

SERFF Tracking Number: TPCI-126192766 State: Arkansas
Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
Company Tracking Number: 09FTDUL
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
Adjustable Life
Product Name: First to Die UL
Project Name/Number: /

Filing at a Glance

Company: PHL Variable Insurance Company

Product Name: First to Die UL

TOI: L09I Individual Life - Flexible Premium
Adjustable Life

Sub-TOI: L09I.003 Joint (First to Die)

Filing Type: Form

SERFF Tr Num: TPCI-126192766 State: Arkansas

SERFF Status: Closed-Approved-
Closed State Tr Num: 42724

Co Tr Num: 09FTDUL

State Status: Approved-Closed

Reviewer(s): Linda Bird

Authors: Scott Zweig, Joseph
Bonfitto, Barbara Slater, Kathleen
Richter, Jeanie Gagnon

Disposition Date: 06/29/2009

Date Submitted: 06/22/2009

Disposition Status: Approved-
Closed

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 06/29/2009

Explanation for Other Group Market Type:

State Status Changed: 06/29/2009

Deemer Date:

Created By: Kathleen Richter

Submitted By: Kathleen Richter

Corresponding Filing Tracking Number:

Filing Description:

Please see cover letter

Company and Contact

Filing Contact Information

Joseph Bonfitto, Compliance Associate

joseph.bonfitto@phoenixwm.com

SERFF Tracking Number: TPCI-126192766 State: Arkansas
 Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
 Company Tracking Number: 09FTDUL
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
 Adjustable Life
 Product Name: First to Die UL
 Project Name/Number: /

One American Row 860-403-6308 [Phone]
 Hartford, CT 06102 860-403-5296 [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 Annuities
 Hartford, CT 06102 Group Name: State ID Number:
 (860) 403-5000 ext. [Phone] FEIN Number: 06-1045829

Filing Fees

Fee Required? Yes
 Fee Amount: \$90.00
 Retaliatory? No
 Fee Explanation: 1 Policy and 3 Riders @ \$50.00
 2 Applications @ \$20.00 Each
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
PHL Variable Insurance Company	\$90.00	06/22/2009	28726091

SERFF Tracking Number: TPCI-126192766 State: Arkansas
 Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
 Company Tracking Number: 09FTDUL
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
 Adjustable Life
 Product Name: First to Die UL
 Project Name/Number: /

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	06/29/2009	06/29/2009

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	06/24/2009	06/24/2009	Joseph Bonfitto	06/29/2009	06/29/2009

SERFF Tracking Number: TPCI-126192766 *State:* Arkansas
Filing Company: PHL Variable Insurance Company *State Tracking Number:* 42724
Company Tracking Number: 09FTDUL
TOI: L09I Individual Life - Flexible Premium *Sub-TOI:* L09I.003 Joint (First to Die)
Adjustable Life
Product Name: First to Die UL
Project Name/Number: /

Disposition

Disposition Date: 06/29/2009

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: TPCI-126192766 State: Arkansas
 Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
 Company Tracking Number: 09FTDUL
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
 Adjustable Life
 Product Name: First to Die UL
 Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Actuarial Memorandum		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Cover Letter		Yes
Supporting Document	Illustration Actuary Certification		No
Supporting Document	Certification		Yes
Form	Flexible Premium Joint Adjustable Life Insurance Policy		Yes
Form	Flexible Premium Joint Adjustable Life Insurance Schedule Pages		Yes
Form	Individual Level Term Rider		Yes
Form	Individual Increasing Term Rider		Yes
Form	Alternate Surrender Value Rider		Yes
Form	Policy Acceptance Form		Yes
Form	Application Part II Addendum		Yes

SERFF Tracking Number: TPCI-126192766 State: Arkansas
Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
Company Tracking Number: 09FTDUL
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
Adjustable Life
Product Name: First to Die UL
Project Name/Number: /

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 06/24/2009
Submitted Date 06/24/2009
Respond By Date 07/24/2009

Dear Joseph Bonfitto,

This will acknowledge receipt of the captioned filing.

Objection 1

No Objections

Comment: Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 6-87 and Bulletin 11-88 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138 as provided by these bulletins.

Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34. If cost of insurance may be changed by the company subject to a maximum and/or accumulation rates may be changed by the company subject to a minimum, then the contract must comply with Bulletin 11-83.

Please feel free to contact me if you have questions.

Sincerely,
Linda Bird

SERFF Tracking Number: TPCI-126192766 State: Arkansas
Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
Company Tracking Number: 09FTDUL
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
Adjustable Life
Product Name: First to Die UL
Project Name/Number: /

Response Letter

Response Letter Status Submitted to State
Response Letter Date 06/29/2009
Submitted Date 06/29/2009

Dear Linda Bird,

Comments:

Response 1

Comments: We are in compliance with Ark. Code Ann. 23-79-138. Please see the attached certification.

We are in compliance with Regulation 34 and will comply with Bulletin 11-83. Please see the attached certification.

Related Objection 1

Comment:

Ark. Code Ann. 23-79-138 requires that certain information accompany every policy. Bulletin 6-87 and Bulletin 11-88 further address this issue. Please review your issue procedures and assure us that you are in compliance with Ark. Code Ann. 23-79-138 as provided by these bulletins.

Filings of "universal life" type contracts are subject to Regulation 34. Please assure us that you are in compliance with Regulation 34. If cost of insurance may be changed by the company subject to a maximum and/or accumulation rates may be changed by the company subject to a minimum, then the contract must comply with Bulletin 11-83.

Changed Items:

Supporting Document Schedule Item Changes

Satisfied -Name: Certification

Comment: Attached is our certification regarding Regulation 34, Bulletin 11-83 and Ark. Code Ann. 23-79-138.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

I hope this resolves your concerns regarding this submission. If it does not or if you have any further questions or concerns please do not hesitate to contact me by phone at 1-860/403-6308 or by e-mail at

SERFF Tracking Number: TPCI-126192766 State: Arkansas
 Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
 Company Tracking Number: 09FTDUL
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
 Adjustable Life
 Product Name: First to Die UL
 Project Name/Number: /

Form Schedule

Lead Form Number: 09FTDUL

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	09FTDUL	Policy/Cont Flexible Premium ract/Fratern Joint Adjustable Life Insurance Policy Certificate	Initial		51.620	AR - 09FTDUL Policy - FINAL.pdf
	09FTDSP-1	Schedule Flexible Premium Pages Joint Adjustable Life Insurance Schedule Pages	Initial		62.590	AR - 09FTDULSP- 1- FINAL.pdf
	09LTR	Policy/Cont Individual Level Term ract/Fratern Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		53.680	AR - 09LTR - Level Term - FINAL.pdf
	09ITR	Policy/Cont Individual Increasing ract/Fratern Term Rider al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		51.900	09ITR - Increasing Term Rider - FINAL.pdf
	09ASVR	Policy/Cont Alternate Surrender ract/Fratern Value Rider al Certificate:	Initial		51.890	09ASVR - Alt surr value rider - FINAL.pdf

SERFF Tracking Number: TPCI-126192766 State: Arkansas
 Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
 Company Tracking Number: 09FTDUL
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
 Adjustable Life
 Product Name: First to Die UL
 Project Name/Number: /

	Amendmen t, Insert Page, Endorseme nt or Rider			
OL4362	Policy/Cont Policy Acceptance ract/Fratern Form al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial	56.480	OL4362 - John Doe - Generic.pdf
OL1590.1	Policy/Cont Application Part II ract/Fratern Addendum al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial	51.650	OL1590.1 - John Doe - Generic.pdf



PHOENIX PHL VARIABLE INSURANCE COMPANY
HARTFORD, CONNECTICUT
A Stock Company

Policy Number: [9730000]

Face Amount: [\$250,000]

Issue Date: [July 1, 2009]

Policy Date: [July 1, 2009]

Death Benefit: [Option B]

Plan: [Phoenix Joint Advantage Universal Life]

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 First Death 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 an Insured's death.

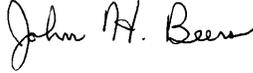
We are issuing the policy in consideration of the application and our receipt of the Minimum Initial Premium at our Main Administrative Office. The provisions of this policy and the following pages and any attachments make up your contract.

RIGHT TO EXAMINE THIS POLICY. You have a period of [10] days in which to examine this policy to determine whether it suits your needs ([20] days if this is a replacement policy). The period begins on the day you receive the policy. If you decide that this policy does not suit your needs, return it within the examination period to our Main Administrative Office (address below), or to the agent or agency office through which it was delivered. If returned, this policy will be void from its beginning. We will refund you all premiums paid, less any unpaid loans, loan interest, and less any withdrawal amounts paid.

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 [One American Row, Hartford, Connecticut 06103-2899].

[] []
 [President] [Secretary]

READ YOUR POLICY CAREFULLY

It is a legal contract between the Owner and PHL Variable Insurance Company
Flexible Premium Joint Adjustable Life Insurance Policy
Death Benefit Payable at First Death
Flexible Premiums are Payable Until the earlier of the First Death or the Age 121 Anniversary
Nonparticipating – not eligible for dividends
Benefits, premiums, and the Risk Classification are shown in Section 1

The Death Benefit and other values provided under this policy are based on the rates of interest credited. Because such rates of interest may change, the Death Benefit and other values may increase or decrease in amount and duration.

