

<i>SERFF Tracking Number:</i>	<i>TPCI-125722619</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>PHL Variable Insurance Company</i>	<i>State Tracking Number:</i>	<i>39600</i>
<i>Company Tracking Number:</i>	<i>08IUL</i>		
<i>TOI:</i>	<i>L09I Individual Life - Flexible Premium Adjustable Life</i>	<i>Sub-TOI:</i>	<i>L09I.101 External Indexed - Single Life</i>
<i>Product Name:</i>	<i>IUL 2</i>		
<i>Project Name/Number:</i>	<i>IUL 2/08IUL</i>		

Filing at a Glance

Company: PHL Variable Insurance Company

Product Name: IUL 2

TOI: L09I Individual Life - Flexible Premium
Adjustable Life

Sub-TOI: L09I.101 External Indexed - Single
Life

Filing Type: Form

SERFF Tr Num: TPCI-125722619

SERFF Status: Closed

Co Tr Num: 08IUL

Co Status:

Authors: Sharyn Sheehan, Peter Scavongelli, Scott Zweig, Joseph Bonfitto, Marilyn Dolan, Elizabeth Wheeler, Barbara Slater, Industry Support, James Bronsdon, Donna Rini-Otake, Kathleen Underwood

Date Submitted: 07/11/2008

State: ArkansasLH

State Tr Num: 39600

State Status: Approved-Closed

Reviewer(s): Linda Bird

Disposition Date: 07/25/2008

Disposition Status: Approved

Implementation Date:

Implementation Date Requested: On Approval

State Filing Description:

General Information

Project Name: IUL 2

Project Number: 08IUL

Requested Filing Mode: Review & Approval

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Filing Status Changed: 07/25/2008

State Status Changed: 07/25/2008

Corresponding Filing Tracking Number:

Filing Description:

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Group Market Size:

Group Market Type:

Deemer Date:

SERFF Tracking Number: TPCI-125722619 State: Arkansas
 Filing Company: PHL Variable Insurance Company State Tracking Number: 39600
 Company Tracking Number: 08IUL
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
 Adjustable Life
 Product Name: IUL 2
 Project Name/Number: IUL 2/08IUL

See filing letter.

Company and Contact

Filing Contact Information

Elizabeth Wheeler, Compliance Analyst elizabeth.wheeler@phoenixwm.com
 One American Row (860) 403-5776 [Phone]
 Hartford, CT 06102 (860) 403-7252[FAX]

Filing Company Information

PHL Variable Insurance Company CoCode: 93548 State of Domicile: Connecticut
 One American Row Group Code: 403 Company Type: Life Insurance and
 Hartford, CT 06102 Group Name: Annuities
 (860) 403-5000 ext. [Phone] FEIN Number: 06-1045829
 State ID Number:

Filing Fees

Fee Required? Yes
 Fee Amount: \$50.00
 Retaliatory? No
 Fee Explanation: policy maximum = \$50
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
PHL Variable Insurance Company	\$50.00	07/11/2008	21369680

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	07/25/2008	07/25/2008

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending Industry Response	Linda Bird	07/18/2008	07/18/2008	Elizabeth Wheeler	07/21/2008	07/21/2008

Amendments

Item	Schedule	Created By	Created On	Date Submitted
Individual Level Term Rider	Form	Marilyn Dolan	07/11/2008	07/11/2008
Individual Increasing Term Rider	Form	Marilyn Dolan	07/11/2008	07/11/2008

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Disposition

Disposition Date: 07/25/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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 Adjustable Life
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial memorandums		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Illustration actuary certification		Yes
Supporting Document	Filing letter		Yes
Supporting Document	External Guideline Certification		Yes
Form	Flexible Premium Universal Life Insurance Policy with Indexed Feature		Yes
Form	Flexible Premium Universal Life Insurance Schedule Pages		Yes
Form	Individual Level Term Rider		Yes
Form	Individual Increasing Term Rider		Yes
Form	Early Crediting Option Rider		Yes
Form	Individual Level Term Rider		Yes
Form	Individual Increasing Term Rider		Yes

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Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 07/18/2008
Submitted Date 07/18/2008

Respond By Date

Dear Elizabeth Wheeler,

This will acknowledge receipt of the captioned filing.

Objection 1

- Certification/Notice (Supporting Document)

Comment: External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Please feel free to contact me if you have questions.

Sincerely,

Linda Bird

Response Letter

Response Letter Status Submitted to State
Response Letter Date 07/21/2008
Submitted Date 07/21/2008

Dear Linda Bird,

Comments:

Response 1

Comments: Enclosed is the External Indexed Guideline certification.

Thank you for your further consideration of this submission.

Related Objection 1

Applies To:

- Certification/Notice (Supporting Document)

SERFF Tracking Number: TPCI-125722619 State: Arkansas
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Project Name/Number: IUL 2/08IUL

Comment:

External Indexed contracts are subject to the External Indexed Guidelines. Please furnish certification that this filing is in compliance with these guidelines and certifications required by these guidelines.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: External Guideline Certification

Comment:

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

Sincerely,

Barbara Slater, Donna Rini-Otake, Elizabeth Wheeler, Industry Support, James Bronsdon, Joseph Bonfitto, Kathleen Underwood, Marilyn Dolan, Peter Scavongelli, Scott Zweig, Sharyn Sheehan

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Amendment Letter

Amendment Date:
 Submitted Date: 07/11/2008

Comments:

Dear Linda Bird:

I inadvertently sent 2 forms that were not PDF. Attached are the PDF forms.

Marilyn Dolan, toll-free 800-349-9267, 7-11-08

Changed Items:

Form Schedule Item Changes:

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
08LTR2	Policy/Contr act/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Individual Level Term Rider	Initial				57	08LTR2 - AR.pdf

Form Schedule Item Changes:

Form Number	Form Type	Form Name	Action	Form Action Other	Previous Filing #	Replaced Form #	Readability Score	Attachments
08ITR2	Policy/Contr act/Fraternal Certificate: Amendment, Insert Page, Endorsement	Individual Increasing Term Rider	Initial				60	08ITR2 - AR.pdf

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Form Schedule

Lead Form Number: 08IUL

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	08IUL	Policy/Cont	Flexible Premium ract/Fratern Universal Life al Insurance Policy with Certificate Indexed Feature	Initial		51	08IUL - AR.pdf
	08IULSP-1	Schedule Pages	Flexible Premium Universal Life Insurance Schedule Pages	Initial		64	08IULSP-1 - Final.pdf
	08LTR2	Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Individual Level Term Rider	Initial		57	08LTR2 - AR.doc
	08ITR2	Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Individual Increasing Term Rider	Initial		60	08ITR2 - AR.doc
	08ECOR	Policy/Cont ract/Fratern al Certificate: Amendmen	Early Crediting Option Rider	Initial		53	08ECOR - Final.pdf

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08LTR2	Policy/Cont Individual Level Term Initial ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	57	08LTR2 - AR.pdf
08ITR2	Policy/Cont Individual Increasing Initial ract/Fratern Term Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	60	08ITR2 - AR.pdf



PHL VARIABLE INSURANCE COMPANY
A Stock Company

Insured:	[JOHN M. PHOENIX]	Face Amount:	[\$500,000]
Policy Number:	[9730000]	Policy Date:	[October 1, 2008]
Plan:	[Phoenix Indexed UL]	Issue Date:	[October 1, 2008]

Death Benefit Option: [Option A]

The PHL Variable Insurance Company ("the Company") agrees, subject to the conditions and provisions of this policy, to pay the Death Benefit to the Beneficiary in a lump sum upon the death of the Insured if such death occurs while the policy is in force, and to provide the other benefits, rights, and privileges of the policy. If the Company makes other plans of payment available other than a lump sum, then a Beneficiary may request written election of any such other plans in lieu of a lump sum. The Death Benefit will be payable on receipt at the Main Administrative Office of the Company of due proof of the Insured's death.

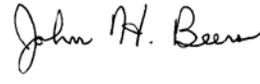
We are issuing the policy in consideration of the application at our Main Administrative Office. The provisions of this policy and the following pages and any attachments make up your contract.

RIGHT TO RETURN THIS POLICY. This policy may be returned within 10 days (20 days for replacements) after you receive it for a refund of any premium received, less any withdrawals and loans made under this policy. This policy will be void from its beginning. You may return the policy by delivering or mailing it to us at the address below or by returning it to the agent or agency office through which it was delivered.

Main Administrative Office

PHL Variable Insurance Company
[Variable and Universal Life Administration
P.O. Box 8027
Boston, MA 02266-8027
Telephone (800) 541-0171]

Signed for PHL Variable Insurance Company at its Home Office [One American Row, Hartford, Connecticut 06103-2899].

 [Philip K Polk] [President]	 [John H. Beers] [Secretary]
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READ YOUR POLICY CAREFULLY

It is a legal contract between the owner and PHL Variable Insurance Company

Flexible Premium Universal Life Insurance Policy with Indexed Feature
Adjustable Death Benefit payable at death of Insured as described herein
Nonparticipating – not eligible for dividends
Benefits, premiums, and the Risk Classification are shown in Section 1

The Policy Value will depend on amounts credited to the Fixed Account and the Indexed Accounts. The Policy Value may increase based on the index calculation described in the Indexed Account(s) you selected. While the value for each Indexed Account is affected by the value of an outside index, the policy does not directly participate in any stock, bond or equity investment.

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Section	Provision
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8.	Death Benefit On or After Age 121 Anniversary
9.	Policy Value
10.	Transfers
11.	Grace Period
12.	Policy Termination
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14.	Loans
15.	Surrenders and Withdrawals
16.	Basis of Computations
17.	Owner(s) and Beneficiary(ies)
18.	Assignment
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21.	Incontestability
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SECTION 3: DEFINITIONS

The term “**Account**” means an Indexed Account or a Fixed Account.

The term “**Age**” means, on any given date, the age of the person in question at his or her last birthday.

The term “**Age 121 Anniversary**” means the Policy Anniversary on or after the Insured's 121st birthday.

The term “**Attained Age**” on any date means the Age plus the number of whole years that have elapsed since the Policy Date.

The term “**business day**” means any day that we are open for business.

The term “**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

The term “**Coverage Layer**” means a layer of insurance coverage with an associated Face Amount. The Face Amount shown on the Schedule Pages is the initial Coverage Layer. Any requested increase in Face Amount, in accordance with Section 6, will result in a new Coverage Layer.

The term “**Death Benefit**” is as defined in Section 7.

The term “**due proof of death**” means, a certified death certificate, an order of a court of competent jurisdiction, or any other proof acceptable to us.

The term “**Guaranteed Growth Floor**” means the guaranteed minimum percentage your Segment will grow each Segment Term. The Guaranteed Growth Floor percentage for each Indexed Account is shown in Section 1.

The term “**in force**” means the policy is in effect and has not terminated or otherwise lapsed in accordance with the Grace Period provision.

The terms “**in writing**,” “**written notice**,” and “**written request**” mean a written form signed by you, satisfactory to us and received at our Home Office or Main Administrative Office or such other medium electronic or otherwise that we may from time to time make available.

The term “**Index**” means the measure used to determine the Index Credit for a particular Indexed Account. The Index used for a particular Indexed Account is shown in Section 1. If the Index is no longer available or if the Index calculation is substantially changed, a suitable replacement Index will be used, subject to our sole discretion and any required regulatory approval. We will notify you of the change.

The term “**Index Growth Rate**” means the rate used in calculating the Index Credit.

The term “**Index Value**” means the published value of the Index, excluding any dividends that may be paid by the firms that comprise the Index. Index Value is the published Index Value as of the close of business on the day the Index Growth Rate is being calculated. If an Index Value is not published on any day for which a calculation is made, the first preceding published Index Value will be used.

The term “**Issue Date**” means the date from which the Suicide Exclusion and Incontestability provisions are applied.

The terms “**Monthly Calculation Date**” or “**Monthly Calculation Day**” mean the date on which monthly deductions are assessed from the Policy Value. The first Monthly Calculation Date is the Policy Date. Subsequent Monthly Calculation Dates are the same days of each month thereafter or, if such day does not fall within a given month, the last day of that month will be used.

The term “**Net Policy Value**” equals the Policy Value less the Policy Debt.

The term “**Net Surrender Value**” equals the Surrender Value less the Policy Debt.

The term “**notice**” means that whenever we are required to give notice to you, it shall be deemed given if we mail it to you and, unless otherwise specified, to the assignee of record, if any, in a postage-paid envelope mailed by first class mail to the last known address of record from our Main Administrative Office. If we mutually agree, notice may also be provided by an electronic medium.

The term “**Planned Premium**” means the premium that is selected in the application or as later changed by you for this policy that you intend to be paid on a regular modal basis.

The term “**Policy Anniversary**” means the same day and month of each year as the Policy Date. If the day does not exist in a month, the last day of the month will be used.

The term “**Policy Charges**” means any charge we deduct under the policy but no greater than the Guaranteed Policy Charges shown in Section 1.

The term “**Policy Date**” means the date shown in Section 1. Policy Charges are calculated from the Policy Date. Policy Years, Policy Months, and Policy Anniversaries are determined from the Policy Date.

The term “**Policy Debt**” means unpaid loans with accrued interest.

The term “**Policy Month**” means the period from one Monthly Calculation Date up to, but not including, the next Monthly Calculation Date.

The term “**Policy Value**” means the sum of the values of the Fixed Account, the Indexed Account(s), and the Loaned Account. For further details see Section 9.

The term “**Policy Year**” means, with respect to the first Policy Year, the one-year period beginning on the Policy Date up to, but not including, the first Policy Anniversary. Each subsequent Policy Year is the one-year period beginning on a Policy Anniversary up to, but not including, the next Policy Anniversary.

The term “**Segment**” means a Segment of the Indexed Account. For further details refer to Section 9.

The term “**Segment Anniversary**” means the anniversary of the Segment Date of each Segment. Each Segment has its own set of Segment Anniversaries.

