PHOENIX

Issued by PHL Variable Insurance Company

Understanding the Indexed Accounts

Supplement to the Phoenix Indexed Annuity product brochures

These indexed annuities offer a choice of indexed accounts tied to major stock, bond and global indices so you can benefit from the market's growth without experiencing the losses.

GROWTH, PROTECTION AND FLEXIBILITY

How Indexed Accounts Work

CALCULATING INDEX CREDITS

Indexed accounts grow based on "index credits" that are calculated at the end of the segment duration and added to your account value. Your index credits are based on index performance and the parameters of cap, participation, and spread rates:

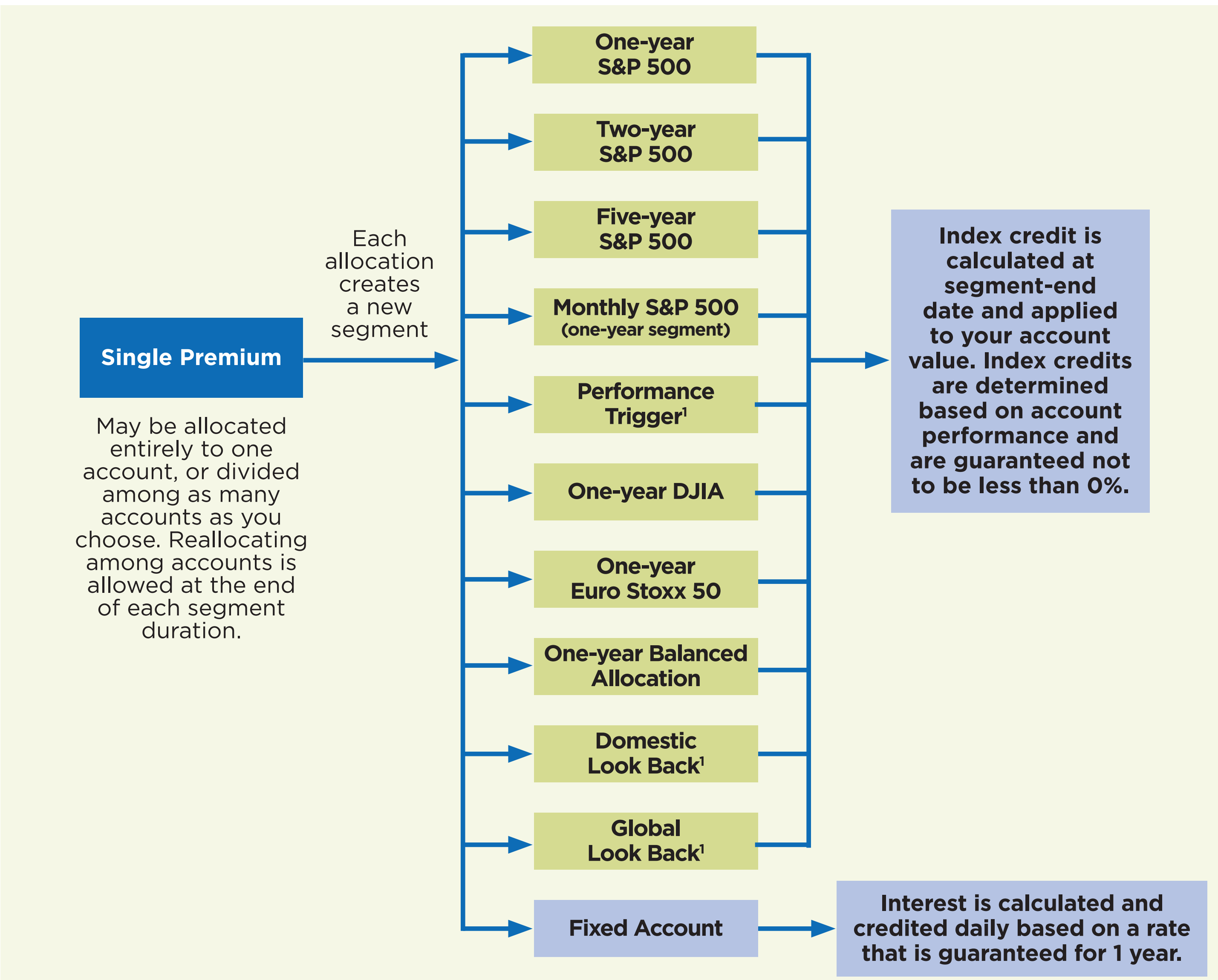
Cap rate: Maximum percentage increase credited to the account, based on positive index performance.

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

Spread rate: Percentage deducted from the increase in index value used to determine the index credit.

Trigger rate: Percentage credited to the account, based on positive index performance, no matter how small the amount

Each rate is stipulated at the beginning of the 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. You should consult a financial representative to ascertain the current rates for each of the indexed accounts.



Indexed accounts may vary by product and are subject to state availability.

1. Only available on Phoenix Reflections Gold Bonus

Accounts at a glance

Below is a description of each of the indexed accounts offered by Phoenix Indexed Annuities and some reasons why you might want to consider them.

