

Phoenix Simplicity Index LifeSM



Flexible Premium Universal Life Insurance with an Indexed Feature A Life Insurance Illustration

Designed for: **Valued Customer**
Male / Age 45 / Preferred / Special

Initial Base Face Amount = \$100,000
Initial Death Benefit Option = Level (Option A)
Total Initial Annual Premium = \$1,274
Premium Mode = Monthly Automatic Bank Draft

About the Universal Life Insurance Policy

Phoenix Simplicity Index Life is a single life flexible premium universal life insurance policy with an indexed feature. The policy owner can allocate the policy's accumulated cash value between a fixed account and multiple indexed accounts. Death benefit coverage and cash value accumulation will continue as long as there is sufficient policy cash value to pay for monthly fees and expenses. The Maximum Level Premium for this illustration is \$1,976.

While an Indexed UL policy provides all of the contractual benefits of traditional UL, because of the index feature, the cash value could be higher or lower than with a traditional product.

Phoenix Simplicity Index Life Issued by: PHL Variable Ins. Company, One American Row, Hartford, CT 06102

Summary

Policy Features and Riders	Initial Face Amount	Annual Premium
Phoenix Simplicity Index Life: Flexible premium universal life insurance with an indexed feature	\$100,000	\$1,274 for 55 Years *
TOTAL INITIAL DEATH BENEFIT:	\$100,000	
TOTAL INITIAL ANNUAL PREMIUM:		\$1,273.82
Initial Monthly Automatic Bank Draft Premium:		\$106.15

* Subsequent premiums will vary.

Death Benefit Options

Death Benefit Option A (Level) is illustrated.

Important Information About This Illustration

This illustration is not a contract and is subject to the contract provisions which are stated in the policy.

This illustration is invalid unless it includes all pages.

This illustration assumes that premiums are paid on the frequency shown when due. If premiums are received late or paid in a more frequent pay mode, values will be less than illustrated, and in fact, the policy may terminate earlier than shown.

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IRS Circular 230 Disclosure: Any information 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. This communication 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.

KEY TERMS

Fixed Account – The Fixed Account earns interest at a current declared non-guaranteed rate, not less than the guaranteed minimum interest rate of 1%.

Index – The Index used in determining the index credit for each segment is the Standard & Poor's 500[®] Composite Stock Price Index¹, which is composed of 500 common stocks representing major U.S. industry sectors. **The policy or the Indexed Account does not actually participate in the stock market or the S&P 500 Index.**

Index Credit – The index credit for each segment is calculated on each segment anniversary using the index growth rate applied to the average end-of-month segment balance during the segment year.

Although Index Credits are tied to stock and/or bond market performance, this policy is not a security. This policy is not registered under the Securities Act of 1933 and is being offered and sold in reliance on an exemption therein. You are not buying shares of any stock or investing directly in a security or index. You are purchasing life insurance, a product specifically designed to provide your beneficiaries with a death benefit.

Index Growth Rate – On each segment anniversary an index growth rate is calculated and is used in determining the index credit for that segment. The index growth rate for each segment is based upon the percentage change in the Index (excluding dividends), subject to the parameters of the Indexed Account (i.e. growth cap, participation rate, etc.). The index growth rate for each segment will never be less than the growth floor.

Growth Floor – The growth floor is the minimum segment growth rate and is 0% for all segments for all segment years. Because changes in the S&P 500 Index value are captured on a single point in time, the policyholder bears the risk that there will be no index credits if the S&P 500 Index declines in value from the beginning of the segment to the segment maturity date, even if the S&P 500 Index experienced gains at certain times during the year.

¹ "Standard & Poor's[®]", "S&P[®]", "S&P 500[®]", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Phoenix Life Insurance Company and its affiliates. This policy is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing this policy.

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Indexed Account A (Annual Point-to-Point with Cap) – Indexed Account A earns index credits based on the percentage change in value of the Index (excluding dividends) subject to a growth cap and a growth floor. Indexed Account A consists of indexed account segments. Each segment has its own growth cap. Due to the growth cap for Indexed Account A, the actual index credits received, if any, may be less than the performance of the S&P 500 Index.

Growth Cap – The growth cap is a factor used in calculating the index credit for each segment of Indexed Account A and is a limit on the amount of growth of the Index (excluding dividends) in the segment year that will be used in calculating the segment's index credit. For each segment, the growth cap for a specific segment year is the growth cap in effect at the beginning of that segment year. Subsequent growth caps may be higher or lower than the illustrated growth cap but will never be less than the minimum growth cap. The growth cap is not used in the calculation of index credits for Indexed Account B.

Minimum Growth Cap – The growth cap for each segment of Indexed Account A is guaranteed to be no less than 4.00%.

