

Plan Right, Retire Right.SM

A photograph of a woman with blonde hair, wearing a white cable-knit sweater, holding a tray with several small appetizers. She is looking off to the side with a slight smile. In the background, a man in a white shirt is steering a boat on a bright blue sea under a clear sky.

Set Your Course for a
Sound Financial Future

PHOENIX INDEX SELECT BONUSSM

*A single-premium indexed annuity with
an upfront bonus and a guaranteed
minimum withdrawal benefit option*

Phoenix Index Select BonusSM

A well-funded annuity can be one of your most reliable income sources in retirement.

The challenge is choosing one that will maximize income potential without significant downside risk.

Phoenix Index Select Bonus can help you meet that challenge.

The insurance products are:

- Not insured by FDIC, NCUSIF, or any other state or federal agency which 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.

Navigating toward a secure retirement

Today's financial markets seem to be fraught with uncertainty no matter which way you turn. If you choose an investment that takes full advantage of the market's earning potential, it may expose your core retirement funds to the risk of equally significant losses. But playing it safe with a fixed rate of return carries another kind of risk: performance results that may not even keep pace with inflation. So what can you do to protect your financial future? To stay on track for the long term without risking their entire retirement nest egg, many savvy investors are turning to Indexed Annuities.

An indexed annuity allows you to benefit from the growth of the market without any direct investment. Instead, your account value increases based on a positive index performance and never loses value due to market downturns. If this approach sounds good to you, then you may want to consider a Phoenix Index Select Bonus¹ annuity. Here are some very good reasons why:

AN UPFRONT BONUS

Phoenix Index Select Bonus adds 5% of your single premium to your contract value at issue.

For example: If you deposit a \$100,000 single premium, you would get \$5,000 added immediately to your contract, for an upfront accumulation value of \$105,000. (This accumulated value is not available for immediate withdrawal.)

The single premium plus your bonus would be the amount you would have available to allocate to accounts, increasing your basis for earning index credits right from the start.

POTENTIAL FOR GROWTH

Phoenix Index Select Bonus can provide the kind of earnings potential that may not be available with other sources of fixed income investments, such as savings accounts, certificates of deposits or savings bonds. Its growth strategies are linked to established market indices including the Standard & Poors 500 Index, the Dow Jones Industrial Average Index, and the DJ Euro Stoxx 50 Index. When the index shows a positive performance over the segment duration, "index credits" that

are based on that performance are added to your account value. This means your potential returns can be significantly higher than a standard fixed rate of return.

DOWNSIDE PROTECTION

But what happens if the market goes down? Unlike direct investments, with Phoenix Index Select Bonus your account doesn'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.

SECURITY FOR LIFE

With Phoenix Index Select Bonus you can choose to purchase a guaranteed minimum withdrawal benefit rider that provides a stipulated minimum income benefit for as long as you live. These riders are optional and involve an annual fee of 0.50% of the benefit base. Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not account values, are guaranteed.

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

Products offering a bonus may offer lower credited interest rates, lower participation rates, lower caps and/or higher spreads, and have higher expenses than products not offering a bonus. Over time, and under certain circumstances, the amount of the bonus may be more than offset by the increased charges, lower credited interest rates, lower participation rates, lower caps and/or higher spreads. Interest rates, participation rates, caps and spreads are subject to change.

Phoenix Index Select Bonus

CHOOSING PHOENIX INDEX SELECT BONUS

The process is easy. You 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. Segments may have a duration of one or five years, depending on the account(s) you choose. The value of each account remains subject to the index and crediting method of the account(s) you elected for the duration of the segment.

A RANGE OF CREDITING OPTIONS

Phoenix Index Select Bonus offers you a choice of five indexed accounts with earnings based on various crediting methods, and a fixed account with a specified rate of return that is guaranteed each year. You can allocate your funds to any or all of these accounts. Your financial representative can help you understand how each of them works and what the best options are based on your risk profile, time horizon and future financial goals.

