

Phoenix Index SelectSM is a single-premium indexed annuity that offers the ability to allocate funds to five different indexed accounts and a fixed account with guaranteed principal protection and an optional guaranteed minimum withdrawal benefit. The underlying assets supporting your Phoenix Index Select contract value are held in what is known as a “Separate Account,” and are held separate and apart from Phoenix General Account funds. On the back of this flyer you’ll find information to help you understand how the Separate Account works, and what that means for the security of your annuity’s assets.

It’s also important to keep in mind that annuities are intended for long-term financial planning and are not generally suitable for short-term investment strategies. While Index Select offers guaranteed protection from any loss of principal directly due to market activity, expenses such as surrender charges or annual rider fees can negatively affect the amount that can be withdrawn from the annuity, and may potentially even cause a loss of principal. This is especially true if the product is surrendered early.

Key Product Information:

Indexed Accounts – Five point-to-point indexed accounts eligible for index credits subject to the performance of the associated market index over the course of a segment duration. A fixed account that credits interest at a guaranteed rate is also available.

Guaranteed Minimum Withdrawal Benefit – For an additional fee you can choose to add one of three living benefit riders for guaranteed lifetime income withdrawals. See contract or brochure for details.

Surrender Charges – These charges are assessed based on the number of complete years from contract issue to date of withdrawal, according to a 10-year schedule.

Total Guaranteed Value – The TGV is the guaranteed minimum value the contract will provide as surrender value, death benefit or amount available for annuitization. It is equal to 87.5% of the single premium, accumulated at the applicable TGV interest rates, less withdrawals.

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.

Death Benefit – The death benefit in this annuity is equal to the greater of the contract value or the total guaranteed value.

Withdrawals – Annual free withdrawals up to 10% of contract value are allowed without a surrender charge or MVA applied. Withdrawals in excess of the free amount may be subject to an MVA, which may be positive or negative, a surrender charge and a bonus recapture charge.

Fixed Annuity Payment Options – Seven payment options are available. See contract or disclosure document for details.

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Non-Security Status Disclosure

The Index Select 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.

The insurance products are:

- Not insured by the 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.

Key Contract Information:

The Separate Account – Your premium and the index credits paid into your contract value is allocated to an account that is separate and apart from Phoenix’s General Account funds. This account is called a “Separate Account” and the assets allocated to it are only those of Index Select contract owners. However, as a contract owner, you do not own shares of the Separate Account, you are not invested in any Separate Account assets, and your contract value does not fluctuate with the performance of assets that Phoenix purchases to support its obligations under the Index Select Bonus contracts.

Under state law, the Separate Account assets must be segregated from the company’s general account, and its income, gains or losses—whether realized or not—must be credited to or charged against only the amounts placed in the separate account, regardless of any other income, gains and losses from any other business or activity at Phoenix. Consequently, these Separate Account assets

may not be used to pay liabilities arising out of other business Phoenix may conduct, and are insulated from any creditors of the Phoenix Companies.

Contract Guarantees – Annuity and living benefit guarantees that continue after withdrawals have reduced the contract value to zero are paid from the company’s General Account assets. Any amounts that we may pay under the contract as part of a guarantee are subject to Phoenix’s long-term ability to make such payments.

Asset Management in The Separate Account – General Account assets at Phoenix are jointly managed by Corporate Portfolio Management and Goodwin Capital Advisors, Inc. The Separate Account for the Index Select annuity product, a non-unitized account which is insulated from the General Account, is also managed by these organizations.

Goodwin Capital Advisers (Goodwin), a wholly owned subsidiary of The Phoenix Companies, Inc., is a registered investment advisor (as defined by the Investment Advisors Act of 1940) supported by a team of 25 investment professionals with an average tenure of 18 years. Goodwin commands significant stature in the industry while remaining small enough to be efficient, flexible and responsive to the market. Goodwin currently serves as investment adviser to The Phoenix Life Insurance Company, PHL Variable Insurance Company and various other subsidiary insurance entities of The Phoenix Companies, Inc., as well as managing third party assets that include both institutional and retail accounts.

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 discussed here. Individuals should seek independent tax advice based on their own circumstances.

Annuities are long-term investment vehicles particularly suitable for retirement savings. Early withdrawals are subject to surrender charges.

Withdrawals of income will be subject to tax and, if prior to age 59½, will also be subject to a 10% IRS penalty, except as provided under IRC Sec. 72. Withdrawals have the effect of reducing the death benefit and cash surrender value.

Phoenix Index Select (O9EIA and ICCO9EIA) is issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT). PHLVIC is not authorized to conduct business in Maine and New York.

The insurers referenced above are separate entities, and each is responsible for its own financial condition and contractual obligations. Members of The Phoenix Companies, Inc.

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