Indexed Account B (Annual Point-to-Point with Participation Rate) – Indexed Account B earns index credits based on the percentage change in value of the Index (excluding dividends) multiplied by a participation rate, but not less than the growth floor. Indexed Account B consists of indexed account segments. Each segment has its own participation rate.

Participation Rate – The participation rate is a factor used in calculating the index credit for each segment of Indexed Account B and is the percentage of the segment growth rate that will be recognized in the calculation of the index credits for a segment. For each segment of Indexed Account B, the participation rate for a specific segment year is the participation rate in effect at the beginning of that segment year. Subsequent participation rates may be higher or lower than the illustrated participation rate, but will never be less than the minimum participation rate. The participation rate is not used in the calculation of index credits for Indexed Account A.

Minimum Participation Rate – The participation rate for each segment of Indexed Account B is guaranteed to be no less than 25%.

Segment – An indexed account segment is created each time a transfer is made to the Indexed Account, or policy value is retained in the Indexed Account at segment maturity. Each segment has its own segment date, segment term, segment anniversary, and segment maturity.

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Segment Anniversary – The segment anniversary is the anniversary of the segment date of each segment. Each segment has its own set of segment anniversaries. Index credits are calculated and applied only on segment anniversaries.

Segment Date – The segment date is the date the segment was created. Each segment has its own segment date. Segment months, segment years, segment anniversaries and segment term are measured from this date.

Segment Maturity – Each segment matures at the end of its segment term. The value in the segment at such time, including any index credits, is used to create a new segment in the same Indexed Account, unless your instructions on file with us direct us to reallocate the value of the matured segment among the available accounts. At such time, the maturing segment ceases to exist.

Segment Term – Segments of each Indexed Account have a segment term. Each segment only exists for its segment term. At the end of the segment term, the segment matures. The segment term for both Indexed Account A and Indexed Account B is 1 year.

Transfer Date – These are the dates as of which transfers between the Fixed Account and the Indexed Accounts may occur. A transfer can only occur on a designated transfer date. Transfer dates will occur not less frequently than once per calendar quarter.

PREMIUM ALLOCATION AND AUTOMATIC TRANSFERS

Once a premium payment is made, a premium expense charge is deducted and the remainder of the premium is applied to the Fixed Account. On the next available transfer date, the net premium will be allocated among the Fixed and Indexed Account(s) according to your premium allocation instructions.

Please discuss each of the index crediting methods with your agent, since these can dramatically impact the amount of index credits, if any, credited to each Indexed Account.

The amount transferred from the Fixed Account to the Indexed Account(s) is measured as a percentage of the net premiums received since the prior transfer date. The amount transferred from the Fixed Account to the Indexed Account(s) will not exceed the value of the Fixed Account.

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SEGMENTS AND SEGMENT MATURITY

Segment values are highly sensitive to the timing of transfers and premium payments. The timing of index credits will not always correspond with policy anniversaries. Index credits earned between policy anniversaries will be reflected in the policy values of the year they are earned.

No attempt is made in this illustration to model precisely the operation of these segments. Instead, this illustration has been prepared using certain assumptions as to the segments' operation. For example, in preparing this illustration we have assumed that all premiums are paid on designated transfer dates, and automatic transfers occur on that date.

The value in the segment at segment maturity, including any index credits, is used to create a new segment in the same Indexed Account, unless your instructions on file with us direct us to reallocate the value of the matured segment among the Fixed and Indexed Accounts. Transfers from the Indexed Accounts to the Fixed Account can only occur at segment maturity.

This illustration assumes that there are no reallocations upon segment maturity. Each maturing segment is applied to a new segment of the same Indexed Account.

INDEX CREDITS

Index credits are calculated separately for each segment on each segment anniversary and are added to the segment at that time only. The timing of index credits will not always correspond with policy anniversaries. Index credits earned between policy anniversaries will be reflected in the policy values of the year they are earned.

However, for purposes of this illustration only, index credits for segments created on the first day of each policy year are shown as if they are credited with interest on the last day of the same policy year.

MONTHLY DEDUCTIONS

At the start of each policy month, we will deduct charges from the policy value to cover expenses and the cost of providing the policy benefits. The monthly deductions include the cost of insurance charge, coverage charge, administrative charge and any rider charges.

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These monthly deductions will be first deducted from the Fixed Account. If the value of the Fixed Account is not sufficient to cover monthly deductions, we will deduct the remaining charges from the segments of the Indexed Accounts, starting with the most recently created segment, and then the next most recently created segment, and so on. If multiple segments were created on the same day, we will deduct the charges proportionately from those segments.

Any loans taken under the Fixed Loan Interest Option or withdrawals will be deducted in the same manner as above.

Loans, withdrawals or surrenders from an Indexed Account before the segment's maturity will result in a full or partial loss of index credits that would otherwise be credited on the segment's maturity date.