The Indexed Accounts

Indexed accounts grow based on “index credits” that are calculated at the end of the segment duration and added to your account value. There are five indexed accounts available with Phoenix Index Select Bonus, based on the following methodologies, segment durations and indices:

- [Point to point – One-year S&P 500 Index](#)
- [Point to point “soft landing” – Five-year S&P 500 Index](#)
- [Point to point – One-year DJIA Index](#)
- [Point to point – One-year DJ Euro Stoxx 50 Index](#)
- [Point to point – One-year Balanced Allocation](#)

The Fixed Account

The Fixed Account earns interest daily at a specified rate of return that is guaranteed for one year. It offers steady growth with minimum risk and a reliable, predictable return on your investment.

PROTECTING YOUR INVESTMENT

Regardless of how your account’s index performs in any given year, your account value, which is your single premium plus any bonus and accumulated earnings, is guaranteed to be protected from any loss in value due to market downturns. Any earnings can grow tax-deferred until you take withdrawals. It’s important to keep in mind that annuities are meant to be long-term investments, and when you do make a withdrawal,* your account value will be reduced accordingly. All subsequent index credits will be based on the remaining account value.

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. Withdrawals taken during the surrender charge period are subject to surrender charges, bonus recapture charges, and a market value adjustment, which are defined in detail on page 11. 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.

TOTAL GUARANTEED VALUE (TGV)

TGV is the minimum value available to you as surrender value, death benefit, and annuitization value. It is equal to 87.5% of the single premium (not including bonus), accumulated at the applicable TGV interest rates, less prior withdrawals. TGV rates in effect at contract issue are guaranteed for the life of the contract.

A DEATH BENEFIT FOR YOUR HEIRS

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

*Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may apply.

How the Indexed Accounts Work

THE INDEX CREDITS

You have a choice of five indexed accounts that are each based on a distinct index and crediting strategy. All of them calculate index credits in part by comparing the index value at the beginning of each segment to the index value at the end of the segment duration, which is defined as the segment maturity. In addition to the comparative index values, there are three factors that help to determine the amount of the index credit that may be added to your account.

THE INDEX PARAMETERS

Depending on the accounts you choose, your index credit may be affected by one or more of the following parameters. Each rate is stipulated at the beginning of the segment and guaranteed for its duration. However, all parameters are subject to periodic change, are not guaranteed and may be different at the beginning of each new segment. The three parameters that will be applied to the Phoenix indexed accounts are:

The “cap rate”

An index change over the course of a segment may be positive or negative depending on the index performance. If it is positive, the index cap rate specifies the maximum increase that will be credited to your contract.

The “participation rate”

A participation rate is the percentage of the increase in the comparative index value that will be used to determine the index credit.

The “spread rate”

The index spread is a percentage deducted from the increase in the comparative index value to determine the index credit.

All indexed accounts will specify a value for the parameters defined above to determine the index credit. The index credits added to your account value are always a function of a stipulated methodology, the values of the index parameters, and the performance of the index used in the account you've selected. We may add, substitute or discontinue indexed accounts in the future.

In the indexed account examples on the following pages, you will see how the different values can impact the index credit that applies to your account value. You should consult your financial representative to ascertain the current values for parameters in the indexed accounts.

REALLOCATING FUNDS AT THE END OF THE SEGMENT

Thirty days prior to the end of each segment duration, Phoenix will notify you that you have the right to make changes to your account allocations. You can choose to reallocate to any available accounts at this time. For segment durations of one year, the first reallocation period will begin 30 days before your first contract anniversary. For segment durations of five years, the first reallocation period will begin 30 days before your fifth contract anniversary. Any changes you decide to make will become effective on the next contract anniversary 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.

Accounts at a Glance

There are five indexed accounts and one fixed account available with Phoenix Index Select Bonus. Below is a summary description of each of these accounts and some reasons why you might want to consider them.

