

Training Certification



TRAINING CERTIFICATION

(Signature required in States that Adopted the 2010 Version of the Model Law)

I understand that if the Phoenixwm.com website and Portals show this training as a required form, my state requires me to complete this training. By signing below, I acknowledge that I read the Product Training Presentation for Reflections Gold Bonus, prior to soliciting an application.

Producer Name (please print)

Date

Producer Signature

Please email or fax your completed certification to the following:

Email: contracting@ronrawlings.com

Fax: 972-788-0634

Phoenix Reflections Gold Bonus Annuity Product Presentation



PHOENIX

Phoenix Annuity Product Training

Reflections Gold Bonus Suitability & Marketing Emphasis



- > Reflections Gold Bonus is a single premium deferred indexed annuity product. It is non-registered and provides a broad range of index choices as well as different crediting methods.
- > It also has an optional Guaranteed Lifetime Withdrawal Benefit (GLWB) / Guaranteed Minimum Death Benefit (GMDB) rider that guarantees a minimum lifetime withdrawal benefit regardless of the return of the account(s) selected and an Enhanced Death Benefit component which may provide for a Death Benefit that is higher than that offered by the base contract.
 - **For those state that have not yet approved the new riders, the Income 25 & Income Plus Riders will be available and are included in this training document.**
- > Phoenix Reflections Gold Bonus (RGB) may be an appropriate product for individuals who:
 - need an alternative to fixed and low-yielding savings vehicles and seek control and flexibility within a conservative investment
 - are concerned about the effects of negative market volatility and are approaching or are in retirement and wish to limit portfolio volatility
 - understand the nature of indexed annuities and can tolerate the risk of 0% return for any given time period;
 - want to conservatively invest a retirement plan distribution, inheritance, or other lump sum
 - want to secure a fixed retirement annuity payment option, and/or want to preserve principal
- > Choice of two optional riders (**not available in all states – OR & WA do not allow any riders**):
 - Income and Family Protection: Today
 - Income and Family Protection: Tomorrow
 - Riders require a fee based on the Benefit Base and deducted annually from contract value

For those state that have not yet approved the new riders, the Income 25 & Income Plus Riders will be available and are included in this training document.

RGB Ownership Basics



- > Issue age is 0 – 85
- > Nonqualified contracts: the annuitant and the owner may be
 - > different; the annuitant is simply the person on whose life the
 - > annuitization calculations are based
- > For IRAs, the owner and annuitant must be the same. Purchasing this annuity does not modify the tax treatment of IRA assets, including the need for Required Minimum Distributions.
- > A change of ownership will only be considered but it may vary by state
- > A joint annuitant may be named for purpose of annuitization.
- > Annuitants may be changed after the contract date, but not after the maturity date.
- > The Covered Person(s) is the one on which the rider benefits are based. You cannot change who the Covered Person is after issue (the rider benefits will terminate).

Notes: A change of ownership may be considered a taxable distribution. See your tax advisor for more details. For contracts owned by non-natural owner for the benefit of a natural person, such as a trust, death of the primary annuitant is treated the same as the death of the owner.

Indexed Accounts

- One-Year Point-to-Point - S&P 500®
 - Monthly Point-to-Point - S&P 500
 - Performance Trigger - S&P 500
 - Domestic Look Back - S&P 500, NASDAQ 100®, and iShares Barclays Aggregate Bond Fund®
 - Global Look Back - S&P 500, EURO STOXX 50®, and iShares MSCI Hong Kong Index Fund®
- > Minimum Indexed Account allocation: \$2,000

Fixed Account

- Current fixed account credited rate
- Credited rate guaranteed for one year
- Interest credited daily
- Fixed account maximum allocation of 10% in AK, MN, MO, NC, NJ, OR, VA, WA

RGB Product Basics (cont.)



- > 12 year surrender charge schedule
 - 12 year Bonus Vesting schedule
- > Annual 10% free withdrawals available during surrender charge period (may be a 1 year waiting period – based on state)
- > Market Value Adjustment (MVA) during surrender charge period
- > Minimum withdrawal amount \$250 – may vary by state
- > Tax-deferred accumulation and tax-free transfers between accounts
- > Optional account value reallocation, systematic withdrawal and required minimum distribution programs
- > Contract Issue Date
 - The date the contract is issued and the date from which contract years are measured
 - The contract will be in effect on the Contract Issue Date provided the single premium is received and the owner is alive
 - The Contract Issue Date is also the start of the first Segment duration

RGB Annuity Features



> **Principal Protection and Total Guaranteed Value**

- If a withdrawal is made during the surrender charge period, a negative Market Value Adjustment can reduce or entirely eliminate interest credited to the contract but it cannot reduce the principal investment.
- Surrender charges and other fees can reduce the principal investment to a certain extent, but the majority of that investment is guaranteed under the contract.
- The amount guaranteed is called the Total Guaranteed Value (“TGV”). The TGV is the minimum value the annuity will provide as the Cash Surrender Value or Death Benefit.
- The TGV is determined by multiplying the Initial Premium (excluding any applicable Premium Bonus) by 87.5%.
- During the life of the contract the TGV accumulates at the interest rate specified on the contract schedule pages and is then adjusted for any withdrawals and rider fee deductions. (Rider Fee deductions do not apply in AK, MN, MO, NC, NJ, VA, WA)

> **Beneficiaries**

- On a joint owned contract, if one owner dies, the joint owner is treated as the designated beneficiary, even if someone else is listed as a beneficiary on the application.
- The beneficiary on the application does not come into effect UNLESS the joint owner elects spousal continuation and then dies. But keep in mind, once the joint owner becomes the new owner, the beneficiaries may be changed.