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HYPOTHETICAL INDEX RETURNS & INDEX GROWTH RATE EXAMPLES

The chart below shows hypothetical examples of how various S&P 500 Index returns (excluding dividends) would impact the calculation of index credits, including the role of the growth cap or participation rate, and the growth floor. These values are not a representation of past or future performance of the Indexed Accounts under this policy. Future performance of each Indexed Account under this policy may be greater or less than the performance shown for the S&P 500 Index (excluding dividends).

Indexed Growth Rates exclude the effect of monthly deductions and withdrawals from the Indexed Accounts, if any, which could make the actual results lower.

Hypothetical S&P 500 Index Return (excluding dividends)	Indexed Account A		Indexed Account B	
	Index Growth Rate		Index Growth Rate	
	Assuming 12% current Growth Cap and 0% Growth Floor	Assuming 4% guaranteed Growth Cap and 0% Growth Floor	Assuming 65% current Participation Rate and 0% Growth Floor	Assuming 25% guaranteed Participation Rate and 0% Growth Floor
-20%	0.00%	0.00%	0.00%	0.00%
-10%	0.00%	0.00%	0.00%	0.00%
-5%	0.00%	0.00%	0.00%	0.00%
0%	0.00%	0.00%	0.00%	0.00%
5%	5.00%	4.00%	3.25%	1.25%
10%	10.00%	4.00%	6.50%	2.50%
15%	12.00%	4.00%	9.75%	3.75%
20%	12.00%	4.00%	13.00%	5.00%
25%	12.00%	4.00%	16.25%	6.25%

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Historical Average Index Returns & Index Growth Rates

The chart below provides average annual historical performance of the S&P 500 Index (excluding dividends) over selected time periods, as well as the associated average annual Index Growth Rates if those index returns were realized, including the role of the growth cap or participation rate, and the growth floor.

The Average Annual S&P Index Returns represent the geometric average annual return for the time period noted, assuming equal segments were created at the end of each month during the Start Year. The Average Annual Index Growth Rates are calculated in the same manner, except with the growth cap or participation rate, and the growth floor, applied to the S&P500 Index return upon each segment maturity.

This historical data represents averages based on past performance; it is not intended as an indication of future performance and is not guaranteed. Your actual results may be better or worse than that shown.

Indexed Growth Rates exclude the effect of monthly deductions and withdrawals from the Indexed Accounts, if any, which could make these results lower.

Period	Start Year	End Year	Average Annual S&P500 Index Return (excluding dividends)	Indexed Account A		Indexed Account B	
				Average Annual Index Growth Rates		Average Annual Index Growth Rates	
				Assuming 12% current Growth Cap and 0% Growth Floor	Assuming 4% guaranteed Growth Cap and 0% Growth Floor	Assuming 65% current Participation Rate and 0% Growth Floor	Assuming 25% guaranteed Participation Rate and 0% Growth Floor
Last 5 years	2007	2012	-1.27%	5.67%	2.27%	5.97%	2.35%
Last 10 years	2002	2012	3.51%	7.01%	2.91%	6.44%	2.52%
Last 15 years	1997	2012	3.13%	6.68%	2.69%	6.61%	2.59%
Last 20 years	1992	2012	6.19%	7.24%	2.88%	7.59%	2.97%
Last 25 years	1987	2012	6.54%	7.32%	2.91%	7.49%	2.94%
Maximum Illustrated Rate				7.25%		7.50%	

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ILLUSTRATED ALLOCATIONS AND ILLUSTRATED RATES

You have requested that this illustration be prepared using the following assumptions:

	<u>Premium Allocation</u>	<u>Non-Guaranteed Illustrated Rate</u>	<u>Minimum Guaranteed Rate</u>
Fixed Account	0.00%	4.50%	1.00%
Indexed Account A	100.00%	7.25%	0.00%
Indexed Account B	0.00%	7.50%	0.00%
Weighted Average		7.25%	0.00%

The Non-Guaranteed Illustrated Rate for the Fixed Account cannot exceed the current declared rate for the Fixed Account, which was 4.50% on October 21, 2013. This rate can be changed by Phoenix on a monthly basis.

The Non-Guaranteed Illustrated Rate for each Indexed Account cannot exceed the Maximum Illustrated Rate noted in the previous section.

The actual Index Growth Rate for any given segment will almost certainly be different from the Non-Guaranteed Illustrated Rate, as it is not possible to know in advance what the S&P500 index return will be. In addition, the growth cap and participation rate for future segments can be changed by Phoenix at any time for new segments. It is recommended that you run illustrations at various different illustrated rates, including rates lower than the Maximum Illustrated Rates, in order to understand potential impacts on your policy. If the illustrated rate is not achieved, policy values will be lower than illustrated and additional premiums may be required to keep the policy in force.