TABLE OF CONTENTS

Section	Provision
1.	Schedule Pages
2.	Table of Rates
3.	Definitions
4.	Qualification as Life Insurance
5.	Face Amount
6.	Death Proceeds
7.	Coverage At and After Age 121 Anniversary
8.	Policy Value
9.	Premiums
10.	Grace Period
11.	Policy Termination
12.	Reinstatement
13.	Loans
14.	Surrenders and Withdrawals
15.	Basis of Computations
16.	Owner(s) and Beneficiary(ies)
17.	Assignment
18.	Misstatements
19.	Suicide Exclusion
20.	Incontestability
21.	The Entire Contract
22.	Annual Statement
23.	Claims of Creditors
24.	Right to Defer Payment of Benefits

SECTION 3: DEFINITIONS

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 following the Oldest Insured's 121st birthday.

The term “**Attained Age**” on any date means the Age at issue of the Oldest Insured 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 “**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 “**Death Benefit**” is as defined in Section 6.

The term “**Face Amount**” is as defined in Section 5.

The term “**First Death**” means the death of the first of the Insureds to die. Unless you and we agree otherwise, if we are unable to determine on the basis of proofs of death furnished to us which of the Insureds was the first to die, and the order of deaths affects the amount of the death benefit payable under this policy, the deceased Insured whose death would produce the highest aggregate death proceeds payable under this policy, inclusive of any rider benefits, if any, will be considered to have been the first of the Insureds to die.

The term “**Gross Withdrawal**” means the amount deducted from the Policy Value as a consequence of your request for a withdrawal.

The term “**Insured**” means the specific person in question named as one of the Insureds in Section 1.

The term “**Insureds**” means those persons named as Insureds 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 (or such other medium, electronic or otherwise, that we may make available) signed by you, satisfactory to us, and received at our Main Administrative.

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

The term “**Minimum Initial Premium**” means the minimum premium needed to put the policy in force and is shown in Section 1.

The term “**Monthly Calculation Date**” means the date on which Monthly Deductions are deducted 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**” means the Policy Value less the Policy Debt.

The term “**Net Surrender Value**,” or the term “**Cash Surrender Value**” as it applies to any applicable riders, means the Surrender Value less the Policy Debt.

The term “**Net Withdrawal**” means the payment you will receive as a consequence of your request for a withdrawal, provided sufficient Policy Value is available. The Net Withdrawal is equal to the Gross Withdrawal, less any applicable Surrender Charges and Withdrawal Fee.

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.

SECTION 3: DEFINITIONS (continued)

The term “**Oldest Insured**” means the person among the Insureds listed in Section 1 who was born first.

The term “**Payment Date**” means the business day on which a premium payment or loan repayment is received at our Main Administrative Office, unless it is received after the close of the New York Stock Exchange in which case it will be the next business day.

The term “**Planned Premium**” means the premium amount and frequency of payment you selected in the application or have subsequently chosen.

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 Maximum 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 amount equal to the Net Premium credited less an amount not to exceed one month of Monthly Deductions from the Policy Value on the later of the Issue Date or the receipt of the first payment at our Main Administrative Office. Thereafter, the Policy Value is determined by accumulating with interest the Policy Value for the prior day increased by Net Premiums credited and decreased by withdrawals and, on the Monthly Calculation Date, the Monthly Deductions.

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 “**Surrender Charge**” means the Surrender Charges shown in Section 1.

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 16.

SECTION 4: Tax 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, as provided for in section 7702 of the Internal Revenue Code ("Code"), 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, removal of premiums paid or increase in death benefit if it becomes necessary to maintain qualification as life insurance under the Code. 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 applicable to your contract is indicated on the Schedule page. Tests can not be changed once the contract is issued. We reserve the right to refuse any premium payments that would cause the policy to fail the test unless such amount is necessary to keep the policy in force, as permitted in the Code.

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 Premium to the date of the payment.

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 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 in the stated time, 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.

In addition to satisfying the Code provisions relating to qualification as a life insurance contract, this Contract is also subject to testing under the "7-pay test" of section 7702A of the Code to determine if it is classified as a Modified Endowment Contract ("MEC"). Under this test, there is a premium limit that applies for the first 7 years of the contract and for 7 years after a material change to the contract. If the contract is classified as a MEC, there is no change to the contractual terms of the policy; however, the tax treatment of loans, distributions and decreases is changed. For a MEC, loans and other distributions are taxed to the extent of gain (the excess of cash value over premiums paid). There are situations in which a MEC may be intended by the policyholder. In these cases, the policyholder will be asked to sign an acknowledgement of intended MEC status either at issue or when the contract becomes classified as a MEC.

We will monitor premium payments to determine if the premium paid will exceed the MEC limit in effect at the time of the premium payment. Unless the contract is already a MEC and the policyholder has consented to MEC status, if a payment does exceed the limit and applying it to the contract would cause MEC status, we will remove the excess premium to reverse MEC status and offer the policyholder the opportunity to have the excess amounts reapplied. Premiums paid which are removed from the contract, with interest within 60 days after the end of the contract year are not treated as premiums paid and will not cause MEC status. If the policyholder chooses to have the premiums reapplied during the same contract year and the contract becomes a MEC, the MEC status cannot be reversed.

SECTION 5: Face Amount

The initial Face Amount is chosen by you at issue and is shown in Section 1. The Face Amount is used in determining the Death Benefit under this policy and may be changed by you after the first Policy Year or modified according to the terms of this policy. A reduction in death benefit may have negative tax limitations.

Request for a Reduction of Face Amount

You may request a reduction in Face Amount at any time after the Reduction of Face Amount Date shown in Section 1, provided this policy is in force. Any reduction is subject to the Minimum 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. During any Policy Year, such pro-rata Surrender Charge will equal (a) multiplied by (b), where:

- (a) = the applicable Surrender Charge shown in Section 1 of the policy, less any pro-rata Surrender Charges deducted previously, and
- (b) = (i) divided by (ii), where:
 - (i) = the Face Amount decrease, and
 - (ii) = the Face Amount before the decrease.

SECTION 6: Death Proceeds

After the First Death and 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, proof satisfactory to us of the claimant's interest in the proceeds, and subject to any applicable provisions of the policy.

If the First Death occurs 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 are equal to:

- (a) the Death Benefit, as described below, in effect on the date of the First Death; plus
- (b) any insurance then in effect on the life of the first Insured to die that is provided by any additional benefit riders; less
- (c) any Policy Debt then existing on this policy; less
- (d) any Monthly Deductions up to and including the Policy Month of death not already made; plus
- (e) any premiums received by us after the last Monthly Calculation Date just prior to the date of the First Death which have not been applied to this policy.

If the First Death occurs during the Grace Period, the Death Proceeds payable, as described above, will be reduced by any outstanding Policy Charges due as of the date of death.

We will pay interest on any Death Proceeds in a lump sum from the date of death to the date of payment. The interest rate will be that which we are paying for funds left on deposit with us as of the date of death. Additional interest at the rate of 10% annually will accrue on the Death Proceeds beginning 31 calendar days from the latest of:

- (a) the date we receive due proof of death and proof satisfactory to us of the claimant's interest in the proceeds;
- (b) the date we receive sufficient information to determine our liability, the extent of our liability, and the appropriate payee legally entitled to the Death Proceeds; and
- (c) the date that legal impediments to payment of the Death Proceeds that depend on the action of parties other than us are resolved and sufficient evidence of the same is provided to us. Legal impediments to payment include, but are not limited to, (i) the establishment of guardianships and conservatorships; (ii) the appointment and qualification of trustees, executors, and administrators; and (iii) the submission of information required to satisfy state and federal reporting requirements.

Death Benefit

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

Option A: The Face Amount on the date of the First Death or, if greater, the Minimum Death Benefit as described below.

Option B: The Face Amount plus the Policy Value on the date of the First Death or, if greater, the Minimum Death Benefit as described below.

Regardless of Death Benefit Option, withdrawals will cause a reduction in the Death Benefit as described in Section 14.

Minimum Death Benefit

The Minimum Death Benefit is equal to the Policy Value on the date of the First Death multiplied by the applicable Minimum Death Benefit Percentage for the Attained Age of the Oldest Insured. The Minimum Death Benefit Percentages are shown in Section 2. To the extent that the Net Amount at Risk, as described in Section 8, 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 a portion of the Policy Value such that the Net Amount at Risk associated with the resulting Minimum Death Benefit does not exceed our guidelines and limitations in effect; or

- (b) require evidence of insurability satisfactory to us if we should decide to accept the additional Net Amount at Risk.

Change in Death Benefit Option

While this policy is in force, at any time after the Death Benefit Option Change Date shown in Section 1 and prior to the Age 121 Anniversary, you may request in writing to change the Death Benefit Option as specified below. We will not require evidence of insurability for a change in Death Benefit Options. Any change is subject to the Minimum Face Amount shown in Section 1. Any change in Death Benefit Options will be effective on the first Monthly Calculation Date following the date we process your request. Only the following Death Benefit Option change may be made, and is subject to the following conditions:

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

Any change in Face Amount as a result of a Death Benefit Option change will not change the Surrender Charges for this policy.

SECTION 7: Coverage At and After Age 121 Anniversary

Coverage under this policy at and 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 6, except as follows:

- If Death Benefit Option B is in effect we will change to Death Benefit Option A on the Age 121 Anniversary. The dollar amount of the Death Benefit Option B on the day immediately prior to the Age 121 Anniversary will become the dollar amount of the Death Benefit Option A on the Age 121 Anniversary .
- The Death Benefit will be equal to the greater of (a) the Face Amount on the Date of the First Death, or (b) the Policy Value on or after the Age 121 Anniversary.