Point-to-Point Indexed Account	Index performance measure is	Reasons to consider this option
Monthly S&P 500	Sum of 12 monthly percentage changes in the S&P 500 index value; positive changes subject to a cap rate.	This account offers index credits tied to the monthly performance of the S&P 500 over the course of its one-year segment duration.
One-year S&P 500	Index value at the beginning of the segment duration compared to the index value one year later.	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.
Two-year S&P 500	Index value at the start of the two-year segment duration compared to the index value two years later.	This account offers index credits tied to the potential growth of the S&P 500 Index over two years.
Five-year S&P 500	Value of the S&P 500 index at the start of the five-year segment duration compared to the average index value of the final six months of the segment.	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.
Performance Trigger (S&P 500)	Index value at the beginning of the segment duration compared to index value one year later. If index performance is positive, index credit is equal to the trigger rate.	Tied to the S&P 500, this option allows you to gain an index credit equal to a trigger rate, which is specified at the beginning of the one-year segment duration, if there is any gain at all in the index over the course of the 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 offers 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 Euro Stoxx 50	Index value at the beginning of the segment duration compared to the index value one year later.	The Euro Stoxx 50, an index made up of 50 large and moderate capital European companies, offers an opportunity to earn index credits tied to the performance of international markets. Segments in this account have a one-year duration.
One-year Balanced Allocation	Index values of three indices (S&P 500, DJIA and Euro Stoxx 50) at the beginning of the segment duration compared to their index values one year later, which are then multiplied by their respective weights.	This account provides an opportunity to benefit from 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.

Indexed account credit calculations exclude any dividends that may be paid during the segment by the companies that comprise the index. 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.

Accounts at a glance *continued*

Indexed Account	Index performance measure is	Reasons to consider this option
Domestic Look Back (S&P 500, NASDAQ 100, iShares Barclays Aggregate Bond Fund)	Index values of the three indices at the beginning of the segment duration compared to their index values one year later. The indices are weighted based on their performance, and the weighted average of the indices may then be subject to a participation rate and/or a cap rate.	The indices included in this account are: S&P 500; NASDAQ 100, which includes 100 of the largest domestic and international non-financial securities listed on the NASDAQ stock market; iShares Barclays Aggregate Bond Fund, which seeks investment results that correspond generally to the price and yield performance, before any fees and expenses, of the U.S. investment grade bond market.
Global Look Back (S&P 500, Euro Stoxx 50, iShares MSCI Hong Kong Index Fund)	Index values of the three indices at the beginning of the segment duration compared to their index values one year later. The indices are weighted based on their performance, and the weighted average of the indices may then be subject to a participation rate and/or a cap rate.	The indices included in this account are: S&P 500; Euro Stoxx 50, an index made up of 50 large and moderate capital European companies, offering an opportunity to earn index credits tied to the performance of European "Blue Chip" companies; iShares MSCI Hong Kong Index Fund, which seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Hong Kong market.
Fixed Account[1]	**Growth due to** A reliable fixed rate declared by Phoenix and guaranteed for one contract year.	**Reasons to consider this option** In indexed accounts, if indices post a negative return there is no loss and no growth, but the Fixed Account will provide a steady annual return regardless of market performance.

Indexed account credit calculations exclude any dividends that may be paid during the segment by the companies that comprise the index. 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.

1. Certain states limit the allocation to the fixed account to a 10% maximum. See product summary for details.

MONTHLY POINT-TO-POINT INDEXED ACCOUNT
S&P 500

HOW IT WORKS

With this account, the index credit rate is based on the 12 monthly percentage changes in the S&P 500[1] Index over a one year segment. Positive monthly percentage changes are subject to a monthly cap that is declared at the start date of the segment. Negative percentage changes are not capped.

At the end of the segment, the 12 monthly percentage changes are added, including any "capped" changes. If the sum equals zero or less, no interest will be credited. If the sum is a positive percentage, that will be the index credit. Examples of how the index credits are calculated for this account are on the next page. Currently, the participation rate is 100% for this account and the spread rate is 0%.

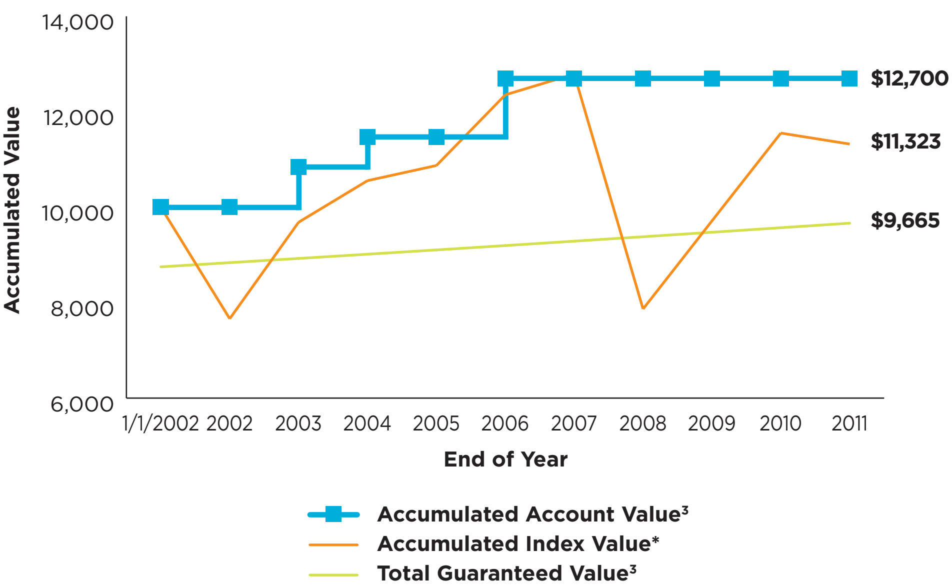
In the following example, the top row of the table shows actual returns for the S&P 500 Index for the past 10 years. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point on a monthly basis from the date they are created, and that the sum of the 12 monthly percentage changes (see facing page for details) is used to calculate the index credit. The second row depicts the impact of the percentage changes on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 2% monthly cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
When the S&P 500 Index returned	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.5%	12.8%	3.4%
Index credit would have been	0.0%	8.5%	5.8%	0.0%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Account value would have been[3]	$10,000	$10,845	$11,472	$11,472	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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. 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.

