Phoenix Edge Single Premium Immediate Annuity (SPIA) Disclosure Document
A Single Premium Immediate Fixed Annuity
Issued By Phoenix Life Insurance Company
and PHL Variable Insurance Company

PHOENIX EDGE SPIA DISCLOSURE STATEMENT

For the purposes of this document, the terms "I" and "you" mean the Owner. The terms "we" and "us" mean Phoenix Life Insurance Company or PHL Variable Insurance Company, whichever applicable.

This document reviews important points to think about before you buy this annuity. This annuity is single-premium, which means you buy it with one premium (payment). This annuity is a fixed immediate annuity, which means Annuity Payments are fixed and payouts begin within 12 months from the date you make your premium payment. Once you purchase the annuity and the Free Look option has expired, you cannot access cash from the premium payment that you applied to your contract. Your decision to purchase the annuity is an irrevocable decision between you and the insurance company. There is no income tax due on the contract earnings until the annuity payments are made.

You can use an immediate annuity to receive guaranteed retirement income for life. With a lifetime immediate annuity, payments continue as long as you live. An immediate annuity is appropriate for a person who wants an immediate guaranteed income stream but it is not appropriate for meeting only short-term financial goals. The payout options are designed to provide guaranteed income for a substantial period. Therefore, someone who thinks they may need access to the lump sum premium payment made to this annuity should not purchase this product.

If you have questions about this annuity, please ask your agent, adviser or contact a company representative at 1-800-541-0171.

THE ANNUITY CONTRACT

Is there a minimum premium required?
Yes. You may make one premium payment to this contract. The amount may be an amount you choose from a minimum of $35,000 to a maximum of $ 2,000,000 unless approved by Phoenix.

Annuity Payments are fixed and guaranteed. This product also contains an optional Annual Increase Percentage, which provides a guaranteed annual increase to your annual payment amount. The selected payment option, payment frequency and the election of an Annual Increase Percentage are **irrevocable** once selected and your contract is issued.

BENEFITS

How is my payment determined?
Your payment is determined based on payment option, payment frequency, annuitant's age, election of an Annual Increase Percentage, and the factoring rate in effect for the selected payment option.

When do I receive my payments?
When you apply for your annuity, you may choose to have your payments paid to you either monthly, quarterly, semiannually or annually. The first payment and all other subsequent payments will be sent on the last day of the frequency option chosen. Payments are paid to the Payee, who is by default the Owner, unless another Payee is designated, but are based on the life of the annuitant.

What are my Payment Options?

Single Life Options:
Option A - Single Life Annuity
- This option provides Annuity Payments to the Payee during the lifetime of the Annuitant. Annuity Payments stop with the death of the Annuitant.

Option B - Single Life Annuity with Period Certain
- This option provides Annuity Payments to the Payee during the lifetime of the Annuitant. If the Annuitant dies during the Period Certain, Annuity Payments to the Payee will continue for the remainder of the Period Certain. The Period Certain is the number of years elected on the application.
- Example: Assuming payments for the life of the Annuitant with a 10 year Period Certain If the Annuitant dies before the end of 10 years, we will continue to make payments to the Payee until the end of the 10 years.. If the Annuitant survives more than 10 years, the payments will continue until the Annuitant's death.

Option E - Annuity for a Specified Period Certain
- This option provides for Annuity Payments to the Payee for a specified period of time. Annuity Payments stop at the end of the Specified Period Certain.
- Example: Assume a 10 year Specified Period Certain and the Annuitant lives for five years. The Payee will receive payments only for the next five years.
- Example: Assume a 10 year Specified Period Certain and the Annuitant lives for twenty years. All Annuity Payments will cease after 10 years.

Option G - Cash Refund Life Annuity
- This option provides Annuity Payments to the Payee during the lifetime of the Annuitant. If at the death of the Annuitant, the sum of all Annuity Payments made is not equal to the Net Premium, then the difference will be paid in a lump sum to the Payee.
- Example: Assume a Single Premium of $100,000 and an Annual Payment of $7,000. If the Annuitant dies after 10 years, then only $70,000 in Annual

Payments will have been paid. Therefore, the Payee will receive a lump sum payment of $30,000.