Monthly Deductions and Premiums

We will cease to take Monthly Deductions specified in Section 1, and we will not accept any further premium payments unless such premium payments are necessary to keep the policy in force. However, loan payments will continue to be accepted.

Policy Debt and Default

Loan interest will continue to be charged if there is an outstanding loan on the Age 121 Anniversary. Other provisions of the policy including the Loans provision and the Surrenders and Withdrawals provision will still be in effect. No Withdrawal Fee will be charged. The policy will go into default if on any Monthly Calculation Date the Policy Debt exceeds the Policy Value.

SECTION 8: Policy Value

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 your Policy Value. 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 your Policy Value as of the Policy Date. Subject to any policy provisions, while a loan exists, we will treat the 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.

Monthly Deductions

Each Monthly 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.

Monthly Deductions are due until the Age 121 Anniversary, at which time we will cease to take any further Monthly Deductions as described in Section 7.

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 Administrative Charge;
- (b) is the Coverage 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.

Cost of Insurance Charge

The guaranteed rates for the Cost of Insurance Charge as of the Policy Date are based on the sex, if applicable, Age and Risk Classification of the Insureds, as well as, Death Benefit Option, Face Amount, Net Amount at Risk, applicable rider values and duration that the coverage has been in force for the Insureds.

The Cost of Insurance Charge for a specific Policy Month is the current charge for the Net Amount at Risk, including riders that are part of the contract, if any. 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.

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

We review our Cost of Insurance rates periodically, and may re-determine current Cost of Insurance rates at such time on a basis that does not discriminate unfairly within any class of Insureds. Any change in current rates will be determined prospectively. The current rates will never exceed the guaranteed rates and the current rates can be modified. 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 divided by the Monthly Factor shown in the Table of Values in Section 1; or
if Death Benefit Option B is in effect, is the Face Amount divided by the Monthly Factor shown in Section 1, plus the Policy Value; and
- (c) is the amount defined in (a), multiplied by the applicable Minimum Death Benefit Percentage shown in Section 2.

Interest Rate

We will determine the current credited interest rate(s) used in the calculation of the Policy Value, based on our anticipation of future investment earnings, mortality, persistency, expense and administrative costs, and taxes. We may, in our sole discretion, change the current interest rate(s). Any changes in the rate(s) will apply to all policies in the same Risk Classifications. Any change in rate will be determined prospectively. We will not distribute past gains or recoup prior losses, if any, by changing the rates. The effective annual interest rate will never be less than the Guaranteed Minimum Interest Rate shown in

Section 1. Any interest credited in excess of that computed based upon the Guaranteed Minimum Interest Rate is referred to as "excess interest."

We may credit different interest rates on loaned and unloaned portions of the Policy Value. The rate(s) in effect on a given date for unloaned amounts is referred to as the "current interest rate(s)." The rate in effect on a given date for loaned amounts will be no less than the Guaranteed Policy Loan Interest Rate less 2%, nor greater than the Guaranteed Policy Loan Interest Rate. All interest rates are stated as effective annual rates. Interest will be compounded at least monthly to yield the effective annual rate.

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. This Persistency Bonus is not guaranteed. If there is a Persistency Bonus, it will be credited monthly after the Persistency Bonus Start Date. The Persistency Bonus that may be applied to your policy is determined by multiplying the non-loaned portion of the Policy Value by the Persistency Bonus Percentage shown in Section 1.

SECTION 9: Premiums

Insurance under this policy will take effect once our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied, including our receipt of at least the Minimum Initial Premium shown in Section 1. All Insureds must be alive when the Minimum Initial Premium is paid.

We will process any premium payment subject to the life insurance qualification test shown in Section 1 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 each Insured's continued insurability on the first business day after we have received such evidence and found it satisfactory to us.

We will deduct Premium Expense Charges, as shown in Section 1, from any premiums we receive. If we receive the initial premium after the Policy Date, then it will be reduced by the amount necessary to cover any past unpaid Monthly Deductions. In addition, we will reduce any payments we receive during a grace period by the amount needed to cover any Monthly Deductions during the grace period.

We will apply the premiums, net of the Premium Expense Charges, on the Payment Date, or based upon any alternate instructions from you, subject to our approval.

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, absent any written instructions from you, we will process premium payments in a manner in which they will not result in adverse tax consequences. See section 4 for further information on federal income tax limitations.

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. Premium payments are subject to the Maximum Annual Premium and the Minimum Premium Payment shown in Section 1. We may change the Maximum and Minimum requirements on a basis that does not discriminate unfairly within any class of Insureds by giving written notice to Policy owners. In no event may the additional premiums exceed those permitted under the Internal Revenue Code, as described in section 4. You may request a receipt signed by one of our executive officers. All premiums are payable at our Main Administrative Office.

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.

Continuation of Insurance Upon Discontinuance of Premium Payments

If you discontinue paying premiums, we will continue taking the Monthly Deductions from your Policy Value. Your insurance coverage will continue subject to the Grace Period, and Policy Termination provisions in Sections 10 and 11.

SECTION 10: Grace Period

During the first seven Policy Years, this policy and any riders will enter a 61-day grace period as of any Monthly Calculation Date on which the required Monthly Deductions exceed the Net Policy Value. Thereafter, this policy and any riders will enter a 61-day grace period as of any Monthly Calculation Date on which the required Monthly Deductions exceed the Net Surrender Value. The policy will remain in force during the Grace Period.

In addition, if the Policy Debt is greater than the Maximum Loan Value a grace period of 61 days will be allowed for the payment of an amount necessary to reduce the total Policy Debt to an amount less than or equal to the Maximum Loan Value.

If the policy enters the Grace Period during the first seven Policy Years, we require payment of sufficient premiums to cover the Monthly Deductions during the Grace Period, and to increase the Net Policy Value to an amount equal to the next three Monthly Deductions. If the policy enters the Grace Period after the first seven Policy Years, we require payment of sufficient premiums to cover the Monthly Deductions during the Grace Period, and to increase the Net Surrender Value to an amount equal to the next three Monthly Deductions. Any premiums paid will be applied after assessment of Premium Expense Charges.

At least 31 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 to the assignee on record of the notice of the amount due.

If the necessary premium payments have not been received by the end of the grace period (or if sent by U.S. Mail, are not postmarked within 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 First Death occurs 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 First Death. Unless a rider provides otherwise, no riders will be in effect after the policy terminates.

SECTION 11: Policy Termination

This policy will terminate automatically on the earliest of:

- (1) the date of the First Death;
- (2) the date the grace period expires without the payment of sufficient premium as provided in Section 10;
- (3) the date the policy is surrendered for its Net Surrender Value.

SECTION 12: Reinstatement

If this policy terminates in accordance with the Grace Period provision, you may reinstate this policy while the Insureds are alive within three years from the date the policy entered the grace period, as specified in Section 10. The policy may not 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, including loan interest at the Loan Interest Rate that has accrued between the date of termination and the date of reinstatement;
- (4) the return of the remaining Net Surrender Value, if any, as described in Section 10; and
- (5) payment of the Reinstatement Premium. The Reinstatement Premium equals the amount that

is required to bring the policy out of default immediately prior to reinstatement, 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 and Surrender Charge schedule will be reinstated to the amount it was at the date of default; and
- (3) 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.

SECTION 13: Loans

While this policy is in force, and sufficient loan value is available, you may obtain a loan by written request. Each loan must be for at least the Minimum Loan Amount shown in Section 1. The policy is the sole security for the loan. We may defer loans as provided by law or as provided in Section 24. Loans may not be made if the policy is in the grace period as described in Section 10.

Maximum Loan Value

The Maximum Loan Value is shown in Section 1.

Available Loan Value

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

Loan Interest Charged

Loan interest will accrue on a daily basis from the date of the loan, and is payable in arrears. Loans will bear interest at the applicable rate shown in Section 1. Loan interest will be payable on each Policy Anniversary and on the date the loan is settled. In the event that you do not pay the loan interest charged in a Policy Year, such amount will be added to the Policy Debt on the Policy Anniversary.

All interest rates are stated as effective annual rates. Interest will be compounded at least monthly to yield the effective annual rate.

We will increase the applicable Loan Interest Credited Rate at any time it is determined that the rate being charged would cause a loan to be taxable under any applicable ruling, regulation, or court decision.

Loan Repayment

You may repay the Policy Debt in whole or in part at any time prior to the First Death and while the policy is in force. However, 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 request that such amounts be treated as loan repayments, we will first deduct 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.

SECTION 14: Surrenders and Withdrawals

Surrender of the Policy

Prior to the First Death and while this policy is in force, you may surrender this policy upon written request for its Net Surrender Value. We will process the request and pay the Net Surrender Value only if we have not received due proof that the date of the First Death was prior to the Surrender Date. The Surrender Date is the first business day following receipt at our Main Administrative Office of your written request for surrender of the policy and the policy itself. Such written request must be in a form satisfactory to us, and must include a release and surrender of all claims under this policy signed by you and any assigns, as well as any tax withholding information we may reasonably require. Upon surrender, all insurance and any rider benefits provided under this policy will terminate.

If the surrender is requested within 30 days after a Policy Anniversary, the Net Surrender Value shall not be less than the Net Surrender Value on the Policy Anniversary less any Policy Debt, withdrawals and charges therefore, made or incurred since the Policy Anniversary. The Net Surrender Value is never less than \$0.