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. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

CALCULATING THE INDEX CREDIT

The following hypothetical examples illustrate how the index credit rates are calculated for the Monthly S&P 500 Point-to-Point indexed account. These examples show how the index credit would be calculated for a one-year segment based on real S&P 500 Index returns.[1] Although these examples illustrate index credits based on calendar years, a segment is measured from its start date to its end date 12 months later

The chart on the left shows the index credit calculations for 2006, a year in which the annual return for the index was positive. In this example, the sum of monthly capped index changes for the one-year segment is 10.71%, so that would be the index credit applied to the account.

The chart on the right shows the index credit calculations for 2008, a year in which the annual return for the index was negative. While negative changes are not capped, a 0% floor protects the account value from losses. In this case, the sum of monthly capped index charges is -48.22%; however, the index credit would be 0%, and the account would be protected against loss despite the precipitous decline in the index.

Hypothetical assumptions: 2.0% monthly cap; 100% participation rate; 0% spread rate[2]

A Positive Year for the S&P 500

Date	S&P Index Value	Index Return for Previous Month	Monthly Capped Index Changes (2.0% Cap)
Jan. 1, 2006	1248.29	—	—
Feb. 1, 2006	1280.08	2.55%	2.00%
Mar. 1. 2006	1280.66	0.05%	0.05%
Apr. 1, 2006	1294.87	1.11%	1.11%
May 1, 2006	1310.61	1.22%	1.22%
June 1, 2006	1270.09	-3.09%	-3.09%
July 1, 2006	1270.20	0.01%	0.01%
Aug. 1, 2006	1276.66	0.51%	0.51%
Sept. 1, 2006	1303.82	2.13%	2.00%
Oct. 1, 2006	1335.85	2.46%	2.00%
Nov. 1, 2006	1377.94	3.15%	2.00%
Dec. 1, 2006	1400.63	1.65%	1.65%
Jan. 1, 2007	1418.30	1.26%	1.26%
Sum of Monthly Capped Index Changes			**10.71%**
Index Credit would be 10.71%			

A Negative Year for the S&P 500

Date	S&P Index Value	Index Return for Previous Month	Monthly Capped Index Changes (2.0% Cap)
Jan. 1, 2008	1468.36	—	—
Feb. 1, 2008	1378.55	-6.12%	-6.12%
Mar. 1. 2008	1330.63	-3.48%	-3.48%
Apr. 1, 2008	1322.70	-0.60%	-0.60%
May 1, 2008	1385.59	4.75%	2.00%
June 1, 2008	1400.38	1.07%	1.07%
July 1, 2008	1280.00	-8.60%	-8.60%
Aug. 1, 2008	1267.38	-0.99%	-0.99%
Sept. 1, 2008	1282.83	1.22%	1.22%
Oct. 1, 2008	1164.74	-9.21%	-9.21%
Nov. 1, 2008	968.75	-16.83%	-16.83%
Dec. 1, 2008	896.24	-7.48%	-7.48%
Jan. 1, 2009	903.25	0.78%	0.78%
Sum of Monthly Capped Index Changes			**-48.22%**
Index Credit would be 0.00%, not a loss, even though the S&P 500 declined			

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. Consult with your financial representative to obtain current parameter values for this indexed account.

ONE-YEAR POINT-TO-POINT INDEXED ACCOUNT
S&P 500

HOW IT WORKS

In this account, the value of the S&P 500 Index[1] 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 10 years in the top row of the table.

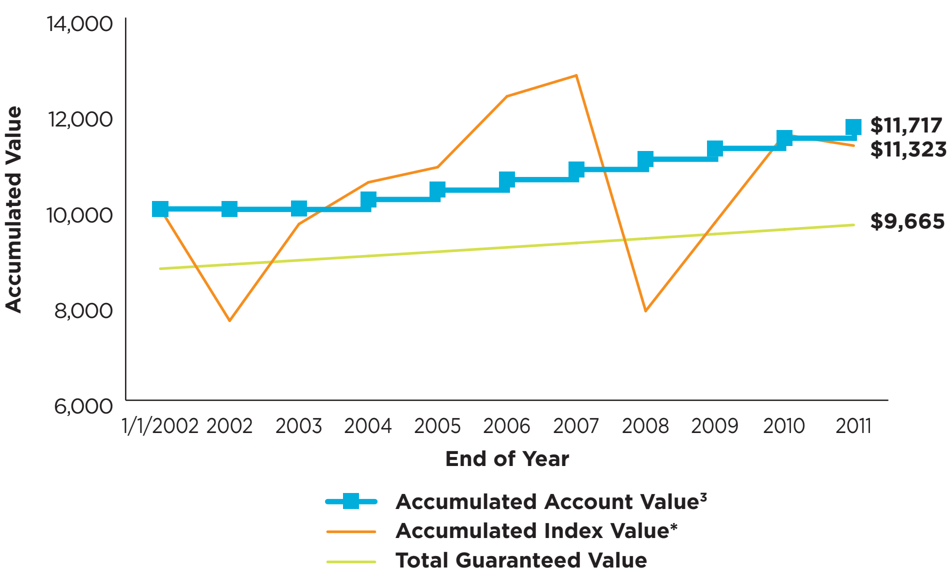
Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 2% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
When the S&P 500 Index returned	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.5%	12.8%	3.4%
Index credit would have been	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%
Account value would have been[3]	$10,000	$10,200	$10,404	$10,612	$10,824	$11,041	$11,041	$11,262	$11,487	$11,717
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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. 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.