The term “**Segment Date**” means the date a Segment is created. Each Segment has its own Segment Date. Segment Months, Segment Years, Segment Anniversaries and the Segment Term are measured from this date.

The term “**Segment Maturity**” means the time when each Segment matures at the end of its Segment Term. For further details refer to Section 9.

The term “**Segment Term**” means the maximum length of time a Segment may exist and is shown in Section 1 for each Indexed Account.

The term “**Surrender Charge**” includes the Surrender Charges shown in Section 1 and also includes the Surrender Charges for any Coverage Layer, if applicable, and the Surrender Charges for any term riders, if applicable.

The term “**Surrender Value**” means the Policy Value less any applicable Surrender Charges.

The terms “**we**”, “**us**”, and “**our**” refer only to the Company.

The terms “**you**” and “**your**” refer only to the owner of this policy as defined in Section 17.

SECTION 4: Qualification as Life Insurance

The provisions of this policy are to be interpreted to ensure or maintain qualification as a life insurance contract for federal income tax purposes, notwithstanding any other provisions of the policy to the contrary. We reserve the right to make any reasonable adjustments to the terms or conditions of this policy, including distributions from the policy to the extent we deem it necessary, if it becomes necessary to maintain qualification as life insurance. This provision should not be construed to guarantee that this policy will receive tax treatment as life insurance or that the tax treatment of life insurance will never be changed by the future actions of any tax authority. To ensure that the policy qualifies as life insurance, one of the following tests will apply. The test you elected is shown in Section 1. Your election cannot be changed after issue. We reserve the right to refuse any premium payments that would cause the policy to fail the test you elected unless such amount is necessary to keep the policy in force.

Guideline Premium Limit

Under the Guideline Premium Limit test, the sum of the premiums paid (less non-taxable withdrawals), may not exceed the greater of:

- The Guideline Single Premium (as determined for your policy); or
- The sum of the annual Guideline Level Premiums to the date of the payment.

If you elected this test, the Guideline Single Premium and the Guideline Level Premium are shown in Section 1.

Cash Value Accumulation Test

Under this test, the net single premium for the future benefits of the policy must always be greater than the Policy Value. The net single premium is that single amount that would provide for the cost of the Death Benefit and any applicable riders under this policy. We reserve the right to modify the Death Benefit Percentages shown in Section 2, retroactively if necessary, to ensure or maintain qualification of this policy as a life insurance contract for federal income tax purposes, notwithstanding any other provisions of this policy to the contrary.

If at any time the premiums received under the policy exceed the amount allowable for such tax qualification, such excess amount shall be removed from the policy as of the date of its payment, together with interest thereon from such date, and any appropriate adjustment in the Death Benefit shall be made as of such date. This excess amount (plus or minus any interest) shall be refunded to you no later than 60 days after the end of the applicable Policy Year. If this excess amount (plus or minus any interest) is not refunded by then, the Face Amount under the policy shall be increased retroactively so that at no time is the Death Benefit ever less than the amount necessary to ensure or maintain such tax qualification. In no event, however, will we refuse to accept any premium necessary to prevent the policy from terminating.

SECTION 5: Premiums

No insurance under this policy will take effect until our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied.

We will process any premium payment subject to the limitations of the life insurance qualification test elected by you, unless one of the following exceptions applies:

- (i) we will process a payment received prior to the Policy Date as if received on the Policy Date.
- (ii) we will process the portion of any premium payment for which we require evidence of the Insured's continued insurability on the first business day after we have received such evidence and found it satisfactory to us.

If, however, our receipt of any premium payment (or portion thereof) would cause the policy to not qualify as a "life insurance contract" under the federal income tax laws, we will not process such payment (or portion thereof). In addition, in the case of certain other situations that could have tax implications, we will process the payment (or portion thereof) on the first business day after we have received satisfactory written instructions from you.

Subject to these limitations, you may pay additional premiums at any time prior to the Age 121 Anniversary and while this policy is in force. Maximum premium payments are subject to the Maximum Annual Premium shown in Section 1. All premiums are payable at our Main Administrative Office. You may request a receipt signed by one of our executive officers. We may limit the number and amount of premium payments in any Policy Year. The minimum premium payment that we will accept is as shown in Section 1.

If any premium payment results in an increase in the Death Benefit by more than it would increase the Policy Value, then we will either refund the premium or require evidence of insurability satisfactory to us. To the extent of such evidence, the Incontestability and Suicide Exclusion provisions will apply to any such increase in Death Benefit.

SECTION 6: Face Amount

The Face Amount is shown in Section 1. After issue, the Face Amount includes additional Coverage Layers then in effect, and reflects any modifications of the Face Amount. The Face Amount is used in determining the Death Benefit under this policy, and may be modified by you according to this policy's terms.

Request for an Increase in Face Amount

You may request an increase in Face Amount at any time after the first Policy Year provided this policy is in force. Each increase in Face Amount creates a new Coverage Layer. Unless we agree otherwise, the minimum of such Face Amount increase is shown in Section 1 and the increase will be effective on the first Policy Anniversary on or following the date that we approve the request. We reserve the right to limit increases in Face Amount. All requests to increase the Face Amount must be applied for on a supplemental application and will be subject to evidence of the Insured's insurability satisfactory to us. We may require, according to our published rules then in effect, that you pay an additional premium, in advance, for the increase to take effect. The increase will not take effect unless the Net Surrender Value at least equals the monthly deduction.

For each new Coverage Layer created, a new Surrender Charge period, new Coverage Charges, and new Cost of Insurance Charges will take effect.

Request for a Reduction in Face Amount

While this policy is in force you may request a reduction in Face Amount at any time after the first Policy Year. Any reduction is subject to the Minimum Initial Coverage Layer Face Amount shown in Section 1. Any reduction in the Face Amount will be effective on the next Monthly Calculation Date after our approval. Upon a reduction in Face Amount, a pro-rata Surrender Charge will be deducted from the Policy Value based on the Policy Year and amount of the reduction.

Any reduction in Face Amount will be implemented by first reducing the additional Coverage Layers, if any, in the reverse order that they were added, followed by the initial Coverage Layer.

SECTION 7: Death Proceeds

If the Insured dies while the policy is in force, we will pay the Death Proceeds, as described below, upon receipt of due proof of death of the Insured, subject to any applicable provisions of the policy.

If the Insured dies on or after the date we receive a written request at our Main Administrative Office from you to surrender the policy, no Death Proceeds will be paid. We will pay the amount payable under the Surrenders and Withdrawals provision instead. The Death Proceeds at the death of the Insured are equal to:

- (a) the Death Benefit, as described below, in effect on the Insured's date of death; plus
- (b) any insurance then in effect on the life of the Insured that is provided by any additional benefit riders; less
- (c) any Policy Debt then existing on this policy.

If the Insured dies during the Grace Period, the Death Proceeds payable described above will be modified as follows:

- (a) the Death Proceeds will be reduced by any outstanding Policy Charges due; and
- (b) the Policy Value used in the calculation of the Death Benefit will be the Policy Value as of the date of death of the Insured.

We will pay interest on any Death Proceeds paid in a lump sum, in the event of the Insured's death at an interest rate as required by applicable state law. If the state does not specify the interest rate, we will use the rate for insurance benefits left on deposit with us.

Death Benefit

The Death Benefit under this policy will be determined under either Option A or Option B, whichever is then in effect.

If Option A is in effect, the Death Benefit equals the Face Amount on the date of death of the Insured or, if greater, the Minimum Death Benefit as described below.

If Option B is in effect, the Death Benefit equals the Face Amount plus the Policy Value on the date of death of the Insured or, if greater, the Minimum Death Benefit as described below.

Regardless of Death Benefit Option, withdrawals will cause a reduction in the Death Benefit.

Minimum Death Benefit

The Minimum Death Benefit is equal to the Policy Value on the date of death multiplied by the applicable Minimum Death Benefit Percentage for the Attained Age of the Insured. The Minimum Death Benefit Percentages are shown in Section 2. To the extent that the Net Amount at Risk associated with the Minimum Death Benefit that results from this calculation exceeds our guidelines and limitations that may be in effect, we reserve the right to:

- (a) distribute to you, without applying a pro-rata surrender charge, a portion of the Policy Value such that the Net Amount at Risk, as described in Section 9, associated with the resulting Minimum Death Benefit does not exceed our guidelines and limitations in effect; or
- (b) if we should decide to accept the additional death benefit, require evidence of insurability satisfactory to us.

Change in Death Benefit Option

While this policy is in force, at any time after the first Policy Year and prior to the Age 121 Anniversary, you may request in writing to change Death Benefit Options. Any change is subject to the Minimum Initial Coverage Layer Face Amount shown in Section 1. Only one change to the Death Benefit Option will be allowed per Policy Year. Any change in Death Benefit Option will be effective on the first Monthly Calculation Date following the date we process your request. Only the following Death Benefit Option changes may be made, and are subject to the following conditions:

- Change from Option A to Option B: the Face Amount will be reduced by the Policy Value.
- Change from Option B to Option A: the Face Amount will be increased by the Policy Value.

Any reduction in Face Amount as a result of a change in Death Benefit Option will be implemented by first reducing the additional Coverage Layers, if any, in the reverse order that they were added, followed by the initial Coverage Layer.

We will not require evidence of insurability for a change in Death Benefit Option.

SECTION 8: Death Benefit On or After Age 121 Anniversary

Coverage under this policy on or after the Age 121 Anniversary is subject to the conditions specified below.

Death Benefit

The Death Benefit will be determined in the same respect as specified in Section 7, except as follows.

- If Death Benefit Option B is in effect, we will change to Death Benefit Option A effective on the Age 121 Anniversary. The Face Amount will not be affected by the change in Death Benefit Options.
- The Death Benefit will be equal to the greater of (a) the Face Amount on the Date of the Insured's death or, (b) the Policy Value after the Age 121 Anniversary.

Premiums and Monthly Deductions

We will cease to take Monthly Deductions specified in Section 1, and we will not accept any further premium payments.

Credited Interest and Index Credits

We will continue to credit interest and Index Credits to the Policy Value.

Policy Debt and Default

The Loans provision and the Surrenders and Withdrawals provision will still be in effect.

Loan interest will continue to be charged if there is an outstanding loan on the Age 121 Anniversary. The policy will go into default at any time the Policy Debt exceeds the Policy Value.

Under federal tax law, this policy may not qualify as life insurance after the Insured's Age 121. It may be subject to adverse tax consequences and a tax advisor should be consulted before the policyholder chooses to continue this policy after the Insured's Age 121.

SECTION 9: Policy Value

The Policy Value is the sum of the values of the Fixed Account, the Indexed Account(s) and the Loaned Account.

Net Premiums Added

When we receive your premium payments at our Main Administrative Office, we deduct a Premium Expense Charge which will not exceed the amount shown in Section 1 and add the balance remaining (the Net Premium) to the Fixed Account. We will do this before we take any other deductions due on that business day. However, we will add any Net Premiums received before the Policy Date to the Fixed Account as of the Policy Date.

Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments. If you instruct us to do so, we will first deduct from such payments the amount of accrued interest on loans and then deduct the amount specified as a loan repayment before applying any balance remaining as a premium payment.

Fixed Account

This policy contains a Fixed Account. On the Policy Date, the value of the Fixed Account equals the Net Premiums less Policy Debt. On any business day after the Policy Date, the value of the Fixed Account is equal to the value of the Fixed Account on the prior business day, increased by daily interest. In addition, the value of the Fixed Account will be increased by:

1. any Net Premium payments applied to the Fixed Account, effective on the date of payment; or
2. any transfers into the Fixed Account, effective on the date of transfer.

The value of the Fixed Account will be decreased by any of the following transactions:

1. any monthly deductions applied against the Fixed Account , effective on the date of the deduction;
2. the amount of any withdrawals paid, Withdrawal Fee, and pro-rata Surrender Charge assessed applied against the Fixed Account, effective on the date of withdrawal;
3. the amount of any pro-rata Surrender Charge (due to a decrease in Face Amount) applied against the Fixed Account, effective on the date of the reduction in Face Amount; or
4. the amount of any transfers, including any policy loans taken, out of the Fixed Account, effective on the loan or Transfer Date.

We will credit interest daily on the Fixed Account at rates we periodically declare on an annual effective basis. Subsequent interest rates may be higher or lower than the initial interest rate, but in no event lower than the Fixed Account Guaranteed Minimum Interest Rate shown in Section 1.

We will determine the credited interest rate based on our anticipation of future investment earnings, mortality, persistency, expense and administrative costs, and taxes. We may, in our sole discretion, change the interest rate. Any changes in the rate will apply to all policies and not discriminate unfairly within any class of insureds. Any change in rate will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the rates.

Indexed Accounts

This policy provides for one or more Indexed Accounts. An Indexed Account earns Index Credits based on the change in value of an Index subject to the Indexed Account information shown on the Schedule Pages in Section 1. We reserve the right to add additional Indexed Accounts, or to cease offering one or more of the Indexed Accounts at any time. In such case we will notify you of the change at your last known address.

Each Indexed Account is comprised of Segments. A new Segment is created by a combination of any of the following:

- (a) an automatic transfer to the Indexed Account resulting from a payment; and/or
- (b) a transfer to the Indexed Account by written request; and/or
- (c) an amount retained in the Indexed Account at Segment Maturity.

Refer to Section 10 for details on transfer restrictions.

The value of the Indexed Account on any day is the sum of the value of all Segments in the Indexed Accounts. The value of a Segment on any day after the Segment Date is equal to:

- (a) the value of the Segment as of the prior day;
- (b) minus the amount of any monthly deductions, withdrawals, or transfers from the Segment since the prior day; plus
- (c) any Index Credits earned on the Segment since the prior day. Refer to Section 1 for the calculation of Index Credits for each Indexed Account.

Upon Segment Maturity, the value in the Segment at such time, including any Index Credits, is applied to a new Segment in the same Indexed Account unless your instructions on file with us direct us to transfer a portion, or all, of the value of the matured Segment to the Fixed Account or other Indexed Accounts. In such case, only the remainder after the instructed transfer will be applied to a new Segment. At such time, the maturing Segment will cease to exist.

