FORM 485APOS

Post-effective amendments [Rule 485(a)]

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FILER

PHOENIX HOME LIFE VARIABLE UNIVERSAL LIFE ACCOUNT /CT/

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As filed with the Securities and Exchange Commission on July 27, 1999

REGISTRATION NO. 33-23251

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 17
TO
FORM S-6

FOR REGISTRATION UNDER THE SECURITIES ACT
OF 1933 OF SECURITIES OF UNIT INVESTMENT TRUSTS
REGISTERED ON FORM N-8B-2

PHOENIX HOME LIFE VARIABLE UNIVERSAL LIFE ACCOUNT
(EXACT NAME OF TRUST)

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
(NAME OF DEPOSITOR)

ONE AMERICAN ROW
HARTFORD, CONNECTICUT 06102-5056
(COMPLETE ADDRESS OF DEPOSITOR'S PRINCIPAL EXECUTIVE OFFICES)

DONA D. YOUNG, ESQUIRE
EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
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(NAME AND COMPLETE ADDRESS OF AGENT FOR SERVICE)

<TABLE>
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COPIES TO:

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MICHAEL BERENSON, ESQ. JORDEN BURT BOROS CICCHETTI BERENSON & JOHNSON LLP 1025 THOMAS JEFFERSON ST. N.W. SUITE 400 EAST WASHINGTON, D.C. 20007-0805	EDWIN L. KERR, ESQ. COUNSEL PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY ONE AMERICAN ROW HARTFORD, CONNECTICUT 06102-5056

</TABLE>

It is proposed that this filing will become effective:

[ ] immediately upon filing pursuant to paragraph (b);
[ ] on May 1, 1999 pursuant to paragraph (b);
[X] 60 days after filing pursuant to paragraph (a)(1); or
[ ] on pursuant to paragraph (a)(1) of Rule 485.
[ ] this Post-Effective Amendment designates a new effective date for a previously filed post-effective amendment.

CROSS REFERENCE TO ITEMS REQUIRED
BY FORM N-8B-2

N-8B-2 ITEM	CAPTION IN PROSPECTUS
1	The VUL Account
2	Phoenix Home Life Mutual Insurance Company
3	Not Applicable
4	Sales of Policies
5	The VUL Account
6	The VUL Account
7	Not Applicable
8	Not Applicable
9	Legal Proceedings

FLEX EDGE SUCCESS AND JOINT EDGE

VERSION A is not affected by this filing

FLEX EDGE

VERSION B is not affected by this filing

VERSION C

PHOENIX INDIVIDUAL
EDGE[registered trademark]

VARIABLE UNIVERSAL LIFE
INSURANCE POLICY

Issued by

PHOENIX HOME LIFE
MUTUAL INSURANCE COMPANY

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT US AT:

[envelope] PHOENIX VARIABLE PRODUCTS MAIL OPERATIONS
PO Box 8027
Boston, MA 02266-8027
[telephone] Tel. 800/541-0171

PROSPECTUS SEPTEMBER 27, 1999

This Prospectus describes a flexible premium variable universal life insurance policy. The Policy provides lifetime insurance protection.

The Policy is not a deposit or obligation of, underwritten or guaranteed by, any financial institution or credit union. It is not federally insured or endorsed by the Federal Deposit Insurance Corporation or any other state or federal agency. Policy investments are subject to risk, including the fluctuation of policy values and possible loss of principal invested or premiums paid.

The Securities and Exchange Commission has not approved or disapproved these securities, nor passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This Prospectus provides important information that a prospective investor ought to know before investing. This Prospectus should be kept for future reference. A Statement of Additional Information ("SAI") has been filed with the SEC and is available free of charge by calling Variable Products Operations at 800/541-0171.

This Prospectus is valid only if accompanied or preceded by current prospectuses for the Funds. You should read and keep these prospectuses for future reference.