If you would like to see an illustration that reflects a different illustrated rate assumption, you can request that from your Phoenix representative.

This illustration is intended to demonstrate the impact of policy charges on the policy cash values and death benefit under a set of assumptions, including assumptions about interest rates. Illustrated rates should be reasonable. This illustration is not intended to predict actual performance.

The product presented in this illustration may not yet be available in your state. Any application requesting a policy or rider not yet approved will be declined by the company or returned for amendment.

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Surrender & Loan Information

Gains in excess of basis are taxable in the event of a surrender, lapse or policy maturity. If the policy is classified as a Modified Endowment Contract (MEC), policy loans, withdrawals or other distributions of income (gains) will be taxed as ordinary income and distributed first, followed by basis in the contract. Distributions of income (gains) prior to age 59½ may be subject to a 10% tax penalty, in addition to ordinary income tax. Surrender charges may also apply.

Surrender charges apply for the first 10 years. Surrender charges apply to full surrenders, withdrawals and face amount decreases.

The fixed loan option is available for this product.

Tax Information

This policy, as illustrated, qualifies as life insurance under the Guideline Premium Test under the Internal Revenue Code Section 7702.

The Guideline Single Premium (GSP) is the maximum single amount that can be paid into the policy without violating the definition of life insurance. Any amount that is paid in excess will be refunded as excess premium to the policyholder. The initial maximum GSP is \$23,091.

The Guideline Level Premium (GLP) is the maximum level amount that can be paid each year for the life of the policy. Higher premiums may be paid; however, subsequent premiums will be reduced in later years so that the policy will not violate the definition of life insurance. The initial maximum GLP is \$1,976.

Any tax discussion contained in these materials is not intended to be a legal opinion to avoid penalties or to promote, market or recommend to another person any tax related matter. The decision whether or not to implement any of these ideas rests solely with the individual, in conjunction with his or her legal tax counsel.

You should consult with your tax advisor on tax related issues associated with the purchase of life insurance.

Surrender and Payment Indices

Monthly Deductions – the sum of the monthly cost of insurance charges, any monthly expense charges and any monthly rider charges, assessed as of the beginning of each month.

Interest-adjusted Indices provide a comparison assuming that money spent on premiums would be invested elsewhere and would have earned an after tax return of 5%.

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*Surrender
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The Surrender Index measures the relative cost of a policy at a future point in time when the policy's total cash value is surrendered. A lower index represents a better return to the policyholder than a higher index.

The Payment Index measures the cost efficiency of a policy, if premiums continue and the cash values are not withdrawn. A lower index represents a better return to the policyholder than a higher index.

The 5% Interest-adjusted Indices include charges for any riders and ratings. They are calculated using the policy values based on the following rates.

	Surrender Index per \$1000			Payment Index per \$1000		
	5yr	10yr	20yr	5yr	10yr	20yr
Guaranteed Values @ 0.00%	12.74	12.74	0.00	12.74	12.74	0.00
Non-Guaranteed Values @ 7.25%	8.06	6.86	6.13	12.74	12.74	12.74

An explanation of the intended use of these indices is provided in the Life Insurance Buyer's Guide.

**Additional
Information**

Please contact your Phoenix Representative with any questions:

STEVE JOHNSON
9330 LBJ FRWY
STE 350
DALLAS, Texas 75243

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Column Descriptions

Year - policy year

Age - insured's current age on last birthday plus the number of years the policy is assumed to have been in force.

Planned Premium Outlay - amount of premium assumed to be paid out of pocket.

Guaranteed Policy Value - accumulated premium and guaranteed interest, after policy charges at guaranteed rates, assuming premiums paid as shown.

Guaranteed Surrender Value - the guaranteed policy value, minus surrender charges, available upon full surrender of the policy assuming premiums are paid as shown.

Total Guaranteed Death Benefit - the guaranteed policy death proceeds, plus any rider amounts, available at the death of the insured, assuming premiums are paid as shown.

Annual Premium Outlay - the planned premium minus any withdrawals.

Policy Value - accumulated premium less any withdrawals plus interest and index credits, after policy charges at current rates.

Surrender Value - the policy value, minus surrender charges, available upon full surrender of the policy.

Total Death Benefit - the policy proceeds available at the death of the insured

Premium and Outlay columns assume premiums are paid at the beginning of the payment period and any loans and withdrawals are taken at the beginning of the year, unless otherwise specified. Policy Value, Surrender Value and Death Benefit columns reflect values at year end.

Columns that are labeled "guaranteed" assume a 0.00% rate and guaranteed (maximum) charges. No loans or withdrawals are taken from the guaranteed values. If a loan or withdrawal is taken from the policy, the values will be less than illustrated and in fact the policy may terminate earlier than shown.