RGB Premium Bonus



- > A percentage of the single premium is applied at issue to each account in the same proportion as the single premium allocation in each state as noted below:
 - 8 % in AL, AR, AZ, CA, CO, DC, GA, ID, IL, KS, LA, MA, MI, NE, NM, ND, RI, SC, SD, TN, VT, WI, WV, WY,
 - 5 % in FL, IA, IN, KY, MD, MN, MO, MS, MT, NV, NH, NC, NJ, OH, OK, PA, TX, UT
 - 4 % in AK, MN, MO, NC, NJ, OR, VA, WA

- > The Premium Bonus earns interest and/or Index Credits in the same way as the single premium. The associated credited amounts are subject to a Vesting Schedule (Bonus Recapture Schedule in AK, MN, MO, NC, NJ, OR, VA, WA) and not available for immediate withdrawal.

- > During the Surrender Charge period, a portion of the Premium Bonus is subject to forfeiture. This amount, referred to as the Non-Vested Premium Bonus (or Bonus Recapture in AK, MN, MO, NC, NJ, OR, VA, WA), is a percentage of the Accumulation Value and is determined based on the number of completed Contract Years. The Non-Vested Premium Bonus/Bonus Recapture is recovered upon surrender, death and any withdrawals in excess of the Free Withdrawal Amount.

NOTE: Contracts that offer a premium bonus may have less favorable crediting parameters and higher charges than similar non-bonus contracts. There is potential for the Non-Vested Premium Bonus recovered by the Company to exceed the amount of the Premium Bonus credited to the contract since any earnings attributable to the Premium Bonus will also be recaptured.

RGB Vesting Schedules



Contract Year	Premium Bonus Vesting Schedule AK, FL, IA, IN, MD, MN, MO, MS, NC, NJ, NV, NH, OK, PA, UT, VA, WA	Premium Bonus Vesting Schedule in FL, IA, IN, MD, MS, NV, NH, OK, PA, UT	10-Year Premium Bonus Vesting Schedule KY, OH, TX	10-Year Bonus Recapture (applies to AK, MN, MO, NC, NJ, OR, VA, WA)
1	0%	0%	0%	0%
2	0%	10%	1%	0%
3	0%	20%	5%	0%
4	0%	30%	17%	0%
5	0%	40%	29%	0%
6	10%	50%	42%	0%
7	20%	60%	54%	0%
8	30%	70%	65%	0%
9	40%	80%	77%	0%
10	50%	90%	88%	0%
11	60%	100%	100%	0%
12	70%	100%	100%	0%
13	100%	100%	100%	0%
14+	100%	100%	100%	0%

1035 Transfers, Rollovers & Values



- > **1035 Exchanges & Rollovers/Transfers:** with certain limitations, this contract may accept multiple premium payments from direct transfers, rollovers or section 1035 exchanges
 - All premiums received from a transfer, rollover or 1035 exchange must be received within the 30-day window beginning with the date on which the first money is received; if additional money is received after the 30-day window, a new 30-day window will begin for a second contract

- > **Contract Value:** the total sum of the value of the Fixed Account and Indexed Accounts. At issue the Contract Value is equal to the single premium payment plus bonus.

- > **Cash Surrender Value:** equal to the Contract Value, less any applicable Surrender Charge and recovery of non-vested premium bonus and adjusted by any applicable Market Value Adjustment and taxes. This amount will never be less than the Total Guaranteed Value.

Free Look Period

- > The number of days in the free look period varies by state. For some states the free look period may also vary by new issues and replacements. The free look period appears on the front cover of the contract.
- > Prior to the end of the free look period, if the owner returns the contract, Phoenix will refund the total premium paid (less any withdrawals), unless the state requires a different refund.

Transfers

- > Transfers are allowed only on contract anniversaries and only if a Segment has matured.
- > If there are funds in the Fixed Account, they may be transferred to an Indexed Account on the contract anniversary.
- > No transfers are allowed to or from an Indexed Account that has not completed its Segment duration (maturity).
- > There is a maximum allocation of 10% in AK, MN, MO, NC, NJ, OR, VA, WA.