Loaned Account

The Loaned Account is the amount set aside to secure policy loans taken under the Fixed Loan Interest Option only. Interest is credited to the Loaned Account on a daily basis at an effective annual interest rate equal to the Fixed Policy Loan Interest Credited Rate shown in Section 1. The value of the Loaned Account on the Policy Date is the value of any Policy Debt on such date. The value of the Loaned Account on the following day is equal to:

1. the value of the Loaned Account as of the prior day;
2. plus any interest earned on such amount since the prior day;
3. plus any new policy loan taken under the Fixed Loan Interest Option since the prior day;
4. less any policy loan amount repaid since the prior day, and
5. on Policy Anniversaries only, adjusted for any transfer to or from the Loaned Account to make it equal to the Policy Debt.

Monthly Deductions

A deduction is due and will be taken from the Policy Value as of the Policy Date and as of each applicable Monthly Calculation Date. Monthly Deductions are calculated from the Policy Date. If, at your request, we set the Policy Date to a date which precedes the date on which we receive the initial premium, Monthly Deductions due for the period prior to receipt of the initial premium will be taken on the later of the date we receive the initial premium and the date our underwriters approve issuance of this policy.

The Monthly Deduction for any Policy Month that will be deducted from your Policy Value consists of charges (a) through (e) listed below, each of which will be deducted in the order as listed, where:

- (a) is the Coverage Charge not to exceed that shown in Section 1;
- (b) is the Administrative Charge;
- (c) is the sum of the charges for riders which are part of the policy, if any;
- (d) is the sum of all charges for any applicable Additional Ratings shown in Section 1; and
- (e) is the Cost of Insurance Charge, as described below.

Monthly Deductions will first be taken from the Fixed Account followed by deductions from the most recently created Segment(s). If multiple Segments were created on the same day, deductions will be taken pro-rata from such Segments.

Cost of Insurance Charge

The rates for the Cost of Insurance Charge as of the Policy Date are based on the sex, if applicable, Age, Risk Classification, Face Amount, Net Amount at Risk, applicable rider values and duration that the coverage has been in force for the Insured. For each increase in the Face Amount, the Rate Classification applicable to the increase will apply.

The Cost of Insurance calculation will reflect an adjustment for the Minimum Death Benefit.

The Cost of Insurance Charge for a specific Policy Month is the charge for the Net Amount at Risk. The charge for the Net Amount at Risk is an amount equal to the per dollar cost of insurance rate for that month multiplied by the Net Amount at Risk, and such rates will be based on our expectations of future mortality, persistency, investment earnings, expense experience, capital and reserve requirements, and tax assumptions. The Maximum Monthly Rates at any Age are shown in Section 2 as a rate per \$1,000 of Net Amount at Risk. To determine the maximum rate per dollar, the rate shown must be divided by 1,000. Each Cost of Insurance Charge is deducted in advance of the applicable insurance coverage for which we are at risk.

We review our Cost of Insurance rates periodically, and may re-determine Cost of Insurance rates at such time on a basis that does not discriminate unfairly within any class of insureds. Any change in rates will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the rates.

Net Amount at Risk

The Net Amount at Risk is the amount determined by subtracting (a) from the greater of (b) or (c) where:

- (a) is the Policy Value at the end of the immediately preceding business day less all charges due on the Monthly Calculation Date;
- (b) if Death Benefit Option A is in effect, is the Face Amount; or
if Death Benefit Option B is in effect, is the Face Amount plus the Policy Value;
- (c) is the amount defined in (a) multiplied by the applicable Minimum Death Benefit Percentage shown in Section 2.

Persistency Bonus

We may include a Persistency Bonus for policies that remain in force on and after the Persistency Bonus Start Date shown in Section 1 and meet certain Policy Value criteria. Such criteria will be determined in a uniform, non-discriminatory basis. If there is a Persistency Bonus, it will be applied after the Persistency Bonus Start Date as segments of the Indexed Account(s) mature. The Persistency Bonus will be reflected as an increase to the Index Growth Rate of each segment of the Indexed Accounts, after it has been calculated as described in Section 1.

SECTION 10: Transfers

Transfers between the Fixed Account and the Indexed Account(s) may be automatic or by written request and are subject to the limitations described in this policy.

Automatic Transfers

Transfers to the Indexed Account(s) resulting from a payment are called automatic transfers. Automatic transfers will be based on your latest instructions for premium allocation on file with us, if any. Any such instructions may be changed by written request.

Automatic transfers can only occur on a Transfer Date as specified in Section 1. For an automatic transfer resulting from a payment to be effective on a given Transfer Date, we reserve the right to require that the payment be received by us at least 5 business days prior to such transfer.

Transfers by Written Request

Transfers made by written request may consist of:

- (a) a one-time transfer from the Fixed Account to the Indexed Account(s); and/or
- (b) a reallocation among the Fixed Account and Indexed Account(s) upon Segment Maturity.

Transfers from the Fixed Account to the Indexed Account(s) can only occur on a Transfer Date as specified in Section 1. Transfers from the Indexed Accounts to the Fixed Account can only occur upon Segment Maturities.

Order of Processing Transfers

On any date, transfers between the Fixed Account and the Indexed Account(s) will be processed in the following order:

- (a) first, any automatic transfer resulting from a payment will occur if it is on a Transfer Date.
- (b) next, one-time transfers from the Fixed Account to the Indexed Account(s) will occur if it is on a Transfer Date.
- (c) finally, if you have requested a reallocation of maturing Segments, such transfers will occur as Segments of the Indexed Account(s) on their Segment Maturity date.

SECTION 11: Grace Period

This policy and any riders will go into default if, on any Monthly Calculation Date, the required Monthly Deductions exceed the Net Policy Value. A Grace Period of 61 days from the date the policy goes into default will be allowed for the payment of additional premiums. Such additional premium payments must be sufficient to increase the Net Policy Value on that Monthly Calculation Date to cover three Monthly Deductions.

At least 30 days prior to termination of coverage, we will send notice to your last known address, specifying the amount you must pay to bring the policy out of default. If we have notice of a policy assignment on file at our Main Administrative Office, we will also mail a copy of the notice of the amount due to the assignee on record. When payment is received, any Policy Charges which are past due and unpaid will be immediately deducted from the Policy Value. If the necessary additional premium payments have not been received by the end of the Grace Period, the policy will terminate. Upon termination of the policy, the remaining Net Surrender Value, if any, will be paid to the Owner. If the Insured dies during the Grace Period and while the policy is in default, then we will deduct from the proceeds all Monthly Deductions due and unpaid as of the date of the Insured's death. Unless a rider provides otherwise, no riders will be in effect after the policy terminates.

SECTION 12: Policy Termination

This policy will terminate automatically on the earliest of:

1. the date the Insured dies;
2. the date the Grace Period expires without the payment of sufficient premium as provided in Section 11; or
3. the date the policy is surrendered for its Net Surrender Value.

SECTION 13: Reinstatement

If this policy terminates in accordance with the Grace Period provision, you may reinstate this policy while the Insured is alive within three years from the date the policy goes into default, as specified in Section 11. The policy cannot be reinstated if it has been surrendered for its Net Surrender Value. It also cannot be reinstated if the date of reinstatement is on or after the Age 121 Anniversary. We will not approve a request for reinstatement until we receive at our Main Administrative Office all of the following:

1. a written request for reinstatement;
2. evidence of insurability satisfactory to us;
3. payment or reinstatement of any Policy Debt as of the date of termination, if applicable; and
4. payment of the Reinstatement Premium. The Reinstatement Premium equals the amount that was required to bring the policy out of default immediately prior to termination, plus three Monthly Deductions.

Requirements (2) through (4) must be satisfied within 60 days after the date we receive a written request for reinstatement.

If we approve your request,

1. the reinstatement date will be the Monthly Calculation Date following the date we receive the required payment at our Main Administrative Office;
2. any Surrender Charge will be reinstated to the amount it was at the date of default;
3. the remaining Surrender Charge Schedule, if any, will be the same as on the date of default;
4. the Policy Value on the date of reinstatement, prior to the crediting of any Net Premium paid on the reinstatement, will be equal to the Policy Value on the date the policy terminated;
5. any payments received will be applied to the Fixed Account.

SECTION 14: Loans

While this policy is in force, and sufficient loan value is available, a loan may be obtained by written request. Each loan must be for at least the Minimum Loan Amount shown in Section 1 unless the loans are to pay premiums on another policy issued by us. To obtain a loan, we may require a loan agreement from you, since the policy is the only security for the loan. We may defer loans as provided by law or as provided in Section 25. Loans may not be made if the policy is in the Grace Period as described in Section 11.

Maximum Loan Value

The Maximum Loan Value is as shown in Section 1.

Available Loan Value

The available loan value on any date is an amount equal to the Maximum Loan Value less any Policy Debt.

Loan Interest Options

There are two Loan Interest Options available under this policy – the Fixed Loan Interest Option and the Variable Loan Interest Option. You choose the Loan Interest Option at the time of your request for a loan, subject to availability as shown in Section 1. However, if your policy has an outstanding loan at the time of your request for an additional loan, the new loan(s) must have the same Loan Interest Option as your outstanding loan.

Fixed Loan Interest Option

When this option is chosen, the loan amount is deducted from the Fixed and/or Indexed Accounts and applied to the Loaned Account to secure the loan. The loan amount will first be deducted from the Fixed Account, and then from the most recently created Segment of the Indexed Account(s). If multiple Segments were created on the same day, loans will be taken pro-rata from such Segments.

Loan interest will accrue on a daily basis from the date of the loan, and is payable in arrears on each Policy Anniversary and on the date the loan is settled. Loans will bear interest at a rate not to exceed the Fixed Policy Loan Interest Rate(s) shown in Section 1. On each Policy Anniversary, if the amount in the Loaned Account exceeds the Policy Debt, the excess will be transferred from the Loaned Account to the Fixed Account. If the Policy Debt exceeds the amount in the Loaned Account, the excess will be deducted from the Fixed Account, and the Indexed Account(s) in the same manner described above, and transferred to the Loaned Account.

You may repay the Policy Debt in whole or in part at any time prior to the death of the Insured and while the policy is in force. Upon repayment, an amount equal to the portion of any loan repaid, but not more than the amount in the Loaned Account, will be transferred from the Loaned Account to the Fixed Account. Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments.

Variable Loan Interest Option

When this option is chosen, loan interest will accrue on a daily basis from the date of the loan, and is payable in arrears on each Policy Anniversary and on the date the loan is settled.

Loans will bear interest at such rate or rates as established by us for any period during which loans are outstanding. On each Policy Anniversary, We will set the rate that will apply during the next Policy Year. Such rate will be effective at the beginning of that year and will apply to both new and any outstanding loans under the Variable Loan Interest Option of this policy.

The maximum effective annual loan interest rate we may establish will not exceed the higher of:

- (a) the published monthly average (Moody's Corporate Bond Average – Monthly Average Corporate as published by Moody's Investors Service, Inc., or its successor) for the calendar month ending two months prior to the date the rate is determined; or
- (b) The Fixed Account Guaranteed Minimum Interest Rate shown in Section 1, plus 3% per annum.

If the maximum limit for a Policy year is at least ½% higher than the rate in effect for the previous Policy Year, we may increase the rate to not more than that limit.

If the maximum limit for a Policy year is at least ½% lower than the rate in effect for the previous Policy Year, we must decrease the rate to not more than that limit.

If the Moody's Corporate Bond Average is no longer published, a substantially similar average, issued by or acceptable to the Insurance Department of the state where this policy was delivered will be substituted.

You may repay the Policy Debt in whole or in part at any time prior to the death of the Insured and while the policy is in force. Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments.

SECTION 15: Surrenders and Withdrawals

Surrender of the Policy

You may surrender this policy upon written request for its Net Surrender Value at any time prior to the death of the Insured and while this policy is in force. We will determine the Net Surrender Value as of the end of the business day on which we have received at our Main Administrative Office your written request for surrender of the policy. After we receive your written request to surrender the policy, no insurance will be in force.

Withdrawals

Once per Policy Month, after the first Policy Year and while the Insured is living, you may request a withdrawal of part of the Net Surrender Value, if available. Withdrawals are subject to the following conditions:

- (a) each withdrawal must be for at least the Minimum Withdrawal Amount shown in Section 1;
- (b) after the withdrawal, the remaining Net Surrender Value must be greater than zero;
- (c) a withdrawal will not be permitted which would reduce the initial Coverage Layer below the Minimum Initial Coverage Layer Face Amount shown in Section 1.

We will process the withdrawal, thereby reducing the Policy Value, as of the end of the business day on which we receive your written request.

When a withdrawal is made, the Policy Value will be reduced by the sum of the following:

1. the withdrawal amount paid,
2. a pro-rata Surrender Charge based on the Policy Year and amount the Face Amount decreases as a result of the withdrawal, and
3. a Withdrawal Fee, not to exceed that shown in Section 1.

The total amount deducted upon withdrawal will first reduce the value of the Fixed Account and then the most recently created Segment(s). If multiple Segments were created on the same day, the reduction will be pro-rata from such Segments.

If Death Benefit Option A is in effect on the date of the withdrawal, such withdrawal will reduce the Face Amount, dollar for dollar. If, however, the Death Benefit in effect on the date of the withdrawal is equal to the Minimum Death Benefit, withdrawals on such day will first reduce the Death Benefit by the amount withdrawn multiplied by the applicable Minimum Death Benefit Percentage until the Death Benefit is equal to the Face Amount. Such excess withdrawal amount will then reduce the Face Amount dollar for dollar.

Any reduction in Face Amount as a result of a withdrawal will be implemented by first reducing the additional Coverage Layers, if any, in the reverse order that they were added, followed by the initial Coverage Layer.

If Death Benefit Option B is in effect at the time of the withdrawal, the Face Amount does not change.

