Make Your Plan For Tomorrow

PHOENIX SIMPLICITY INDEX LIFE®
Simplified-issue Indexed Universal Life Insurance with Living Benefits
Consider Phoenix Simplicity Index Life — a Life-long Asset

People often think of life insurance only as a way to help provide for loved ones in the event of death. But Phoenix Simplicity Index Life helps address several objectives to create a secure tomorrow, no matter what the future holds.

- Protect loved ones with permanent life insurance coverage,
- Increase financial flexibility in case of a major illness,
- Boost accumulation potential with positive market performance and protection against downturns,
- Supplement savings via tax-deferred accumulation, and
- Generate retirement income through tax-free loans or withdrawals.

Finally, you can secure your policy quickly and easily with no medical exam and no lab tests.
Include Life Insurance in Your Financial Plan

Life insurance protection for a lifetime
Unlike term insurance, Phoenix Simplicity Index Life offers permanent coverage, which means that your policy will not terminate after a set time period. Instead, it will remain in force as long as you choose, so long as you maintain it with premiums.

Growth potential with downside protection
Phoenix Simplicity Index Life gives you the potential to earn interest based on the performance of the S&P 500® with a guaranteed floor to protect against negative returns. While the value of Indexed Accounts within the policy are affected by the value of the S&P 500, the policy is not a security and does not directly participate in any stock, bond or equity investment.

Your premiums can be allocated to Indexed Accounts that earn an “index credit” over the course of a 12-month term known as a “segment.” The index credit is guaranteed to never go below 0%. This means that your policy value can benefit from a positive market performance and you will never need to worry about losing money due to market downturns.

Tax-efficiency & access to cash
Phoenix Simplicity Index Life offers an income tax-free death benefit and tax deferred growth of policy value. Using loans and withdrawals, you can access your policy’s cash surrender value tax-free in most circumstances. These funds can be used for any reason, such as supplementing retirement or covering education expenses. To help prevent a highly-loaned policy from lapsing, an overloan protection rider is included with your policy at no added premium. A fee will apply if the rider is exercised.

Liquidity in case of illness
Included with your policy at no additional premium are three accelerated benefit riders that can help to provide much needed cash should you become seriously ill:

Critical Illness Rider
May be exercised if you are diagnosed with a heart attack, stroke, cancer, renal failure, major organ transplant or ALS.

Chronic Illness Rider
May be exercised if you are certified by a Physician as being unable to perform at least two ADLs or activities of daily living (bathing, continence, dressing, eating, toileting, transferring) or if you require substantial supervision due to severe cognitive impairment.

Terminal Illness Rider
May be exercised if you are diagnosed as terminally ill with a life expectancy of one year or less.

These benefits allow you to take up to 95% of your death benefit early in the event of a qualifying condition, with no waiting period. See examples on pages 3-5 for more information.

Easy to apply
You can be on your way to owning a Phoenix Simplicity Index Life policy in just a few minutes with our streamlined application process. There is only a short list of questions to answer to determine eligibility, no medical test required, and a fast response to your application.

Product features, riders and availability may vary by state.

1. Standard and Poor’s®, “S&P®”, “S&P 500®”, “Standard and 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 and Poor’s and Standard and Poor’s makes no representation regarding the advisability of purchasing this policy. The values of the S&P 500 Index used in this product exclude dividends.
2. Policy loans and withdrawals reduce the policy’s cash value and death benefit and may result in a taxable event.
3. During the first 10 years, withdrawals will be subject to a surrender charge.
Plan for the Unexpected

Living Benefits
Your policy’s living benefits are accelerated benefit riders that may be exercised upon diagnosis of a serious illness.

- You have the choice to accelerate up to 95% of your death benefit
- Your current health condition and life expectancy determine the actual amount you can receive, which will be less than your accelerated amount
- You have the ability to accept the offer or maintain your initial death benefit
- If you accept the benefit offer, your premium is reduced based on your new lower death benefit. Any policy loans and cash surrender value are also reduced based on the new lower death benefit.

Critical Illness Benefit
The Critical Illness rider gives you the option to accelerate a portion of your death benefit if you are diagnosed with a heart attack, stroke, cancer, renal failure, major organ transplant or ALS.