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Columns that are labeled "non-guaranteed" assume current cost of insurance charges, current policy charges and illustrated rate(s) which are subject to change. Future policy performance may be affected by mortality experience, investment earnings, policy persistency rates, federal and state taxes, company expenses, and index performance. This illustration assumes that the currently illustrated non-guaranteed elements used will not change for all years shown. This is not likely to occur and actual results may be more or less favorable than those shown.

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Year	Age	Guaranteed Values @ 0.00%				Non-Guaranteed Values @ 7.25%			
		Planned Premium Outlay	Guaranteed Policy Value	Guaranteed Surrender Value	Total Guaranteed Death Benefit	Annual Premium Outlay	Policy Value	Surrender Value	Total Death Benefit
1	46	1,274	170	0	100,000	1,274	709	0	100,000
2	47	1,274	308	0	100,000	1,274	1,439	42	100,000
3	48	1,274	419	0	100,000	1,274	2,183	885	100,000
4	49	1,274	509	0	100,000	1,274	2,954	1,775	100,000
5	50	1,274	573	0	100,000	1,274	3,748	2,712	100,000
		<u>6,369</u>				<u>6,369</u>			
6	51	1,274	602	0	100,000	1,274	4,564	3,696	100,000
7	52	1,274	589	0	100,000	1,274	5,397	4,713	100,000
8	53	1,274	520	15	100,000	1,274	6,250	5,745	100,000
9	54	1,274	388	15	100,000	1,274	7,129	6,756	100,000
10	55	1,274	177	0	100,000	1,274	8,038	7,763	100,000
		<u>12,738</u>				<u>12,738</u>			
11	56	1,274	465	465	100,000	1,274	9,288	9,288	100,000
12	57	1,274	663	663	100,000	1,274	10,578	10,578	100,000
13	58	1,274	778	778	100,000	1,274	11,929	11,929	100,000
14	59	1,274	808	808	100,000	1,274	13,357	13,357	100,000
15	60	1,274	740	740	100,000	1,274	14,856	14,856	100,000
		<u>19,107</u>				<u>19,107</u>			
16	61	1,274	549	549	100,000	1,274	16,397	16,397	100,000
17	62	1,274	206	206	100,000	1,274	17,976	17,976	100,000
18	63	1,274	Lapsed	Lapsed	Lapsed	1,274	19,592	19,592	100,000
19	64					1,274	21,249	21,249	100,000
20	65					1,274	22,951	22,951	100,000
		<u>22,929</u>				<u>25,476</u>			
21	66					1,274	24,701	24,701	100,000
22	67					1,274	26,504	26,504	100,000
23	68					1,274	28,355	28,355	100,000
24	69					1,274	30,229	30,229	100,000
25	70					1,274	32,119	32,119	100,000
		<u>22,929</u>				<u>31,846</u>			

Lapsed in year 18

* Monthly deductions continue to be taken from the policy value in these years.

Non-guaranteed benefits and values are not guaranteed. The assumptions upon which they are based are subject to change by the insurer. Actual results may be more or less favorable. Consistent crediting like that illustrated is highly unlikely due to variations in index performance and crediting parameters.

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Year	Age	Guaranteed Values @ 0.00%			Non-Guaranteed Values @ 7.25%				
		Planned Premium Outlay	Guaranteed Policy Value	Guaranteed Surrender Value	Total Guaranteed Death Benefit	Annual Premium Outlay	Policy Value	Surrender Value	Total Death Benefit
26	71					1,274	33,976	33,976	100,000
27	72					1,274	35,856	35,856	100,000
28	73					1,274	37,741	37,741	100,000
29	74					1,274	39,638	39,638	100,000
30	75					1,274	41,550	41,550	100,000
		22,929				38,215			
31	76					1,274	43,481	43,481	100,000
32	77					1,274	45,426	45,426	100,000
33	78					1,274	47,369	47,369	100,000
34	79					1,274	49,293	49,293	100,000
35	80					1,274	51,186	51,186	100,000
		22,929				44,584			
36	81					1,274	53,041	53,041	100,000
37	82					1,274	54,854	54,854	100,000
38	83					1,274	56,636	56,636	100,000
39	84					1,274	58,384	58,384	100,000
40	85					1,274	60,089	60,089	100,000
		22,929				50,953			
41	86					1,274	61,743	61,743	100,000
42	87					1,274	63,338	63,338	100,000
43	88					1,274	64,874	64,874	100,000
44	89					1,274	66,357	66,357	100,000
45	90					1,274	67,801	67,801	100,000
		22,929				57,322			
46	91					1,274	69,155	69,155	100,000
47	92					1,274	70,441	70,441	100,000
48	93					1,274	71,656	71,656	100,000
49	94					1,274	72,794	72,794	100,000
50	95					1,274	73,844	73,844	100,000
		22,929				63,691			
Lapsed in year 18									

* Monthly deductions continue to be taken from the policy value in these years.

