Introducing the CS Tactical Multi Asset Index™

Phoenix has arranged with Credit Suisse to provide access to a new index, the CS Tactical Multi Asset Index, and two new index crediting strategies:

- 1 year Point-to-Point with spread rate (no cap, 100% participation)
- 2 year Point-to-Point with spread rate (no cap, 100% participation)

CS Tactical Multi Asset Index™ is a rules-based index sponsored and maintained by Credit Suisse and exclusively available to Phoenix. The Index tracks the performance of up to 10 different exchange traded funds (ETFs) in the equity, fixed income, commodity and real estate asset classes.

Features of this Index you need to understand before you present it to your clients.

KEY FEATURES:

- **Dynamic Reallocation Among ETFs** - ETF allocations are rebalanced using predetermined rules that aim to maximize return for a given level of risk (as measured by price volatility).
- **Volatility Targeting** - A volatility targeting technique is applied that aims to stabilize the level of risk and fluctuations in the Index. While this technique attempts to stabilize risk, it also may limit the potential upside or amplify downside risks.

- **Spread Rate** - The index credit is based on the percentage change in the Index over a particular segment minus the spread rate, but never less than 0%. Clients will receive an index credit only if the Index return is greater than the spread rate. It is important that you do not focus on the 100% participation rate alone. If Index returns are not greater than the spread rate over that segment, the client will not receive any index credit for that segment.

ILLUSTRATIONS AND BACK-TESTED PERFORMANCE:

The CS Tactical Multi Asset Index began on August 25, 2014. The Index performance on or after this date is actual historical performance; however, any Index performance before this date is back-tested performance and is hypothetical.

Important considerations related to back-tested performance:

- It is not actual historical performance, but is calculated by applying the Index methodology to the back-test period.
- Such hypothetical performance has been constructed with the benefit of hindsight. In addition, because certain ETFs were not in existence during a portion of the back-test period, Credit Suisse has used highly correlated alternate reference assets to calculate back-tested performance during such periods.
- Performance does not reflect actual trading, liquidity constraints, fees and other costs that might have affected the performance of the Index had the Index existed during the relevant periods. In addition, the models used to calculate the back-tested performance are based on certain assumptions, estimates and other data, which may be subjective. Different models or models using different data assumptions, estimates or other data might result in materially different performance.
- The performance can only be viewed as an approximation, and not a direct representation, of index performance, either historical or prospective.
- Given these limitations and illustrations in general, it is important to explain to your clients that any performance, actual or back-tested, does not represent future performance. It is highly unlikely that any index will repeat back-tested performance.

Refer to the In-Depth Overview brochure for a complete explanation of how this Index works.

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**Selected Risk Considerations:**

The Index Sponsor and the Index Calculation Agent are the same entity or affiliates. The Index Sponsor or its affiliates may face a conflict in their respective obligations in their roles related to the Index and resolve such conflict in their own respective interests.

It is impossible to predict with certainty the future performance or volatility of any asset or group of assets. The Index follows an investment strategy that uses historical performance to construct and track a hypothetical mix of ETFs and then to periodically rebalance the individual ETFs and the level of exposure to ETFs. As such, the Index assumes that any given asset will continue to perform the same way that it has performed over a recent historical period. However, there is no guarantee that assets will continue to match historical performance. For example, historical performance will not necessarily reflect the newest information available in the market about an asset or the economy generally, which means that the investment return and volatility of any asset in the future may differ significantly from its historical return and volatility.

Since the hypothetical portfolio constructed by the Index is drawn from a limited number of assets and is subject to various allocation and rebalancing limits, the number of potential portfolios is limited. The Index portfolio, therefore, may achieve a lower ratio of expected returns to risk than other possible portfolios with different limitations. There is no guarantee that the assets or asset classes chosen reflect the best possible, or even an effective, mix of assets to achieve the optimal trade-off between risk and return.

There are certain risks associated with the Index such as: the Index may not increase in value due to a number of factors; the volatility of the Index could be greater than the target volatility; the volatility target may reduce the return of the Index in rising markets; the Index may be composed of a very low number of ETFs at any time; and the Index has a limited performance history and past performance is no indication of future performance. Because the volatility targeting may reduce the overall volatility of the Index, it will also reduce the cost to Phoenix of hedging its interest crediting risk for fixed indexed annuities with the Index as a crediting option.

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Guarantees are based on the claims-paying ability of the issuing company, PHL Variable Insurance Company. Annuities are long-term investment vehicles particularly suitable for retirement assets. Annuities held within qualified plans do not provide any additional tax benefits. Early withdrawals may be subject to surrender charges. Withdrawals are subject to ordinary income tax, and if taken prior to age 59 ½, a 10% IRS penalty may also apply.

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