Option J - Installment Refund Life Annuity

- This option provides Annuity Payments during the lifetime of the Annuitant. If, at the death of the Annuitant, the sum of all Annuity Payments made is not equal to the Net Premium, then Annuity Payments will continue to the Payee until the sum of all Annuity Payments made equals the Net Premium.
- Example: Assume a Single Premium of $100,000 and Annual Payments of $7,000. If the annuitant dies after 10 years, then only $70,000 in Annual Payments will have been paid. Therefore, Annual Payments will continue until the remaining $30,000 has been paid to the Payee.

Joint Life Payment Options:

Option C - Joint Survivor Life Annuity

- This option provides Annuity Payments during the lifetime of the Annuitant and Joint Annuitant. Upon the death of the first Annuitant, Annuity Payments will continue until the death of the surviving Annuitant.

Option D - Joint Survivor Life Annuity with Period Certain

- This option provides Annuity Payments during the lifetime of the Annuitant and the Joint Annuitant. Upon the death of the first Annuitant, Annuity Payments will continue until the later of the Period Certain and the death of the surviving Annuitant.
- Example: Assuming payments for the joint lives of H & W with a 10 year Period Certain. If H dies after 5 years, Annuity Payments to W will continue. If W dies 3 years later, then 8 years of Annuity Payments will have been made. Therefore, Annuity Payments continue to the Payee for 2 more years (the remainder of the Period Certain.) If W does not die prior to the end of the Period Certain, then the Annuity Payments will continue for her life.

Other Options

- The Company may offer other payment options or alternative versions of the options listed above at any time.

What happens after I die?

If you are the Annuitant or upon the death of the Annuitant, we will continue Annuity Payments according to the applicable Payment Option described above.

OPTIONAL FEATURES

The Annual Increase Percentage (AIP) feature automatically increases the amount of the Annuity Payments each year. This feature can help plan for increasing income needs and inflation. Please note that this feature:

- Is available for all issue ages

- Is available for all Annuity Payment Options **except** Options G and J
- Can be any whole number between 1% and 5%
- Is **irrevocable** after contract issue
- Irrevocably defaults to 0% if not selected on the application
- If selected, increases the Annuity Payments on each Contract Anniversary

FEES, EXPENSE & OTHER CHARGES

What happens if I take out some or all of the money from my annuity?
Aside from receiving the annuity payments, you cannot access the premium you allocated to your contract.

Do I pay any other fees or charges?
There are no sales charges, administrative charges, or Mortality and Expense charges. However, a premium tax may be deducted from initial premium where required by law.

TAXES

IRS Circular 230 Disclosure:
Any tax advice contained in this communication (including any attachments) is not intended to be used, and cannot be used, to avoid penalties imposed under the U. S. Internal Revenue Code, and was written to support the promotion or marketing of the transactions or matters addressed here. Individuals should seek independent tax advice based on their own circumstances.

How will payments from my annuity be taxed?
Annuity payments are taxed so that a portion of each payment is taxable as earnings and the remaining portion is not taxed, as a return of your premium. The tax-free portion is determined by the Exclusion Ratio, which is the net premium over the total of expected payments. The Exclusion Ratio times the payment is the tax-free return of premium in each payment. If payments continue such that all of the premiums were received without tax, then remaining payments are fully taxable. These amounts are taxed as ordinary income.

> Example – assume that you paid $100,000 for your annuity and were 65 years old when the contract payments began. Total expected payments are $160,000 creating an Exclusion Ratio of 62.5%. If you receive $8,000 annually, approximately $3,000 of each payment is taxable income and $5,000 is return of basis and not taxable.

Does buying an annuity in a qualified retirement plan or IRA provide extra tax benefits?
No. Individuals purchasing annuities as part of a retirement plan, including an IRA, do not receive any additional tax benefits from those that exist with any qualified retirement plan or IRA.

OTHER INFORMATION

What else do I need to know?

Contracts Vary By State of Issue
This is a summary of product features and options, which may vary by state. Actual product details may vary in a particular state based on the terms of that state's approval. If this disclosure document conflicts with the contract, the terms of the contract prevails. Please consult the contract and your financial representative for details, including any state variations, restrictions, terms and conditions that may apply.

Changes to your contract
We may change your annuity contract from time to time to follow federal or state laws and regulations. If we do, we will tell you about the changes in writing.