We may defer payment of the Net Surrender Value as provided by law or as provided in Section 24.

Withdrawals

Once per Policy Month, after the Withdrawal Date shown in Section 1 and while the Insureds are living, you may request a withdrawal of part of the Net Surrender Value, if available. An amount equal to the Gross Withdrawal will be deducted from the Policy Value. Withdrawals are subject to the following conditions:

1. each withdrawal must be for at least the Minimum Withdrawal Amount shown in Section 1;
2. after the Gross Withdrawal, the remaining Net Surrender Value must be greater than zero; and
3. a withdrawal will not be permitted which would reduce the Minimum Face Amount below the amount shown in Section 1.

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

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

1. the Net Withdrawal paid.
2. the Withdrawal Fee as shown in Section 1.
3. a pro-rata Surrender Charge. This charge in any Policy Year will equal (a) multiplied by (b), where:
 - (a) = the applicable Surrender Charge shown in the Schedule Pages, less any pro-rata Surrender Charges deducted previously, and
 - (b) = (i) divided by (ii), where:
 - (i) = the policy's Face Amount decrease as a result of the withdrawal, if any, and
 - (ii) = the policy's Face Amount before the decrease.

If Death Benefit Option A is in effect on the date of the Gross Withdrawal, such Gross Withdrawal will reduce the Face Amount dollar for dollar. If, however, the Death Benefit in effect on the date of the Gross Withdrawal is equal to the Minimum Death Benefit, the Gross Withdrawals on such date will first reduce the Death Benefit by the amount withdrawn multiplied by the applicable Minimum Death Benefit Percentage (shown in Section 2) until the Death Benefit is equal to the Face Amount. Such excess withdrawal amount will then reduce the Face Amount dollar for dollar. Your Death Benefit will continue to be determined in accordance with Section 6 based upon the revised Face Amount.

If Death Benefit Option B is in effect at the time of the Gross Withdrawal, the amount of the Gross Withdrawal will be deducted from the Policy Value. The Face Amount does not change.

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 24.

SECTION 15: 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 16: Owner(s) and Beneficiary(ies)

The Insureds are the owners of this policy, unless otherwise provided in the application or if ownership is changed by later transfer of ownership. Transfer of ownership takes effect on the date the written notice of change is signed by the owner, subject to any payments made or actions taken by the Company before receipt of this notice at our Main Administrative Office. While the Insureds are living, the owners 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 you are not one of the Insureds and you die before the First Death, ownership rights in this policy will pass to the successor owner if one has been named, except that if more than one owner is designated, this policy would remain with the surviving joint owners until death of the survivors unless otherwise provided. If more than one person is named as the owner of the policy, we will act only on requests made by all owners, unless we and the owners agree otherwise.

Any Death Proceeds that become payable on the date of the First Death will be paid in equal shares to such Beneficiaries living as stated in the application or as later changed. Payments will be made successively in the following order:

- (a) primary Beneficiaries;
- (b) contingent Beneficiaries, if any, provided no primary Beneficiary is living on the date of the First Death;
- (c) you, or if not living, your executor or administrator, provided no primary or contingent Beneficiary is living on the date of the First Death, or in the absence of a Beneficiary designation.

Unless otherwise stated, the relationship of a Beneficiary is the relationship to the Insureds. 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. An irrevocable beneficiary cannot be changed without the consent of the irrevocable beneficiary.

Special Internal Revenue Code Provision on Employer-Owner Life Insurance (Section 101(j))

If (a) the policy is owned by a person engaged in a trade or business, (b) the policyholder (or related person, as defined in the Code) is directly or indirectly a beneficiary under the contract, and (c) the policy covers the life of an insured who is an "employee" on the date the contract is issued, then there are specific Code provisions that may impact the federal income tax treatment of the policy death benefits. These rules apply to policy owners regardless of the type of entity of the owner (i.e., corporation, partnership, sole proprietorship or other form). Each such policyholder should consult with legal counsel to determine if these rules apply to this policy and if so, the specific requirements for compliance. We may require verification that the rules have been reviewed and that the policyholder is in compliance with the applicable provisions.

SECTION 17: Assignment

You may by written notice assign any interest in this policy without the consent of any person, other than an irrevocable Beneficiary. The notice of assignment must be filed with us at our Main Administrative Office. When filed, it will bind us as of the date you sign it, subject to any payments made or 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 18: Misstatements

If the Age or sex of any of the Insureds has been misstated, we will, if necessary, adjust the Face Amount to that which would have been purchased at the correct Age or sex by the most recent Cost of Insurance Charge deducted under Section 8 by adjusting the Net Amount at Risk by the ratio of the incorrect Cost of Insurance Charge to the correct Cost of Insurance Charge. We will not make any retrospective recalculations of the Net Policy Value or Net Surrender Value. If necessary, we will adjust future Monthly Deductions so as to reflect the correct age and sex.

If this policy is issued on a unisex basis, then adjustments will be made only on the basis of misstatement of Age.

SECTION 19: Suicide Exclusion

If any of the Insureds, 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. Any premium payment we accept subject to insurability, and any increase in Death Benefit or Net Amount at Risk resulting from such payment, shall be considered a policy change for purposes of this Section.

SECTION 20: Incontestability

Subject to the exception stated below, this policy shall be incontestable after it has been in force during the Insureds' lifetimes as follows:

- For two years from the Issue Date;
- For two years from the date of any reinstatement; and
- For two years from the effective date of any increase in Death Benefit or Net Amount at Risk requiring evidence of insurability, but only with respect to the amount of the increase.

The two year limitation on contestability shall not apply to (i) non-payment of premiums and (ii) fraud in the procurement of the policy, if permitted by applicable law in the state or jurisdiction where the policy is delivered or issued for delivery.

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

1. a material misstatement in the application or supplemental application for this policy or any evidence of insurability provided in connection with an increase in Death Benefit; or
2. a material misstatement in the reinstatement application, if there has been a reinstatement of this policy.

If we successfully 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 21: The Entire Contract

The written application for the policy is attached to the policy at issue. This policy, including the Schedule Pages (and any supplements or changes thereto), any riders, amendments, endorsements, 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 Insureds in the written application (including any supplemental or reinstatement 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 or reinstatement application; and
2. a copy of that application is attached to or endorsed upon 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. We have the right to correct any clerical errors in this policy, or in our administration of the policy.

Revised Schedule Pages

The Section 1 Schedule Pages issued with the policy show the initial policy data in effect for this policy on the Policy Date. Some of the policy data may change by an action you request or take, or by a change you make. Any of these changes will be reflected in Revised Schedule Pages or an endorsement which supplements or restates the Section 1 Schedule Pages and shows the effective date of the change.

SECTION 22: Annual Statement

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

1. the Policy Value as of the first day of that Policy Year (the Policy Anniversary), and the Policy Value, Death Benefit, Face Amount and Surrender Value as of the last day of that Policy Year;
2. any amounts credited or debited to the Policy Value during the Policy Year, including withdrawals, premiums paid, interest credited, Cost of Insurance Charges, expense charges, Rider Charges, and Withdrawal Fees and Surrender Charges;
3. any Policy Debt and new loans and loan repayments made during the Policy Year; and
4. any other information required by state or federal law.

The report will indicate if, assuming guaranteed interest, mortality and expense loads, the Net Account Value during the first 7 years of the policy and the Net Surrender Value thereafter will not maintain insurance in force until the end of the next reporting period unless additional premium payments are made.

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 23: 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 24: 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 for this policy or another policy issued by us.



**Flexible Premium Joint Adjustable Life Insurance Policy
Death Benefit Payable at First Death**

**Flexible Premiums are Payable Until the earlier of the First Death or the Age 121 Anniversary
Nonparticipating – not eligible for dividends**

Benefits, premiums, and the Risk Classification are shown in Section 1

The Death Benefit and other values provided under this policy are based on the rates of interest credited. Because such rates of interest may change, the Death Benefit and other values may increase or decrease in amount and duration.

SECTION 1: SCHEDULE PAGES

POLICY NUMBER: [9730000]

Insureds

Insured	Age at Policy Date	Sex	Risk Classification	Additional Ratings
[John M. Phoenix]	[35]	[Male]	[Preferred]	[not applicable]
[Mary A. Phoenix]	[35]	[Female]	[Preferred]	[not applicable]

Basic Information

Owner, Beneficiary: As designated in the application or subsequently changed
Policy Date: [July 1, 2009]
Issue Date: [July 1, 2009]
Death Benefit Option: [Option B]
Life Insurance Qualification Test: [Guideline Premium Test]
Face Amount: \$ [250,000]

Premiums

Premium Mode: [Annual]
Minimum Initial Premium: \$ [4,270.39]
Planned Premium: \$ [4,270.39 per year]
[Guideline Single Premium: \$ [39,010.00]]
[Guideline Level Premium: \$ [11,206.77]]

Other Benefits and Specifications

[See Rider Information for further details regarding riders]

Loan Amount at Issue: \$[500]

Notice: This policy provides life insurance coverage for the lifetime of the Insureds if sufficient premiums are paid. **Even if the Planned Premiums shown above are paid as scheduled, they may not be sufficient to continue the policy in force until the First Death.** Coverage may expire if sufficient premiums are not paid. Keeping the policy and coverage in force will be affected by factors such as: changes in the current cost of insurance rates; changes in expense charges; the amount, timing and frequency of premium payments; changes in the current interest rate being credited to the Policy Value; changes to the Death Benefit Option; changes in the Face Amount; loan activity; withdrawals, and deductions for any applicable supplementary benefit riders that are attached to, and made a part of, this policy. Also refer to the Grace Period and Policy Termination provisions in Sections 10 and 11.

