



PHOENIX



Consider your options for
a sound financial future

PHOENIX REFLECTIONS GOLD[®] BONUS

*A single-premium fixed indexed annuity with
flexible living and death benefits*

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

Phoenix Reflections Gold Bonus

Phoenix Reflections Gold Bonus is a fixed indexed annuity designed to provide flexible protection for your retirement:

- ▶ **An upfront premium bonus and income enhancing features**
- ▶ **Guaranteed income and family protection benefits**
- ▶ **Flexible account and income options**

Protection: Securing Your Future

Reflections Gold Bonus can help protect your financial future in three important ways:

Principal protection

A fixed indexed annuity allows you to benefit from the growth of the market without downside risk. Your account value increases as a result of positive performance of a market composite index or Exchange Traded Fund (ETF), and never loses value due to market downturns.

Income protection

You have the option of purchasing an income protection benefit¹ that guarantees income withdrawals for life. Whether you want to begin your income stream immediately or at a later date, the rider is designed to help you maximize your potential guaranteed benefits with competitive income enhancing features.

The amount of your income stream will depend on your Benefit Base, age at issue, age at time of first withdrawal and whether you want a Single or Spousal benefit. Ask your financial professional for a personalized quote.

Family protection

Reflections Gold Bonus offers a death benefit for your loved ones. If you should die while your annuity contract is in force, your heirs will receive a standard death benefit equal to the greater of the contract value or the total guaranteed value.² Additionally, you may elect to purchase the optional rider¹ which offers an enhancement over the standard death benefit.³

Flexibility: Meeting Your Specific Needs

Phoenix Reflections Gold Bonus offers you additional features that help you tailor your annuity to meet your individual needs.

Control over your account allocations

You may choose to make changes to any maturing segments of your account during the reallocation period. You can reallocate to any available accounts during this period which begins 30 days before your contract anniversary. Any changes you make will become effective on the next contract anniversary date and will be locked in for the next segment duration.

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

1. Optional riders are subject to state availability and involve an additional fee. Lifetime payment guarantees are based on the claims-paying ability of the insurance company, and only payments, not account values, are guaranteed. The rider fee is deducted annually from your contract value.

2. The death benefit will be reduced by any non-vested premium bonus.

3. Withdrawals, including guaranteed withdrawals, reduce the death benefit.

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Flexible income options

The income protection rider gives you the flexibility to begin your income stream immediately or at some future date. In either case, you will receive income for your lifetime.

Rider restart feature

If you find that you do not need income during the roll-up period, you can elect to restart a new 8 year roll-up period. At the time of election, a new roll-up rate and rider fee (not to exceed 1.5%) is determined which may be higher or lower than the current rate.

Access to your money

During your annuity's surrender charge period, you may withdraw up to 10% (the free withdrawal amount) of your contract value free of charges, after the first contract year.⁴



Growth: Accumulating Your Assets

Protecting your retirement savings from longevity risk and loss of principal is critical. Having a growth strategy in place to help accumulate additional savings over your lifetime is equally important.

Up-front premium bonus

Reflections Gold Bonus provides an immediate premium bonus that is added to your contract value.⁵ This bonus is eligible to earn interest credits, thereby increasing your growth potential.

Indexed accounts harness market upside

Indexed accounts work to potentially increase your account value when the index experiences positive market performance and protects your account value when the index experiences negative performance.

Fixed account

The Fixed Account earns interest daily at a specified rate of return that is guaranteed for one contract year.⁶ It offers modest growth with no investment risk and a reliable, predictable return on your premium.

Tax deferral

Your contract value grows on a tax-deferred basis, so unlike other fixed interest products, you will not be taxed on any earnings until you take withdrawals.⁷

4. Withdrawals prior to rider exercise will impact your rider benefits. See product summary for complete details.

5. The accumulated value of premium plus bonus is not available for immediate withdrawal. Credited amounts and interest rates may be less for contracts with a premium bonus than for similar non-bonus annuities. Bonus and associated earnings are subject to vesting.

6. Rates are subject to change. You should consult a financial representative to ascertain current rate and guaranteed minimum rates for each account.

7. Annuities are meant to be long-term investments. When you do make a withdrawal, your account value will be reduced accordingly, and all subsequent index credits will be based on the remaining account value. Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% IRS penalty may apply.

Indexed Accounts

The indexed accounts available with Phoenix Reflections Gold Bonus are linked to several different indices that contain a spectrum of underlying investments offering you a level of diversification. You can choose from the following accounts:

- **One-year Point-to-Point S&P 500**
- **Monthly Point-to-Point S&P 500**
- **Performance Trigger S&P 500**
- **Domestic Look Back**
- **Global Look Back**

You may allocate your premium amount into as many accounts as you choose, including the fixed account. Reallocating is allowed at the end of each segment duration.

Calculating index credits

Once the funds are allocated to a given account or accounts, a “segment” is created. 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.