Compensation
We pay the agent, broker, or firm for selling the annuity to you. They may receive more compensation for selling this annuity contract than for selling other annuity contracts.

Financial representatives often sell products issued by several different and unaffiliated insurance companies and the amount of compensation payable may vary significantly. Additionally, compensation paid to a financial representative will also vary between products issued by the same insurance company, including additional compensation payable as part of certain service arrangements. A financial representative may have an incentive to promote or sell one product over another depending on these differences in the compensation, potentially resulting in the sale of a product that may not be the best product to suit your needs. You should talk to your financial representative if you have questions about potential conflicts of interest that may be created by varying compensation plans.

Regulation
The annuity, and the solicitation, negotiation, and sale of the annuity are subject to regulatory oversight of the insurance department in your state. You may find contact information on your insurance department by visiting www.naic.org/state_web_map.htm.

Annuities Are For Long-term Financial Needs
Annuities are designed for long-term financial planning and are not designed for short-term investment strategies. Annuities that are offered to fund a qualified plan or Individual Retirement Account, do not provide any additional tax deferred advantages. If your only or main investment objective is tax deferral, an annuity product may be more expensive than other products that provide tax deferred benefits. However, if you are looking for lifetime income payments, this product may be right for you.

Replacements
Replacing any existing contract with this contract may not be to your advantage. You should talk with your financial representative before you replace your annuity contract.

You should carefully compare the risks, charges, and benefits of your existing contract to the replacement policy to determine if replacing your existing contract benefits you. Additionally, replacing your contract could result in adverse tax consequences so you should also consult with your tax professional. You should know that once you have replaced your annuity contract, you generally cannot reinstate it unless the insurer is required to reinstate the previous contract under state law. This is true even if you choose not to accept your new annuity contract during your "free look" period.

Free look

If you are not satisfied with the contract, you may return it within 10 days after we deliver it to you for a refund of the premium, less any Annuity Payments as of the date of cancellation. This period is subject to state variations. Contracts purchased in connection with a qualified plan or IRA may have different free look provisions. After this period, withdrawals, commuted values and surrenders are not permitted.

Non-Security Status

The Contract has not been approved or disapproved by the Securities and Exchange Commission ("SEC"). The Contract is not registered under the Securities Act of 1933 and is being offered and sold in reliance on an exemption therein.

The Insurance Company

PHL Variable is a wholly owned subsidiary of Phoenix Life Insurance Company ("Phoenix") through its holding company, PM Holdings, Inc. Phoenix is a life insurance company, which is wholly owned by The Phoenix Companies, Inc. ("PNX"), which is a manufacturer of insurance, annuity and asset management products.

In all states except ME and NY, Phoenix Edge SPIA (I603) is issued by PHL Variable Insurance Company (PHLVIC) (One American Row, Hartford, CT). In ME and NY, Phoenix Edge SPIA (I604) is issued by Phoenix Life Insurance Company (15 Tech Valley Drive, East Greenbush, NY). PHLVIC is not authorized to conduct business in ME and NY.

Under both Connecticut and New York law, insurance companies are required to hold a specified amount of reserves in order to meet the contractual obligations of their general account to policy owners. State insurance regulators also require insurance companies to maintain a minimum amount of capital, which acts as a cushion in the event that the insurer suffers a financial impairment, based on the inherent risks in the insurer's operations. These risks include those associated with losses that an insurer could incur as the result of its own investment of its general account assets, which could include bonds, mortgages, general real estate investments, and stocks. Useful information about Phoenix Life Insurance Company and PHL Variable Insurance Company's financial strength, including information on our general account portfolio of investments, may be found on our website located under "About Us"/"Financial Strength" along with information on ratings assigned to us by one or more independent rating organizations.

The insurers referenced above are separate entities, and each is responsible only for its own financial condition and contractual obligations.

Guarantees are based on the claims-paying ability of the issuing company, PHL Variable Insurance Company or Phoenix Life Insurance Company.

The insurance products are:
– Not insured by FDIC, NCUSIF, or any other state or federal agency that insures
– Not a deposit or obligation of, underwritten or guaranteed by, the depository
– Subject to investment risk, including possible loss of principal invested.

This is a summary document and not part of your contract with the insurer.

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A member of The Phoenix Companies, Inc.
www.nsre.com/phoenix