Your Death Benefit will continue to be determined in accordance with Sections 7 and 8 based upon the revised Face Amount.

Any benefits provided are not less than that required by law of the state where this policy was delivered. We may defer payment of surrender values as provided by law or as provided in Section 25.

SECTION 16: Basis of Computations

All of the values under this policy are equal to or more than the minimums required on the Policy Date by the state in which this policy was delivered or issued for delivery. The method of computation of the values under this policy has been filed as may be required with the Insurance Department of the state in which this policy was delivered or issued for delivery. For further details please see Section 2.

SECTION 17: Owner(s) and Beneficiary(ies)

The Insured is the owner of this policy, unless otherwise provided in the application or if ownership is changed by later transfer of ownership. If, however, you are offered consideration by a third party to transfer ownership of your policy or any interest in your policy including a collateral or absolute assignment to such third party, no transfer of ownership shall take effect unless we or one of our affiliated companies first have the right to also offer consideration for your policy. We will require information satisfactory to us that is necessary for us to determine the amount of such consideration we will offer for your policy.

While the Insured is living, the owner may exercise all rights provided by this policy or allowed by us. Consent of any beneficiary not irrevocably named or any contingent owner is not required. If there is no surviving Beneficiary upon the death of the Insured, you will be the Beneficiary, but if you were the Insured, your estate will be the Beneficiary.

Unless otherwise stated in the application or as later changed, any Death Proceeds that become payable will be paid in equal shares to such beneficiaries living at the death of the Insured. Payments will be made successively in the following order:

- (a) Primary beneficiaries;
- (b) Contingent beneficiaries, if any, provided no primary beneficiary is living at the death of the Insured;
- (c) you or your executor or administrator, provided no primary or contingent beneficiary is living at the death of your insured, or in the absence of a beneficiary designation.

Unless otherwise stated, the relationship of a beneficiary is the relationship to the Insured. You may change the beneficiary by written notice filed with us at our Main Administrative Office. When we receive it, the change will take effect as of the date it was signed by you. However, the change will be subject to any payments made or actions taken by us before we received the notice at our Main Administrative Office.

SECTION 18: Assignment

Except as otherwise provided in this policy, you may, by written notice, assign any interest in this policy without the consent of any person other than an irrevocable Beneficiary. The assignment or a certified copy of it must be filed with us at our Main Administrative Office. When filed, it will bind us as of the date of the assignment, subject to any action taken by us before such filing. We shall not be responsible for the validity or sufficiency of any assignment. The interest of the assignee shall be prior to the interest of any beneficiary not irrevocably named or any contingent owner. An assignee cannot change the beneficiary, owner, or contingent owner.

SECTION 19: Misstatements

If the age or sex of the Insured has been misstated, we will adjust the Face Amount, and every other benefit to that which would have been purchased at the correct age or sex by the most recent Cost of Insurance charge deducted under Section 9.

SECTION 20: Suicide Exclusion

If the Insured, whether sane or insane, dies by suicide within two years from the Issue Date and while the policy is in force, our liability shall be limited to an amount equal to the premiums paid on this policy less any Policy Debt owed us and less any withdrawals.

If the Insured, whether sane or insane, dies by suicide within two years from the date of the addition of a Coverage Layer, and while the policy is in force, our liability for that increase will not include the amount of such Coverage Layer but will include a pro-rata portion of the premiums paid applicable to the Coverage Layer.

SECTION 21: Incontestability

This policy shall be incontestable after it has been in force during the Insured's lifetime for two years from the Issue Date, except for fraud or any provision for reinstatement or policy change requiring evidence of insurability. In the case of reinstatement or any policy change requiring evidence of insurability, the incontestable period shall be two years from the effective date of such reinstatement or policy change. Any premium payment which we accept subject to insurability, any increase in the Death Benefit resulting from such payment and any increase in Death Benefit that is subject to evidence of insurability, shall be considered a policy change for purposes of this Section.

While insurance is contestable, we may either rescind the insurance or deny a claim on the basis of:

1. a misstatement in the application or supplemental application for this policy or any Face Amount increase; or
2. a misstatement in the reinstatement application if there has been a reinstatement of this policy.

If we contest the validity of all or a portion of the Face Amount provided under this policy, the amount we pay with respect to the contested amount will be limited to the higher of a return of any paid premium required by us for the contested Face Amount or the sum of any Monthly Deductions made under this policy for the contested Face Amount.

SECTION 22: The Entire Contract

The written application for the policy is attached at issue. This policy, including the Schedule Pages (and any supplements or changes thereto), any riders, amendments, or endorsements to it, and the application for it (and any supplemental applications) constitute the entire contract between you and us. However, additional written requests or applications for policy changes or acceptance of excess payment may be submitted to us after issue and such additional requests may become part of the policy.

We rely on all statements made by or for the Insured in the written application. Each statement made in an application will, in the absence of fraud, be deemed a representation and not a warranty. No statement will be used to void this policy or in defense of a claim under this policy unless:

1. it is contained in the application or in a supplemental application; and
2. a copy of that application is attached to this policy when issued or made a part of this policy when changes become effective.

Any change in the provisions of the policy, including modifying the policy, waiving any of its conditions, or making an agreement for the Company, to be in effect, must be in writing and signed by one of our executive officers and countersigned by our registrar or one of our executive officers. We have the right to correct any clerical errors in this policy, or in our administration of the policy.

We reserve the right to make any change to the provisions of this policy to comply with, or give you the benefit of, any federal or state statute, rule or regulation, including but not limited to requirements for life insurance policies under the Code or of any state. We will provide you with a copy of any such change, and file such a change with the insurance supervisory official of the state in which the policy is delivered.

SECTION 23: Annual Statement

Within 30 days after each Policy Anniversary, we will send you, without charge, a report for each Policy Year which includes:

1. the current Policy Value, Death Benefit, Face Amount and Surrender Value;
2. any withdrawals, premiums paid, interest credited and charges made during the year;
3. any outstanding loans and new loans and loan repayments made during the year; and
4. any other information required by the insurance supervisory official of the state in which this policy was delivered.

You have the right to request an illustrative report at any other time. We may charge a reasonable fee, not to exceed \$50, for the report.

We will provide you, on written request, a projection of illustrative future benefits and values under your policy. We will provide one report annually without charge. For additional reports you request, we have the right to charge a reasonable service fee, not to exceed \$50. We may limit the number of such projections in any Policy Year.

SECTION 24: Claims of Creditors

The proceeds and any income payments under this policy shall not be subject to the claims of creditors and shall be exempt from legal process, levy or attachment to the extent allowed by law. These proceeds and payments may not be assigned or withdrawn before becoming payable without our agreement.

SECTION 25: Right to Defer Payment of Benefits

We reserve the right to defer payment of Net Surrender Values, withdrawals, and policy loans, for up to six months, except when used to make a premium payment.



**Flexible Premium Universal Life Insurance Policy with Indexed Feature
Adjustable Death Benefit payable at death of Insured as described herein
Nonparticipating – not eligible for dividends
Benefits, premiums, and the Risk Classification are shown in Section 1**

The Policy Value will depend on amounts credited to the Fixed Account and the Indexed Accounts. The Policy Value may increase based on the index calculation described in the Indexed Account(s) you selected. While the value for each Indexed Account is affected by the value of an outside index, the policy does not directly participate in any stock, bond or equity investment.

SECTION 1: SCHEDULE PAGES

POLICY NUMBER: [9730000]

Insured: [John M. Phoenix]
Age at Policy Date: [35]
Sex: [Male]
Risk Classification: [Preferred]
Additional Ratings: [not applicable]
Owner, Beneficiary: As designated in the application or subsequently changed
Policy Date: [October 1, 2008]
Issue Date: [October 1, 2008]
Death Benefit Option: [Option A]
Life Insurance Qualification Test: [Guideline Premium Test]
Face Amount: \$ [500,000]

Premiums

Premium Mode: [Annual]
Planned Premium: \$ [2,700.00 per year]

Initial Premium Allocation Percentages

Fixed Account	[100.00%]
[Indexed Account A – Annual Point-to-Point with Cap]	[000.00%]
[Indexed Account B – Annual Point-to-Point with Participation Rate]	[000.00%]

Notice: The actual premiums paid will affect the Policy Value, the duration of insurance coverage, and the amount of Death Benefit as described in Section 7. **Even if the Planned Premiums shown above are paid as scheduled, they may not be sufficient to continue the policy in force until the death of the Insured.** The policy will continue in force until the death of the Insured only if on each Monthly Calculation Date the Net Policy Value is at least equal to all due and unpaid Monthly Deductions subject to the Grace Period section.

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

[Indexed Account A – Annual Point-to-Point with Cap
(the values below apply only
to the Annual Point-to-Point with Cap Indexed Account)

Index	[S&P 500 ^{®*}]
Guaranteed Minimum Growth Cap	[4.00%]
Transfer Date	[The eighteenth day of each Policy Month.] Transfer Dates will occur at least once per calendar quarter.
Segment Term	[1 Year]
Guaranteed Growth Floor	[0%]

Each Segment of Indexed Account A earns Index Credits on each Segment Anniversary based upon the performance of the Index over the Segment Term, but not greater than the Growth Cap for that Segment. In no event will the Index Growth Rate be less than the Guaranteed Growth Floor. For additional information regarding Segments, please see Section 9.

The **Growth Cap** is the maximum percentage increase in a Segment Term. The Growth Cap is used in calculating the Index Credit for each Segment and is the limit on the amount of the Index Growth Rate for that Segment Year. For each Segment, the Growth Cap for a specific Segment Year is guaranteed to be the Growth Cap in effect at the beginning of that Segment Year. Subsequent Growth Caps may be higher or lower than the previous Growth Cap but in no event lower than the Guaranteed Minimum Growth Cap shown above.

On each Segment Anniversary an Index Growth Rate is calculated as (a) divided by (b) minus 1, but not greater than (c) and not less than (d), where

- (a) = the Index Value on the Segment Anniversary
- (b) = the Index Value on the Segment Date
- (c) = the Growth Cap
- (d) = the Guaranteed Growth Floor

Any applicable Persistency Bonus will be added to the Index Growth Rate. For more information regarding the Persistency Bonus, please see Section 9.

On each Segment Anniversary, the Index Credit will be calculated as (a) multiplied by (b), where

- (a) = the Index Growth Rate calculated for that Segment
- (b) = the average Segment value for that Segment as of the end of each Segment Month during the preceding Segment Year]

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SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

[Indexed Account B – Annual Point-to-Point with Participation Rate
(the values below apply only
to the Annual Point-to-Point with Participation Rate Indexed Account)

Index	[S&P 500®]
Guaranteed Minimum Participation Rate	[25%]
Transfer Date	[The eighteenth day of each Policy Month.] Transfer Dates will occur at least once per calendar quarter.
Segment Term	[1 Year]
Guaranteed Growth Floor	[0%]

Each Segment of Indexed Account B earns Index Credits on each Segment Anniversary based upon the performance of the Index over the Segment Term, multiplied by the Participation Rate for that Segment. In no event will the Index Growth Rate be less than the Guaranteed Growth Floor. For additional information regarding Segments, please see Section 9.

The **Participation Rate** is a factor used in calculating the Index Growth Rate and Index Credit for each Segment. We will determine in advance the Participation Rate applicable to each Segment. For each Segment, the Participation Rate for a specific Segment Year is guaranteed to be the Participation Rate in effect at the beginning of that Segment Year. Subsequent Participation Rates may be higher or lower than the previous Participation Rate but in no event lower than the **Guaranteed Minimum Participation Rate** shown above.

On each Segment Anniversary an Index Growth Rate is calculated as [(a) divided by (b) minus 1] multiplied by (c) but not less than (d).

(a) = the Index Value on the Segment Anniversary

(b) = the Index Value on the Segment Date

(c) = the Participation Rate

(d) = the Guaranteed Growth Floor

Any applicable Persistency Bonus will be added to the Index Growth Rate. For more information regarding the Persistency Bonus, please see Section 9.

On each Segment Anniversary, the Index Credit will be calculated as (a) multiplied by (b), where

(a) = the Index Growth Rate calculated for that Segment

(b) = the average Segment value for that Segment as of the end of each Segment Month during the preceding Segment Year]

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SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Guaranteed Policy Charges

Deductions from Premium Payments

Premium Expense

Charge: [7%] of premium paid in all policy years.

Monthly Deductions (the following charges are deducted monthly from the Policy Value on each Monthly Calculation Date)

Administrative Charge: [\$7.00]

Cost of Insurance Charge: Determined in accordance with Section 9. Maximum monthly rates per \$1,000 of Net Amount at Risk are shown in Section 2.

Coverage Charge: [\$140.92] per month for the first 120 Policy Months

[Rider Charges: As hereinafter described in this Section 1 under Rider Information]

Other Deductions

Withdrawal Fee: [\$25.00] per withdrawal

Surrender Charge:

<u>POLICY YEAR</u>	<u>SURRENDER CHARGE</u>
[1	\$9,151
2	\$9,078
3	\$9,002
4	\$8,922
5	\$8,840
6	\$8,754
7	\$8,666
8	\$8,574
9	\$8,479
10	\$8,381
11+	\$0]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Rider Information

<u>Rider Description</u>	<u>Rider Issue Date</u>	<u>Benefit Amount</u>	<u>Rider Expiry Date</u>	<u>Rider Charge</u>
08ITR2- Individual Increasing Term Rider	10/1/2008	\$0	None	See Rider
08LTR2 – Individual Level Term Rider	10/1/2008	\$250,000	None	See Rider
08ASVR – Alternate Surrender Value Rider	10/1/2008	Not Applicable	10/1/2012	\$18.28 per Policy Month
06NLGR - No Lapse Guarantee Rider	10/1/2008	Not Applicable	10/1/2028	None
06OLR - Overloan Protection Rider	10/1/2008	Not Applicable	None	[3.5%] of Policy Value upon exercise
07UE – Policy Endorsement	10/1/2008	Not Applicable	None	None
07DPR - Disability Payment of Specified Premium Rider	10/1/2008	\$2,000	See Rider	\$57.00 per Policy Month
06LPOR – LifePlan Options Rider	10/1/2008	Not Applicable	None	None
08WSCR – Waiver of Surrender Charge Rider	10/1/2008	Not Applicable	See Rider	\$19.00 per Policy Month
08ECOR – Early Crediting Option Rider	10/1/2008	See Rider	None	None]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Table of Values

Refer to your policy provisions for details on the terms and values shown in this table.