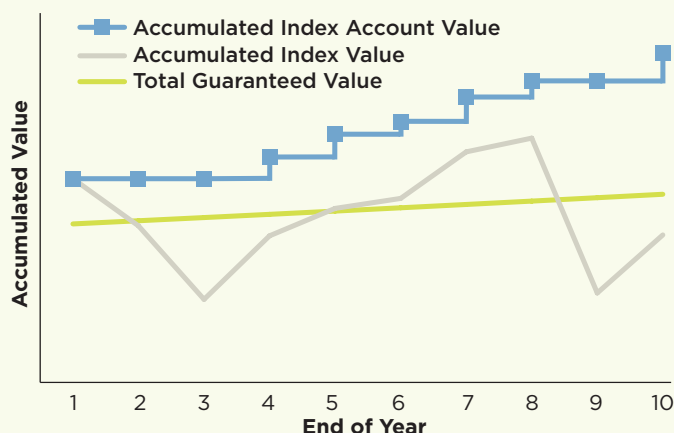
Spread rate: Percentage deducted from the increase in index value used to determine the index credit.

Performance 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.

Any withdrawals taken during an index segment will not qualify for a partial index credit at the end of the segment.

This hypothetical example demonstrates how indexed accounts work.



This hypothetical illustration is meant only to demonstrate how the account crediting method is designed to work. It does not reflect any applicable rider fees and is not a promise or projection of future returns. Actual index values vary daily. Past index performance does not guarantee future results. It is possible to receive a 0% index credit for any or all segment durations.

More information on how these accounts work is found in the indexed accounts supplement.

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

Other important information

Up to 10% in free withdrawals⁸

During your annuity's surrender charge period you may withdraw up to 10% (the free withdrawal amount) of your contract value free of charges after year one.⁹ 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 59 1/2. Withdrawals in excess of 10% during the surrender period will incur a surrender charge, which is a percentage of the amount withdrawn; the recovery of any applicable non-vested premium bonus amounts; and are subject to a market value adjustment.

Surrender charges

If withdrawals in excess of the free withdrawal amount are taken during the surrender charge period, your account will be subject to a surrender charge. The surrender charge period varies by state and ranges from 10-12 years following the issue date of your contract.

After this surrender period, you may withdraw the full amount of your contract value with no surrender charge or MVA.

RMD withdrawals

Withdrawals for Required Minimum Distributions (RMDs) associated with this contract will not incur withdrawal fees or an MVA.¹⁰

Nursing home waiver and terminal illness waiver

(Not available in all states or for all issue ages)

Surrender 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.¹¹

Total Guaranteed Value (TGV)

TGV is the minimum value available to you as a surrender value, a death benefit, or an annuitization value. It is equal to 87.5% of the single premium accumulated at the applicable TGV interest rate less prior withdrawals and rider fees.¹² The TGV rate is set at contract issue. The rate will range from 1%-3% and is guaranteed for the life of the contract.

Annuity payment options

Seven fixed annuity payment options provide a choice of periodic fixed payments for a specified period of time or for the life of the annuitant(s). If annuitization occurs prior to the fifth contract anniversary, the value is equal to the greater of the contract value less any applicable non-vested premium bonus or the total guaranteed value (TGV).¹³ Otherwise, the value is equal to the greater of the contract value or the TGV. Annuitization terminates any riders elected.

Market Value Adjustment (MVA)

The MVA is applied to any withdrawal in excess of the free withdrawal amount during the surrender charge period. It is calculated based on the difference in interest rates at the time of withdrawal and interest rates at the inception of the contract, and may be negative or positive.

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

8. At the time of full surrender, any penalty-free withdrawals taken during the prior 12 months will be assessed a surrender charge and any applicable non-vested premium bonus will be recovered.

9. For contracts that include an optional benefit rider, withdrawals in excess of the guaranteed withdrawal amount will reduce the benefit base and therefore reduce future guaranteed withdrawal amounts and death benefits.

10. Any withdrawals taken prior to the date guaranteed lifetime income starts will impact guaranteed income but will not impact the roll-up.

11. Proof of claim may be required prior to exercise.

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

13. In some states, an MVA and surrender charge will be applied to contracts annuitized during the first five contract years or for a payment period of less than 10 years. After that, the amount available to fund an annuity option will be the greater of the contract value or the TGV. Please see the product summary for applicable states.

Founded in 1851, Phoenix helps meet financial planning needs, from protecting people and their loved ones and businesses, to helping secure their retirement dreams through life insurance, annuities and alternative retirement solutions. As a financially strong and stable company with a history of keeping its promises, we are committed to excellence in everything we do.



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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.

Non-Security Status Disclosure – The Phoenix Reflections Gold Bonus 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 (also known as a “Segregated Asset Account”) has not been registered under the Investment Company Act of 1940 and is being offered and sold in reliance on an exemption therein.

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Guarantees are based on the claims-paying ability of the issuing company, PHL Variable Insurance Company. Annuities are long-term investment vehicles particularly suitable for retirement assets. Annuities held within qualified plans do not provide any additional tax benefits. Early withdrawals may be subject to surrender charges. Withdrawals are subject to ordinary income tax, and if taken prior to age 59 1/2, a 10% IRS penalty may also apply.

Phoenix Reflections Gold Bonus (ICC09EIA, ICC09EIAN, 09EIA) is issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT). PHLVIC is not authorized to conduct business in New York and Maine.

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