SECTION 1: SCHEDULE PAGES (continued)

POLICY NUMBER: [9730000]

Maximum Policy Charges**Deductions from Premium Payments**

Premium Expense Charge:[*] [10%] of first [\$2,072.88] of premium paid in the first Policy Year
[5%] of any premium paid in excess of [\$2,072.88] in the first Policy Year
[5%] of all premiums paid in Policy Year 2 and thereafter

[* No Premium Expense Charge will apply to any loan carried over as part of the initial premium paid for this policy.]

Monthly Deductions

The following charges are deducted monthly from the Policy Value on each Monthly Calculation Date:

Administrative Charge: [\$6.00]

Cost of Insurance Charge: Determined in accordance with Section 8. Guaranteed monthly rates per \$1,000 of Net Amount at Risk are shown in Section 2.

Coverage Charge: [\$0.00] per month for the first [120] Policy Months

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

Other Deductions

Withdrawal Fee: [\$25.00] per withdrawal

Surrender Charge:

<u>POLICY YEAR</u>	<u>SURRENDER CHARGE</u>
[1	\$6,095
2	\$5,691
3	\$5,284
4	\$4,878
5	\$4,471
6	\$4,065
7	\$3,658
8	\$3,251
9	\$2,846
10	\$2,440
11	\$2,033
12	\$1,626
13	\$1,220
14	\$814
15	\$406
16+	\$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>
[09LTR – Individual Level Term Rider	7/1/2009	\$250,000	See Rider	See Rider
09ASVR – Alternate Surrender Value Rider	7/1/2009	N/A	7/1/2014	\$33.35 per Policy Month
08SPOR – Survivor Purchase Option Rider	7/1/2009	\$0	7/1/2049	\$2.71 first Policy Month*
09ITR – Individual Increasing Term Rider	7/1/2009	\$0	See Rider	See Rider]

[*Rider Charges for subsequent Policy Months may vary if this policy is issued with a rider that increases the Face Amount.]

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 Face Amount:	[\$25,000]
Minimum Face Amount Decrease:	[\$25,000]
Minimum Premium Payment:	[\$25]
Maximum Annual Premium:	[\$1,000,000]
Guaranteed Minimum Interest Rate:	[3%]
Monthly Factor:	[1.00246627]
Minimum Loan Amount:	[\$500]
Loan Interest Credited Rate:	[3%]
Loan Interest Rate:	not to exceed [4%]
Maximum Loan Value:	[100%] of the Surrender Value
Maximum Loan Amount Carried Over:	[95]% of Sec. 1035 exchange amount
Withdrawal Date:	[Policy Year 2]
Minimum Withdrawal Amount:	[\$500]
Persistency Bonus Start Date:	[Policy Year 11]
Persistency Bonus Percentage:	[.50%]
[Death Benefit Option Change Date:	[Policy Year 2]]
Reduction of Face Amount Date:	[Policy Year 2]

SECTION 2: TABLE OF RATES

POLICY NUMBER: [9730000]

**MINIMUM DEATH BENEFIT PERCENTAGES & MAXIMUM GUARANTEED 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%	0.1699	68	117%	2.9665
36	250%	0.1799	69	116%	3.2316
37	250%	0.1907	70	115%	3.5362
38	250%	0.2024	71	113%	3.8966
39	250%	0.214	72	111%	4.3067
40	250%	0.229	73	109%	4.7433
41	243%	0.2465	74	107%	5.2167
42	236%	0.2673	75	105%	5.7322
43	229%	0.2922	76	105%	6.3056
44	222%	0.3205	77	105%	6.9579
45	215%	0.3521	78	105%	7.6955
46	209%	0.3862	79	105%	8.5123
47	203%	0.4195	80	105%	9.4538
48	197%	0.4511	81	105%	10.5195
49	191%	0.4885	82	105%	11.6398
50	185%	0.5333	83	105%	12.8354
51	178%	0.5873	84	105%	14.155
52	171%	0.6504	85	105%	15.5595
53	164%	0.7201	86	105%	17.1297
54	157%	0.8014	87	105%	18.8964
55	150%	0.8934	88	105%	20.7434
56	146%	0.9904	89	105%	22.6142
57	142%	1.0881	90	105%	24.2664
58	138%	1.1874	91	104%	25.8588
59	134%	1.2966	92	103%	27.8005
60	130%	1.4214	93	102%	30.0474
61	128%	1.5677	94	101%	32.5624
62	126%	1.7319	95	101%	35.1161
63	124%	1.9092	96	101%	37.5577
64	122%	2.097	97	101%	39.5565
65	120%	2.2969	98	101%	41.2171
66	119%	2.5048	99	101%	43.3898
67	118%	2.7272	100	101%	45.7083

Basis of Calculations: Guaranteed Monthly Rates are based on 2001 Commissioners' Standard Ordinary Mortality Smoker/Nonsmoker Ultimate Sex Distinct Table (Age Last Birthday) for all of the Insureds' sex, Risk Classification and Age, and 3% effective annual interest rate.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker/Nonsmoker Ultimate 80% Male / 20% Female Table (Age Last Birthday) for all of the Insureds' Risk Classification, Age and 3% 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.

SECTION 2: TABLE OF RATES (continued)

POLICY NUMBER: [9730000]

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

<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of Net</u> <u>Amount at Risk</u>	<u>Attained</u> <u>Age</u>	<u>Minimum Death</u> <u>Benefit</u> <u>Percentage</u>	<u>Maximum Monthly</u> <u>Rates per 1,000 of</u> <u>Net Amount at Risk</u>
101	101%	47.9226	111	101%	71.7843
102	101%	50.2482	112	101%	73.7172
103	101%	52.6704	113	101%	75.5449
104	101%	55.1739	114	101%	77.4083
105	101%	57.7021	115	101%	79.0199
106	101%	60.2071	116	101%	80.4366
107	101%	62.6679	117	101%	81.6297
108	101%	65.0742	118	101%	82.5042
109	101%	67.4314	119	101%	83.0879
110	101%	69.6858	120	101%	83.3333
			121+	101%	0.0000]

Basis of Calculations: 2001 Commissioners' Standard Ordinary Mortality Smoker/Nonsmoker Ultimate Sex Distinct Table (Age Last Birthday) for all of the Insureds' sex, Risk Classification and Age, and 3% effective annual interest rate.

If this policy is issued on a unisex basis, we will use the 2001 Commissioners' Standard Ordinary Mortality Smoker/Nonsmoker Ultimate 80% Male / 20% Female Table (Age Last Birthday) for all of the Insureds' Risk Classification, Age and 3% 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.

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. This rider does not provide any Policy Value or Loan Value. Except as otherwise stated in this rider, it is subject to all of the provisions of the policy.

RIDER SPECIFICATIONS

Policy Number:	[9730000]
Insured(s):	[John M. Phoenix]
Rider Issue Date:	[July 1, 2009]
Level Term Amount:	[\$500,000]
Maximum Level Term Face Amount:	[\$2,000,000]
Minimum Level Term Face Amount:	[\$100,000]
Maximum Level Term Coverage Charge:	[\$75.41] per month for the first [120] Policy Months.
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.
Rider Expiry Date:	[July 1, 2074]

Rider Death 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 the Face Amount of the policy unless you request in writing that the Level Term Amount be reduced first. Any such decrease will be effective on the Monthly Calculation Date following our receipt of your request.

Monthly Deductions

The Monthly Deduction for this rider for any Policy Month will be deducted from your Policy Value. The Monthly Deduction 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 current and guaranteed rates for the Cost of Insurance Charge are based on the sex, Age, Risk Classification, Face Amount, Level Term Amount and duration that the coverage has been in force for the Insured. In general, the Guaranteed Cost of Insurance Charges are based on the 2001 Commissioners Standard Ordinary Mortality Smoker/Nonsmoker Ultimate Sex Distinct Table (Age Last Birthday) for the Insured's sex, Risk Classification, and Age.

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.

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

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; Guaranteed Death Benefit

If a No Lapse Guarantee or a Guaranteed Death Benefit is included with your policy it will apply to this benefit. The Monthly Guarantee Premium is shown in the policy's Schedule Pages.

Termination of this Rider

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

- 1. the date we receive your written request to cancel this rider;
- 2. the date a requested decrease reduces the Level Term Amount to below the Minimum Level Term Face Amount;
- 3. the Rider Expiry Date;
- 4. the date of payment of the Rider Death Benefit; and
- 5. the date the policy terminates.

PHL Variable Insurance Company

[*John H. Beers*]

[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 described below. This rider provides an increasing term insurance benefit. This rider does not provide any Policy Value or Loan Value. Except as otherwise stated in this rider, it is subject to all of the provisions of the policy.

RIDER SPECIFICATIONS

Policy Number:	[9730000]
Insured(s):	[John M. Phoenix] [Mary A. Phoenix]
Rider Issue Date:	[July 1, 2009]
Initial Rider Insurance Amount:	\$0
Monthly Guarantee Premium	[See Policy Schedule Pages]
Increase Factor:	[5%]
[Increase Frequency Period:	[1 Year]]
[Annual Accumulation Rate:	0.00%]
Maximum Increase Amount:	[\$ 5,000,000]
Insurance Increase Expiry Date:	[April 1, 2023]
Administrative Charge:	[\$6] per month
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 Consumer Price Index 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 Consumer Price Index Current Ratio shall not exceed 200% for any Rider Year.