Point-to-point Indexed Accounts	Index performance measure is	Reasons to consider this option
One-year S&P 500	Index value at the beginning of the segment duration compared to the index value one year later.	Regarded by many as the best single gauge of the U.S. equities market, the S&P 500 index comprises 500 major companies representing leading industries of the U.S. economy. Segments in this account have a one-year duration.
Five-year S&P 500	Index value at the beginning of the segment duration compared to the average index value during the final six months of the five year segment.	Also tied to the S&P index, this account's 6-month "soft landing" calculation protects against undermining long-term growth due to a sudden severe market drop at the end of the five-year segment duration.
One-year DJIA	Index value at the beginning of the segment duration compared to index value one year later.	Computed from the stock prices of 30 of the largest and most widely held public companies in the U.S., the Dow is a closely-watched benchmark that offers customers an opportunity to earn index credits tied to the performance of American "Blue Chip" companies. Segments in this account have a one-year duration.
One-year DJ Euro Stoxx 50	Index value at the beginning of the segment duration compared to the index value one year later.	The DJ Euro Stoxx 50, an index made up of 50 large and moderate capital European companies, offers customers an opportunity to earn index credits tied to the performance of international markets, which include European "Blue Chip" companies. Segments in this account have a one-year duration.
One-year Balanced Allocation	Index values of three indices at the beginning of the segment duration compared to their index values one year later, which are then weighted appropriately.	For customers who prefer a diversified investment approach, this account provides an opportunity to participate in the potential growth of all three indices through a weighted average of their returns over a one-year period. Segments in this account have a one-year duration.
Fixed Account	<p>Growth due to</p> <p>A reliable, fixed rate declared by Phoenix and guaranteed for one year.</p>	<p>Reasons to consider this option</p> <p>If indices post a negative return there is no loss and no growth in the indexed accounts, but the Fixed Account provides a steady annual return regardless of market performance.</p>

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.

Understanding the Indexed Accounts

POINT-TO-POINT INDEXED ACCOUNT

One-year S&P 500

HOW IT WORKS

In this account, the value of the S&P 500 index¹ 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 ten years in the top row of the table. Though this example cites year-end returns, it's

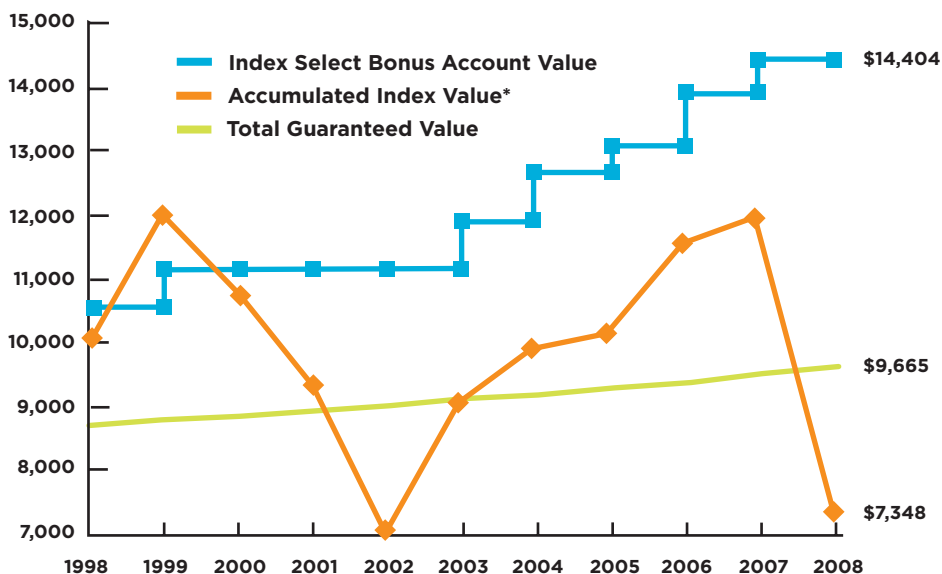
important to keep in mind that all segments run point to point from the date they are opened, and index returns are figured on that basis. The second row in the table depicts the impact of these returns on index credits, and the third row shows the impact on account values.

The bottom row displays the Total Guaranteed Value, the minimum amount available for death benefit, annuitization or surrender. This hypothetical account assumes a **\$10,000 allocation plus a 5% premium bonus of \$500, a 6.5% cap, a 100% participation rate and a 0% spread rate. The Total Guaranteed Value is equal to 87.5% of the premium and in this example assumes an interest rate of 1% credited annually.**²

When the S&P 500 Index returned	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Index credit would have been	6.5%	0.0%	0.0%	0.0%	6.5%	6.5%	3.0%	6.5%	3.5%	0.0%
Account Value would have been	\$11,183	\$11,183	\$11,183	\$11,183	\$11,909	\$12,683	\$13,064	\$13,913	\$14,404	\$14,404
Total Guaranteed Value	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

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. You should consult with your financial representative to ascertain current parameter values for this index account.