Minimum Initial Coverage Layer Face Amount	[\$100,000]
Minimum Face Amount Decrease	[\$25,000]
Minimum Face Amount Increase	[\$25,000]
Fixed Account Guaranteed Minimum Interest Rate	[1%]
Fixed Policy Loan Interest Rate	[2%]
Fixed Policy Loan Interest Credited Rate	1%
Loan Interest Option(s)	[Fixed Loan Interest Option] [Variable Loan Interest Option]
Minimum Premium Payment	[\$25]
Maximum Annual Premium	[\$1,000,000]
Minimum Withdrawal Amount	[\$500]
Minimum Loan Amount	[\$500]
Maximum Loan Value	[100%] of the Surrender Value
Persistency Bonus Start Date	[Policy Year 11]
7-Pay Premium	[\$100,000]
[Guideline Single Premium	[\$69,279]]
[Guideline Level Premium	[\$6,131]]

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Coverage Layer Information

<u>Coverage Layer Effective Date</u>	<u>Coverage Layer Face Amount</u>	<u>Coverage Layer Risk Classification</u>	<u>Coverage Charge *</u>
[10/1/2013]	[\$100,000]	[Preferred]	[\$32.58] per month for 120 Policy Months

**Coverage Layer Surrender Charge
Table:**

<u>YEAR**</u>	<u>SURRENDER CHARGE</u>
[1	\$2,089
2	\$2,067
3	\$2,045
4	\$2,023
5	\$2,000
6	\$1,976
7	\$1,951
8	\$1,925
9	\$1,898
10	\$1,871
11+	\$0]

* A separate Coverage Charge will apply to each new Coverage Layer added. The charge will begin on the Coverage Layer Effective Date and continue for the number of Policy Months indicated above.

**A separate Surrender Charge will apply to each new Coverage Layer added. The charge will begin on the Coverage Layer Effective Date and continue for the number of Years indicated in the Coverage Layer Surrender Charge Table.

SECTION 2: TABLE OF RATES

POLICY NUMBER: [9730000]

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE TABLE

<u>Attained Age</u>	<u>Minimum Death Benefit Percentage</u>	<u>Maximum Monthly Rates per 1,000 of Net Amount at Risk</u>	<u>Attained Age</u>	<u>Minimum Death Benefit Percentage</u>	<u>Maximum Monthly Rates per 1,000 of Net Amount at Risk</u>
[35	250%	0.1033	68	117%	1.8950
36	250%	0.1091	69	116%	2.0575
37	250%	0.1158	70	115%	2.2450
38	250%	0.1241	71	113%	2.4758
39	250%	0.1325	72	111%	2.7450
40	250%	0.1433	73	109%	3.0266
41	243%	0.1558	74	107%	3.3300
42	236%	0.1708	75	105%	3.6625
43	229%	0.1891	76	105%	4.0366
44	222%	0.2100	77	105%	4.4725
45	215%	0.2308	78	105%	4.9766
46	209%	0.2525	79	105%	5.5400
47	203%	0.2708	80	105%	6.1683
48	197%	0.2850	81	105%	6.8500
49	191%	0.3033	82	105%	7.5683
50	185%	0.3258	83	105%	8.3516
51	178%	0.3550	84	105%	9.2241
52	171%	0.3916	85	105%	10.1966
53	164%	0.4341	86	105%	11.2641
54	157%	0.4858	87	105%	12.4158
55	150%	0.5433	88	105%	13.6383
56	146%	0.6050	89	105%	14.9191
57	142%	0.6625	90	105%	16.1900
58	138%	0.7191	91	104%	17.4391
59	134%	0.7850	92	103%	18.7450
60	130%	0.8666	93	102%	20.1216
61	128%	0.9658	94	101%	21.5716
62	126%	1.0816	95	100%	23.0100
63	124%	1.2058	96	100%	24.4125
64	122%	1.3366	97	100%	25.9050
65	120%	1.4708	98	100%	27.4958
66	119%	1.6058	99	100%	29.1933
67	118%	1.7466	100	100%	30.8133

Basis of Calculations: 2001 Commissioners Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the Insured's sex and Age, and 0% effective annual interest rate.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age, and 0% effective annual interest rate. If this policy is issued on a unisex basis any reference to the Insured's sex in this policy is deleted.

The Maximum Monthly Cost of Insurance Rates shown above do not apply to substandard risks. Higher Maximum Monthly Cost of Insurance Rates will apply to insureds who are classified as substandard.

SECTION 2: TABLE OF RATES

POLICY NUMBER: [9730000]

MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM MONTHLY COST OF INSURANCE RATE TABLE

<u>Attained Age</u>	<u>Minimum Death Benefit Percentage</u>	<u>Maximum Monthly Rates per 1,000 of Net Amount at Risk</u>	<u>Attained Age</u>	<u>Minimum Death Benefit Percentage</u>	<u>Maximum Monthly Rates per 1,000 of Net Amount at Risk</u>
101	100%	32.2466	111	100%	52.4900
102	100%	33.7708	112	100%	55.2391
103	100%	35.3916	113	100%	58.1483
104	100%	37.1125	114	100%	61.2233
105	100%	38.9408	115	100%	64.4716
106	100%	40.8808	116	100%	67.8983
107	100%	42.9400	117	100%	71.5125
108	100%	45.1241	118	100%	75.3175
109	100%	47.4391	119	100%	79.3058
110	100%	49.8916	120	100%	83.3333
			121+	100%	0.0000]

Basis of Calculations: 2001 Commissioners Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the insured's sex and Age, and 0% effective annual interest rate.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age, and 0% effective annual interest rate. If this policy is issued on a unisex basis any reference to the insured's sex in this policy is deleted.

The Maximum Monthly Cost of Insurance Rates shown above do not apply to substandard risks. Higher Maximum Monthly Cost of Insurance Rates will apply to insureds who are classified as substandard.

SERFF Tracking Number: TPCI-125722619 *State:* Arkansas
Filing Company: PHL Variable Insurance Company *State Tracking Number:* 39600
Company Tracking Number: 08IUL
TOI: L09I Individual Life - Flexible Premium *Sub-TOI:* L09I.101 External Indexed - Single Life
Adjustable Life
Product Name: IUL 2
Project Name/Number: IUL 2/08IUL

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EARLY CREDITING OPTION RIDER

This rider is a part of the policy to which it is attached in consideration of the application. This rider is effective on the Rider Issue Date. Except as stated in this rider, it is subject to all of the provisions of the policy.

RIDER SPECIFICATIONS

Policy Number: [9730000]
Insured(s): [John M. Doe]
Rider Issue Date: [October 1, 2008]
Minimum Initial Premium: [\$25,000]
Premium Mode: [Annual]

Rider Benefit

While this policy is in effect, you may elect to allocate new premiums for the Indexed Account(s) into Segments that are [11 months] in duration. At the end of [11 months] upon Segment Maturity, the amount in each Index Account Segment, including any earned Index Credits, will be transferred into a Segment Term as shown on the Schedule Pages of the policy.

Reinstatement

If the policy terminates in accordance with the Grace Period provision of the policy, and it is reinstated in accordance with the reinstatement provision of the policy, you may reinstate this rider at that same time.

Termination of this Rider

You may terminate this rider at any time. However, if this rider is terminated, it may not be reinstated. After termination of this rider, any amount in an [11-month] Segment will remain in the [11-month] Segment until Segment Maturity and then transferred into a Segment Term as shown on the Schedule Pages of the policy.

This rider and all rights provided under it will terminate upon the earlier of the following dates:

1. the date we receive your written request to cancel this rider; and
2. the date the policy terminates.

PHL Variable Insurance Company

[*John H. Beers*]

[Secretary]



PHL VARIABLE INSURANCE COMPANY
A Stock Company

INDIVIDUAL LEVEL TERM RIDER

This rider is a part of the policy to which it is attached in consideration of the application and the Rider Charge as shown on the Schedule Pages of the policy. This rider is effective on the Rider Issue Date. Except as stated in this rider, it is subject to all of the provisions of the policy.

RIDER SPECIFICATIONS

Policy Number: [9730000]
Insured(s): [John M. Doe]
Rider Issue Date: [October 1, 2008]
Level Term Amount: [\$500,000]
Maximum Level Term Coverage Charge: [\$140.92] per month
Maximum Level Term Cost of Insurance Charge: Maximum monthly rates per \$1,000 of Net Amount at Risk are shown in [Section 2] of the policy.

***Level Term Surrender Charge Table:**

<u>POLICY YEAR</u>	<u>LEVEL TERM SURRENDER CHARGE</u>
[1	\$9,151
2	\$9,078
3	\$9,002
4	\$8,922
5	\$8,840
6	\$8,754
7	\$8,666
8	\$8,574
9	\$8,479
10	\$8,381
11	\$8,281
12	\$8,177
13	\$8,069
14	\$7,957
15	\$7,841
16+	\$0]

*This Level Term Surrender Charge Table applies to the Level Term Amount shown in the Rider Specifications.

Rider Benefit

This optional benefit rider provides an additional insurance amount which is level term life insurance. On receiving due proof of death and while this benefit is in force, we will pay the Level Term Amount, shown in the Rider Specifications, to the same beneficiary and in the same manner as the proceeds payable under your policy.

Reduction of the Face Amount

If you request a reduction in the Face Amount or if there is a reduction in the Face Amount as the result of a Death Benefit Option change, the reduction will be implemented by first reducing any rider amount, followed by the additional Coverage Layers, if any, in the reverse order that they were added, followed by the initial Coverage Layer. Any such decrease will be effective on the Monthly Calculation Date following our receipt of your request.

Increase of the Face Amount

If there is an increase in the Face Amount as a result of a change in Death Benefit Option, the increase will be implemented by increasing the Level Term Amount.

Monthly Deductions

The Monthly Deduction for this rider for any Policy Month that will be deducted from your Policy Value, consists of the Level Term Coverage Charge and the Cost of Insurance charge as described below. The Level Term Coverage Charge will not exceed the Maximum Level Term Coverage Charge shown in the Rider Specifications.

Cost of Insurance

The Cost of Insurance Charge as of the Rider Issue Date are based on the sex, if applicable, Age, Risk Classification, Face Amount, Level Term Amount, Net Amount at Risk, applicable rider values and duration that the coverage has been in force for the Insured. For each increase in the Face Amount, the Rate Classification applicable to the increase will apply.

We will review our Cost of Insurance rates for this rider on the same basis and frequency as we do for the cost of insurance rates for the policy to which it is attached. The rates for the Cost of Insurance Charge will never exceed the Maximum Level Term Cost of Insurance Charge in the Rider Specifications.

Misstatements

If the Age or sex of the Insured has been misstated, we will adjust the Level Term Amount to that which would have been purchased at the correct Age or sex by the most recent Cost of Insurance Charge.

Suicide Exclusion

If the Insured, whether sane or insane, dies by suicide within two years from the Rider Issue Date and while the rider is in force, our liability shall be limited to the Monthly Deductions made for this rider.

Incontestability

This rider shall be incontestable after it has been in force during the Insured's lifetime for two years from the Rider Issue Date, except for fraud or any provision for reinstatement or rider change requiring evidence of insurability. In the case of reinstatement the incontestable period shall be two years from the effective date of such reinstatement.

While insurance is contestable, we may either rescind the insurance or deny a claim on the basis of:

1. a misstatement in the application or supplemental application for the policy; or
2. a misstatement in the reinstatement application if there has been a reinstatement of this rider.

Withdrawals

When a withdrawal is made from the policy, the Policy Value will be reduced by the sum of the following:

1. the withdrawal amount paid.
2. a pro-rata Surrender Charge based on the Policy Year and the amount of the Level Term Face Amount decreases as a result of the withdrawal.
3. a Withdrawal Fee, not to exceed that shown on the Schedule Pages of the policy.

Any reduction in Face Amount as a result of a withdrawal will be implemented by first reducing any rider term amount, followed by the additional Coverage Layers, if any, in the reverse order that they were added, followed by the initial Coverage Layer.

Reinstatement

If the policy terminates in accordance with the Grace Period provision in the policy, and it is reinstated in accordance with the reinstatement provision of the policy, you may reinstate this rider at that same time. The Level Term Amount of this rider once it is reinstated will be equal to the Level Term Amount of this rider on the date of termination.

Monthly Rider Charge

The monthly charge for coverage under this rider is included in and part of the monthly deduction for the policy. It is deducted on each Monthly Calculation Date until coverage under this rider terminates.

No Lapse Guarantee

If a No Lapse Guarantee is included with your policy it will apply to this benefit.

Termination of this Rider

This rider and all rights provided under it will terminate upon the earliest of the following dates:

1. the date we receive your written request to cancel this rider;
2. the date the decrease in the Face Amount of the policy reduces the Level Term Amount to zero; and
3. the date the policy terminates.

PHL Variable Insurance Company

[]

[Secretary]



PHL VARIABLE INSURANCE COMPANY
A Stock Company

INDIVIDUAL INCREASING TERM RIDER

This rider is a part of the policy to which it is attached in consideration of the application and the Monthly Charge for this rider as shown on the Schedule Pages of the policy. This rider provides an increasing term insurance benefit. Except as stated in this rider, it is subject to all of the provisions contained in the policy.