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

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

- a) The Consumer Price Index for the month which is four 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 same beneficiary and in the same manner as the Death Proceeds payable under your 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 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 Face Amount.

Suicide Exclusion

If the Insured, whether sane or insane, dies by suicide within two years from the Rider Issue Date (or within two years from any reinstatement of this rider), 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 increased amount of coverage.

Incontestability

This rider shall be incontestable, except for nonpayment of premium, after it has been in force during the Insured's lifetime for two years from (i) the Rider Issue Date, or (ii) 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 material misstatement in the application or supplemental application for the policy or any Total Rider Insurance Amount increase; or
2. a material misstatement in the reinstatement application if there has been a reinstatement of this rider.

If we successfully 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 Face Amount. Any insurance increases under this rider will occur on the Rider Anniversary of each Increase Frequency Period 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 the Rider Anniversary of each Increase Frequency Period 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 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 Change Limitations

The insurance increases and other changes 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; or
 - d. the Insurance Increase Expiry Date;
7. The coverage provided under this rider is not convertible to permanent life insurance.

Withdrawals and Face Amount Decreases

While this rider is in effect, notwithstanding the "Surrenders and Withdrawals" and "Reduction of 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 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 current and guaranteed 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 Insureds' Ages on the Rider Issue Date, Risk Classification, sex, and duration from such Rider Issue Date. The guaranteed rate used in computing the cost of insurance is obtained from the Minimum Death Benefit Percentages & Maximum Guaranteed Monthly Cost of Insurance Rate Table shown in the policy to which this rider is attached.

We review our Cost of Insurance rates periodically, and may re-determine current Cost of Insurance rates at such time on a basis that does not discriminate unfairly within any class of Insureds. Any change in current rates will be determined prospectively. The current rates will never exceed the guaranteed rates and the current rates can be modified. We will not distribute past gains or recoup prior losses, if any, by changing the rates.

In addition to the Monthly Charge for this rider there is a monthly Administrative Charge, as shown in the Rider Specifications, which will also be deducted from the Policy Value.

No Lapse Guarantee; Guaranteed Death Benefit

If a No Lapse Guarantee or a Guaranteed Death Benefit is included with your policy, it will apply to this benefit. The Monthly Guarantee Premium is shown in the policy's Schedule Pages.

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. upon exercising the policy's Overloan Protection Rider; or
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]



PHL VARIABLE INSURANCE COMPANY
A Stock Company

ALTERNATE SURRENDER VALUE RIDER

RIDER SPECIFICATIONS

Policy Number:	[9730000]
Insured(s):	[John M. Phoenix] [Mary A. Phoenix]
Required Monthly Premium:	[\$679.95]
Required Monthly Premium Period:	the first [48] Policy Months.
Alternate Surrender Value Premium Percentage:	[100%]

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

Alternate Surrender Value (ASV)

If you surrender the policy while this rider is in effect, you will receive the greater of the Alternate Surrender Value, as defined below, and the Net Surrender Value, as defined in the policy.

The Alternate Surrender Value is equal to the ASV Premium Percentage multiplied by the total premiums received excluding any Policy Debt.

Conditions

Subject to the terms and conditions of this rider and the policy, we agree to pay the Alternate Surrender Value in lieu of the Net Surrender Value if all the following conditions are met:

1. written notice of the surrender is received at our Main Administrative Office while the policy is in force;
2. the Alternate Surrender Value is greater than the Net Surrender Value;
3. the Required Monthly Premium has been paid on or before each Monthly Calculation Date during the Required Monthly Premium Period or the cumulative Required Monthly Premiums paid are sufficient to satisfy the cumulative Required Monthly Premium on each Monthly Calculation Date during the Required Monthly Premium Period;
4. the policy is surrendered prior to the Rider Expiry Date shown in the Schedule Pages; and
5. this rider has not terminated as set forth in the termination provision below.

Effect on Minimum Death Benefit

While this rider is in effect, the Minimum Death Benefit under the policy is revised to be equal to the Alternate Surrender Value on the date of death of the Insured, or the date of death of the Surviving Insured if this rider is attached to a survivorship policy, multiplied by the applicable Minimum Death Benefit Percentage for the Attained Age of the Insured, or the Surviving Insured if applicable. In addition, while this rider is in effect, the premium limits under the Internal Revenue Code may be adjusted.

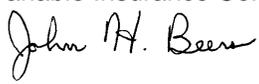
Charge for Benefit

The Rider Charge is deducted from the Policy Value, as shown in the Schedule Pages of the policy.

Termination

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 you request a loan or withdrawal;
3. the Monthly Calculation Date upon which a Required Monthly Premium has not been paid and the cumulative Required Monthly Premiums paid are insufficient to satisfy the cumulative Required Monthly Premium;
4. the date of any exchange, absolute assignment or change in ownership of this policy, including exchanges made under Section 1035 of the Internal Revenue Code, unless based on reasonably satisfactory evidence submitted to us that:
 - a. the change in ownership directly results from a merger, consolidation, or acquisition of your assets and the successor owner of the policy was your wholly-owned subsidiary on the date the ownership changed; or
 - b. the successor owner of your policy is a trust established by you for purposes of providing employee benefits.
5. the Rider Expiry Date as shown on the Schedule Pages of the policy;
6. the date the policy terminates.

PHL Variable Insurance Company

[]

[Secretary]



Phoenix
 One American Row
 PO Box 5056, Hartford CT 06102-5056
 Underwriting Service Center

For Overnight Delivery
 30 Dan Road, Suite 8027
 Canton MA 02021-2809

Policy Acceptance

Company is defined as indicated below:
 Phoenix Life Insurance Company PHL Variable Insurance Company

Agency Phoenix Agency	Insured(s) John A. Doe
Policy Number 123456789	

DECLARATION:

The insured(s) declare(s) that to the best of their knowledge and belief the statements made in the application remain full, complete, and true as of this date; that since the date of the application: no insured has applied to any insurance company or society without receiving the exact policy applied for; been seen by or referred to a physician or specialist, whether or not an appointment has been scheduled; had any symptoms, diseases or disorders, for which advice has been sought; had any consultation, testing, or investigation recommended by a doctor which has not yet been completed as of this date; or had any medically related testing, screens or scans scheduled or performed.

All insured(s) must attest to the above declaration before the policy may be delivered or put in force. If any insured cannot attest to the above statement, please so indicate by checking the applicable box below and complete a Health Statement Form for that insured. **PLEASE NOTE: Home Office approval of the Health Statement Form is necessary before the policy is in effect.**

AMENDMENTS: The application for Policy is amended as follows:

None

It is agreed that the declaration and amendments contained in this form are part of the application and shall be part of the policy.

DELIVERY RECEIPT: To be completed when policy is delivered. If a Health Statement Form is required, please consult with your agent before completing this section.

This certifies that as the policy owner, (Check ONE only):

- A Health Statement Form is required and delivery of the policy has not occurred
- I have received delivery of the insurance policy listed above.
- I have received delivery of the insurance policy listed above and authorized _____ to hold such policy on my behalf.

Insured's Signature (Life One) 	State Signed In CT	Witness Signature - Must be signed in presence of Insured (Life One) 	Date (mm/dd/yyyy) 2/1/2009
Insured's Signature (Life Two) 	State Signed In CT	Witness Signature - Must be signed in presence of Insured (Life Two) 	Date (mm/dd/yyyy) 2/1/2009
Owner's Signature (if other than Proposed Insured(s))	State Signed In	Witness Signature - Must be signed in presence of Insured Owner	Date (mm/dd/yyyy)

If owner is a firm or corporation, please give the name of the firm or corporation and the title of the officer signing for the firm or corporation.

AGENT: Original to Underwriting and Issue - Yellow to Agent - Pink to remain with policy



PHOENIX®

PO Box 8027
Boston MA 02266-8027

For Overnight Delivery:
30 Dan Road, Suite 8027
Canton MA 02021-2809

Application Part II Addendum

Company is defined as indicated: Phoenix Life Insurance Company PHL Variable Insurance Company]

PROPOSED INSURED NAME (First, Middle, Last)
John A. Doe

Please continue details of all yes answers (reference question #) including dates, names of doctors consulted, treatment, duration, diagnosis and results.

None

The foregoing statements are full, complete, and true to the best of my knowledge and belief. Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud as determined by a court of competent jurisdiction.

DATE 2/1/2009	PROPOSED INSURED (Sign full name) 
------------------	--

SERFF Tracking Number: TPCI-126192766 State: Arkansas
 Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
 Company Tracking Number: 09FTDUL
 TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
 Adjustable Life
 Product Name: First to Die UL
 Project Name/Number: /

Supporting Document Schedules

Item Status: **Status Date:**

Satisfied - Item: Flesch Certification

Comments:

Attachment:

AR certification - 09FTDUL.pdf

Item Status: **Status Date:**

Satisfied - Item: Application

Comments:

In addition to the attached application forms, the following application forms previously approved by your department on 2/9/2009:

OL4400

OL4401

OL4403

OL4406

Item Status: **Status Date:**

Bypassed - Item: Health - Actuarial Justification

Bypass Reason: Not applicable

Comments:

Item Status: **Status Date:**

Bypassed - Item: Outline of Coverage

Bypass Reason: Not applicable

Comments:

SERFF Tracking Number: TPCI-126192766 State: Arkansas
Filing Company: PHL Variable Insurance Company State Tracking Number: 42724
Company Tracking Number: 09FTDUL
TOI: L09I Individual Life - Flexible Premium Sub-TOI: L09I.003 Joint (First to Die)
Adjustable Life
Product Name: First to Die UL
Project Name/Number: /

Item Status: **Status Date:**

Satisfied - Item: Statement of Variability

Comments:

Attachment:

09FTDUL Statement of Variability - FINAL .pdf

Item Status: **Status Date:**

Satisfied - Item: Cover Letter

Comments:

Attachment:

09FTDUL cover letter - AR.pdf

Item Status: **Status Date:**

Satisfied - Item: Certification

Comments:

Attached is our certification regarding Regulation 34, Bulletin 11-83 and Ark. Code Ann. 23-79-138.