HYPOTHETICAL INDEX SELECT BONUS ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the actual change of index values over the contract year. The interim values will vary based on actual daily index values between the data points on the graph. 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. Past index performance does not guarantee future results. It is possible to receive a 0% index credit.

Understanding the Indexed Accounts

POINT-TO-POINT SOFT-LANDING INDEXED ACCOUNT

Five-year S&P 500

HOW IT WORKS

This account has a five-year segment duration that is also tied to the S&P 500 Index.¹ The index credit is determined by comparing the value of the index on the segment creation date and the value at the end of the segment duration. The ending value of the five-year option is derived from an average of the S&P index values for the six months preceding the segment maturity date. This account currently has a 50% participation rate with no cap and a 0% spread rate.

The following hypothetical example demonstrates how an allocation to this account would have been impacted over the last ten years. The figures in the top row are an average of the final six months (July through December) of actual month-end returns for the S&P 500 index for

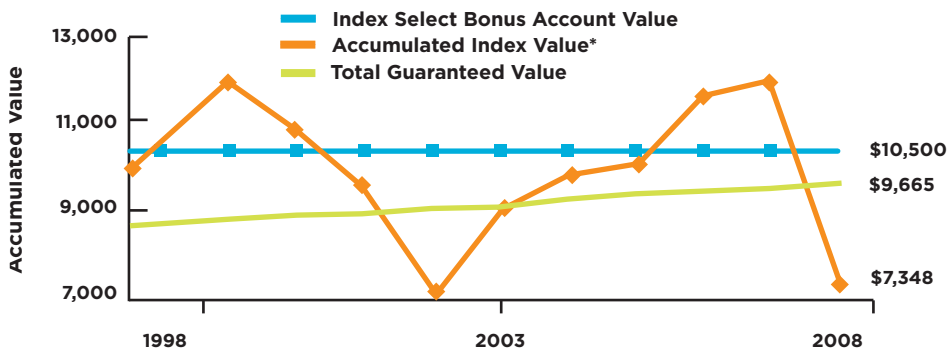
2003 and 2008, which represent the end of the first and second segment durations, respectively. The second row shows the index credit that would have resulted from these returns, and the third row depicts the corresponding account values. The bottom row displays the Total Guaranteed Value, the minimum amount available for death benefit, annuitization or surrender.

In this scenario, the 2003 S&P 500 index average ending value of 1,036 compares unfavorably to the opening value of 1,229, and the 2008 S&P 500 average of 1,081 compares unfavorably with the segment opening value of 1,112, resulting in a 0% index credit for both of those segments. Though the account would not have earned credits over this period, it would have been protected from losses in these years. This hypothetical account assumes **a \$10,000 allocation plus a 5% premium bonus of \$500, a 50% participation rate with no cap and a 0% spread rate. The Total Guaranteed Value is equal to 87.5% of the premium and in this example assumes an interest rate of 1% credited annually.**²

Scenario 1:

	1999	2000	2001	2002	Year 5 2003	2004	2005	2006	2007	Year 10 2008
When the calculated value was					1,036 ³ -15.7%					1,081 ⁴ -2.8%
Index credit would have been	—	—	—	—	0.0%	—	—	—	—	0.0%
Account Value would have been	—	—	—	—	\$10,500	—	—	—	—	\$10,500
Total Guaranteed Value	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,655

HYPOTHETICAL INDEX SELECT BONUS ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the actual change of index values over the contract year. The interim values will vary based on actual daily index values between the data points on the graph. 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. Past index performance does not guarantee future results. It is possible to receive a 0% index credit.