RIDER SPECIFICATIONS

Policy Number:	[9730000]
Insured:	[John M. Doe]
Rider Issue Date:	[October 1, 2008]
Initial Rider Insurance Amount:	[\$0]
Increase Factor:	[5%]
[Annual Accumulation Rate:	0.00%]
Maximum Increase Amount:	[\$ 5,000,000]
Insurance Increase Expiry Date:	[October 1, 2023]
Rider Expiry Date:	[None]

DEFINITIONS

Rider Anniversary

The rider anniversary means the same day and month of each year as the Rider Issue Date.

Rider Year

Rider years shall be measured from the Rider Issue Date.

Consumer Price Index

The Consumer Price Index means the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor. If the publication of the Consumer Price Index for All Urban Consumers is transferred to some other agency of the United States Government, the definition of the Consumer Price Index shall be changed to refer to such new agency. If the Consumer Price Index for All Urban Consumers is altered but is still in our opinion appropriate for this rider, it shall be used. If it is no longer published or is altered so that in our opinion it is no longer appropriate for this rider, the Current Ratio will remain constant at the latest computable value for the remaining time this rider is in force. However, if it can be adjusted so that in our opinion it becomes appropriate for this rider, the adjusted index shall be used.

Consumer Price Index Current Ratio

The Consumer Price Index Current Ratio for any Rider Year is equal to:

- a) The Current Factor for that Rider Year less the Base Factor; divided by
- b) The Base Factor

However, the Current Ratio shall not exceed 200% for any Rider Year.

The Base Factor is the Consumer Price Index for the month 4 months before the month in which this rider is issued.

The Current Factor for any Rider Year is the smaller of:

- a) The Consumer Price Index for the month 4 months before the month in which the Rider Year begins;
or
- b) 125% of the Current Factor for the prior Rider Year.

Furthermore, the Current Factor for a given Rider Year will not be less than the Current Factor for any prior Rider Year.

Total Rider Insurance Amount

The Total Rider Insurance Amount is equal to the Initial Rider Insurance Amount plus any insurance increases.

GENERAL

Rider Death Benefit

Upon receipt of due proof at our Main Administrative Office that the Insured died while this rider is in effect, we will pay the Rider Death Benefit, as described below, to the beneficiary of the policy. In no event will the Rider Death Benefit be less than zero.

The Rider Death Benefit is equal to the Total Rider Insurance Amount minus the excess, if any, of the policy's Minimum Death Benefit, as described in the policy, over the policy's total Face Amount.

After the Age 121 Anniversary, the Rider Death Benefit is equal to the Total Rider Insurance Amount minus the excess, if any, of the Policy Value over the policy's Total Face Amount.

Suicide Exclusion

If the Insured, whether sane or insane, dies by suicide within two years from the Rider Issue Date and while the rider is in force, our liability shall be limited to the Monthly Charges made for this rider.

If the Insured, whether sane or insane, dies by suicide within two years from any increase in Total Rider Insurance Amount, applied for by application, the increase in Total Rider Insurance Amount of this rider will cease and become void. The amount we pay is limited to the Monthly Charges made under this rider for the increase amount of coverage.

Incontestability

This rider shall be incontestable after it has been in force during the Insured's lifetime for two years from the Rider Issue Date except for fraud, or any provision for reinstatement or rider change requiring evidence of insurability. In the case of reinstatement or increases in Total Rider Insurance Amount, applied for by application and requiring evidence of insurability, the incontestable period shall be two years from the effective date of such reinstatement or increase. Any increase in the Total Rider Insurance Amount subject to evidence of insurability, shall be considered a change for purposes of this Section.

While insurance is contestable, we may either rescind the insurance or deny a claim on the basis of:

1. a misstatement in the application or supplemental application for the policy or any Total Rider Insurance Amount increase; or
2. a misstatement in the reinstatement application if there has been a reinstatement of this rider.

If we contest the validity of all or a portion of the Total Rider Insurance Amount provided under this rider, the amount we pay with respect to the contested amount will be limited to the sum of any Monthly Charges made under this rider for the contested portion of the Total Rider Insurance Amount. The portion of the Total Rider Insurance Amount that is contested will cease and then become void.

Reinstatement of This Rider

If the policy terminates in accordance with the Grace Period provision in the policy, and it is reinstated in accordance with the reinstatement provision of the policy, you may reinstate this rider at that same time. The Total Rider Insurance Amount of this rider once it is reinstated will be equal to the Total Rider Insurance Amount of this rider on the date of termination. No further insurance increases will occur.

Insurance Increases

Subject to the limitations stated below, the Total Rider Insurance Amount will increase as follows:

Premiums Paid Increases

If the Increase Factor under this rider is "Premiums Paid", as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the premiums paid during the most recent Policy Month, less any amounts refunded to comply with any premium limitation specified in the policy. Any insurance increases under this rider will occur on the first Monthly Calculation Date following premium receipt as long as this rider is in effect.

Premiums Paid With Interest Increases

If the Increase Factor under this rider is "Premiums Paid With Interest", as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the premiums paid during the most recent Policy Month, less any amounts refunded to comply with any premium limitation specified in the policy, plus interest accrued during the most recent Policy Month on any prior insurance increases automatically provided under this option at the rider's annual accumulation rate shown in the rider specifications. Any insurance increases under this rider will occur on each Monthly Calculation Date that this rider is in effect.

Percentage Increases

If the Increase Factor under this rider is a percent, as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the Increase Factor, shown in the rider specifications, multiplied by the sum of the previous year's Total Rider Insurance Amount and the policy's Total Face Amount. Any insurance increases under this rider will occur on each Rider Anniversary that this rider is in effect.

Dollar Increases

If the Increase Factor under this rider is a dollar amount, as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the applicable dollar amount. Any insurance increases under this rider will occur on each Rider Anniversary that this rider is in effect.

Cost of Living Increases

If the Increase Factor under this rider is "Cost of Living," as shown in the rider specifications, then the Total Rider Insurance Amount will increase by the Consumer Price Index Current Ratio for the Rider Year multiplied by the sum of the previous year's Total Rider Insurance Amount and the policy's Total Face Amount. Any insurance increases under this rider will occur on each Rider Anniversary that this rider is in effect.

Varying Schedule Increases

If the Increase Factor under this rider is expressed as "Scheduled", in the rider specifications, then the amount of the insurance increase will be as shown in the schedule attached to this rider.

Insurance Increase Limitations

The insurance increases will be subject to the following limitations.

1. The total of all insurance increases cannot exceed the Maximum Increase Amount shown in the rider specifications;
2. You may, by written request, decrease, but not increase, the applicable Increase Factor on any Rider Anniversary;
3. If the Increase Factor is decreased for Percentage Increases or Dollar Increases, then the reduced percent or amount must be a whole percent or dollar amount and becomes a maximum cap for determining all future insurance increases;
4. You cannot change the type of Increase Factor;
5. For Cost of Living Increases, you may, by written request, elect that no further insurance increases will thereafter be provided.
6. Insurance increases will no longer be provided following the first of any of the following to occur:
 - a. a withdrawal of Surrender Value;
 - b. a requested policy face amount decrease;
 - c. a requested decrease in the Total Rider Insurance Amount;
 - d. the Insurance Increase Expiry Date.

Withdrawals of Surrender Value and Face Amount Decreases

While this rider is in effect, notwithstanding the "Surrenders and Withdrawals" and "Reduction of Total Face Amount" provisions of the policy, any withdrawal or face amount reduction under the policy will be implemented by first reducing the Total Rider Insurance Amount. The Total Rider Insurance Amount will be reduced dollar for dollar by the amount of the withdrawal.

To the extent such withdrawals or face amount reductions decrease the Total Rider Insurance Amount to zero, any additional withdrawal or face amount reduction will reduce the policy's Total Face Amount and Policy Value in accordance with the terms of the underlying policy and attached riders. Any applicable Surrender Charge will be applied.

Total Rider Insurance Amount Decreases

You may, by written request, decrease the Total Rider Insurance Amount. Any such decrease will be effective on the Monthly Calculation Date following our receipt of such request.

Monthly Charge

The Monthly Charge for this rider is equal to the monthly cost of insurance rate per \$1,000 of Rider Death Benefit, divided by 1000, for the Insured multiplied by the Rider Death Benefit. The Monthly Charge for the rider is deducted from the Policy Value as part of the monthly deduction for the policy.

The monthly cost of insurance rate is based on the Insured's age on the Rider Issue Date, Risk Classification, sex, and duration from such Rider Issue Date. The rate used in computing the cost of insurance is obtained from the Table of Guaranteed Maximum Monthly Cost of Insurance Rates attached to this rider, or such lower rate as we may declare.

We review our cost of insurance rates for this rider on the same basis and frequency as we do for the cost of insurance rates for the policy to which it is attached. Such rates will never exceed the Table of Guaranteed Maximum Monthly Cost of Insurance Rates.

Termination of this Rider

This rider will terminate on the earliest of the following dates:

1. the date of surrender or termination of the policy;
2. the Rider Expiry Date;
3. the date of payment of the Rider Death Benefit;
4. the date you request to change from Death Benefit Option A to Death Benefit Option B;
5. the first Monthly Calculation Date following our receipt at our Main Administrative Office from you of a written request to cancel this rider.

PHL Variable Insurance Company

[*John H. Beers*]

[Secretary]

GUARANTEED MONTHLY COST OF INSURANCE RATES PER 1,000

Attained				Attained			
Age	Male	Female	Unisex	Age	Male	Female	Unisex
35	0.1033333	0.0833333	0.0991666	69	2.0575000	1.4233333	1.9250000
36	0.1091666	0.0891666	0.1050000	70	2.2450000	1.5525000	2.1000000
37	0.1158333	0.0950000	0.1116666	71	2.4758333	1.6983333	2.3116666
38	0.1241666	0.1000000	0.1191666	72	2.7450000	1.8575000	2.5558333
39	0.1325000	0.1050000	0.1275000	73	3.0266666	2.0325000	2.8125000
40	0.1433333	0.1116666	0.1366666	74	3.3300000	2.2233333	3.0891666
41	0.1558333	0.1191666	0.1483333	75	3.6625000	2.4333333	3.3925000
42	0.1708333	0.1275000	0.1625000	76	4.0366666	2.6625000	3.7308333
43	0.1891666	0.1375000	0.1791666	77	4.4725000	2.9141666	4.1208333
44	0.2100000	0.1491666	0.1975000	78	4.9766666	3.1900000	4.5675000
45	0.2308333	0.1633333	0.2175000	79	5.5400000	3.4933333	5.0633333
46	0.2525000	0.1800000	0.2383333	80	6.1683333	3.8691666	5.6216666
47	0.2708333	0.1983333	0.2558333	81	6.8500000	4.3300000	6.2375000
48	0.2850000	0.2200000	0.2716666	82	7.5683333	4.8166666	6.8833333
49	0.3033333	0.2441666	0.2908333	83	8.3516666	5.3283333	7.5783333
50	0.3258333	0.2700000	0.3141666	84	9.2241666	5.8950000	8.3475000
51	0.3550000	0.3000000	0.3441666	85	10.1966666	6.4658333	9.1816666
52	0.3916666	0.3325000	0.3791666	86	11.2641666	7.1400000	10.1016666
53	0.4341666	0.3675000	0.4208333	87	12.4158333	7.9741666	11.1125000
54	0.4858333	0.4050000	0.4700000	88	13.6383333	8.8541666	12.1741666
55	0.5433333	0.4466666	0.5241666	89	14.9191666	9.7233333	13.2541666
56	0.6050000	0.4925000	0.5825000	90	16.1900000	10.3516666	14.2258333
57	0.6625000	0.5408333	0.6383333	91	17.4391666	10.9608333	15.1366666
58	0.7191666	0.5908333	0.6933333	92	18.7450000	11.9766666	16.1925000
59	0.7850000	0.6416666	0.7566666	93	20.1216666	13.3508333	17.4075000
60	0.8666666	0.6950000	0.8316666	94	21.5716666	15.0750000	18.8075000
61	0.9658333	0.7525000	0.9225000	95	23.0100000	16.9566666	20.2858333
62	1.0816666	0.8133333	1.0266666	96	24.4125000	18.8075000	21.7566666
63	1.2058333	0.8791666	1.1391666	97	25.9050000	20.0058333	22.9758333
64	1.3366666	0.9500000	1.2575000	98	27.4958333	20.6491666	23.9291666
65	1.4708333	1.0275000	1.3800000	99	29.1933333	21.9983333	25.2375000
66	1.6058333	1.1125000	1.5041666	100	30.8133333	23.7516666	26.7141666
67	1.7466666	1.2066666	1.6350000	101	32.2466666	25.6575000	28.2225000
68	1.8950000	1.3091666	1.7725000	102	33.7708333	27.7550000	29.9250000

Basis of Calculations:

Male/Female: 2001 Commissioners' Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the Insured's sex and Age.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age. If this rider is issued on a unisex basis any reference to the Insured's sex in this rider is deleted.

GUARANTEED MONTHLY COST OF INSURANCE RATES PER 1,000

Attained				Attained			
Age	Male	Female	Unisex	Age	Male	Female	Unisex
103	35.3916666	30.0591666	31.8450000	112	55.2391666	54.8141666	54.9133333
104	37.1125000	32.5716666	33.9875000	113	58.1483333	57.5658333	57.7008333
105	38.9408333	35.2266666	36.3108333	114	61.2233333	61.0050000	61.0550000
106	40.8808333	37.9441666	38.7541666	115	64.4716666	64.2791666	64.3225000
107	42.9400000	40.7066666	41.2933333	116	67.8983333	67.6966666	67.7416666
108	45.1241666	43.5166666	43.9216666	117	71.5125000	71.3250000	71.3666666
109	47.4391666	46.4200000	46.6691666	118	75.3175000	74.7150000	74.8475000
110	49.8916666	49.3300000	49.4650000	119	79.3058333	78.2550000	78.4725000
111	52.4900000	52.1350000	52.2191666	120	83.3333333	83.3333333	83.3333333
				121	0	0	0

Basis of Calculations:

Male/Female: 2001 Commissioners' Standard Ordinary Ultimate Mortality Smoker Composite Table (Age Last Birthday) for the Insured's sex and Age.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker Composite 80% Male Table (Age Last Birthday) for the Insured's Age. If this rider is issued on a unisex basis any reference to the Insured's sex in this rider is deleted.