RGB Account Reallocation



- > **Account Reallocation:** The reallocation period is 30 days prior to the end of each Segment. During this time, changes may be made to the current account allocations.
 - Reallocations are allowed to any available account(s) – indexed and/or fixed. Any changes will become effective on the ensuing contract anniversary date and will be locked in for the next Segment duration.
 - Changes to the account allocations will not be accepted again until the next reallocation period corresponding to the Segment maturity date of each individual account.
 - There is a maximum allocation of 10% in AK, MN, MO, NC, NJ, OR, VA, WA.

Understanding RGB Segments & Indexed Accounts



- > At the time a single premium is paid into a contract, there is an allocation of the premium among the available accounts. Once the funds are allocated to a given account or accounts, a “Segment” is created.
 - Each time a transfer is made to an Indexed Account, an Indexed Account Segment is created.
 - Upon Segment Maturity, the Indexed Account value will roll into a new Segment of the same Indexed Account. However, owners may request that as Segments mature, the money be re-allocated among the Fixed and Indexed Accounts according to their instructions.
 - The Contract Issue Date is also the start of the first Segment duration
 - Each rate is stipulated at the beginning of the segment and guaranteed for its duration.
 - The “index credits” are calculated at the end of the Segment duration and added to the account value. The credits are based on index performance and the parameters of cap, participation and spread rates.
- > All of the Indexed Accounts available with the Phoenix Reflections Gold Bonus grow based on Index Credits that are calculated at the end of the Segment duration and added to the account value.
- > The Fixed Account earns interest daily at a specified rate of return that is guaranteed for one contract year. It offers modest growth with no risk of principal loss due to market conditions and a reliable, predictable return.

Calculating RGB Index Credits



- > Index Credits are always a function of the values of the declared cap, participation or spread rates, the stipulated methodology of the account, and the performance of the defined index or indices used to credit the account selected.
 - 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.
- > The guaranteed minimums and maximums for the indexed and fixed rates will not change for the life of the contract.
 - Guaranteed minimum annual participation cap: 0.75% most states
 - Guaranteed minimum monthly participation cap: 0.25% most states
 - Minimum fixed account rate: 0% most states EXCEPT FL has 0.25% and IIC states have 1.00%
 - There are some states that still maintain a 1.00% minimum in all accounts

NOTE: Current rates for new and upcoming segments are subject to change at any time and are only guaranteed for each segment duration. Crediting to the indexed accounts is not guaranteed and can be zero in any given year. Guarantees are based on the claims-paying ability of PHL Variable Insurance Company.

RGB Indexed Accounts



1 Yr S&P Point to Point	Monthly Point to Point S&P
<p>Index credits determined by value of the S&P 500 Index on the day a Segment is created and compared to its value at the end of the Segment duration (one year). If positive performance, the Index Credit will equal the percentage gain; if negative, zero credit to account. It is subject to a Cap Rate.</p>	<p>Index credit rate is based on the 12 monthly percentage changes in the S&P 500¹ index over a one year segment. If positive, monthly changes are subject to a monthly cap that is declared at the beginning of the segment. At end of segment, the 12 monthly percentage changes are summed and if sum is a positive percentage, that will be the index credit floored at zero. Only positive monthly changes are capped in the end of segment calculation, not negative changes. It is therefore possible for a single negative month to negate the performance of multiple positive monthly changes.</p>

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S&P values used in the calculation exclude any dividends paid by the securities that make up the index and therefore do not represent the full performance of the index.

The Guaranteed Minimum Cap of the 1 Yr S&P account, the 1 Yr Dow Jones account, the 1 Yr Euro Stoxx 50 account and the 1 Yr Balanced account is 0.75% in most states. The Guaranteed Minimum Cap of the 1 Yr S&P Monthly account is 0.25% in most states. The Guaranteed Minimum rate of the Fixed Account is 0% in most states. The Guaranteed Minimum Cap of the 2 Yr S&P account is 1.00% in most states.

RGB Indexed Accounts



1 Yr Performance Trigger	Domestic Look back	Global Look Back
<p>Index credit is determined 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.</p>	<p>Domestic Look Back Indexed Account works much like the S&P Point-to-Point Indexed Account, except it uses a weighted average of three indices: the S&P 500 Index, the NASDAQ 100 Index, and iShares Barclays Aggregate Bond Fund. The specific weight applied to each index is determined at the end of the segment depending 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.</p>	<p>works much like the S&P Point-to-Point Indexed Account, except it uses a weighted average of companies represented by the S&P 500 Index, Euro Stoxx 50 Index, and the iShares MSCI Hong Kong Index Fund. The specific weight applied to each index is determined at the end of the segment depending 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.</p>