Attachment:

AR certification - 09FTDUL - Reg 34. - 11-83.pdf

**ARKANSAS
CERTIFICATION**

FORM NO.	09FTDUL
FORM TITLE	Flexible Premium Joint Adjustable Life Insurance Policy
FLESCH SCORE	51.62
FORM NO.	09FTDSP-1
FORM TITLE	Flexible Premium Joint Adjustable Life Insurance Schedule Pages
FLESCH SCORE	62.59
FORM NO.	09LTR
FORM TITLE	Individual Level Term Rider
FLESCH SCORE	53.68
FORM NO.	09ITR
FORM TITLE	Individual Increasing Term Rider
FLESCH SCORE	51.90
FORM NO.	09ASVR
FORM TITLE	Alternate Surrender Value Rider
FLESCH SCORE	51.98
FORM NO.	OL4362
FORM TITLE	Policy Acceptance Form
FLESCH SCORE	56.48
FORM NO.	OL1590.1
FORM TITLE	Application Part II Addendum
FLESCH SCORE	*51.65

* This form was scored in conjunction with forms 09FTDUL and 09FTDSP-1.

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.

PHL Variable Insurance Company

Signature: 
Name: Joseph Bonfitto
Title: Compliance Associate
Date: June 18, 2009

Statement of Variability - Policy and Schedule Pages

This Statement of Variability sets forth the variable information which will appear in brackets in form **09FTDUL (Flexible Premium Joint Adjustable Life Insurance Policy)** and form **09FTDSP -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

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

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

Death Benefit: 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 or B.

Face Amount: The face amount at the time the policy is issued will appear in this field. This amount may range from a minimum of \$25,000 to a maximum of \$35,000,000 depending on the choice of the owner.

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

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

Right to Return This Policy : The number of days in which the policy may be returned is bracketed to indicate that the number may change relative to the requirements of the particular state in which the policy is being issued.

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

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

Page 3

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

Insureds

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

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

Sex: The sex of each insureds will appear in this field.

Risk Classification: The risk classification of each 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

Basic Information

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 is measured will appear in this field.

Death Benefit Option: 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 or 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 initial 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 \$35,000,000 depending on the choice of the owner.

Premiums

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

Minimum Initial Premium: The amount that the owner must pay in order for this policy to be issued will appear in this field. It will vary by age, sex, risk classification, additional ratings, face amount, and riders selected.

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.

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, death benefit option, and riders selected. If the applicant has not chosen the Guideline Premium Test this field will not appear in the policy.

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, and face amount, death benefit option and riders selected. If the applicant has not chosen the Guideline Premium Test this field will not appear in the policy.

Other Benefits and Specifications

The language "See Rider Information for further details regarding riders" will appear only if a rider has been elected by the owner.

Loan Amount at Issue: The amount of outstanding loan that is present at issue will appear in this field.

Page 4

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

Maximum 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% in the first Policy Year and 3% to 5% thereafter. This rate could change due to changes in company expenses that are dependent on premium such as compensation or taxes. If we do change the percent of premium load, it would be for new issues only, and will be administered on a uniform, non-discriminatory basis. The additional two bracketed premium amount fields will only vary based on the amount of premium paid, issue age, sex and risk classification during the first policy year.

The asterisk adjacent to the premium expense charge and the corresponding text is bracketed to indicate that although there is currently no premium expense charge on any 1035 exchange loan amount, we would like to reserve the right to charge one in the future for new issues only. If there is a premium expense charge on 1035 exchange loans the asterisk and the text will not appear.

Monthly Deductions

Administrative Charge: The maximum administrative charge for this policy will appear in this field. Should we change this charge it could range from \$0 to \$10. If we do change the charge, it would be for new issues only, and will be administered on a uniform, non-discriminatory basis. This charge would only change if there is a change in our administrative expenses.

Coverage Charge: The maximum monthly per thousand load that we charge will appear in this field. This charge varies by each insured's issue age, sex, and risk class at issue. The number of months in which we may assess this charge is bracketed to indicate it may change in the future for new issues only and it will be administered on a uniform, non-discriminatory basis. The range will be from 1 to 240 Policy Months.

Rider Charges: This bracketed text in this field will only appear if a rider(s) has been elected by the owner.

Other Deductions

Withdrawal Fee: The amount that we charge for a withdrawal transaction. Should we make a change to the amount of the fee it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from \$0 to \$25.

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 ranges from \$0 to \$60 per thousand of face amount which varies by issue age, sex, risk class and death benefit option. Should we make a change to the duration and/or the amount of the charge it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range in the duration will be from 1 to 20 years. If our marketing and acquisition expenses changed we may change the surrender charge and/or duration.

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. Existing riders that have been previously approved by the Department may also be used and may appear on this page. The following descriptions apply to the Rider Charges for the riders listed on this page.

09LTR- Individual Level Term Rider Charge: The rider charges for 09LTR include a cost of insurance charge (which varies by issue age, sex, risk class, face amount, and duration) and a monthly coverage charge. Maximum charges can be found in the rider form.

09ASVR- Alternate Surrender Value Rider Charge: The monthly rider charge for 09ASVR varies by each insured's issue age, sex, risk class, face amount, and benefit period elected by the owner.

08SPOR- Survivor Insurance Purchase Option Rider Charge: The rider charge for 09SPOR varies by each insured's issue age, sex, risk class, and face amount. There is bracketed text that appears directly below the listing of the riders. This bracketed text will only appear if this rider is elected and will not change.

09ITR – Individual Increasing Term Rider: The rider charges for 09ITR include a cost of insurance charge (which varies by issue age, sex, risk class, face amount, and duration) and a monthly administrative charge. Maximum charges can be found in the rider form.

Page 6

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

Table of Values

Minimum Face Amount: The minimum face amount allowed under the policy will appear in this field. Should we change this amount it would be for new issues only and it will be administered on a uniform, non-discriminatory basis. The range will be from \$25,000 to \$500,000 depending on the marketing and acquisition expenses.

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 it will be administered on a uniform, non-discriminatory basis. The range will be from \$10,000 to \$50,000 depending on the expenses associated with a decrease of the face amount.

Minimum Premium Payment: The minimum amount that may be paid as a premium will appear in this field. Should we change this amount it would be for new issues only and it will be administered on a uniform, non-discriminatory basis. The minimum is currently \$25.00. This would only change this if the cost of processing premium payments became prohibitive and in no case would the minimum exceed \$100.

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 it will be administered on a uniform, non-discriminatory basis. The range will be from \$25,000 to \$10,000,000 based on the availability and cost of reinsurance.

Guaranteed Minimum Interest Rate: This field is bracketed to indicate that it could change for new issues only. Any change will be administered on a uniform, non-discriminatory basis. Should we change this interest rate it could range from 1% to 4%. The rate would only change if there is a change in the market interest rate.

Monthly Factor: The rate in this field will only change if there is a change to the Guaranteed Minimum Interest Rate. Should it change would change for new issues only. Any change will be administered on a uniform, non-discriminatory basis. Should we change this interest rate, it could range from 1.00082954 to 1.00327374.

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 will be administered on a uniform, non-discriminatory basis. The range will be from \$0 to \$1,000 based on the expenses associated with administering loans.

Loan Interest Credited Rate: The interest rate credited to the loaned portion of the policy value. This rate will never be less than the Loan Interest Rate in effect less 2% nor greater than the Loan Interest Rate in effect. The rate would only change if there is a change in market interest rate.

Loan Interest Rate: The maximum loan interest rate will appear in this field. Should we change the rate it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from 3% to 10%. The rate would only change if there is a change in the market interest rate.

Maximum Loan Value: The percentage of the surrender value available as a loan will appear in this field. Should we change the percentage it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from 75% to 100%. The percentage would only change if there is a change in the tax code or in loan amounts allowed by your state.

Maximum Loan Amount Carried Over: The maximum loan amount that we will permit to be carried over in a 1035 Exchange will appear in this field. Should we change this amount it would be for new issues only, and would be administered on a uniform, non-discriminatory basis. The range will be from 0% to 95% of the 1035 Exchange amount.

Withdrawal Date: The date upon which the owner may begin to take withdrawals will appear in this field. Should we change this date it would be for new issues only and will be administered on a uniform, non-discriminatory basis. This would only change if there is a change to our administrative systems. The only potential change would be to Policy Year 1.

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 will be administered on a uniform, non-discriminatory basis. The range will be from \$0 to \$1,000 depending on the expenses associated with withdrawals.

Persistency Bonus Start Date: The date upon which a persistency bonus may be applied to the policy will appear in this field. Should we change this date it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from Policy Year 1 to Policy Year 20. This date would change only if there is a change in the market interest rate.