SERFF Tracking Number: TPCI-125722619 State: Arkansas
Filing Company: PHL Variable Insurance Company State Tracking Number: 39600
Company Tracking Number: 08IUL
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.101 External Indexed - Single Life
Adjustable Life
Product Name: IUL 2
Project Name/Number: IUL 2/08IUL

Supporting Document Schedules

Satisfied -Name: Certification/Notice	Review Status:	07/03/2008
Comments: See our filing letter and the certifications attached below.		
Attachments: AR certifications - 08IUL.pdf AR reg 34 cert - 08IUL.pdf		
Satisfied -Name: Statement of Variability	Review Status:	07/11/2008
Comments:		
Attachments: SOV - 08IUL,08IULSP-1.pdf SOV - All Riders.pdf		
Satisfied -Name: Illustration actuary certification	Review Status:	07/11/2008
Comments:		
Attachment: Illustration Actuarial cert - 08IUL - PHLVIC.pdf		
Satisfied -Name: Filing letter	Review Status:	07/11/2008
Comments: See attached.		
Attachment: AR letter 08IUL.pdf		
Satisfied -Name: External Guideline Certification	Review Status:	07/21/2008
Comments:		

**ARKANSAS
CERTIFICATION**

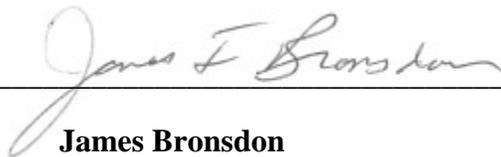
ORM NO.	08IUL
FORM TITLE	Flexible Premium Universal Life Insurance Policy with Indexed Feature
FLESCH SCORE	51.04
FORM NO.	08IULSP-1
FORM TITLE	Flexible Premium Universal Life Insurance Schedule Pages
FLESCH SCORE	63.53
FORM NO.	08ITR2
FORM TITLE	Individual Increasing Term Rider
FLESCH SCORE	60.01
FORM NO.	08LTR2
FORM TITLE	Individual Level Term Rider
FLESCH SCORE	56.53
FORM NO.	08ECOR
FORM TITLE	Early Crediting Option Rider
FLESCH SCORE	53.41

I hereby certify the following:

- To the best of my knowledge and belief, the above form(s) and submission comply with Reg. 19 and Reg. 49, as well as the other laws and regulations of the State of Arkansas.
- The attached forms have achieved Flesch Reading Ease scores in compliance with Arkansas Code 23-80-206.
- The attached forms comply with ACA 23-79-138 and Bulletin 11-88.

PHL Variable Insurance Company

Signature: _____



Name: **James Bronsdon**
Title: **Assistant Vice President**
Date: **June 25, 2008**

STATE OF ARKANSAS
CERTIFICATION OF COMPLIANCE

Company Name: PHL Variable Insurance Company
Form Title(s): Flexible Premium Universal Life Insurance Policy with Indexed Feature, Flexible Premium Universal Life Insurance Schedule Pages, Individual Level Term Rider, Individual Increasing Term Rider, Early Crediting Option Rider
Form Number(s): 08IUL, 08IULSP-1, 08LTR2, 08ITR2, 08ECOR

I hereby certify that to the best of my knowledge and belief, the above form(s) and submission complies with Arkansas Regulation 34.



Peter Scavongelli
Vice Pres. SEC & State Compliance
Officer

July 7, 2008

Date



Michael Donovan, FSA, MAAA
Second Vice President

July 7, 2008

Date

Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **08IUL (Flexible Premium Adjustable Universal Life Insurance Policy) and Form 08IULSP -1, (Policy Schedule Pages)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Cover Page

We have placed brackets around the Company officer signatures to denote that the officer names may change in the future.

Each address on this page, as well as the Customer Service telephone number, is bracketed to indicate that they may change in the future.

Insured: The name of the insured will appear in this field.

Policy Number: The unique number for each policy will appear in this field.

Plan: The marketing name for this product will appear in this field.

Death Benefit Option: The death benefit option chosen by the policy holder will appear in this field. There are two options the owner may choose from: options A and B.

Face Amount: The face amount of the policy will appear in this field. This amount may range from a minimum of \$25,000 to a maximum of \$50,000,000.

Policy Date: The date from which policy years and policy anniversaries are measured will appear in this field.

Issue Date: The date from which contestability and suicide are measured will appear in this field.

Schedule Page 1

Policy Number: The unique number for each policy will appear in this field.

Insured: The name of the insured will appear in this field.

Age at Policy Date: The age of the insured on the policy date will appear in this field.

Sex: The sex of the insured will appear in this field.

Risk Classification: The risk classification of the insured, as well as any applicable table rating, appears in this field. The risk classifications are Preferred Plus, Preferred, Nonsmoker and Smoker.

Additional Ratings: There is a variety of different information that could be shown in this field relating to the rating of the insured other than the table rating. The information listed may include either one or some combination of the following descriptive terms:

Temporary Flat Extra

Permanent Flat Extra

Rating Factor

Aviation

Avocation

Policy Date: The date from which policy years and policy anniversaries are measured will appear in this field.

Issue Date: The date from which contestability and suicide are measured will appear in this field.

Death Benefit Option at Issue: The death benefit option chosen by the policy holder at issue will appear in this field. There are two options the owner may choose from: options A and B.

Life Insurance Qualification Test: The life insurance qualification test elected by the owner at application will appear in this field. It may be either the Guideline Premium Test or the Cash Value Corridor Test.

Face Amount: The face amount of insurance chosen by the owner will appear in this field. This amount may range from a minimum of \$25,000 to a maximum of \$50,000,000.

Premiums

Premium Mode: The mode that the owner chooses to pay premiums will appear on this field. The owner may choose Annual, Semi-Annual, Quarterly or Monthly.

Planned Premium: The amount of premium that has been selected by the owner and is intended to be paid will appear in this field. Since this is a flexible premium product this is not a required premium but only a planned amount.

Initial Premium Allocation Percentages

The percentage of net premium paid into the policy that the policyholder elects to allocate to a chosen account on designated transfer dates will appear in the appropriate field.

Schedule Page 2

Policy Number: The unique number for each policy will appear in this field.

Indexed Account A

The text on this page which encompasses all aspects of Indexed Account A is bracketed to indicate that at some future time this indexed account may no longer be offered or may be replaced by another indexed account. There are fields that are bracketed within this section and their explanations are set forth below.

Index: The name of the Index will appear in this field. The Index currently offered for this policy is the S&P 500. If we choose to offer a different index for new issues that new index would appear in this field. The notice with the adjacent asterisk at the bottom of the page will only appear if the applicable Index for the policy is the S&P 500. If a different index is offered, a similar note corresponding to that index will appear.

Guaranteed Minimum Growth Cap: The guaranteed minimum cap factor for determining the index growth rate and index credits will appear in this field. Should we change the guaranteed minimum cap it would be for new issues only and could range from 1% to 10%.

Transfer Date: The date(s) that money can be transferred among the Fixed Account and the Indexed Accounts, according to the instructions of the policyholder, will appear in this field. Transfer dates are guaranteed to occur at least once per calendar quarter.

Segment Term: The length of each segment that is created by an allocation to an indexed account will appear in this field. Should we change the length of segment terms it would be for new issues only and could range from 1 year to 5 years.

Guaranteed Growth Floor: The guaranteed minimum rate used to determine the index credit for a segment will appear in this field. Should we change this minimum it would be for new issues only and could range from 0% to 3%.

Schedule Page 3

Policy Number: The unique number for each policy will appear in this field.

Indexed Account B

The text on this page which encompasses all aspects of Indexed Account B is bracketed to indicate that at some future time this indexed account may no longer be offered or may be replaced by another indexed account. There are fields that are bracketed within this section and their explanations are set forth below.

Index: The name of the Index will appear in this field. The Index currently offered for this policy is the S&P 500. If we choose to offer a different index for new issues that new index would appear in this field. The notice with the adjacent asterisk at the bottom of the page will only appear if the applicable Index for the policy is the S&P 500. If a different index is offered, a similar note corresponding to that index will appear.

Guaranteed Minimum Participation Rate: The guaranteed minimum factor for determining the index growth rate and index credits will appear in this field. Should we change this minimum it would be for new issues only and could range from 5% to 100%.

Transfer Date: The date(s) that money can be transferred among the Fixed Account and the Indexed Accounts, according to the instructions of the policyholder, will appear in this field. Transfer dates are guaranteed to occur at least once per calendar quarter.

Segment Term: The length of each segment that is created by an allocation to an indexed account will appear in this field. Should we change the length of segment terms it would be for new issues only and could range from 1 year to 5 years.

Guaranteed Growth Floor: The guaranteed minimum rate used to determine the index credit for a segment will appear in this field. Should we change this minimum it would be for new issues only and could range from 0% to 3%.

Schedule Page 4

Policy Number: The unique number for each policy will appear in this field.

Guaranteed Policy Charges

Deductions from Premium Payments

Premium Expense Charge: The percent of premium load that is deducted from premiums paid will appear in this field. Should we change the percentage it would be for new issues only and could range from 3% to 10%.

Monthly Deductions

Administrative Charge: The maximum administrative charge for this policy will appear in this field. Should we change this charge it would be for new issues only and could range from \$3 to \$25.

Coverage Charge: The maximum monthly per thousand load that we charge will appear in this field. This charge varies by issue age, sex, risk class, and face amount at issue.

Rider Charges: This field will appear if riders are attached to the policy.

Other Deductions

Withdrawal Fee: The maximum amount of the withdrawal fee will appear in this field. Should we change this deduction it would be for new issues only and could range from \$0 to \$50.

Table of Surrender Charges: This table is bracketed in order to accommodate a change in both the duration and the percentage of the charge. The surrender charge varies by issue age, sex and risk class. It is an amount that ranges from \$0 to \$60 per thousand of face amount. Should we make a change to the duration of the surrender charge it would be for new issues only and could range from 5 to 25 years.

Schedule Page 5

Policy Number: The unique number for each policy will appear in this field.

Rider Information

This descriptive language that appears below each heading is bracketed for two reasons. First, the current text will only appear if the riders that appear on the sample schedule page have been elected by the owner. If no riders have been elected by the owner this page will not appear. Second, it is bracketed to indicate that additional riders or endorsements may be added in the future. Any new riders or endorsements that we plan to use with this form will be filed separately and not used until approved. The following descriptions apply to the Rider Charges for the riders listed on this page.

08ITR2- Individual Increasing Term Rider Charge: The "See Rider" reference indicates that the rider charges are described in the rider itself. Maximum charges can be found in the rider form.

08LTR2- Individual Level Term Rider Charge: The “See Rider” reference indicates that the rider charges are described in the rider itself.. Maximum charges can be found in the rider form.

08ASVR- Alternate Surrender Value Rider Charge: The monthly rider charge for 08ASVR varies by issue age, sex, risk class, and benefit period elected by the owner.

06NLGR- No Lapse Guarantee Rider Charge: There is no charge for the 06NLGR rider.

06OLR- Overloan Protection Rider Charge: The rider charge for 06OLR is a flat percentage that is assessed only upon exercise of the rider.

07UE – Underwriting Endorsement: There is no charge for this 07UE rider.

07DPR- Disability Payment of Specified Premium Rider Charge: The rider charge for 07DPR varies by issue age, sex, risk class, and the specified rider benefit amount.

06LPOR- Life Plan Options Rider Charge: There is no charge for the 06LPOR rider.

08WSCR – Waiver of Surrender Charge: The rider charge for 08WSCR is a cost per \$1000 of Face Amount for 10 years, which will vary by issue age. The waiver of surrender charge rider is italicized to indicate that it is not available when the Alternate Surrender Value is elected; it is shown here simply to show how it would be presented.

08ECOR – Early Crediting Option Rider: There is no charge for the 08ECOR rider.

Schedule Page 6

Policy Number: The unique number for each policy will appear in this field.

Table of Values

Minimum Initial Coverage Layer Face Amount: The minimum face amount that allowed under the policy will appear in this field. Should we change this amount it would be for new issues only and could range from \$25,000 to \$500,000.

Minimum Face Amount Decrease: The minimum amount that the face amount may be decreased will appear in this field. Should we change this amount it would be for new issues only and could range from \$10,000 to \$50,000.

Minimum Face Amount Increase: The minimum amount that the face amount may be increased will appear in this field. Should we change this amount it would be for new issues only and could range from \$10,000 to \$50,000.

Fixed Account Guaranteed Minimum Interest Rate: This field is bracketed to indicate that it could change for new issues only. Should we change this interest rate it could range from 1% to 4%.

Fixed Policy Loan Interest Rate: This field is bracketed to indicate that it could change for new issues only. Should we change this interest rate it could range from 1% to 5%.

Loan Interest Options: These two fields (Fixed Loan and Variable Loan) are bracketed to indicate that their availability, for new issues only, may change.

Maximum Annual Premium: The maximum total premium amount that may be paid into the policy in any year will appear in this field. Should we change this premium amount it would be for new issues only and could range from \$25,000 to \$10,000,000.

Minimum Withdrawal Amount: The minimum amount that may be withdrawn from the policy upon each withdrawal will appear in this field. Should we change this amount it would be for new issues only and could range from \$0 to \$1,000.

Minimum Premium Payment: The minimum amount that may be paid as premium will appear in this field. Should we change this amount it would be for new issues only.

Minimum Loan Amount: The minimum amount that may be taken as a loan upon each loan request will appear in this field. Should we change this amount it would be for new issues only and could range from \$0 to \$1,000.

Maximum Loan Value: The percentage of the current surrender value that may be taken as a loan will appear in this field. Should we change this percentage it would be for new issues only and could range from 90% to 100%.

7-Pay Premium: The maximum annual premium allowed during the first seven years of the policy under the 7-pay test will appear in this field. The premium amount will vary based on the insured's issue age, sex and risk class.