RGB Withdrawal Provisions



- > Withdrawals are permitted prior to or on the maturity date; however the amount withdrawn from any Indexed Account prior to any Segment Maturity Date will not receive any Index Credit for that contract year. Withdrawals will also impact any riders.
- > Amounts taken during the Surrender Charge Period may be subject to a Surrender Charge, Market Value Adjustment (MVA) and recovery of Non-Vested Premium Bonus.
- > Early withdrawals are subject to surrender charges and recovery of the non-vested bonus. All withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% federal income tax penalty may apply. Withdrawals may also proportionately reduce the Death Benefit.
- > Withdrawals taken under the following provisions are exempt from a surrender charge and recovery of the non-vested bonus and Market Value Adjustment (MVA) (see below):
 - Free Withdrawal Amount of 10% per year after contract year one (10% all years in some states)
 - Required Minimum Distributions (RMDs) for IRA contracts applicable to this contract
 - If an optional GMWB Rider is elected, the greater of GMWB Annual Benefit Amount (ABA) and Free Withdrawal Amount can be withdrawn without incurring the surrender charge.
 - Annuitization (after the fifth contract anniversary in AK, MN, MO, NC, NJ, OR, VA, WA)
 - Nursing Home Waiver (surrender charge exemption only, MVA still applies)
 - Terminal Illness Waiver (surrender charge exemption only, MVA still applies)

Note: Withdrawals will be subject to tax and, if prior to age 59 ½, will also be subject to a 10% federal income tax penalty, except as provided for under IRC Sec. 72.

Impact of RGB Withdrawals



- > **Effect of Withdrawals on Contract Value and Death Benefit:** Partial withdrawals will reduce the Death Benefit along with the Contract Value.
- > **Non-Vested Premium Bonus Charge (Bonus Recapture Charge in AK, MN, MO, NC, NJ, VA, WA):** During the Surrender Charge period, a portion of the Premium Bonus is subject to forfeiture.
 - This amount, referred to as the Non-Vested Premium Bonus Charge (Bonus Recapture Charge as a percentage of Premium Bonus in AK, MN, MO, NC, NJ, VA, WA) is a percentage of the Contract Value and is determined based on the number of completed Contract Years.
 - The Non-Vested Premium Bonus Charge applies upon surrender, death during the first three Contract Years and any withdrawals in excess of the Free Withdrawal Amount. The Bonus Recapture Charge applies in the same manner.
- > **For IRA contracts**, the Required Minimum Distribution (RMD) computed per Internal Revenue Code requirements allocable to this contract can be withdrawn without incurring a surrender charge or Market Value Adjustment; however, prior to the Rider Exercise Date any withdrawals, including RMDs will reduce the Benefit Base in the same proportion as the Contract Value is reduced. This amount is not in addition to the 10% free withdrawal amount.

NOTE: There is potential for the Non-Vested Premium Bonus recovered by the Company to exceed the amount of the Premium Bonus credited to the contract since any earnings attributable to the Premium Bonus will also be recaptured.

Free Withdrawal Amount on RGB



- > Each contract year during the Surrender Charge Period, a percentage of the Contract Value may be withdrawn without incurring a surrender charge or Market Value Adjustment.

Contract Year	Free Withdrawal Percent	
	AK, MN, MO, NC, NJ, OR, VA, WA	All other states
1	10	0
2	10	10
3+	10	10

- > The amount withdrawn from any Indexed Account prior to any Segment Maturity Date will not receive any Index Credit for that contract year.
- > Upon full surrender, free withdrawals taken during the prior 12 months will be assessed a surrender charge.

Market Value Adjustment (MVA)



- > MVA will be applied to all withdrawals or upon surrender during the Surrender Charge Period and is intended to compensate for changes in interest rates since the inception of the contract.
- > MVA may be positive or negative and it applies to the Fixed Account and all Indexed Accounts within the contract.
- > MVA is determined by a formula linked to the Constant Maturity Treasury yields.
- > Upon full surrender, MVA cannot increase or decrease by more than the lesser of
 - Contract Value over TGV, if any,
 - Contract Value over the premium paid, less any prior gross withdrawal (negative MVA can reduce the interest earned, but can never reduce the principal investment).
- > Upon partial withdrawal, MVA cannot increase or decrease by more than the amount of Contract Value over the premium paid, less any prior gross withdrawal

RGB Death Benefit



- > **Death Benefit** will be determined upon the death of the first Owner and is equal to the greater of the Contract Value or the Total Guaranteed Value as of the date of death.
 - No Surrender Charge or MVA will be included in the Death Benefit calculation.
 - No Index Credit will be applied if the death occurs prior to the Segment Maturity Date.
- > If the contract is held by a single Owner, the Death Benefit will be paid to the designated Beneficiary. If there is more than one Owner, the Death Benefit will be paid to the surviving Owner(s)
- > The Death Benefit is generally taxable to the beneficiary
- > Partial withdrawals will reduce the Death Benefit along with the Contract Value.
- > The contract death benefit will be reduced by the recovery of any non-vested premium
- > The Enhanced Death Benefit provided with the rider may provide a greater death benefit.

Spousal Continuation Option

- > If the federal spouse of a deceased Owner is the designated Beneficiary, the surviving spouse may elect to continue the contract as the new Owner, with all the rights of the deceased Owner. In this event, no Death Benefit is paid and the contract continues in force.