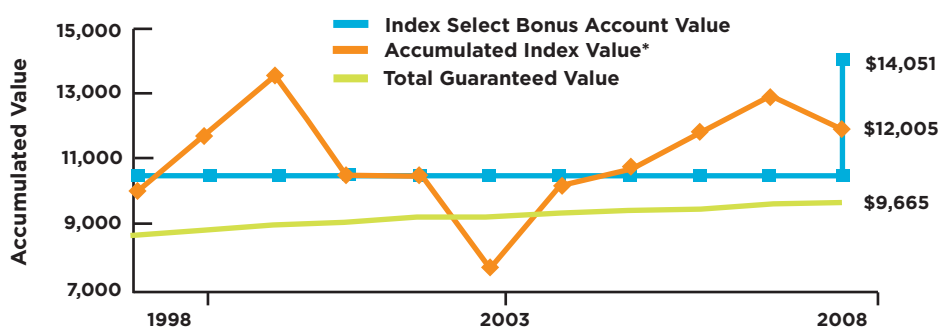
Understanding the Indexed Accounts

The following chart depicts an alternative hypothetical example, using the same parameters as the prior scenario, that helps to demonstrate how an allocation to this account would have been impacted if it had been opened on March 31, 1998 with potential index crediting on March 31 in 2003 and 2008. Remember that segment years run point to point from the date they are opened, and all index credit returns are figured on that basis.

Scenario 2:

When the calculated value was	1999	2000	2001	2002	Year 5 2003	2004	2005	2006	2007	Year 10 2008
					874 ⁵ -20.6%					1,422 ⁶ 67.6%
Index credit would have been	—	—	—	—	0.0%	—	—	—	—	33.8%
Account Value would have been	—	—	—	—	\$10,500	—	—	—	—	\$14,051
Total Guaranteed Value	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

HYPOTHETICAL INDEX SELECT BONUS ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the actual change of index values over the contract year. The interim values will vary based on actual daily index values between the data points on the graph. 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. Past index performance does not guarantee future results. It is possible to receive a 0% index credit.

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. You should consult with your financial representative to ascertain current parameter values for this index account.
3. Actual 2003 year-end S&P 500 index value was 1,112. Illustrated figure is the average of last six month-end index values (soft landing) of S&P 500 for the year 2003, the value upon which an index credit would be based.
4. Actual 2008 year-end S&P 500 index value was 903. Illustrated figure is the average of last six month-end index values (soft landing) of S&P 500 for the year 2008, the value upon which an index credit would be based.
5. Actual S&P 500 index value as of March 31, 2003 was 848. 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.
6. 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.

Understanding the Indexed Accounts

POINT-TO-POINT INDEXED ACCOUNT

One-year 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 Index¹ on the segment creation date and the value at the end of the segment duration. The cap declared on the segment creation date is then applied. Currently the participation rate is 100% and there is a 0% spread rate.

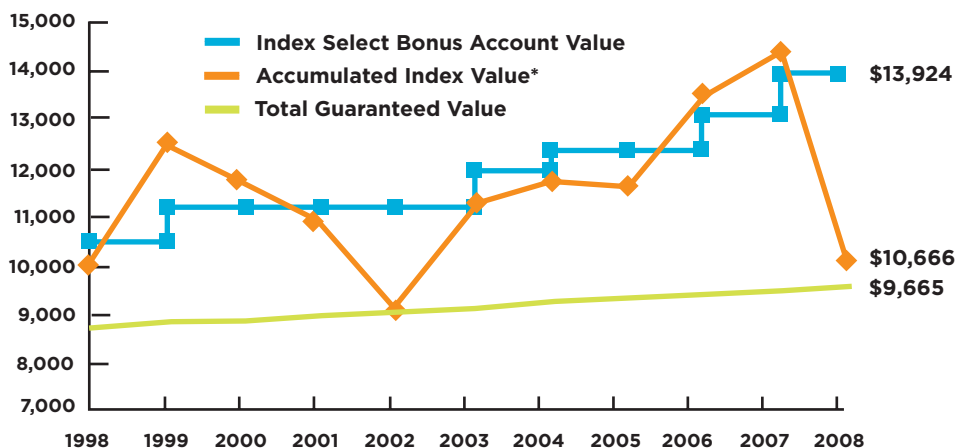
The following example shows actual returns of the DJIA index for the past ten years in the top row of the

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 figured 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 that is available for each of the ten segment years. This hypothetical account assumes a **\$10,000 allocation plus a 5% premium bonus of \$500, a 6.5% cap, a 100% participation rate and 0% spread rate. The Total Guaranteed Value is equal to 87.5% of the premium and in this example assumes an interest rate of 1% credited annually.**²

When the DJIA Index returned	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	25.2%	-6.2%	-7.1%	-16.8%	25.3%	3.1%	-0.6%	16.3%	6.4%	-33.8%
Index credit would have been	6.5%	0%	0%	0%	6.5%	3.1%	0%	6.5%	6.4%	0%
New Account Value would have been	\$11,183	\$11,183	\$11,183	\$11,183	\$11,909	\$12,284	\$12,284	\$13,083	\$13,924	\$13,924
Total Guaranteed Value	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

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. You should consult with your financial representative to ascertain current parameter values for this index account.