THE PHOENIX EDGE SERIES FUND

MANAGED BY PHOENIX INVESTMENT COUNSEL, INC.
- [diamond] Phoenix Research Enhanced Index Series
- [diamond] Phoenix-Aberdeen International Series
- [diamond] Phoenix-Engemann Nifty Fifty Series
- [diamond] Phoenix-Goodwin Balanced Series
- [diamond] Phoenix-Goodwin Growth Series
- [diamond] Phoenix-Goodwin Money Market Series
- [diamond] Phoenix-Goodwin Multi-Sector Fixed Income Series
- [diamond] Phoenix-Goodwin Strategic Allocation Series
- [diamond] Phoenix-Goodwin Strategic Theme Series
- [diamond] Phoenix-Hollister Value Equity Series
- [diamond] Phoenix-Oakhurst Growth and Income Series
- [diamond] Phoenix-Schafer Mid-Cap Value Series
- [diamond] Phoenix-Seneca Mid-Cap Growth Series

MANAGED BY PHOENIX-ABERDEEN INTERNATIONAL ADVISORS, LLC

[diamond] Phoenix-Aberdeen New Asia Series

MANAGED BY DUFF & PHELPS INVESTMENT MANAGEMENT CO.

[diamond] Phoenix-Duff & Phelps Real Estate Securities Series

BT INSURANCE FUNDS TRUST

MANAGED BY BANKERS TRUST COMPANY
[diamond] EAFE[registered trademark] Equity Index FunD

FEDERATED INSURANCE SERIES

MANAGED BY FEDERATED INVESTMENT MANAGEMENT COMPANY
[diamond] Federated Fund for U.S. Government Securities II
[diamond] Federated High Income Bond Fund II

TEMPLETON VARIABLE PRODUCTS SERIES FUND

MANAGED BY TEMPLETON INVESTMENT COUNSEL, INC.

[diamond] Templeton Asset Allocation Fund -- Class 2
[diamond] Templeton International Fund -- Class 2
[diamond] Templeton Stock Fund -- Class 2

MANAGED BY TEMPLETON ASSET MANAGEMENT, LTD.

[diamond] Templeton Developing Markets Fund -- Class 2

MANAGED BY FRANKLIN MUTUAL ADVISERS, INC.

[diamond] Mutual Shares Investments Fund -- Class 2

WANGER ADVISORS TRUST

MANAGED BY WANGER ASSET MANAGEMENT, L.P.
[diamond] Wanger Foreign Forty
[diamond] Wanger International Small Cap
[diamond] Wanger Twenty
[diamond] Wanger U.S. Small Cap

It may not be in your best interest to purchase a policy to replace an existing life insurance policy or annuity contract. You must understand the basic features of the proposed Policy and your existing coverage before you decide to replace your present coverage. You must also know if the replacement will result in any taxes.

TABLE OF CONTENTS

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING IN ANY JURISDICTION IN WHICH SUCH OFFERING MAY NOT BE LAWFULLY MADE. NO DEALER, SALESPERSON, OR OTHER PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON.

SPECIAL TERMS

The following is a list of terms and their meanings when used in this prospectus.

ATTAINED AGE: The age of the Insured on the birthday nearest the most recent policy anniversary.

BENEFICIARY: The person or persons specified by the Policyowner as entitled to receive the death benefits under a Policy.

CASH SURRENDER VALUE: The policy value less any surrender charge that would apply on the date of surrender and less any Debt.

DEATH BENEFIT GUARANTEE: An additional benefit rider available with the Policy that guarantees a death benefit equal to the initial face amount or the face amount as later increased or decreased, provided that Minimum Required Premiums are paid. See "Additional Rider Benefits."

DEBT: Outstanding loans against a Policy, plus accrued interest.

FUNDS: The Phoenix Edge Series Fund, BT Insurance Funds Trust, Federated Insurance Series, Templeton Variable Products Series Fund and Wanger Advisors Trust.

GENERAL ACCOUNT: The general asset account of Phoenix.

GIA (GUARANTEED INTEREST ACCOUNT): An investment option under which premium payment amounts are guaranteed to earn a fixed rate of interest. Excess interest also may be credited, at the sole discretion of Phoenix.

IN FORCE: Conditions under which the coverage under a Policy is in effect and the Insured's life remains insured.

IN WRITING (WRITTEN REQUEST): In a written form satisfactory to Phoenix and delivered to VPMO.

INSURED: The person upon whose life the Policy is issued.

ISSUE PREMIUM: The premium payment made in connection with issuing the Policy.

MINIMUM REQUIRED PREMIUM: The required premium as specified in the Policy. An increase or decrease in the face amount of the Policy will change the Minimum Required Premium amount.

MONTHLY CALCULATION DAY: The first monthly calculation day is the same day as the policy date. Subsequent monthly calculation days are the same day of each month thereafter or, if such day does not fall within a given month, the last day of that month will be the monthly calculation day.

MULTIPLE LIFE POLICY: A Policy under which the number of Insureds is greater than one (1) but no more than five (5), and under which the death benefit is paid upon the death of the first Insured to die.