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. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

TWO-YEAR POINT-TO-POINT INDEXED ACCOUNT

S&P 500

Subject to state availability

HOW IT WORKS

This account has a two-year segment duration that is tied to the S&P 500 Index.[1] The index credit is applied at the end of the second year. On the last day of the two-year segment, the value of the S&P 500 is compared to its value at the start date of the segment. The cap rate declared on the segment start date is then applied to determine the index credit. Currently, the participation rate is 100% for this account and the spread rate is 0%.

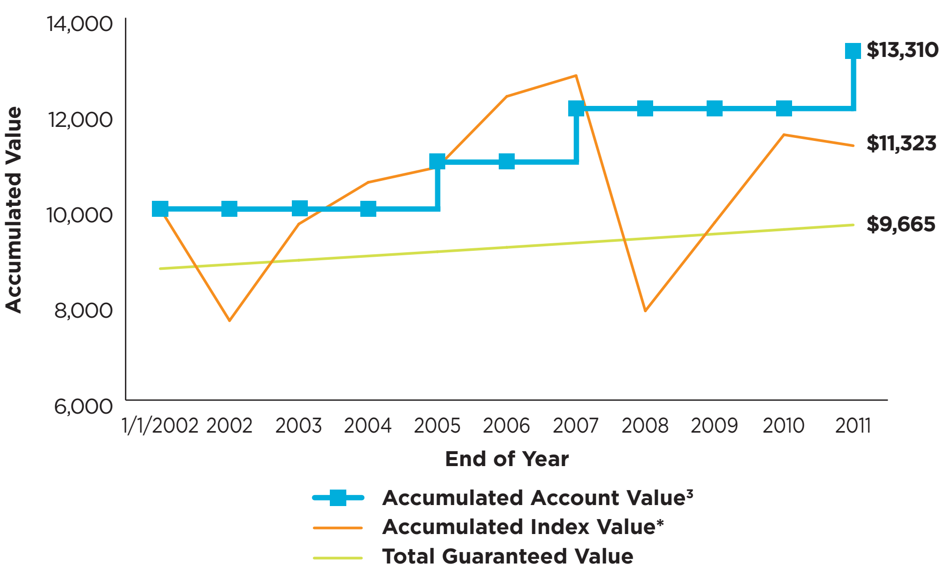
In the following example, the top row of the table shows actual returns for the S&P 500 Index for the past 10 years. Though year-end returns are cited, it's important to keep in mind that all segments run point to point for two years from the date they are opened and index returns are calculated on that basis. The second row 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 (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 10% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
When the S&P 500 Index returned	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.5%	12.8%	3.4%
Index credit would have been	0.0%		10.0%		10.0%		0.0%		10.0%	
Account value would have been[3]	$10,000	$10,000	$10,000	$11,000	$11,000	$12,100	$12,100	$12,100	$12,100	$13,310
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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. 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.

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. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

FIVE-YEAR POINT-TO-POINT SOFT-LANDING INDEXED ACCOUNT

S&P 500

Subject to state availability

HOW IT WORKS

This account has a five-year segment duration tied to the S&P 500 Index.[1] The index credit is determined by comparing the index value on the segment start date and the average of the index values for the last six months preceding the segment maturity date. The six-month average index value provides a soft landing should the index decline sharply in that period. Currently, this account has no cap and a 0% spread rate.

The following hypothetical examples show how an allocation to this account would have been impacted based on different account opening dates and 10-year performance periods. All other assumptions are identical.

EXAMPLE

This example assumes an account opening date of December 31, 2001 and performance based on S&P 500 Index returns for 2002-2011. The top row of the table shows the average of actual month-end returns for the S&P 500 for the final six months (July through December) of 2006 and 2011, which represent the end of the first and second segment durations. The second row depicts the impact of these returns on the index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