HYPOTHETICAL INDEX SELECT BONUS ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the actual change of index values over the contract year. The interim values will vary based on actual daily index values between the data points on the graph. 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. Past index performance does not guarantee future results. It is possible to receive a 0% index credit.

Understanding the Indexed Accounts

POINT-TO-POINT INDEXED ACCOUNT

One-year DJ 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 Dow Jones Euro Stoxx 50 Index¹ on the segment creation date is compared to its value at the end of the segment duration, and then the cap declared on the segment creation date is applied. Currently the participation rate in the account is 100% and the spread rate is 0%.

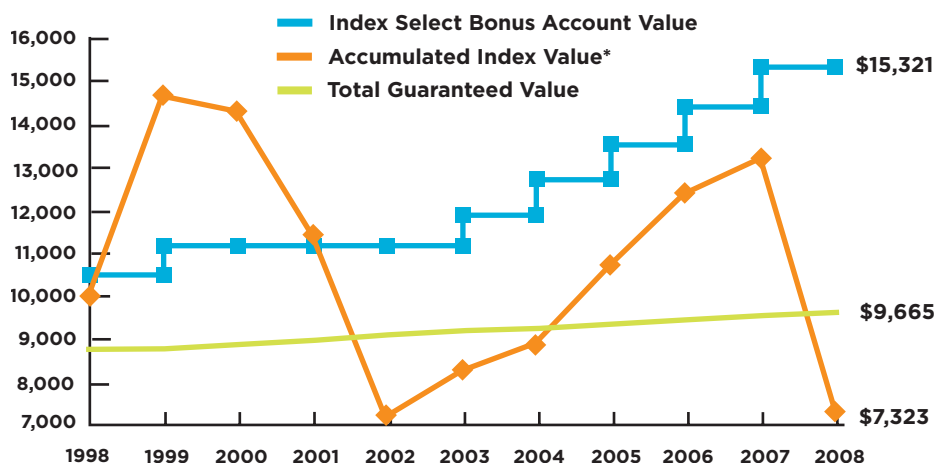
The following example shows actual returns of the DJ Euro Stoxx 50 index for the past ten years in the top

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 figured 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 that is available for each of the ten segment years. This hypothetical account assumes a **\$10,000 allocation plus a 5% premium bonus of \$500, a 6.5% cap, a 100% participation rate and a 0% spread rate. The Total Guaranteed Value is equal to 87.5% of the premium and in this example assumes an interest rate of 1% credited annually.**²

When the DJIA Index returned	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	46.7%	-2.7%	-20.2%	-37.3%	15.7%	6.9%	21.3%	15.1%	6.8%	-44.4%
Index credit would have been	6.5%	0%	0%	0%	6.5%	6.5%	6.5%	6.5%	6.5%	0%
New Account Value would have been	\$11,183	\$11,183	\$1,183	\$11,183	\$11,909	\$12,683	\$13,508	\$14,386	\$15,321	\$15,321
Total Guaranteed Value	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

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. You should consult with your financial representative to ascertain current parameter values for this index account.

HYPOTHETICAL INDEX SELECT BONUS ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the actual change of index values over the contract year. The interim values will vary based on actual daily index values between the data points on the graph. 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. Past index performance does not guarantee future results. It is possible to receive a 0% index credit.

Understanding the Indexed Accounts

POINT-TO-POINT INDEXED ACCOUNT

One-year 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 all three: **the S&P 500 (34%), the Dow Jones Industrial Average (33%), and the DJ 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.