Guideline Single Premium: If the applicant has elected the Guideline Premium Test, this is the maximum single premium amount that would be permitted to be paid into the contract according to the rules of this test. It will vary by the insured's age, sex, risk classification, face amount, and riders selected

Guideline Level Premium: If the applicant has elected the Guideline Premium Test, this is the maximum annual premium amount that would be permitted to be paid into the contract according to the rules of this test. It will vary by the insured's age, sex, risk classification, face amount, death benefit option and riders selected.

Schedule Page 7

Policy Number: The unique number for each policy will appear in this field.

Note: This page will not appear when the policy is issued. This page will only appear if the policyholder has increased their coverage by adding a coverage layer. This page will be sent to the policyholder each time a coverage layer is added.

Coverage Layer Information

Coverage Layer Effective Date: The date the new coverage layer becomes effective will appear in this field.

Coverage Layer Face Amount: The amount that the coverage layer adds to the total face amount will appear in this field.

Coverage Layer Risk Classification: The risk classification of the insured, as well as any applicable table rating, for that particular layer will appear in this field. The risk classifications are Preferred Plus, Preferred, Nonsmoker and Smoker.

Coverage Charge: The maximum monthly per thousand load that we charge for that particular layer will appear in this field. The charge continues for 120 months following the addition of the layer. This charge varies by issue age, sex, risk class, and coverage layer face amount.

Coverage Layer Surrender Charge Table: This table is bracketed in order to accommodate a change in both the duration and the percentage of the charge. The surrender charge varies by issue age, sex and risk class. It is an amount that ranges from \$0.10 to \$70 per thousand of face amount. Should we make a change to the duration of the surrender charge it would be for new issues only and could range from 10 to 25 years.

Coverage Layer Table of Surrender Charges: This table is bracketed in order to accommodate a change in both the duration and the percentage of the charge. The surrender charge varies by issue age, sex and risk class. It is an amount that ranges from \$0 to \$60 per thousand of coverage layer face amount. Should we make a change to the duration of the surrender charge it would be for new issues only and could range from 5 to 25 years.

Schedule Page 8

Policy Number: The unique number for each policy will appear in this field.

Section 2: Table of Rates Page

Minimum Death Benefit Percentages & Cost of Insurance Rate Table:

The minimum Death Benefit percentages shown will be those percentages used to comply with the life insurance qualification test chosen by the owner.

08ITR2
Individual Increasing Term Rider
Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **08ITR2 (Individual Increasing Term Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Page 1

Policy Number: The unique number for each policy will appear in this field.

Insured: The name of the insured will appear in this field.

Rider Issue Date: The date the rider is issued will appear in this field.

Initial Rider Insurance Amount: The amount of coverage that is provided under this rider will appear in this field. Currently it will always be \$0 on the rider issue date. However, we would like to reserve the right to change the amount for new issues only.

Increase Factor: The increase factor chosen by the owner will appear in this field. Any of the following may appear:

- “Premiums Paid”
- “Premiums Paid With Interest”
- a percentage (Percentage Increase)
- a dollar amount (Dollar Increases)
- “Cost of Living”
- “Scheduled”

Annual Accumulation Rate: This field is bracketed because it will only appear if the owner has chosen the Premiums Paid With Interest Increases option. If this field does appear it may range between 0 and 5%.

Maximum Increase Amount: The maximum amount that the rider face amount can increase. This amount may vary depending on the increase option chosen. Currently, it is \$5,000,000 for all options except the Premiums Paid & Premiums Paid With Interest options, where the amount is a multiple of the initial face amount and is subject to our reinsurance limits. For each rider, the maximum will not change while the rider is in force.

Insurance Increase Expiry Date: The final date upon which an insurance increase will be provided will appear in this field.

Rider Expiry Date: The date upon which the rider will automatically terminate will appear in this field.

Page 5

The officer's signature and title are bracketed. They will only be changed should the name or title of the officer signing this form change.

**08LTR2
Individual Level Term Rider
Statement of Variability**

This Statement of Variability sets forth the variable information which will appear in brackets in form **08LTR2 (Individual Level Term Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Policy Number: The unique number for each policy will appear in this field.

Insured(s): The name(s) of the insured or joint insureds which will appear in this field.

Rider Issue Date: The date the rider is issued will appear in this field.

Level Term Amount: The amount of level term insurance chosen by the owner will appear in this field. This amount may range from \$1 to \$75,000,000.

Maximum Level Term Coverage Charge: The maximum monthly per thousand load that we charge will appear in this field. This charge varies by issue age, sex and risk class.

Maximum Level Term Cost of Insurance Charge: This field is bracketed to accommodate a change in the number of the section of the base policy which contains the maximum monthly rates changes.

Level Term Surrender Charge Table: The actual surrender charges will appear in this field. The actual surrender charges on an issued rider will vary by issue age, sex, and risk class. Once a policy is issued, the surrender charge will not change. The surrender charge is an amount that ranges from \$0 to \$60 per thousand of Face Amount. This table is also bracketed in order to accommodate a change in both the duration and the method of calculation of the charge on a uniform, non-discriminatory basis. Should we make a change to the duration of the surrender charge it would be for new issues only and could range from 0 to 20 years.

Page 3

The officer's signature and title are bracketed. They will only be changed should the name or title of the officer signing this form change.

08ECOR
Early Crediting Option Rider
Statement of Variability

This Statement of Variability sets forth the variable information which will appear in brackets in form **08ECOR (Early Crediting Option Rider)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Policy Number: The unique number for each policy will appear in this field.

Insured(s): The name(s) of the insured or joint insureds which will appear in this field.

Rider Issue Date: The date the rider is issued will appear in this field.

Minimum Initial Premium: The Minimum Initial Premium that the owner must pay will appear in this field. Currently, the Minimum Initial Premium is \$25,000. Should we change this amount, it will be for new issues only and would range from \$1,000 to \$50,000.

Premium Mode: The mode that the owner chooses to pay premiums will appear in this field. Currently, the Premium Mode must be Annual. Should we change the Premium Mode, it will be for new issues only and would include Premium Modes of Annual, Semi-annual, Quarterly or Monthly.

Rider Benefit and Termination of this Rider: The reference to 11 months is bracketed to indicate that we may change this segment length in the future for new issues only. Currently, new premiums are swept into segments that are 11 months in duration. Should we change the length of the segment in the future, it would be for new issues only and would range from 1 month to 11 months.

ILLUSTRATION ACTUARY CERTIFICATION
New Form Certification
08IUL

I, Byron Frank, Vice President and Product Actuary, was appointed by the Board of Directors of PHL Variable Insurance Company to be the Illustration Actuary for all plans of insurance subject to the Life Insurance Illustrations Regulation (Regulation) for your state. I am a member of the American Academy of Actuaries in good standing, and meet the Academy requirements for making this certification and the requirements of the applicable state regulations.

To the best of my knowledge and belief, scales of non-guaranteed elements used in illustrating the above referenced form(s) meet the requirements of the Regulation. The disciplined current scale for such plan(s) of insurance is in conformity with the Actuarial Standard of Practice for Compliance with the NAIC Life Insurance Illustrations Model Regulation (ASOP 24) promulgated by the Actuarial Standards Board. Moreover:

- no currently payable scale for business issued within the last five years and within the scope of this certification has been reduced for reasons other than changes in the experience factors underlying the disciplined current scale;
- non-guaranteed elements for new policies are consistent with those illustrated for similar in force policies;
- illustrated non-guaranteed elements for new and in-force policies subject to this regulation are consistent with the non-guaranteed elements amounts actually credited or charged to the same or similar forms; and
- the minimum expenses used in the calculation of the disciplined current scale for all policy forms subject to this regulation were from the most recent generally recognized expense table (GRET) approved for this purpose by the National Association of Insurance Commissioners. This GRET is no less in aggregate than marginal expenses.

I have relied on information from: Shiela Companie, FSA, MAAA, and Michael Donovan, FSA, MAAA, for the determination of compliance with the self-support test and the lapse-support test. I have reviewed the provided data and am satisfied with the results.

PHL Variable Insurance Company

Signature: _____



Name: **Byron Frank, ASA, MAAA**
Title: **Vice President, Life & Annuity Financial**
Date: **July 11, 2008**



Elizabeth Wheeler, FLMI, AIRC, CCP
State Compliance Consultant
Life & Annuity State Compliance
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July 10, 2008

Mr. Joe Musgrove
Department of Insurance
State of Arkansas
1200 West Third Street
Little Rock, Arkansas 72201

Re: **PHL Variable Insurance Company**
NAIC #: 93548, FEIN #: 06-1045829

For Approval Purposes

Form 08IUL– Flexible Premium Universal Life Insurance Policy with Indexed Feature
Form 08IULSP–1 - Flexible Premium Universal Life Insurance Schedule Pages
Form 08ITR2 – Individual Increasing Term Rider
Form 08LTR2 – Individual Level Term Rider
Form 08ECOR – Early Crediting Option Rider

Dear Mr. Musgrove:

We are filing the above-referenced forms for approval in your jurisdiction. The forms are filed in accordance with the applicable statutes and regulations of your jurisdiction and are laser printed, subject only to minor variations in paper stock, color, fonts, duplexing, and positioning. These forms are new and are not intended to replace existing forms. The forms will be effective on the date of approval. These forms will be marketed to the general public. These forms were approved by our domiciliary state of Connecticut for use outside of Connecticut effective July 10, 2008.

The policy (**08IUL**) is a Flexible Premium Universal Life Insurance Policy with an indexed feature. This policy will use the 2001 CSO Mortality Tables. The issue age range for this policy as well as the minimum surrender values and reserves are specified in the enclosed actuarial memorandum. This policy allows the applicant to allocate premium into a fixed interest rate option, indexed options, or a combination of both. Index credits are credited annually and are based on a formula that takes into account point-to-point values of an outside index which is currently the Standard & Poor's 500 Composite Stock Price Index. Based on the index option guarantees and the holding of assets in the general account, the index features are appropriately regulated under state insurance law and registration is not required under state and federal securities laws.

Form **08IULSP–1**, the policy schedule pages, will be used with form 08IUL and sets forth essential product information, such as fees and charges, contract minimums and maximums, interest rates and index options.

This submission, including charges and other values, is for specimen purposes only. Other scenarios, such as substandard, lump sum premium payments, election of riders, etc., may

generate additional text information in the specifications and tables section of the policy (08IULSP-1). An actuarial memorandum is enclosed for this policy form and includes further details regarding product features.

The **Individual Increasing Term Rider, form 08ITR2**, provides annually renewable term insurance coverage. The monthly charge for this rider is described in the rider.

The **Individual Level Term Rider, form 08LTR2**, provides a benefit to the policy owner by providing additional coverage to the base policy. There is a monthly charge for this rider, as well as separate surrender charges.

The **Early Crediting Option Rider, form 08ECOR**, provides for the early crediting of interest on new premiums. There is no charge for this rider.

An actuarial memorandum is enclosed for each of the submitted policy forms. These forms will be filed in all 50 states, plus the District of Columbia and Puerto Rico.

The above referenced riders may be offered with new issues of our life insurance policies that have been previously and subsequently approved by your Department.

In addition to those riders included with this submission the following additional forms will be available for use with this policy.

Name of Rider	Form Number	Approval Date
Disability Benefit Rider	07DPR	4/6/2007
Life Plan Options Rider	06LPOR	1/24/2007
Underwriting Benefit	07UE	10/8/2007
Alternate Surrender Value Rider	08ASVR	2/13/2008
No Lapse Guarantee Rider	06NLGR	1/24/2007
Overloan Protection Rider	06OLR	1/24/2007
Waiver of Surrender Charge Rider	08WSCR	2/13/2008

Other riders and endorsements, including those subsequently or previously approved, may also be made available with this policy. When riders are elected, they will be referenced in the policy Schedule Pages, as will any table of charges associated with a rider unless such table appears in the rider itself.

The Individual Indexed Universal Life Application form OL4280, previously approved by your Department on 1/24/2007, and the Individual Indexed Universal Life Application Insert Page form OL4284, previously approved by your Department on 1/24/2007, will be used to apply for the submitted forms.

Text ordinarily bracketed appears in the schedule pages of the policy and the rider forms. See the attached actuarial memorandum and Statement of Variability for a more complete description.

In lieu of the Statement of Policy Cost and Benefit Information, (Policy Summary), we will use a compliant illustration, and will consider your approval of this submission as acknowledgement of the acceptability of this process. Any requisite fees and filing documents have been enclosed.

Your attention to this submission is appreciated. Should you have any questions regarding any of the materials in this filing, please do not hesitate to contact me at (860) 403-5776, by fax at (860) 403-7252, or by e-mail at elizabeth.wheeler@phoenixwm.com.

Sincerely,

A handwritten signature in cursive script that reads "Elizabeth M. Wheeler".

Elizabeth Wheeler
Compliance Consultant

STATE OF ARKANSAS
EXTERNAL-INDEX CERTIFICATION

Company Name: PHL Variable Insurance Company

Form Numbers: 08IUL, 08IULSP-1, 08ITR2, 08LTR2, 08ECOR

I hereby certify to the following:

1. The Company's rider issuance procedures for policies subject to Arkansas law are in the compliance with AR. Code 23-79-138;
2. The Company provides the Arkansas Life and Health guaranty notice to each rider owner as required by Regulation 49;
3. The Company has reviewed and evaluated the contract summary disclosures and believes the disclosures are not deceptive confusing or misleading and contain the items listed in Arkansas' External-Indexed Contract Guidelines;
4. The above referenced contracts will not be solicited by any person who is not trained and qualified;
5. The Company will address the referenced external-indexed contracts separately in the annual (Section 8) actuarial opinion and memorandum addressing each year the amount and type of assets held and the level of reserves and how reserves are developed; and
6. The Company will establish and maintain a detailed file defining the system for hedging for the above referenced contracts.



James F. Bronsdon
Assistant Vice President

July 21, 2008

Date