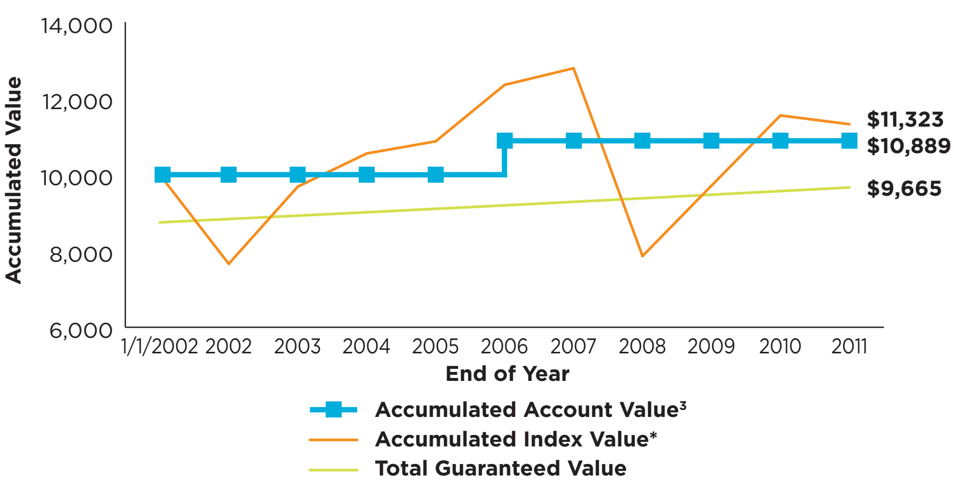
In this example, the 2006 S&P 500 Index average ending value of 1,352 compares favorably to the index opening value of 1,148 (not shown), and the 2011 index average of 1,240 compares unfavorably with the segment opening value of 1,418 (not shown), resulting in a 0% index credit for this segment. Though the account would not have earned credits for this segment, it would have been protected from losses.

Hypothetical assumptions: $10,000 allocation on December 31, 2001; 50% participation rate with no cap; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

EXAMPLE 1					YEAR 5					YEAR 10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Index credit would have been	—	—	—	—	8.9%	—	—	—		0.0%
Account value would have been[3]	—	—	—	—	$10,889	—	—	—		$10,889
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. 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. 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.

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. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

ONE-YEAR POINT-TO-POINT INDEXED ACCOUNT

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 Euro Stoxx 50 Index[1] on the segment start date is compared to its value at the end of the segment duration, and then the cap declared on the segment start date is applied. Currently the participation rate in the account is 100% and the spread rate is 0%.

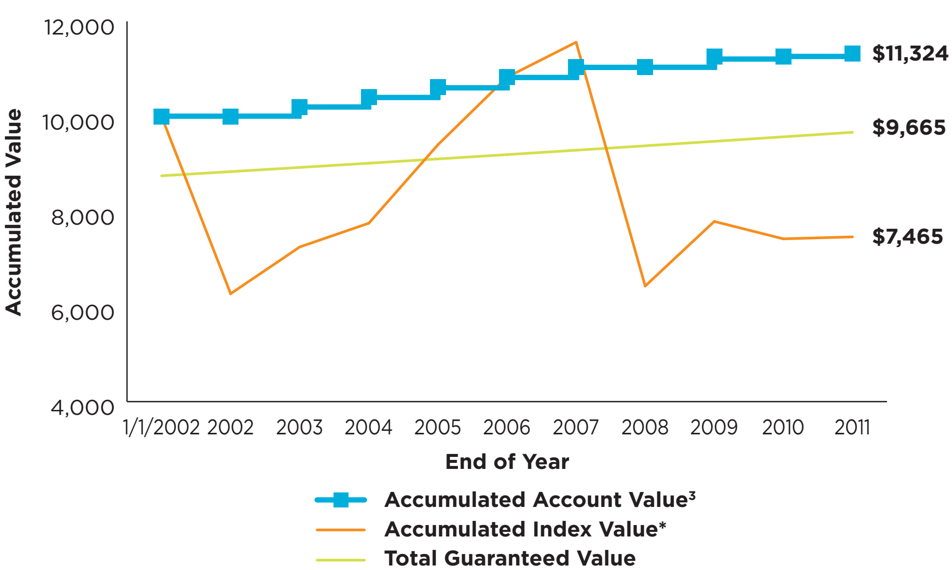
The following example shows actual returns of the Euro Stoxx 50 Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that 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 (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 2% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
When the Euro Stoxx 50 returned	-37.3%	15.7%	6.9%	21.3%	15.1%	6.8%	-44.4%	21.1%	-4.7%	0.6%
Index credit would have been	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	2.0%	0.0%	0.6%
Account value would have been[3]	$10,000	$10,200	$10,404	$10,612	$10,824	$11,041	$11,041	$11,262	$11,262	$11,324
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. The interim values will vary based on actual daily index values. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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. 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.

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. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

ONE-YEAR POINT-TO-POINT INDEXED ACCOUNT

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 Index[1] on the segment start date and the value at the end of the segment duration. The cap declared on the segment start 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 10 years in the top row of the table.