Non-guaranteed benefits and values are not guaranteed. The assumptions upon which they are based are subject to change by the insurer. Actual results may be more or less favorable. Consistent crediting like that illustrated is highly unlikely due to variations in index performance and crediting parameters.

Phoenix Simplicity Index LifeSM

Flexible Premium Universal Life Insurance with an Indexed Feature A Life Insurance Illustration

Designed for: **Valued Customer**
Male / Age 45 / Preferred / Special

Initial Base Face Amount = \$100,000
Initial Death Benefit Option = Level (Option A)
Total Initial Annual Premium = \$1,274
Premium Mode = Monthly Automatic Bank Draft

Year	Age	Guaranteed Values @ 0.00%			Non-Guaranteed Values @ 7.25%				
		Planned Premium Outlay	Guaranteed Policy Value	Guaranteed Surrender Value	Total Guaranteed Death Benefit	Annual Premium Outlay	Policy Value	Surrender Value	Total Death Benefit
51	96					1,274	74,818	74,818	100,000
52	97					1,274	75,733	75,733	100,000
53	98					1,274	76,576	76,576	100,000
54	99					1,274	77,341	77,341	100,000
55	100					1,274	78,388	78,388	100,000
		22,929				70,060			
56	101					0 *	78,453	78,453	100,000
57	102					0 *	78,540	78,540	100,000
58	103					0 *	78,659	78,659	100,000
59	104					0 *	78,821	78,821	100,000
60	105					0 *	79,041	79,041	100,000
		22,929				70,060			
61	106					0 *	79,342	79,342	100,000
62	107					0 *	79,752	79,752	100,000
63	108					0 *	80,313	80,313	100,000
64	109					0 *	81,079	81,079	100,000
65	110					0 *	82,127	82,127	100,000
		22,929				70,060			
66	111					0 *	83,561	83,561	100,000
67	112					0 *	85,523	85,523	100,000
68	113					0 *	88,210	88,210	100,000
69	114					0 *	91,889	91,889	100,000
70	115					0 *	96,927	96,927	100,000
		22,929				70,060			
71	116					0 *	103,635	103,635	103,635
72	117					0 *	111,088	111,088	111,088
73	118					0 *	119,082	119,082	119,082
74	119					0 *	127,655	127,655	127,655
75	120					0 *	136,849	136,849	136,849
		22,929				70,060			
76	121					0 *	146,710	146,710	146,710
		22,929				70,060			
Lapsed in year 18									

* Monthly deductions continue to be taken from the policy value in these years.

Non-guaranteed benefits and values are not guaranteed. The assumptions upon which they are based are subject to change by the insurer. Actual results may be more or less favorable. Consistent crediting like that illustrated is highly unlikely due to variations in index performance and crediting parameters.

Phoenix Simplicity Index LifeSM

Flexible Premium Universal Life Insurance with an Indexed Feature A Life Insurance Illustration

Designed for: **Valued Customer**
Male / Age 45 / Preferred / Special

Initial Base Face Amount = \$100,000
Initial Death Benefit Option = Level (Option A)
Total Initial Annual Premium = \$1,274
Premium Mode = Monthly Automatic Bank Draft

Guaranteed
These values are based on your planned premium outlay, and guaranteed rates and charges. The policy will lapse in year 18.

Non-Guaranteed Assumptions
These values are based on the unlikely assumption that non-guaranteed factors will remain constant for all years shown. Actual results may be more or less favorable.

Midpoint Assumption
These values are based on your planned premium outlay, and rates and charges that are midway between the guaranteed values and the current non-guaranteed values. The policy will lapse in year 27.

Illustrated Assumption
These values are based on your planned premium outlay, and the unlikely assumption that current non-guaranteed rates and charges will remain constant for all years shown. Actual results may be more or less favorable. Year 56 is the first year in which premium outlay is not illustrated.

Policy Illustration Numeric Summary			
	Guaranteed	Non-Guaranteed Assumptions	
		<i>Midpoint Assumption</i>	<i>Illustrated Assumption</i>
Summary Year 5			
Annual Premium Outlay	1,274	1,274	1,274
Cumulative Annual Premium	6,369	6,369	6,369
Surrender Value	0	1,013	2,712
Total Death Benefit	100,000	100,000	100,000
Summary Year 10			
Annual Premium Outlay	1,274	1,274	1,274
Cumulative Annual Premium	12,738	12,738	12,738
Surrender Value	0	3,234	7,763
Total Death Benefit	100,000	100,000	100,000
Summary Year 20			
Annual Premium Outlay	0	1,274	1,274
Cumulative Annual Premium	22,929	25,476	25,476
Surrender Value	0	6,709	22,951
Total Death Benefit	0	100,000	100,000
Summary Age 70			
Annual Premium Outlay	0	1,274	1,274
Cumulative Annual Premium	22,929	31,846	31,846
Surrender Value	0	3,060	32,119
Total Death Benefit	0	100,000	100,000
Summary Age 85			
Annual Premium Outlay	0	0	1,274
Cumulative Annual Premium	22,929	34,393	50,953
Surrender Value	0	0	60,089
Total Death Benefit	0	0	100,000
Summary Age 90			
Annual Premium Outlay	0	0	1,274
Cumulative Annual Premium	22,929	34,393	57,322
Surrender Value	0	0	67,801
Total Death Benefit	0	0	100,000

