The below changes will be effective on Monday, September 11th. Please review the information, key dates, transition rules and marketing material impacts noted below.

- **Personal Income Annuity**
  - Annual Benefit Amount percentage increases for Income Today and Income Tomorrow
    *Please note: income varies by age/wait and may not increase in every scenario. Run a quote to get specific numbers for your clients*
  - Maximum issue age is 80

- **Personal Protection Choice**
  - Caps, Participation and Spread Rate enhancements
  - Riders are no longer optional. A rider must be elected at issue
  - Maximum issue age is 80

- **Personal Retirement Choice**
  - Annual Benefit Amount percentage increases in high surrender charge states
  - Bonus will be reduced from 15% to 10% in high surrender charge states with rider
  - Bonus vesting schedule changes. See state-specific Product Summary for details.

- **New Market Value Adjustment (MVA) calculation.** The MVA is now calculated using the value of the Bloomberg Barclays US Corporate Index (“Index”) at issue and the value of the Index on the date of surrender. (see disclosure document for more information)
  *No change in CA, FL, IL.

**Transition Rules:**

1. An application with a check
   a. Must be **signed and dated prior to September 11, 2017 and received by Phoenix in good order by September 18, 2017** to be eligible for the old product versions.
   b. If signed and dated prior to September 11, 2017, but received on or after September 19, 2017, client will get the new product version. Signed Acknowledgement is required. *(Signed acknowledgement refers to the Product Change Acknowledgement form which requires the signature of both client and producer.)*

2. An application with 1035/Transfer/Rollover paperwork
   a. If signed and dated **prior to September 11, 2017 and received in good order by September 18, 2017**, all money must be received by Phoenix by November 18, 2017 to be eligible for the old product versions.
   b. Money received on or after November 19, 2017 will result in the new product version. A Signed Acknowledgement is required. *(Signed acknowledgement refers to the Product Change Acknowledgement form which requires the signature of both client and producer.)*
   c. If signed and dated prior to September 11, 2017 but received on or after September 19, 2017, client will get the new product version. A Signed Acknowledgement is required. *(Signed acknowledgement refers to the Product Change Acknowledgement form which requires the signature of both client and producer.)*
Marketing Materials:

Please note that the following marketing pieces are impacted by the changes above. **There are no changes to applications.**

- **Personal Income Annuity** – All Product Summaries and the Income Today and Income Tomorrow Rider Supplements
- **Personal Retirement Choice** – All Product Summaries

The marketing pieces above and related kits have been updated and will be available to order beginning Monday, September 11th.

If you have questions about these changes or need further clarification, we are happy to help:

- **Product materials, quotes and information:**
  Annuity Sales Desk: 888-794-4447, option 1

- **Pending application status:**
  Annuity New Business: (800) 417-4769, option 2, option 1 or annuity.newbusiness@phoenixwm.com

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Product features, riders, options and availability may vary by state. Guarantees are based on the claims-paying ability, PHL Variable Insurance Company. Phoenix indexed annuities are issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT). PHLVIC is not authorized to conduct business in Maine and New York.

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9/17