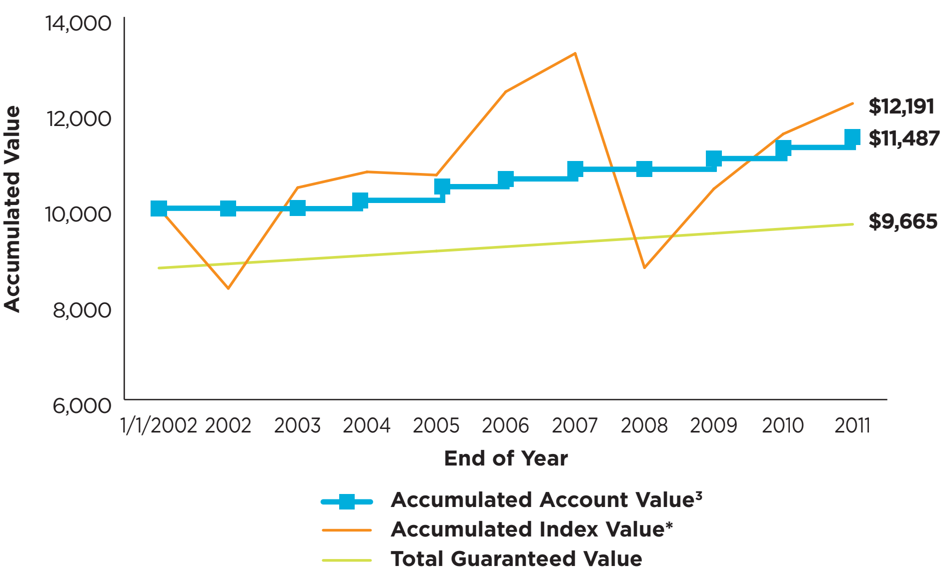
Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row in the table depicts the impact of these returns on index credits, and the third row shows the impact on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 2% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
When the DJIA Index returned	-16.8%	25.3%	3.1%	-0.6%	16.3%	6.4%	-33.8%	18.8%	11.0%	5.5%
Index credit would have been	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%
Account value would have been[3]	$10,000	$10,200	$10,404	$10,404	$10,612	$10,824	$10,824	$11,041	$11,262	$11,487
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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. 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.

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. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

ONE-YEAR POINT-TO-POINT INDEXED ACCOUNT

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 three: **S&P 500 (34%), Dow Jones Industrial Average (33%), and 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 the cap, multiplied by the appropriate percentage and the results added together to derive the index credit. For this account there currently is a cap, a 100% participation rate and a 0% spread rate.

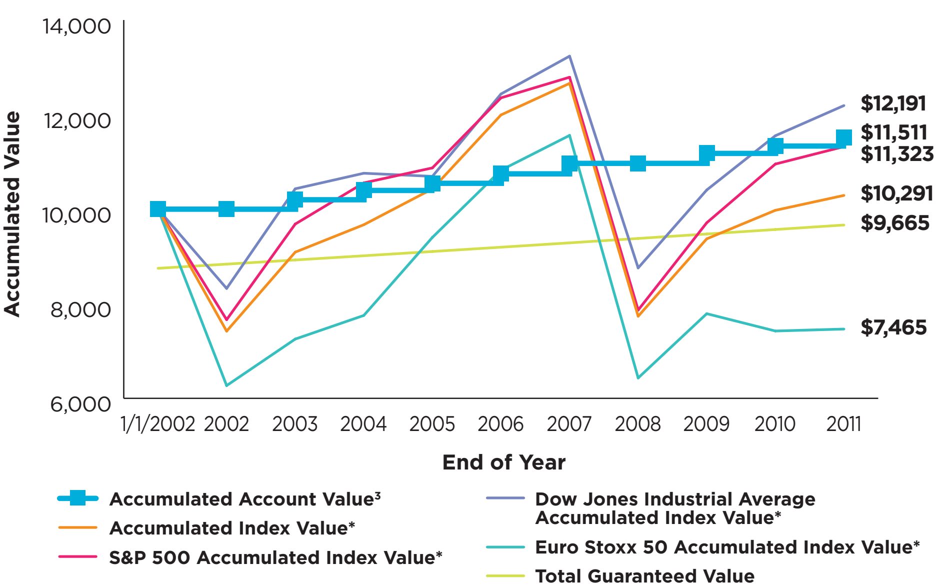
In the following example, the top row of the table shows what the index credit would have been based on the weighted average index returns of the three indices for the past 10 years. Though this example cites year-end returns, it's important to keep in mind that all segments run point to point from the date they are opened, and index returns are calculated on that basis. The second row depicts the impact of these returns on account values. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 2% cap; 100% participation rate; 0% spread rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Index credit would have been	0.0%	2.0%	2.0%	1.3%	2.0%	2.0%	0.0%	2.0%	1.3%	1.5%
Account value would have been[3]	$10,000	$10,200	$10,404	$10,543	$10,754	$10,969	$10,969	$11,189	$11,339	$11,511
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



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

The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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. 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.

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. Consult with your financial representative to obtain current parameter values for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected.

PERFORMANCE TRIGGER INDEXED ACCOUNT

S&P 500

HOW IT WORKS

In this account, as in the One-Year Point-to-Point account, the value of the S&P 500 Index[1] on the day a segment is created is compared to its value at the end of the segment duration (one year) to determine the index credit. The amount of the index credit, while tied to the actual performance of the index, is determined solely by the trigger rate. If the value at the end of the segment duration is greater than the value on the day the segment was created, no matter by how small the amount, the resulting index credit will be equal to the trigger rate. If the value at the end of the segment duration is less than or equal to the value on the day the segment was created, there will be a 0% index credit to the account.