Persistency Bonus Percentage: The percentage of non-loaned policy value that will be credited to the policy starting on the persistency bonus start date will appear in this field. Should we change this percentage it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from 0.01% to 1.00%. This percentage would change only if there is a change in the market interest rate.

Death Benefit Option Change Date: The date upon which the owner may change the Death Benefit Option chosen at issue will appear in this field. The entire field is bracketed as if the owner has chosen Death Benefit Option A at issue the entire field will not appear. Should we change this date it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from Policy Year 1 to Policy Year 10.

Reduction of Face Amount Date: The date upon which the owner may reduce the face amount will appear in this field. Should we change this date it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from Policy Year 1 to Policy Year 10.

Page 7

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

Section 2: Table of Rates

Minimum Death Benefit Percentages & Maximum Monthly 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. The Maximum Monthly Cost of Insurance Rate will only vary based on the Insureds age, sex, risk classification and any additional ratings.

Statement of Variability - Individual Level Term Rider

This Statement of Variability sets forth the variable information which will appear in brackets in form **09LTR (Individual Level 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(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 at issue will appear in this field. This amount may range from \$5,000 to \$24,000,000.

Maximum Level Term Face Amount: The maximum amount of level term insurance that may be chosen by the owner will appear in this field. Should we change this amount it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from \$2,000,000 to \$24,000,000 based on the availability and cost of reinsurance.

Minimum Level Term Face Amount: The minimum amount of level term insurance that may be chosen by the owner will appear in this field. Should we change this amount it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from \$0 or "None", as it would appear in the form, to \$100,000 depending on the marketing and acquisition expenses.

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, risk class, and level term face amount at issue. The number of months in which we may assess this charge is also bracketed to indicate it may change in the future. Any change would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from 1 to 240 Policy Months.

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.

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

Page 2

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.

Statement of Variability - Alternate Surrender Value Rider

This Statement of Variability sets forth the variable information which will appear in brackets in form **09ASVR (Alternate Surrender Value 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(s): The name(s) of the insured or joint insureds which will appear in this field.

Required Monthly Premium: The premium required to be paid each month for the required monthly premium period will appear in this field. This premium will vary based on factors such as age, sex, risk classification, face amount, additional ratings and additional riders.

Required Monthly Premium Period: The number of years the required monthly premium must be paid in order to keep the rider in force will appear in this field. It is currently four years. Any change would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from 1 to 84 Policy Months.

Alternate Surrender Value Premium Percentage: If the applicant has elected the Alternate Surrender Value Rider, there will be an ASV Premium Percentage (currently set at 100%) that will appear in this field. This field is bracketed to indicate that we may change this amount in the future. Any change would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from 70% to 100%.

Page 2

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.

Statement of Variability – Individual Increasing Term Rider

This Statement of Variability sets forth the variable information which will appear in brackets in form **09ITR (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(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.

Monthly Guarantee Premium: The Monthly Guarantee for the policy, including any riders, will be reflected in the policy's schedule pages, Section 1.

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

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

Increase Frequency Period: The client may elect the increase frequency to occur between one and five years. Each frequency will have a corresponding maximum increase percentage. This entire field is bracketed because it will only appear if the owner has chosen the Percentage Increases or Dollar Increases option.

Annual Accumulation Rate: This field is bracketed because it will only appear if the owner has chosen the Premiums Paid With Interest increase option. Any change would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from 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 and Premiums Paid With Interest options, where the amount is a multiple of the initial Face Amount and is subject to our reinsurance limits. Should we change this amount it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from \$1,000,000 to \$25,000,000

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

Administrative Charge: The maximum monthly administrative charge for this rider will appear in this field. Should we change this charge it would be for new issues only and will be administered on a uniform, non-discriminatory basis. The range will be from \$0 to \$10.

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.

Statement of Variability – Policy Acceptance

This Statement of Variability sets forth the variable information which will appear in brackets in form **OL4362 (Policy Acceptance)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Company Name – The name of the company has been bracketed to indicate either one of the two companies listed on the application will appear on this form.

Addresses – Each address shown in the application has been bracketed to indicate that it may either change or an additional address may be added in the future.

Amendments – The section of the form is bracketed to clarify information on the application which may be unique to each applicant. Information such as the name of the client's attending physician, the answers to questions left blank, the name and relationship for the beneficiary and/or owner or a change in the plan or amount are examples which may appear in the space allocated for amendments.

Statement of Variability – Application Part II Addendum

This Statement of Variability sets forth the variable information which will appear in brackets in form **OL1590.1 (Application Part II Addendum)**. No change in variability will be made which in any way expands the scope of the wording being changed.

Company Name – The name of the company has been bracketed to indicate either one of the two companies listed on the application will appear on this form.

Addresses – Each address shown in the application has been bracketed to indicate that it may either change or an additional address may be added in the future.



Joseph Bonfitto -
State Compliance Associate
Life & Annuity State Compliance Office
One American Row Hartford, CT 06102-5056
(860) 403-6308 Fax: (860) 403-7252
Toll Free: 1-800-349-9267 (press 2, then 1)
Email: Joseph.Bonfitto@phoenixwm.com

June 17, 2009

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 09FTDUL – Flexible Premium Joint Adjustable Life Insurance Policy
Form 09FTDSP -1 – Flexible Premium Joint Adjustable Life Insurance Schedule Pages
Form 09LTR – Individual Level Term Rider
Form 09ITR – Individual Increasing Term Rider
Form 09ASVR – Alternate Surrender Value Rider
Form OL4362 – Policy Acceptance Form
Form OL1590.1 – Application Part II Addendum

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 and 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 June 16, 2009.

The policy (**09FTDUL**) is a nonparticipating Flexible Premium Adjustable Life Insurance Policy for multiple lives, payable on the first death. The policy offers two different death benefit options, as well as the ability to decrease the face amount subject to the limits set forth in the policy. This policy also allows the owner to carry over an outstanding loan amount in the case of a 1035 exchange. This policy will use 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.

Form **09FTDSP -1**, the policy schedule pages, will be used with form 09FTDUL and set forth essential product information such as fees and charges, contract minimums and maximums, and interest rates.

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's schedule pages (09FTDSP -1). An actuarial memorandum is enclosed for this policy form and includes further details regarding product features.

The **Individual Level Term Rider, form 09LTR**, provides a benefit to the policy owner by providing additional coverage to the base policy coverage. There are monthly charges for this rider.

The **Individual Increasing Term Rider, form 09ITR**, provides annually renewable term insurance coverage to the insured under the base policy. There is no initial coverage permitted at issue. The rider increase option and frequency is specified at issue. The monthly charge for this rider is equal to the product of the cost of insurance rates and the rider's coverage amount. The issue age range for this rider is specified in the enclosed actuarial memorandum.

The **Alternate Surrender Value Rider, form 09ASVR**, provides an enhanced surrender benefit upon the surrender of the policy. The monthly charge for this rider is shown in the policy's schedule pages.

An actuarial memorandum is enclosed for each of the riders described above. 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 other riders, addendums, insert pages, and endorsements, including those subsequently 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 **Policy Acceptance Form OL4362**, gives the insured the opportunity to acknowledge delivery and receipt of the policy, the opportunity to attest to the declaration regarding statements made on the date of the application and is also used to amend the application form. It has been designed for use with variable life, term life and universal life insurance policies, such as policy form 09FTDUL and may be used with any variable life, term life and universal life insurance policies that have been previously approved by your Department and any variable life, term life and universal life insurance policies that the Department approves in the future.

The **Application Part II Addendum OL1590.1** is used if additional space is required for affirmative medical responses. It has been designed for use with variable life, term life and universal life insurance policies, such as policy form 09FTDUL and may be used with any variable life, term life and universal life insurance policies that have been previously approved by your Department and any variable life, term life and universal life insurance policies that the Department approves in the future.

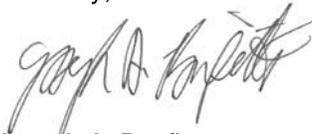
Application, form OL4400, previously approved by your Department on 2/9/2009 will be made available for use with this policy.

Text ordinarily bracketed appears in the schedule pages of the policy. 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. 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) 403-6308, by fax at (860) 403-5239, or by e-mail at joseph.bonfitto@phoenixwm.com.

Sincerely,



Joseph A. Bonfitto
Compliance Associate

**ARKANSAS
CERTIFICATION**

FORM NO.	09FTDUL
FORM TITLE	Flexible Premium Joint Adjustable Life Insurance Policy
FORM NO.	09FTDSP-1
FORM TITLE	Flexible Premium Joint Adjustable Life Insurance Schedule Pages
FORM NO.	09LTR
FORM TITLE	Individual Level Term Rider
FORM NO.	09ITR
FORM TITLE	Individual Increasing Term Rider
FORM NO.	09ASVR
FORM TITLE	Alternate Surrender Value Rider
FORM NO.	OL4362
FORM TITLE	Policy Acceptance Form
FORM NO.	OL1590.1
FORM TITLE	Application Part II Addendum

I hereby certify the following:

- To the best of my knowledge and belief, the above form(s) and submission complies with Arkansas Regulation 34.
- The attached forms comply with ACA 23-79-138 and Bulletin 11-83.

Signature: _____

Name: Joseph Bonfitto

Title: Compliance Associate

Date: June 29, 2009

Signature: _____

Name: Brian Lemek, ASA, MAAA

Title: Assistant Vice President & Associate Actuary

Date: June 29, 2009