HYPOTHETICAL EXAMPLE: CRITICAL ILLNESS BENEFIT — RANDI, AGE 45

Purchases Phoenix Simplicity Index Life with a $250,000 death benefit.

Randi is diagnosed by her physician with breast cancer at age 62. She has a husband and two children. Prior to getting sick, she worked as a school teacher. Her husband owns a painting business. Randi chooses to exercise her critical illness rider and receive a portion of her death benefit early. She plans to use the money to help the family cover her medical expenses and make up for her husband’s lost income while he cares for her.

1. Base Policy Death Benefit = $250,000; cash surrender value = $41,286.
2. Randi accelerates 95% of her death benefit or $237,500.
3. Her actual benefit amount will be based on the severity of her illness and its impact on her future life expectancy. Given her condition, Randi receives a benefit of $120,704.
4. Randi can use this benefit for any purpose.
5. Her remaining death benefit is now $12,500, and her policy’s cash surrender value is $2,064. Her future premium will be reduced based on her new lower death benefit.

Assumes death benefit Option A (level), and no outstanding policy loans.

The hypothetical examples that follow are designed to show how these living benefits may assist you and your loved ones in your time of need. All examples are hypothetical and depend on the age, gender, underwriting class and life expectancy of the insured as well as the interest rate at time of claim.

3. An administrative charge, an adjustment for future unpaid policy premiums, and a partial repayment of any loans also apply.
4. A portion of your benefit may be taxable and you should consult a tax advisor.
Hypothetical example: **CHRONIC ILLNESS BENEFIT — JOE, AGE 60**

**Purchases Phoenix Simplicity Index Life with a $200,000 death benefit.**

After 10 years, Joe is 70 years old and is suffering from complications related to COPD (Chronic Obstructive Pulmonary Disease) that have left him unable to perform 2 ADLs. His wife works full-time and is not able to provide the daily care assistance that he requires. Joe decides to exercise his chronic illness rider to help pay for his care assistance.

Two years later, Joe’s condition has not improved and he decides to exercise his rider a second time to help pay for his extensive medical costs.

Joe passes away one year later. His beneficiaries will receive his remaining death benefit which will help them pay for his final expenses.

1. Base Policy Death Benefit = $200,000; cash surrender value = $38,025.

2. First Election: Joe accelerates 50% of his death benefit or $100,000. His actual benefit amount will be based on the severity of his illness and its impact on his future life expectancy. In Joe’s case, he receives a lump-sum benefit of $78,899 which can be used however Joe wishes.

   His remaining death benefit is now $100,000, his policy’s cash surrender value is $19,013 and his premium is reduced based on his new, lower death benefit.

3. Second Election: Joe accelerates 90% of his remaining death benefit or $90,000 (the remaining amount available to accelerate). He receives a lump-sum of $70,992 based on his current life expectancy. His policy’s cash surrender value is $2,430.

4. Joe dies at age 73. His remaining death benefit of $10,000, is paid to his beneficiaries.

Assumes death benefit Option A (level), and no outstanding policy loans.

---

5. Multiple benefit elections are allowed, however, the maximum acceleration amount is 95% of the death benefit at the time of first election.
Howard is diagnosed as terminally ill at age 65. His doctor recently informed him that he has less than 12 months to live. Howard decides to exercise his terminal illness rider and plans to use the money to take his children and grandchildren on a family vacation while he is still able to do so. He passes away 9 months later.

1. Base Policy Death Benefit = $150,000; cash surrender value = $31,812.
2. Howard accelerates 95% of his death benefit or $142,500. He receives a benefit of $135,714 which he can use for any type of expense. His policy’s cash surrender value is $1,591.
3. His remaining death benefit of $7,500, is paid to his beneficiaries upon his death. His premium is reduced based on his new, lower death benefit.

Assumes death benefit Option A (level), and no outstanding policy loans.

Terminal Illness Benefit

The Terminal Illness rider gives you the option to accelerate a portion of your death benefit if you are diagnosed as terminally ill with a life expectancy of one year or less.

HYPOTHETICAL EXAMPLE: TERMINAL ILLNESS BENEFIT — HOWARD, AGE 50

Purchases Phoenix Simplicity Index Life with a $150,000 death benefit.