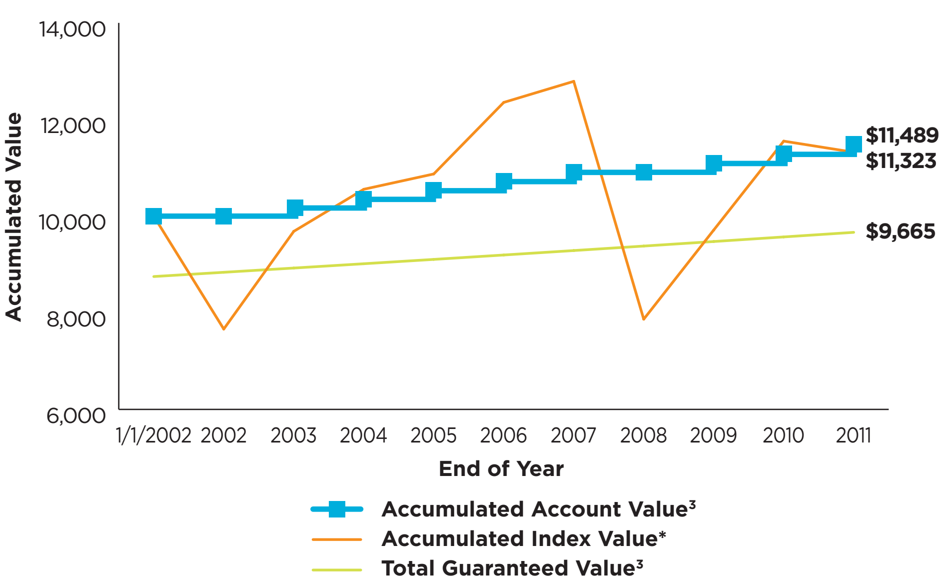
The following example shows actual returns of the S&P 500 Index for the past 10 years in the top row of the table. Though this example cites year-end returns, it's important to keep in mind that all segments run for one year from the date they are opened, and index returns are figured on that basis. The second row 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 (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 1.75% trigger rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
When the S&P 500 Index returned	-23.4%	26.4%	9.0%	3.0%	13.6%	3.5%	-38.5%	23.5%	12.8%	3.4%
Index credit would have been	0.0%	1.75%	1.75%	1.75%	1.75%	1.75%	0.0%	1.75%	1.75%	1.75%
Account value would have been[3]	$10,000	$10,175	$10,353	$10,534	$10,719	$10,906	$10,906	$11,097	$11,291	$11,489
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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. 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.

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 trigger rate used in this example is hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult a financial representative to obtain current trigger rates for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

DOMESTIC LOOK BACK INDEXED ACCOUNT

S&P 500 Index, NASDAQ 100 Index, iShares Barclays Aggregate Bond Fund

HOW IT WORKS

This account works much like the One-Year Point-to-Point account, except that instead of using one index to determine credits, it uses a weighted average of three indices: **S&P 500, NASDAQ 100, and iShares Barclays Aggregate Bond Fund.**[1] The specific weight applied to each index is determined at the end of the segment based on the performance of the index. Performance is determined by comparing the value of each index at the beginning of the one-year segment to its value at the end. The aggregate return is calculated by weighting the performance of each index — the best-performing index is multiplied by 50%, the second best-performing index is multiplied by 30%, and the worst-performing index is multiplied by 20%, and the results are added together. This aggregate weighted return may then be subject to a participation rate and/or a cap, but only after the individual returns are weighted.

As an example, in 2011, the iShares Barclays Aggregate Bond Fund returned 8.5%, the S&P 500 returned 3.4% and the NASDAQ 100 returned -6%. If you multiply these returns by their respective weights (50%, 30%, 20%), the aggregate weighted return was 4.12%. Since we assumed a 2% cap, the index credit received was 2.0%.

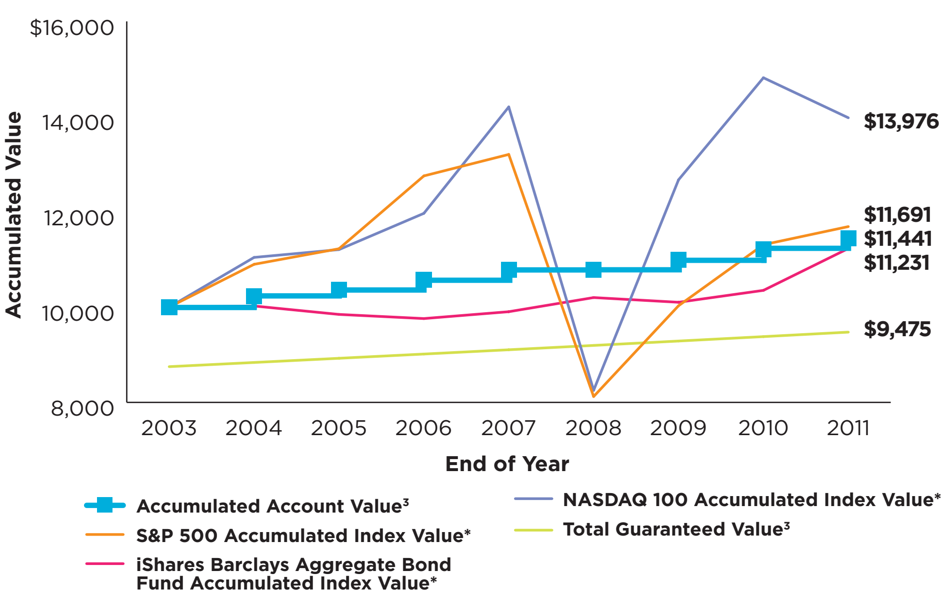
The chart below shows the aggregate index return for the past eight years in the top row of the table. The second row depicts the index credit that is based on this return, subject to the participation rate and the cap. The third row shows how the account value is impacted by the credit. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 100% participation rate; 2% cap;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2004	2005	2006	2007	2008	2009	2010	2011
When the Aggregate Weighted Index returned	8.0%	1.6%	8.7%	10.7%	-18.4%	33.6%	12.8%	4.1%
Index credit would have been	2.0%	1.6%	2.0%	2.0%	0.0%	2.0%	2.0%	2.0%
Account value would have been[3]	$10,200	$10,362	$10,570	$10,781	$10,781	$10,997	$11,217	$11,441
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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. 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.