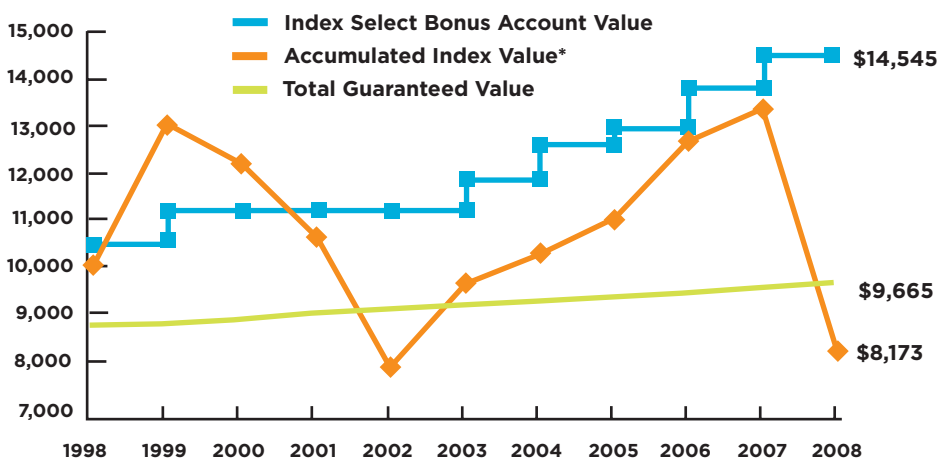
The top row of the following chart shows weighted average index returns of the above indices for the past 10 calendar years. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are figured on that basis. The second row depicts the impact of these returns on account values for a hypothetical account and the bottom row displays the Total Guaranteed Value, the minimum amount available for death benefit, annuitization or surrender. This account assumes a **\$10,000 allocation plus a 5% premium bonus of \$500, a 6.5% cap, a 100% participation rate and a 0% spread rate. The Total Guaranteed Value is equal to 87.5% of the premium and in this example assumes an interest rate of 1% credited annually.**²

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Index credit would have been	6.5%	0.0%	0.0%	0.0%	6.5%	5.4%	3.2%	6.5%	5.5%	0.0%
New Account Value would have been	\$11,183	\$11,183	\$11,183	\$11,183	\$11,909	\$12,552	\$12,949	\$13,791	\$14,545	\$14,545
Total Guaranteed Value	\$8,838	\$8,926	\$9,015	\$9,105	\$9,196	\$9,288	\$9,381	\$9,475	\$9,570	\$9,665

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. You should consult with your financial representative to ascertain current parameter values for this index account.

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

HYPOTHETICAL INDEX SELECT BONUS ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the actual change of index values over the contract year. The interim values will vary based on actual daily index values between the data points on the graph. 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. Past index performance does not guarantee future results. It is possible to receive a 0% index credit.

Other important information

Up to 10% in free withdrawals

During your annuity's surrender charge period you may withdraw up to 10% (the free withdrawal amount) of your contract value free of charges. 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 59½. Withdrawals in excess of 10% during the surrender period will incur a surrender charge, which is a percentage of the amount withdrawn, and a bonus recapture charge, which is a percentage of the applicable bonus withdrawn in excess of the free withdrawal amount. Withdrawals will also be subject to the Market Value Adjustment.

Surrender and Bonus Recapture Charges

The table below shows the percentages by contract year that will apply when Surrender and Bonus Recapture charges are incurred.

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%
Bonus Recapture %	98%	90%	80%	75%	70%	65%	55%	45%	30%	15%	0%

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 current interest rate at the time of withdrawal, and may be negative or positive depending on changes in interest rates since the inception of the contract.

Nursing home waiver and terminal illness waiver

Surrender and bonus recapture 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.

The Phoenix Companies: helping people since 1851

Phoenix has a long proud, history of helping people 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.



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

1861 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-Present 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

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With roots dating to 1851, The Phoenix Companies, Inc. helps individuals solve diverse and often highly complex financial and business planning needs with an array of life insurance and annuity products and services reflecting the company's deep insights into the changing wants and needs of the marketplace.



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. Early withdrawals may be subject to surrender charges. Withdrawals are subject to ordinary income tax, and if taken prior to age 59 1/2, a 10% IRS penalty may also apply.

Phoenix Index Select Bonus (09EIA, ICC09EIA) is issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT). PHLVIC is not authorized to conduct business in Maine and New York.

These insurers are separate entities and each is responsible only for its own financial condition and contractual obligations.

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