Howard is diagnosed as terminally ill at age 65. His doctor recently informed him that he has less than 12 months to live. Howard decides to exercise his terminal illness rider and plans to use the money to take his children and grandchildren on a family vacation while he is still able to do so. He passes away 9 months later.

1. Base Policy Death Benefit = $150,000; cash surrender value = $31,812.
2. Howard accelerates 95% of his death benefit or $142,500. He receives a benefit of $135,714 which he can use for any type of expense. His policy’s cash surrender value is $1,591.
3. His remaining death benefit of $7,500, is paid to his beneficiaries upon his death. His premium is reduced based on his new, lower death benefit.

Assumes death benefit Option A (level), and no outstanding policy loans.
Customize Your Policy

Coverage options
Select a face amount and death benefit option based on your needs. Death benefit options may be changed up to once per year, subject to certain restrictions.

Option A: Level – The death benefit is equal to the face amount

Option B: Increasing – The death benefit is equal to the face amount plus the policy value

Flexible premium payments
You determine the amount and frequency of your premium payments and are free to change at any time, so long as your policy value is sufficient to cover policy charges.

Choice of accounts
Phoenix Simplicity Index Life offers three accounts: two Indexed Accounts tied to the S&P 500 Index, and one Fixed Account that earns interest at the current declared rate. You choose the way you’d like your premiums allocated. If your outlook on the market changes, you may change your premium allocation options or request transfers and reallocations at any time, subject to certain restrictions.6

All Indexed Account caps and participation rates, and current Fixed Account interest rates are set by Phoenix and may change at any time. If changes do occur in the cap or participation rate, they would only affect newly created segments. Current caps, participation rates and interest rates are posted on phoenixwm.com.

The table below provides an overview of the accounts.

<table>
<thead>
<tr>
<th>Account</th>
<th>Account is credited:</th>
<th>If S&amp;P 500 goes up, account is credited with:</th>
<th>If S&amp;P 500 goes down, account is credited with:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indexed Account A</td>
<td>At the end of each segment year, based on the average monthly segment balance</td>
<td>The point-to-point change over the segment year up to the cap*</td>
<td>0%</td>
</tr>
<tr>
<td>Indexed Account B</td>
<td>At the end of each segment year, based on the average monthly segment balance</td>
<td>The point-to-point change over the segment year multiplied by the participation rate*</td>
<td>0%</td>
</tr>
<tr>
<td>Fixed Account</td>
<td>Daily</td>
<td>Current declared interest rate not less than guaranteed rate of 1%</td>
<td></td>
</tr>
</tbody>
</table>

The S&P 500 index values used to calculate index credits exclude dividends that may have been paid by the securities that make up the index during the segment.

*Index credit is guaranteed not to be less than 0%. Guaranteed minimum cap is 4%; guaranteed minimum participation rate is 25%.

Policy charges
An expense charge will apply upon premium payment. Other policy charges include monthly maintenance. Withdrawals in the first 10 years will be subject to surrender charges. See the Phoenix Simplicity Index Life Product Summary for more details.

Making your plan can be easier than you think — with Phoenix Simplicity Index Life

6. Transfers from the Fixed Account will be processed on the next Sweep Date, and reallocations from the Indexed Accounts will be processed over a 12-month period and only as segments reach their segment anniversaries.

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 59 1/2 may be subject to a 10% tax penalty, in addition to ordinary income tax. Surrender charges may also apply. Loans reduce the net death benefit.

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. Policy loans and withdrawals reduce the policy’s cash value and death benefit and may result in a taxable event.
Phoenix helps people secure their retirement dreams and protect loved ones with annuities and life insurance. Founded in 1851, Phoenix has a long, proud history of keeping its promises.

Payment guarantees are based on the claims-paying ability of the issuing company.
Phoenix does not provide individual tax advice. Please consult your personal tax advisor for assistance.

Insurance Products: ► NOT FDIC or NCUAA Insured ► NO Bank or Credit Union Guarantee

Product features vary by state. Please consult with your financial representative regarding the availability of the product and its features in your state.

Phoenix Simplicity Index Life (08IUL) is issued by PHL Variable Life Insurance Company (PHLVIC) (Hartford, CT). PHLVIC is not authorized to conduct business in New York and Maine.
Member of The Phoenix Companies, Inc.

L5076BR ©2016 The Phoenix Companies, Inc.
BPD39232