

Phoenix Reflections GoldSM

A single-premium indexed annuity with five indexed accounts, a fixed account, guaranteed principal protection, choice of surrender charge periods, and an optional guaranteed minimum withdrawal benefit

Features¹

INDEXED ACCOUNTS²

- Five 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
 - One-Year Point-to-Point – S&P 500 – subject to a cap rate
 - Monthly Point-to-Point – S&P 500 – subject to a cap rate
 - Performance Trigger – S&P 500 – subject to a trigger rate
 - Domestic Look Back – S&P 500, NASDAQ 100, and iShares Barclays Aggregate Bond Fund – may be subject to participation and/or cap rates
 - Global Look Back – S&P 500, Euro Stoxx 50, and iShares MSCI Hong Kong Index Fund – may be subject to participation and/or cap rates
- All rates are set at the beginning of each indexed account segment and 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

GUARANTEED MINIMUM WITHDRAWAL BENEFIT

- Initial benefit base is equal to the single premium
- 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
- The percentage of the benefit base available for withdrawal varies by rider and age at first withdrawal under the rider. Please refer to the rider overviews included with the client brochure for percentage amounts
- 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

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

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
- The annuitization value is equal to the greater of the contract value or the total guaranteed value
- Annuitization is not available in the first contract year

Basics

ISSUE AGES

- 0 – 85

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 year³
- 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 adjustment⁴
- Withdrawals taken during the segment duration will not be included when calculating the index credit for that segment

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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.
3. At the time of full surrender, any penalty-free withdrawals taken during the prior 12 months will be assessed a surrender charge.
4. For contracts that include an optional GMWB rider, withdrawals in excess of the guaranteed withdrawal amount will reduce the benefit base and therefore reduce future guaranteed withdrawal amounts.

SURRENDER CHARGES

- Choice of 7-year or 12-year surrender charge period
- Applies upon full surrender or withdrawals in excess of the free withdrawal amount
- Calculated as a percentage of the contract value surrendered or withdrawn
- 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

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 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 rate, less withdrawals and rider fees
- TGV rate is set at issue and remains in effect for the life of the contract

Surrender charges are assessed according to the following scale:

Contract Year	1	2	3	4	5	6	7	8	9	10	11	12	13+
7-Year Surrender Charge %	12.5%	12.5%	12.5%	11%	10%	9%	8%	0%	0%	0%	0%	0%	0%
12-Year Surrender Charge %	12.5%	12.5%	12.5%	11%	10%	9%	8%	6%	5%	4%	3%	2%	0%

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 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.

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