

Seven Risks of Retirement



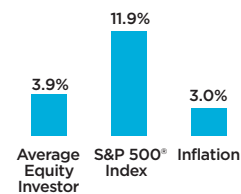
Retirement: Know the Risks. Plan for the Rewards.

Risk 1: Investment

Chasing market returns may diminish your assets.

The average investor earned a total return of only 3.9 percent between 1986 and 2005. The S&P 500® Index returned 11.9 percent in the same period.

THE AVERAGE INVESTOR FALLS SHORT



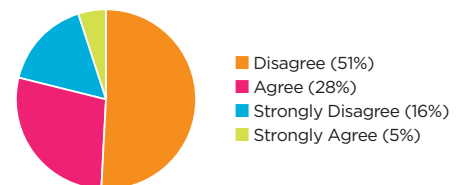
Source: DALBAR, Inc., 2006

Risk 2: Income

Will you be able to maintain your lifestyle on your available income?

One in three millionaires agrees that “I am very concerned about having to modify my current lifestyle in retirement.”

CONCERNED ABOUT MODIFYING RETIREMENT LIFESTYLE



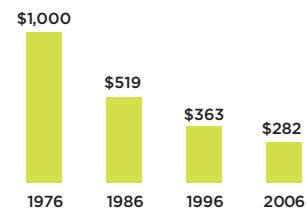
Source: Phoenix Wealth Survey 2006

Risk 3: Inflation

Inflation may erode your purchasing power.

Investors need nearly four times as much money as they did 30 years ago just to keep pace with inflation.

PURCHASING POWER OF \$1,000



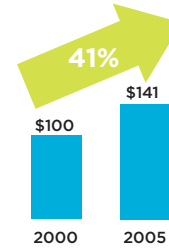
Adjusted for Inflation.
Source: U.S. Consumer Price Index, 2007

Risk 4: Health Care

Maintaining your health may be costly.

Average health care expenses per capita rose 41 percent between 2000 and 2005. If that trend continues, they could more than quadruple by 2020.

PER CAPITA HEALTH SPENDING*



Source: Blue Cross/Blue Shield, 2006

*This hypothetical example is for illustrative purposes only.

Risk 5: Longevity

Living longer creates challenges.

Today's 65-year-old couple has a 36 percent chance that one spouse will live to 95 — and the longer you live, the longer you can expect to live.

LONGEVITY RISK

To Age	Male	Female	Couple*
70	93%	96%	99%
80	71%	81%	94%
95	16%	23%	36%

*Probability of 1 Living

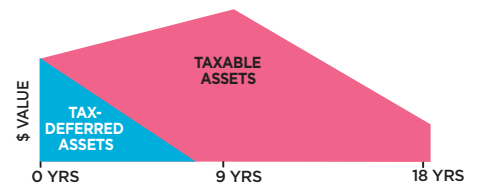
Source: Annuity 2000 Mortality Table

Risk 6: Distribution Order

Incorrect withdrawal order may deplete assets.

Withdrawing your assets in the incorrect order can make a difference in the number of years those assets may be available.

DISTRIBUTION ORDER: TAX-DEFERRED VS. TAXABLE?*



*This hypothetical example is for illustrative purposes only. This is not a prediction or guarantee of actual results. Actual results will vary from those described. This example is not intended to represent the value or performance of any specific product.

Risk 7: Unexpected Events

Are you prepared for the unexpected?

Dramatic changes in the market or personal circumstances can have a dramatic effect on your future.



Ask your financial representative about strategies that may help manage these risks — and plan for the rewards of retirement.

Variable annuities are subject to market risk including the potential loss of principal. Investment return and principal value of an investment will vary so that units, when redeemed, may be worth more or less than their original cost. Also, withdrawals of earnings will be subject to income tax and may be subject to 10 percent federal income tax penalty tax if taken prior to age 59½. Surrender charges may also apply.

You should carefully consider the investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information about the variable annuity. You may obtain the prospectus by contacting your registered representative or by contacting us at 1-800-417-4769 or phoenixwm.com. Please read the prospectus carefully before investing.

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