

Phoenix Joint Advantage ULSM

Universal life insurance for two lives that pays a death benefit on the first death, featuring flexible premiums and cash accumulation potential

BASICS

POLICY TYPE: First-to-die universal life insurance for two lives

ISSUE AGES: 18-85 (age last birthday)

FACE AMOUNT: Minimum \$100,000

PREMIUMS: Payment amount and schedule are flexible, within policy limits, to accommodate changing needs

- Minimum initial premium: 1/6 of planned annual premium amount
- Minimum unscheduled payments: \$25

Guarantees are based on the claims-paying ability of the issuing company.

FEATURES

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

DEATH BENEFIT OPTIONS

- Death benefits are generally excludable for beneficiary's federal income tax purposes. In certain situations, however, the death benefit proceeds may be partially or wholly taxable. Such situations include, but are not limited to, certain arrangements in which a life insurance policy is transferred for valuable consideration.
- Choice of level or increasing death benefit option:
 - Death Benefit Option A (Level Benefit): Death benefit is equal to face amount
 - Death Benefit Option B (Increasing Benefit): Death benefit is equal to face amount plus policy value

- Death Benefit Option B is only available at issue

TAX ADVANTAGES¹

- Tax deferral on all earnings
- Access to funds through policy loans and surrenders to basis without current income tax
- Death benefit proceeds are typically received income tax-free

POLICY LOANS¹

Loans will reduce a policy's cash value and net death benefit.

- Available loan value is equal to maximum loan value minus any outstanding debt
- Maximum loan value is equal to 100% of surrender value (subject to state variation)
- If taken at issue as part of 1035 exchange, maximum loan value is equal to up to 90% of gross cash value.
- Loan interest will be charged in arrears on each policy anniversary at the following rates (Based on current credited interest rate of 5%. Guaranteed minimum credited interest rate is 3%.):

	Current interest rates	Current interest rate spread
Years 1-10:	4%	1%
Years 11+:	3%	0%

- Phoenix reserves the right to increase the charged interest rate in the future.
- Maximum contractual charged interest rate is 4%.
- Overloan protection may be exercised by policy owner after 15 policy years, when

both insureds have reached age 65 and policy debt exceeds the face amount of the coverage. There is a one-time transaction charge if this rider is activated. Refer to contract for complete information.

POLICY WITHDRAWALS¹

Withdrawals will reduce a policy's cash value and net death benefit.

- Are permitted once per policy month, beginning in year 2
- Are subject to a partial surrender charge during the surrender charge period
- May decrease the face amount, depending on death benefit option, and may cause a reduction in the death benefit regardless of the death benefit option.

RIDERS

Riders can help customize policies to meet additional needs. Please note that all riders are subject to policy terms and certain limitations, and in some states certain riders may be unavailable due to state regulatory requirements. You should read the policy carefully to determine what additional costs and restrictions may apply.

Riders available with Phoenix Joint Advantage UL are below:

This rider is included at issue on all policies at no additional cost:

- Policy Exchange Option Rider

This rider is automatically added to each policy at issue and is subject to an additional cost only if and when the customer chooses to activate it:

- Overloan Protection Rider

Continued next page >

1. 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. Distribution of income (gains) prior to age 59½ may be subject to a 10% tax penalty in addition to ordinary income tax. Surrender charges may also apply. Policy loans and withdrawals will reduce cash value and are subtracted from the death benefit upon payment.

The riders below are elective at issue and are added to the policy at an additional cost:

- Level Term Protection Rider
- Increasing Term Rider
- Survivor Purchase Option Rider
- Alternate Surrender Value Rider
- Waiver of Surrender Charge Rider
- Disability Benefit Rider

SPECIAL FEATURES

- Persistency Bonus

CHARGES²

- Premium expense charge: 10% of premiums up to target annual premium (TAP), 5% on premium in excess of TAP
- Administrative charge: \$6.00 per month
- Coverage charge: A per thousand charge will be applicable monthly for 10 years
 - The annual charge is calculated based upon the Base Face Amount at issue.
- Cost of insurance:
 - Charges based on each insured’s issue age, gender, policy duration, underwriting class and risk classification.

- Surrender charges: 15-year schedule, vary based on each insured’s issue age, gender, policy duration, underwriting class and risk classification.
 - A pro-rata portion of the surrender charge will be applied to partial withdrawals and partial surrenders taken during the surrender charge period.
 - Full surrender charges will be reduced by partial surrender charges previously assessed.

2. Prospective buyers will receive a personalized illustration that includes all charges including the coverage charge and a schedule of surrender charges.

The insurance products are:

- **Not insured by FDIC, NCUSIF or any other state or federal agency that insures deposits;**
- **Not a deposit or obligation of, underwritten or guaranteed by, the depository institution or any affiliate;**
- **Subject to early surrender charges, possibly resulting in the loss of a portion of the principal invested.**

Phoenix Joint Advantage UL (policy form 09FTDUL or ICC09FTDUL) is issued by PHL Variable Insurance Company (PHLVIC) (Hartford, CT). PHLVIC is not authorized to conduct business in New York, Maine or Puerto Rico. In New York, Maine and Puerto Rico, Phoenix Joint Advantage UL is issued by Phoenix Life Insurance Company (East Greenbush, NY). Payments and guarantees under the policy are subject to the claims-paying ability of the issuing insurance company.

The insurers referenced above are separate entities and each is responsible only for its own financial condition and contractual obligations. Members of the Phoenix Companies, Inc.

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