Nursing Home & Terminal Illness Waivers on RGB



Nursing Home Waiver - not available in all states

- Surrender charges will be waived for an owner admitted into a licensed nursing home with the following conditions:
 - Contract must be in second year or later;
 - Withdrawal or surrender must be requested within two years of admission; and
 - Owner must have been confined in the facility for at least the 90 preceding days.
- Availability is subject to state approval. The waiver is only available to issue ages 79 and younger as of the date of request.
- The Market Value Adjustment and recovery of non-vested premium bonus are not waived for the Nursing Home Waiver
- There will be no Index Credit for amounts withdrawn from the Indexed Accounts prior to Segment Maturity.

Terminal Illness Waiver - not available in all states

- Surrender charges will be waived for an owner who is diagnosed with a terminal illness that is expected to result in death within six months.
- Availability subject to state approval. The waiver is only available to issue ages 79 and younger as of the date requested.
- The Market Value Adjustment and recovery of non-vested premium bonus are not waived for the Terminal Illness Waiver
- There will be no Index Credit for amounts withdrawn from the Indexed Accounts prior to Segment Maturity.

RGB Contract Fees & Charges



- > **Annual Administrative Charge** : None

- > **Premium Tax Charge**: The premium tax charge will be the actual state premium tax where it is required by law. Please refer to the contract for more details.

- > **Surrender Charge**: The Surrender Charge is applied to a withdrawal amount less the Free Withdrawal Amount, adjusted by the Market Value Adjustment.
 - Surrender Charges will never reduce the Cash Surrender Value below the Total Guaranteed Value.
 - The Non-Vested Premium Bonus Charge applies upon surrender, death and any withdrawals in excess of the Free Withdrawal Amount.

RGB Surrender Charge Schedule



Contract Year	Surrender Charge % in: AL, AZ, AR, CO, DC, GA, HI, ID, IL, KS, LA, MI, MT, NE, NM, ND ,RI, SC, SD, TN, VT, WV, WI, WY	Surrender Charge % in: FL, IA, IN, MD, MS, NV, NH, OK, PA, UT	Surrender Charge % in: AK, MN, MO, NC, NJ, OR, VA, WA	Surrender Charge % in: KY, OH, TX
1	12.5%	10%	13%	8.3%
2	12.5%	9%	12%	7.2%
3	12.5%	8%	11%	6.1%
4	11.0%	7%	9%	5.4%
5	10.0%	6%	8%	4.7%
6	9.0%	5%	7%	4.0%
7	8.0%	4%	6%	3.3%
8	6.0%	3%	4%	2.5%
9	5.0%	2%	3%	1.7%
10	4.0%	1%	1%	0.8%
11	3.0%	0%	0%	0%
12	2.0%	0%	0%	0%
13+	0.0%	0%	0%	0%

IMPORTANT TRAINING INFORMATION

As of the launch date, not all states had approved the new riders. In an effort to provide every one with the required product training, rider information for both the new riders and the old riders are included in this section. If you solicit in a state that has not approved the new rider, we suggest that you carefully review the new rider information also, so when your state does approve, you will not need to redo this training. At launch (June 4, 2012), the following states had not yet approved the new riders: AK, CA, HI, IL, NC, OR, SC, TX, VA, WA, WY

REFLECTIONS GOLD BONUS RIDERS

RGB New Protection Riders



- > Phoenix Reflections Gold Bonus currently offers two optional guaranteed riders. Each includes a withdrawal benefit and a death benefit; however the benefits differ based on the client's need for income – immediately or in the future. (Not available in all states.)

- > **Income & Family Protection: Today and Income & Family Protection: Tomorrow** provide guaranteed withdrawal benefit (GMWB) and a guaranteed death benefit (GMDB) components:
 - **GMWB:** guarantees income withdrawals or payments for one or two lives with an opportunity to grow your benefit base over time; it applies to each Covered Person each Rider Year after the Rider Exercise Date
 - **GMDB:** guarantees an enhanced death benefit that may exceed that offered as part of the contract

Refer to the following pages to see the how each works

Income & Family Protection Riders Features on RGB



Income & Family Protection: Today

Income Protection:

- Adds a cumulative upfront bonus of 25% of the initial Contract Value directly to the Income Benefit Base if there have been no withdrawals.
- Bonus does not affect the Contract Value, but it adds a substantial sum to the Income Benefit Base, which is a value used solely to calculate the Annual Benefit Amount
- Roll-Up during the first 8 contract years. On each contract anniversary, if no withdrawals, a roll-up will be added to the Income Benefit Base equal to the Income Benefit Base multiplied by 3% compound roll-up rate.
- One Roll-up Restart available on 8th anniversary.

Family Protection:

- Enhanced Death Benefit that may be chosen in place of the contract death benefit
- May exceed the contract death benefit

Income & Family Protection: Tomorrow

Income Protection:

- Features both roll-ups to grow the Income Benefit Base
- During the first 8 contract years, a roll-up will be applied to the Income Benefit Base.
- The longer the owner waits to exercise the riders, the greater the income growth potential.
- Roll-Up during the first 8 contract years. On each contract anniversary, if no guaranteed income withdrawals, a roll-up will be added to the Income Benefit Base equal to the Income Benefit Base at issue multiplied by 8%.
- One Roll-up Restart available on 8th anniversary.