THIS IS AN ILLUSTRATION, NOT A CONTRACT.

Statement To Be Signed

I have received this illustration. I understand that any non-guaranteed elements illustrated are subject to change, either higher or lower. The Phoenix Representative has told me they are not guaranteed. I understand that if actual Index Growth rates achieved are lower than the illustrated rate, policy values will be lower than illustrated and additional premiums may be required to keep the policy in force.

Signature of Applicant or Owner

Date

I certify that this has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no representations that are inconsistent with the illustration. I have provided explanation of the illustrated rate to the Applicant and have offered to provide additional illustrations at illustrated rates that are lower than the maximums.

Signature of Representative

Date

Phoenix Simplicity Index LifeSM

Flexible Premium Universal Life Insurance with an Indexed Feature A Life Insurance Illustration

Designed for: **Valued Customer**
Male / Age 45 / Preferred / Special

Initial Base Face Amount = \$100,000
Initial Death Benefit Option = Level (Option A)
Total Initial Annual Premium = \$1,274
Premium Mode = Monthly Automatic Bank Draft

Guaranteed
These values are based on your planned premium outlay, and guaranteed rates and charges. The policy will lapse in year 18.

Non-Guaranteed Assumptions
These values are based on the unlikely assumption that non-guaranteed factors will remain constant for all years shown. Actual results may be more or less favorable.

Midpoint Assumption
These values are based on your planned premium outlay, and rates and charges that are midway between the guaranteed values and the current non-guaranteed values. The policy will lapse in year 27.

Illustrated Assumption
These values are based on your planned premium outlay, and the unlikely assumption that current non-guaranteed rates and charges will remain constant for all years shown. Actual results may be more or less favorable. Year 56 is the first year in which premium outlay is not illustrated.

Policy Illustration Numeric Summary			
	Guaranteed	Non-Guaranteed Assumptions	
		<i>Midpoint Assumption</i>	<i>Illustrated Assumption</i>
Summary Year 5			
Annual Premium Outlay	1,274	1,274	1,274
Cumulative Annual Premium	6,369	6,369	6,369
Surrender Value	0	1,013	2,712
Total Death Benefit	100,000	100,000	100,000
Summary Year 10			
Annual Premium Outlay	1,274	1,274	1,274
Cumulative Annual Premium	12,738	12,738	12,738
Surrender Value	0	3,234	7,763
Total Death Benefit	100,000	100,000	100,000
Summary Year 20			
Annual Premium Outlay	0	1,274	1,274
Cumulative Annual Premium	22,929	25,476	25,476
Surrender Value	0	6,709	22,951
Total Death Benefit	0	100,000	100,000
Summary Age 70			
Annual Premium Outlay	0	1,274	1,274
Cumulative Annual Premium	22,929	31,846	31,846
Surrender Value	0	3,060	32,119
Total Death Benefit	0	100,000	100,000
Summary Age 85			
Annual Premium Outlay	0	0	1,274
Cumulative Annual Premium	22,929	34,393	50,953
Surrender Value	0	0	60,089
Total Death Benefit	0	0	100,000
Summary Age 90			
Annual Premium Outlay	0	0	1,274
Cumulative Annual Premium	22,929	34,393	57,322
Surrender Value	0	0	67,801
Total Death Benefit	0	0	100,000

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Statement To Be Signed

I have received this illustration. I understand that any non-guaranteed elements illustrated are subject to change, either higher or lower. The Phoenix Representative has told me they are not guaranteed. I understand that if actual Index Growth rates achieved are lower than the illustrated rate, policy values will be lower than illustrated and additional premiums may be required to keep the policy in force.

Signature of Applicant or Owner

Date

I certify that this has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no representations that are inconsistent with the illustration. I have provided explanation of the illustrated rate to the Applicant and have offered to provide additional illustrations at illustrated rates that are lower than the maximums.

