

About the CS Tactical Multi Asset Index™

The Credit Suisse Tactical Multi Asset Index consists of a diverse selection of Exchange Traded Funds (ETFs) which track four distinct asset classes: Equity, Fixed Income, Commodities and Real Estate. Allocations to the ETFs are periodically adjusted using a predetermined set of rules that aims to maximize return for a given level of risk. In addition, a volatility targeting technique is assigned to stabilize the level of risk (fluctuations) in the index.

More information on how each strategy works is found in the Indexed Accounts Supplement, available through your financial professional.

Income to Last a Lifetime

Guaranteed Lifetime Income Benefit

Along with the Phoenix Personal Retirement Choice annuity, you may elect a contract rider called the Guaranteed Lifetime Income Benefit (Income Benefit), available for an added fee. The Income Benefit can provide you with guaranteed income payments every year for the rest of your life, provided your withdrawals are within specified amounts.⁷ Additionally, the Income Benefit also includes features to increase your potential guaranteed income amount.

Three Steps to Lifetime Income

► Start with an enhancement on your premium amount

Your Guaranteed Lifetime Income Benefit Base⁸ is set at your premium plus premium bonus. The Benefit Base is a calculated value used solely to determine your annual Income Benefit amount and rider fee and is not available for withdrawal.

► Increase the Benefit Base every year you wait

Annual roll-ups to your premium plus bonus grow the Benefit Base for up to 12 years, or until you exercise your rider. After 12 years, you have the option to restart the roll-ups, at a rate guaranteed to be no less than 3%, for up to 12 more years.

► Begin your guaranteed income when the time is right for you

When you exercise the Income Benefit, your Annual Benefit Amount will be calculated based on attained age and Benefit Base. The annual roll-ups to your Benefit Base will stop at this time.

All withdrawals, including free withdrawals and Required Minimum Distributions (RMDs), are taken from your annuity's account value. Prior to exercising your rider, you can help to maximize your potential Income Benefit payment by minimizing withdrawals. After beginning the Income Benefit's guaranteed payments, be sure to withdraw only amounts up to the Annual Benefit Amount, otherwise the Benefit Base and future guaranteed income will be reduced. The Income Benefit fee is calculated as a percentage of the Benefit Base and deducted from the accumulation value. The percentage used is locked in for 12 years; however, as the Benefit Base increases through annual roll-ups, the fee amount increases. This fee may offset the premium bonus, particularly during periods when the contract may not earn interest.



**When do you want
to start your
guaranteed income?**

(circle one)

1-3 years

3-5 years

5-10 years

10+ years

Your current age

Target Income Amount

⁷ Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not accumulation values are guaranteed. Income Benefit payment amounts are referred to as Annual Benefit Amounts in the contract.

⁸ The Benefit Base is not a guarantee of your contract's account value.

Other Important Information

Free withdrawals

Each year during your annuity's surrender charge period, you may withdraw up to your contract's free withdrawal amount, a specified percentage of your account value (either 7% or 10%, depending on the state of issue) free of charges. If the contract is surrendered during the surrender charge period, free withdrawals taken during the prior 12 months will be assessed a surrender charge and any applicable non-vested premium bonus will be repaid.

Withdrawals may be subject to federal or state income tax and a 10% federal penalty if they are taken prior to age 59½.

RMD withdrawals

Additionally, withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur withdrawal fees or Market Value Adjustment (MVA). See page 7 for details on how RMDs impact the Income Benefit.

Surrender charges

Withdrawals in excess of the free withdrawal amount during the surrender charge period will incur a surrender charge, which is a percentage of the amount withdrawn; the repayment of any applicable non-vested premium bonus amounts; and are subject to a MVA.

The surrender charge period varies by state and ranges from 10-12 years following the issue date of your contract. After this surrender period, you may withdraw the full amount of your account value with no surrender charge or MVA.

Nursing Home and Terminal Illness Waiver⁹

Phoenix Personal Retirement Choice includes a Nursing Home Waiver and Terminal Illness Waiver, features that provide you with much needed access to cash when you most need it. 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 may be waived. An MVA and repayment of non-vested premium bonus will still apply.

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 a negative or positive 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 87.5% of the single premium accumulated at the applicable TGV interest rate less prior withdrawals and rider fees.¹⁰ 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). If annuitization occurs prior to the tenth contract anniversary, the value is equal to the greater of the account value less any applicable non-vested premium bonus or the total guaranteed value (TGV).¹¹ Otherwise, the value is equal to the greater of the account value or the TGV. Annuitization terminates any riders elected.

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

9. Not available in all states or for all issue ages. Proof of claim may be required prior to exercise.

10. In some states, rider fees will not be deducted in the calculation of TGV. Please see the product summary for applicable states.

11. In some states, an MVA, premium bonus recapture and surrender charge will be applied to contracts annuitized during the first ten 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 account value or the TGV. Please see the product summary for applicable states.

THE PHOENIX COMPANIES — CORPORATE AND PRODUCT HIGHLIGHTS



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 premiums for women

1967 First to offer 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 to offer annuities with guaranteed lifetime income feature for couples

2006 Launched 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

2009 Phoenix launches first products in a new portfolio designed for the middle market

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.



PHOENIX

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

Lifetime payments and guarantees are based on the claims paying ability of 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. Early withdrawals may be subject to surrender charges. Phoenix does not provide tax or financial advice.

Non-Security Status Disclosure – This 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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