Family Protection:

- Enhanced Death Benefit that may be chosen in place of the contract death benefit
- May exceed the contract death benefit

Income Protection Today & Tomorrow Terminology



- > **Annual Benefit Amount** is the lifetime income amount guaranteed for withdrawal each contract year, after the Rider Exercise Date, regardless of account performance, provided no excess withdrawals have been taken
- > **Roll-Ups** equal the Withdrawal Benefit Base multiplied by the GMWB Roll-Up Rate on each anniversary during the Roll-Up period to determine the Roll-Up Amount. It is set on the issue date and has a duration of 8 years with one Roll-Up Restart available on the 8th anniversary. The Withdrawal Benefit Base is multiplied by the Roll-Up Rate on the Rider Anniversary prior to the Rider Exercise Date to determine the Roll-Up Amount.
- > **Annual Benefit Percentage** is the percentage used to determine the Annual Benefit Amount for the Income Protection; it is based on the issue age and attained age of the youngest covered person. It is locked in on the Rider Exercise Date.
- > **Rider Exercise Date** is the date on which guaranteed income withdrawals are requested to begin. It must be on or after the Earliest Rider Exercise Date, and the Annual Benefit Amount is greater than zero.
- > **Withdrawal Benefit Base** at issue, equals premiums paid plus any Premium Bonus plus any Withdrawal Benefit Base Bonus. It is used to determine the withdrawal benefits under the rider and is multiplied by a factor that varies by issue age of the youngest Covered Person and by duration. It may increase as a result of Roll-Up and may be reduced proportionately by withdrawals if taken prior to Rider Exercise Date or as Excess Withdrawals.

Family Protection Today & Tomorrow Terminology



- > **Death Benefit Payable:** Upon the death of the Covered Person, the family has the option of the contract death benefit or the benefits with the Family Protection Rider:
 - **GMDB Benefit Base paid over the Death Benefit Payment Duration**
- > If the Single Life Options is elected and the Owner who is not the Covered Person dies, the beneficiary will receive the base contract death benefit and the rider will terminate.
- > **GMDB Benefit Base:** At issue, equals the premiums paid plus any Premium Bonus plus any GMDB Benefit Base Bonus. On the Rider Anniversary before the Rider Exercise Date, it will increase as a result of a GMDB Roll-Up Amount. It may be reduced proportionately by withdrawals if taken prior to Rider Exercise Date or as Excess Withdrawals (including Required Minimum Distributions).
- > **Death Benefit Payment Duration:** When the last Covered Person dies and the beneficiary elects DB Option 1, payments will be made over the DB Payment Duration under the annuity specified certain option. The duration, currently 36 months, is set at issue and does not change.
- > **GMDB Roll-Up Amount:** Equals the GMDB Roll-Up Rate multiplied by the adjusted Initial GMDB Benefit Base, which may be adjusted as a result of withdrawals. The Roll-Up Rate is based on the attained age of the oldest Covered Person and duration:
 - Roll-Up Period is 8 years
 - Issue ages 0 - 70 will have a rate of 8%
 - Issue ages 71 and greater will have a rate of 4%
 - Maximum Roll-Up age is 85

Income 25 & Income Plus Original GMWB Riders on RGB



- > **Phoenix Reflections Gold Bonus will continue to offer two optional guaranteed minimum withdrawal benefit riders in those states that have not yet approved the new RGB Protection Riders.**
 - **Income 25** provides a bonus to the initial Benefit Base equal to 25 percent of initial Benefit Base if no withdrawals are made in the first contract year
 - **Income Plus** provides a guaranteed 8 percent compound increase to the Benefit Base for the first 8 years or until the first withdrawal, whichever occurs first.
- > **Benefit Base:** Each rider has an associated “Benefit Base” which is used only to calculate the fees and benefits for the rider and an annual guaranteed withdrawal amount that is determined by multiplying the Benefit Base by the applicable withdrawal percentage (based on age and option)
- > **Annual Benefit Amount:** Each rider has an Annual Benefit Amount which is the lifetime income amount guaranteed for withdrawal each contract year regardless of account performance, provided no excess withdrawals have been taken

Note: Withdrawals in excess of the Annual Benefit Amount reduce the Benefit Base in the same proportion as the Contract Value is reduced

Features of Original GMWB Riders on RGB



Income 25 Features

- Features step-ups to grow the Benefit Base
- Provides a bonus to the initial Benefit Base equal to 25 percent of the Contract Value (including the Premium Bonus for the Reflections Gold Bonus product) if no withdrawals are made in the first contract year
- Clients may choose to take income immediately; however, the bonus amount is limited to 12.5% of the initial Contract Value if withdrawals are taken during the first contract year.
- Clients can begin withdrawals as early as age 50 up to the Annual Benefit Amount, which is defined as a set percentage of the Benefit Base, and determined by the age of the youngest covered person at the time of the first withdrawal.