Signature of Representative

Date

Phoenix Simplicity Index LifeSM



Flexible Premium Universal Life Insurance with an Indexed Feature A Life Insurance Illustration

Designed for: **Valued Customer**
Male / Age 45 / Preferred / Special

Initial Base Face Amount = \$100,000
Initial Death Benefit Option = Level (Option A)
Total Initial Annual Premium = \$1,274
Premium Mode = Monthly Automatic Bank Draft

Insured Tab

Primary Insured Name(First, MI, Last)	<i>Valued Customer</i>
Gender	<i>Male</i>
Issue Age Based on DOB or Age	<i>Age Last Birthday</i>
Primary Insured's Age	<i>45</i>
Risk Class	<i>Preferred</i>
Is Insured Rated?	<i>No</i>
Residence State, Primary Insured	<i>Texas</i>
Issue State	<i>Texas</i>
Retirement Age for Primary Insured	<i>65</i>
Insured Tax Bracket	<i>Level Tax Rate</i>
Level Insured Tax Bracket	<i>28.00%</i>
Client Type	<i>Ordinary</i>
Qualified Plan	<i>No</i>
Unisex	<i>No</i>
Healthy Measure Reward	<i>No</i>
Underwriting Basis	<i>Simplified Issue</i>
Revised Illustration	<i>No</i>

Face Amount Tab

Face Amount Option	<i>Specified/Total Death Benefit</i>
Face Amount	<i>\$100,000.00</i>
No Lapse Guarantee	<i>No</i>
Level Term Protection	<i>No</i>
Increasing Term Protection	<i>No</i>
Increasing Term Protection Years	<i>N/A</i>

Premium Tab

Premium Option	<i>Solve Level</i>	
Primary Goal	<i>Endowment</i>	
Achieve At	<i>To Maturity</i>	
Age/Year	<i>N/A</i>	
Target Amount	<i>N/A</i>	
Is there a secondary goal?	<i>No</i>	
Interest Assumptions	<i>Assumed</i>	
Mortality Basis	<i>Current</i>	
Premium Payment Mode	<i>Pre-Authorized Check</i>	
Premium Amount	<i>N/A</i>	
Pay Premiums Until	<i>Age</i>	
Year or Age of Premium Payment	<i>100</i>	
Indexed Account A Allocation Percent with Cap	<i>100.00%</i>	
Indexed Account A Interest Rate with Cap	<i>7.25%</i>	
Indexed Account B Allocation Percent with Participation Rate	<i>0.00%</i>	
Indexed Account B Interest Rate with Participation Rate	<i>7.50%</i>	
Fixed Fund Allocation Percent	<i>0.00%</i>	
Fixed Fund Illustrated Rate	<i>4.50%</i>	
Edit Lump Sum and Sec 1035 Exchange	<i>N/A</i>	
Prevent MEC status?	<i>Yes</i>	

Phoenix Simplicity Index LifeSM



Flexible Premium Universal Life Insurance with an Indexed Feature A Life Insurance Illustration

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Premium Mode = Monthly Automatic Bank Draft

Death Benefit Tab

Death Benefit Option	<i>Level (Option A)</i>
Premium Test	<i>Guideline Premium Test</i>

Income Tab

Income / Loan Type	<i>None</i>
Income Amount	<i>N/A</i>
Income Annual Increase Percent	<i>N/A</i>
Start Income	<i>N/A</i>
Income Start Age or Year	<i>N/A</i>
End Income	<i>N/A</i>
Income Stop Age or Year	<i>N/A</i>
Income Method	<i>N/A</i>
Income Frequency	<i>N/A</i>
Loan Type	<i>N/A</i>
Specified Loan Interest Rate	<i>N/A</i>
Loan Interest Payment Option	<i>N/A</i>
Edit Loan Repay	<i>N/A</i>
Overloan Protection	<i>No</i>

Phoenix Simplicity Index LifeSM



Flexible Premium Universal Life Insurance with an Indexed Feature A Life Insurance Illustration

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Total Initial Annual Premium = \$1,274
Premium Mode = Monthly Automatic Bank Draft

Values Data Page

INITIAL COVERAGE

Initial Target Face Amount	100,000
Planned Modal Premium	106
Initial 7-Pay Limit	4,860
Initial Maximum Single Premium (GSP)	23,091
Initial Maximum Level Premium (GLP)	1,976
Lapsed guaranteed basis in year	18
Commission Target Premium	1,338

GSP (Guideline Single Premium): The maximum single amount that can be paid into the policy without violating the Internal Revenue Code definition of life insurance. Any amount that is paid in excess will be refunded as excess premium to the policyholder.

GLP (Guideline Level Premium): The maximum level amount that can be paid each year for the life of the policy. Higher premiums may be paid; however, subsequent premiums will be reduced in later years so that the policy will not violate the Internal Revenue Code definition of life insurance.

7-Pay Limit: The maximum amount that can be paid for each of the first seven years in order to avoid being classified as a modified endowment contract (MEC) under the Internal Revenue Code. A contract that is a MEC is subject to increased taxation.