This graph reflects just 8 years of historical index values, because the iShares Barclays Aggregate Bond Fund has been in existence only since 2003.

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 values of the cap and participation rates used in this example are hypothetical and for illustration purposes only. Future rates are determined by the company and are not guaranteed. Consult a financial representative to obtain current participation and cap rates for this indexed account.
3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

GLOBAL LOOK BACK INDEXED ACCOUNT

S&P 500 Index, Euro Stoxx 50 Index, iShares MSCI Hong Kong Index Fund

HOW IT WORKS

This account works much like the One-Year Point-to-Point account, except that instead of using one index to determine credits, it uses a weighted average of three indices: **S&P 500, Euro Stoxx 50, and iShares MSCI Hong Kong Index Fund.**[1] The specific weight applied to each index is determined at the end of the segment based on the performance of the index. Performance is determined by comparing the value of each index at the beginning of the one-year segment to its value at the end. The aggregate return is calculated by weighting the performance of each index — the best-performing index is multiplied by 50%, the second best-performing index is multiplied by 30%, and the worst-performing index is multiplied by 20%, and the results are added together. This aggregate weighted return may then be subject to a participation rate and/or a cap, but only after the individual returns are weighted.

As an example, in 2010, the iShares Barclays Aggregate Bond Fund returned 20.8%, the S&P 500 returned 12.8% and the Euro Stoxx 50 returned -4.7%. If you multiply these returns by their respective weights (50%, 30%, 20%), the aggregate weighted return was 4.43%. After the participation rate of 25%, the index credit received was 3.33%.

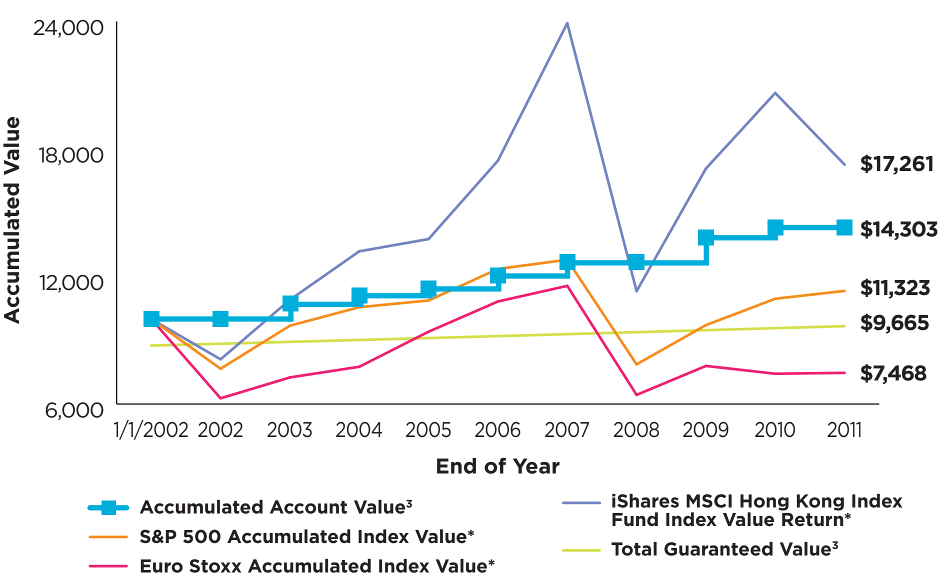
The chart below shows the aggregate index return for the past 10 years in the top row of the table. The second row depicts the index credit that is based on this return, subject to the participation rate. The third row shows how the account value is impacted by the credit. The bottom row displays the total guaranteed value (TGV), the minimum amount available for death benefit, annuitization or surrender.

Hypothetical assumptions: $10,000 allocation; 25% participation rate; no cap rate;[2] TGV equal to 87.5% of the premium, less any prior withdrawals, at an interest rate of 1% credited annually.[3]

End of Year Values

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
When the Aggregate Weighted Index returned	-24.0%	28.3%	14.5%	12.6%	20.7%	21.3%	-43.1%	36.8%	13.3%	-1.4%
Index credit would have been	0.0%	7.09%	3.63%	3.14%	5.16%	5.32%	0.0%	9.20%	3.33%	0.0%
Account value would have been[3]	$10,000	$10,709	$11,098	$11,446	$12,037	$12,677	$12,677	$13,843	$14,303	$14,303
Total guaranteed value[3]	$8,838	$8,926	$9,015	$9,105	$9,196	$9,288	$9,381	$9,475	$9,570	$9,665

HYPOTHETICAL ACCOUNT VALUE



*The Accumulated Index Value on each contract anniversary is based on the change of index values over the contract year. In this example, the beginning Accumulated Index Value is set at $10,000, which is equal to the initial Account Value.

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3. Hypothetical account values do not reflect the deduction of optional rider fees if elected. Total guaranteed value may also be reduced by rider fees.

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