Income Plus Features

- Features both roll-ups and step-ups to help increase the Benefit Base that is used to calculate the Annual Benefit Amount
- During the first 8 contract years, the greater of a roll--up or step--up will be applied to the Benefit Base.
- Clients can begin withdrawals as early as 50 - Annual Benefit Amount is defined as a set percentage of the Benefit Base, and determined by the age of the youngest covered person at the time of first withdrawal.
- The Roll-Up Period is the first 8 contract years. If no withdrawals taken by anniversary, an 8% compound roll--up will be added to the Benefit Base. The roll--up amount will be equal to the Benefit Base on the last contract anniversary multiplied by 8%. The roll-up feature is applicable for the Income Plus version of this rider only.

Step-Up & Benefit Percentages Original GMWB Riders on RGB



- > On each contract anniversary, if the Contract Value is greater than your Benefit Base, the Benefit Base will automatically increase (“step--up”) to equal the Contract Value.
- > **Rider Fee Percentage** could increase as a result of any step--up. A notification will be sent to the owner at least 30 days in advance and the owner may decline the step--up to avoid the higher fee. Once this feature is suspended, the owner will not be eligible for future step--ups unless they request reactivation in writing.
- > **Annual Percentage Option** is used to determine the Annual Benefit Amount under the rider. The Annual Benefit Percentage is based on the youngest covered person’s issue age and age of the on the date of the first withdrawal.
 - If the first withdrawal is made prior to the Benefit Eligibility Age, the Annual Benefit Percentage will be set on the contract anniversary following the date the youngest covered person attains the Benefit Eligibility Age (3.10% for Single Life, 2.60% for Spousal Life).
 - The table on the next page shows age ranges at first withdrawal and the corresponding Annual Benefit Percentages. Once initiated, the Annual Benefit Percentage remains fixed for life.

Annual Benefit Percentages Original GMWB Riders on RGB



Income 25			Income Plus		
Attained Age	Percentage of Benefit Base		Attained Age	Percentage of Benefit Base	
Age	Single Life	Spousal Life	Age	Single Life	Spousal Life
50 - 54	3.65%	3.15%	50 - 54	3.10%	2.60%
55 - 59	3.75%	3.25%	55 - 59	3.60%	3.10%
60 - 64	4.10%	3.60%	60 - 64	4.00%	3.50%
65 - 69	4.40%	3.90%	65 - 69	4.40%	3.90%
70 - 74	4.80%	4.30%	70 - 74	4.90%	4.40%
75 - 79	5.10%	4.60%	75 - 79	5.60%	5.10%
80 - 84	6.10%	5.60%	80 - 84	6.25%	5.75%
85+	6.25%	5.75%	85+	6.90%	6.40%

Bonus & Roll-Up Features on Original GMWB Riders on RGB



Cumulative Bonus on Income Plus: Today Rider

- > Phoenix Income 25 adds a cumulative bonus of 25% of the initial Contract Value directly to the Benefit Base at the end of the first contract year. Clients may choose to take income immediately; however, the bonus amount is limited to 12.5% of the initial Contract Value if withdrawals are taken during the first contract year.
- > This bonus does not affect the Contract Value, but it adds a substantial sum to the Benefit Base, which is a value used solely to calculate the Annual Benefit Amount (defined below). The Benefit Base, including the Benefit Base bonus, is not a guarantee of Contract Value and is not available for withdrawal.

Roll-up on Income Plus: Tomorrow Rider

- > The Roll-Up Period for Income Plus is the first 8 contract years. On each contract anniversary during this period, if no withdrawals have been made, an 8% compound roll-up will be added to the Benefit Base.
- > The roll-up amount will be equal to the Benefit Base on the last contract anniversary multiplied by 8%. The roll-up feature is applicable for the Income Plus version of this rider only.

Terminology

Original GMWB Riders on RGB



Income 25 & Income Plus Terminology

Annual Benefit Amount: is the lifetime income amount guaranteed for withdrawal each contract year regardless of account performance, provided no excess withdrawals have been taken

Automatic Annual Step-ups: On each contract anniversary, if the Contract Value is greater than your Benefit Base, the Benefit Base will automatically increase (“step--up”) to equal the Contract Value.

Annual fee is assessed a percentage of the Benefit Base and will be deducted from the Contract Value and will increase with the Benefit Base. The current rate is 0.95% of the Benefit Base on an annual basis and is subject to contractual maximum fee of 1.50%.

Annual Benefit Percentage: is the percentage used to determine the Annual Benefit Amount for both riders; it is based on the youngest covered person’s issue age and age of the youngest covered person on the date of the first withdrawal. If the first withdrawal is made prior to the Benefit Eligibility Age, the Annual Benefit Percentage will be set for each rider as follows:

Today: Annual Benefit Percentage is based on the age of the youngest covered person at the time of the first withdrawal

Tomorrow: Annual Benefit Percentage is based on the contract anniversary following the date the youngest covered person attains the Benefit Eligibility Age

Benefit Base: is separate from the Contract Value for both riders and equals the following:

Today: Benefit Base is the initial Contract Value plus the bonus amount, and applicable automatic annual step--ups, adjusted for gross excess withdrawals.

