

# Personal Output



Covered Person's Name: <b>Valued Client</b>		Age: <b>68</b>	Gender: <b>Male</b>
Agent Name: <b>Phoenix Agent</b>		Product: <b>Personal Income Annuity</b>	
State: <b>North Carolina</b>	Rider Option: <b>Single</b>	Premium Amount: <b>\$685,193</b>	Years to Defer Until Rider Exercise: <b>0</b>

Rider	Annual Income Protection
Income Strategy: Today	\$39,638
Income Strategy: Tomorrow	\$31,382

Year	Income Strategy: Today		Income Strategy: Tomorrow	
	GMWB Benefit Base	Annual Income Protection	GMWB Benefit Base	Annual Income Protection
0	\$890,751	\$39,638	\$685,193	\$31,382
1	\$942,147	\$45,694	\$781,120	\$36,635
2	\$993,544	\$50,969	\$877,047	\$43,326
3	\$1,020,266	\$52,340	\$972,974	\$53,416
4	\$1,046,989	\$55,072	\$1,068,901	\$56,438
5	\$1,073,711	\$57,014	\$1,164,828	\$61,503
6	\$1,100,434	\$58,433	\$1,260,755	\$66,820
7	\$1,127,156	\$62,557	\$1,356,682	\$74,075
8	\$1,153,879	\$64,040	\$1,452,609	\$79,312
9	\$1,180,601	\$65,523	\$1,548,536	\$87,802
10	\$1,207,324	\$68,455	\$1,644,463	\$94,886
11	\$1,234,046	\$70,587	\$1,665,019	\$97,903
12	\$1,260,769	\$76,907	\$1,685,575	\$99,955
13	\$1,287,491	\$78,537	\$1,706,131	\$101,174
14	\$1,314,214	\$81,218	\$1,726,686	\$102,393
15	\$1,340,936	\$82,870	\$1,747,242	\$103,611
16	\$1,367,659	\$85,205	\$1,767,798	\$104,830
17	\$1,394,381	\$90,356	\$1,788,354	\$108,732
18	\$1,421,104	\$94,219	\$1,808,910	\$109,982
19	\$1,447,827	\$95,991	\$1,829,465	\$111,231
20	\$1,474,549	\$97,763	\$1,850,021	\$112,481

All amounts assume no withdrawals have been taken. Please review accompanying disclosure pages carefully before making a purchase decision.

This Personal Output illustration provides you with withdrawal guarantees provided by the optional rider and premium you have selected. The rider only guarantees an annual withdrawal from the annuity and in no way guarantees the Accumulation Value of the contract.

The Guaranteed Minimum Withdrawal Benefit (GMWB) rider guarantees that each Rider Year after the Benefit Eligibility Date withdrawals may be taken up to the Annual Income Protection amount for the life of the Covered Person(s). The Annual Income Protection amount is a percentage of the GMWB Benefit Base (BB) which is dependent on age at issue, age at rider exercise and whether you elect a Single or Spousal benefit. The withdrawal percentage may be different depending on which version of the rider is chosen.

Two versions of the GMWB rider are available, each with unique features:

- **Income Strategy: Today.** A bonus of 30% is added to the initial benefit base. The initial benefit base is increased by 5.77% simple interest roll-ups on the first two contract anniversaries and a guaranteed 3% simple interest roll-up from the 3rd contract anniversary until the 10th anniversary. A roll-up restart is available after the 10th contract anniversary. Roll-ups stop upon rider exercise.
- **Income Strategy: Tomorrow.** The initial benefit base is increased by 14% simple interest roll-ups on each of the first 10 contract anniversaries. A roll-up restart is available after the 10th contract anniversary. Roll-ups stop upon rider exercise.

Two options are offered for each version of the rider:

- **Single Life Option.** Payments cover only one life, and will continue until the first death of the Covered Person(s)
- **Spousal Life Option.** Payments cover two spousal lives, and will continue until the death of the surviving spouse. The requirements for Covered Persons must be satisfied in order to elect this option.

Annual withdrawals from your annuity up to the Annual Income Protection amount may be taken for life. Withdrawals are taken from your Accumulation Value. If the Accumulation Value of the contract is reduced to zero before the death of the eligible Covered Person(s), PHL Variable Insurance Company will make payments equal to the Annual Income Protection for life based on its claims-paying ability. These payments are subject to the following conditions:

- The GMWB BB is greater than zero at the time the Accumulation Value of the contract is reduced to zero.
- The youngest Covered Person has attained the Benefit Eligibility Age.
- The eligible Covered Person(s) are still alive. See definitions of Covered Person(s) above for the Single Life and Spousal Life Options.

The Annual Income Protection Values shown for each year are the guaranteed withdrawal amounts if you were to begin taking guaranteed withdrawals in that year. Once guaranteed withdrawals begin the Annual Income Protection Value can not increase, however it can be decreased by excess withdrawals.

Withdrawals in excess of 10% of Accumulation Value may be subject to early withdrawal charges.

The fee for Income Strategy: Today and Income Strategy: Tomorrow is 0.95% of the benefit base deducted from the contract value. The initial benefit base is equal to single premium.

Guaranteed Minimum Withdrawal Annual Income Protection shown in this quote assumes no prior withdrawals have been taken. Prior withdrawals and excess withdrawals will reduce the Annual Income Protection amount subsequent to the withdrawal. When the first withdrawal is taken, the BB and Annual Income Protection percentage are locked-in for life, unless a withdrawal larger than the Annual Income Protection amount (called an excess withdrawal) occurs. Withdrawals in excess of the Annual Income Protection amount reduce the Benefit Base in the same proportion as the accumulation value is reduced, not dollar for dollar. The Annual Income Protection is then recalculated using the lower BB and the Annual Income Protection percentage at the time of the first withdrawal. Therefore an excess withdrawal can severely reduce future benefits, particularly if withdrawals taken in previous years have substantially reduced the accumulation value.

Benefits for multiple Covered Persons are based on the youngest Covered Person's age.

This illustration does not reflect the impact of taxes. Any withdrawal may be subject to taxation as ordinary income and if taken prior to age 59 1/2, may be subject to a 10% IRS penalty. Consult your tax advisor for assistance.

**Product features and availability may vary by state.**

**The Personal Income Annuity product and Guaranteed Minimum Withdrawal Benefit rider illustrated are issued by the PHL Variable Insurance Company. For more information, please consult the contracts and disclosures for the Personal Income Annuity product and Guaranteed Minimum Withdrawal Benefit rider.**

**Lifetime Payments and Guarantees are based on the financial strength and claims-paying ability of PHL Variable Insurance Company.**

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