Tomorrow: Benefit Base is the initial Contract Value plus any applicable automatic annual step--ups and annual roll-ups, adjusted for gross excess withdrawals.

Withdrawal Impact on any Riders



- > Each rider provides an annual guaranteed withdrawal amount that is determined by multiplying the Benefit Base by the applicable withdrawal percentage (varies by rider, age and whether joint or single life).
- > Each withdrawal is deducted from the Contract Value: when the Contract Value is reduced to zero the Annual Benefit Amount will continue to be paid (except as noted below)
- > If cumulative gross withdrawals in all Rider Years is less than the Death Benefit Guarantee Threshold Amount in each Rider Year, the DB Guarantee will equal the premiums paid plus any Premium Bonus, multiplied by the DB Guarantee Factor.
- > It is important to note that withdrawals in excess of the Annual Benefit Amount reduce the Benefit Base in the same proportion as the Contract Value is reduced: this could result in a dramatic reduction in guaranteed Annual Benefit Amount if the Contract Value has been drawn down over the course of several years.

For Example: Assume the Contract Value and the Benefit Base each equal \$15,000 and the Annual Benefit Amount is \$5,000. If the Contract Value is reduced to \$10,000, an excess withdrawal of another \$5,000 would reduce the Benefit Base by 50% to \$7,500 and the Annual Benefit amount by 50% to \$2,500.

NOTE: Withdrawals in excess of the Annual Benefit Amount reduce the Benefit Base in the same proportion as the Contract Value is reduced

Terminating a GMWB Rider



- > Each of the following events will result in termination of the rider without value:
 - There is a change in owners or joint owners (or annuitants, if the owner is a non-natural person).
 - The commencement of annuity payments under an annuity payment option as described in the base contract
 - The termination of the contract to which the rider is attached
 - Cancellation of the rider itself
 - Date of death of any Covered Person under the Single Life option
 - Date of death of the surviving Covered Person under the Spousal Life
 - the date any rights or interest in this rider are assigned to another

RGB Product & Riders Availability



- > RGB is currently available for sale in all states except CT, DE, ME, NY
- > As of June 4, 2012, the new riders are available in the following states:

Income & Family Protection Today & Tomorrow

AL, AZ, AR, CO, DC, FL, GA, ID, IN, IA, KS, KY, LA, MD, MA, MI, MS,
MO, MT, NE, NV, NM, ND, OH, OK, PA, RI, SC, SD, TN, UT, VT, WV, WI

- > On June 4, 2012, the old riders will be available in the following states:
AK, CA, HI, IL, NC, TX, VA, WA, WY
- > OR and WA do not allow riders.

> **Contract Form & Issuing Company**

- Phoenix Reflections Gold Bonus AnnuitySM is a single premium deferred indexed annuity contract issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT).
- Member of the Phoenix Companies, Inc.

> **Annuity Sales Desk**

- Please call the Annuity Sales Desk at (888) 794-4447 for all your annuity sales needs such as:.
 - product information
 - current rates
 - marketing material
 - applications
 - service forms

Disclosures



- > *This guide is intended to be both a general reference document and a training resource for producers. It is not intended to provide legal, tax or financial advice to your clients. Tax references in this guide are based upon current laws. Please encourage your clients to consult with their own tax and legal advisors with respect to the suitability of this product for their specific needs.*
- > *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 tax advice based on own circumstances.*
- > *It is important to disclose that purchasing an annuity within an IRA/qualified plan does not provide any additional tax benefit. Annuities should not be sold in qualified plans because of the tax-deferral feature alone, but rather when other benefits, such as lifetime income payments and Death Benefit protection support the recommendation*
- > *Non-Security Status Disclosure - The Contract has not been approved or disapproved by the Securities and Exchange Commission. The Contract is not registered under the Securities Act of 1933 and is being offered and sold in reliance on an exemption therein. The Separate Account has not been registered under the Investment Company Act of 1940 and is being offered and sold in reliance on an exemption therein.*
- > *This insurance product is:*
 - *Not insured by FDIC, NCUSIF, or any other state or federal agency which insures deposits;*
 - *Not a deposit or obligation of, underwritten or guaranteed by any depository institution;*
 - *Subject to surrender charges which could result in loss of principal invested.*
- > *The Phoenix Reflections Gold Annuity (10FIA, 11GMDB-A.1, and 11RSP) is a single-premium indexed annuity issued by PHL Variable Insurance Company ("PHLVIC"), Hartford, CT and offered exclusively through The AltiSure Group. PHLVIC and The AltiSure Group and associated Independent Marketing Organizations are not affiliated. Product features and availability may vary by state. PHLVIC is not authorized to conduct business in NY and ME.*
- > **Guarantees are based on the claims-paying ability of PHL Variable Insurance Company.**