NET ASSET VALUE: The worth of one share of a Series of a Fund at the end of a valuation period. Net Asset Value is computed by adding the value of a Series' holdings plus other assets, minus liabilities and then dividing the result by the number of shares outstanding.

PAYMENT DATE: The Valuation Date on which we receive a premium payment or loan repayment, unless it is received after the close of the New York Stock Exchange ("NYSE"), in which case it will be the next Valuation Date.

PHOENIX (COMPANY, OUR, US, WE): Phoenix Home Life Mutual Insurance Company, Hartford, Connecticut.

PLANNED ANNUAL PREMIUM: The premium amount that the Policyowner agrees to pay each policy year. It must be at least equal to the minimum required premium for the face amount of insurance selected but may be no greater than the maximum premium allowed for the face amount selected.

POLICY ANNIVERSARY: Each anniversary of the policy date.

POLICY DATE: The policy date as shown on the Schedule Page of the Policy. It is the date from which we measure policy years and policy anniversaries.

POLICY MONTH: The period from one monthly calculation day up to, but not including, the next monthly calculation day.

POLICYOWNER (OWNER, YOU, YOUR): The person(s) who purchase(s) a Policy.

POLICY VALUE: The sum of a Policy's share in the values of each Subaccount of the VUL Account plus the Policy's share in the values of the GIA.

POLICY YEAR: The first policy year is the 1-year period from the policy date up to, but not including, the first policy anniversary. Each succeeding policy year is the 1-year period from the policy anniversary up to, but not including, the next policy anniversary.

PROPORTIONATE (PRO RATA): Amounts allocated to Subaccounts on a pro rata basis are allocated by increasing or decreasing a Policy's share in the value of the affected Subaccounts and GIA so that such shares maintain the same ratio to each other before and after the allocation.

SERIES: A separate investment portfolio of the Fund.

SINGLE LIFE POLICY: A Policy that covers the life of one (1) Insured.

SUBACCOUNTS: Accounts within the VUL Account to which nonloaned assets under a Policy are allocated.

UNIT: A standard of measurement used to set the value of a Policy. The value of a Unit for each Subaccount will reflect the investment performance of that Subaccount and will vary in dollar amount.

VALUATION DATE: For any Subaccount, each date on which we calculate the net asset value of a Fund.

VALUATION PERIOD: For any Subaccount, the period in days from the end of one Valuation Date through the next.

VPMO: Variable Products Mail Operations division of Phoenix that receives and processes incoming mail for Variable Products Operations.

VPO: Variable Products Operations.

VUL ACCOUNT (ACCOUNT): Phoenix Home Life Variable Universal Life Account, a separate account of the company.

SUMMARY

This is a summary of the Policy and does not contain all of the detailed information that may be important to you. You should carefully read the entire Prospectus before making any decision.

INVESTMENT FEATURES

FLEXIBLE PREMIUMS

The only premiums you have to pay are the issue premium and any payments required to prevent the policy from lapse. See "Flexible Premiums" and "Lapse."

ALLOCATION OF PREMIUMS AND POLICY VALUE

After we deduct certain charges from your premium payment, we will invest the balance in one or more of the Subaccounts of the VUL Account and/or the GIA as you will have instructed us.

You may make transfers into the GIA and among the Subaccounts at anytime. Transfers from the GIA are subject to the rules discussed in "Appendix B" and under "Transfer of Policy Value."

The policy value varies with the investment performance of the Funds and is not guaranteed.

The policy value allocated to the GIA will depend on deductions taken from the GIA to pay expenses and will accumulate interest at rates we periodically establish, but never less than 4%.

LOANS AND SURRENDERS

[diamond] Generally, you may take loans against 90% of the Policy's cash surrender value subject to certain conditions. See "Policy Loans."

[diamond] You may partially surrender any part of the policy anytime. A partial surrender fee of the lesser of $25 or 2% of the partial surrender amount will apply. A separate surrender charge also may be imposed. See "Surrenders."

[diamond] You may fully surrender this Policy anytime for its cash surrender value. A surrender charge may be imposed. See "Surrenders."

INSURANCE PROTECTION FEATURES

DEATH BENEFITS

[diamond] Both a fixed and variable benefit is available under the Policy.
- [bullet] The fixed benefit is equal to the Policy's face amount (Option 1)
- [bullet] The variable benefit equals the face amount plus the policy value (Option 2)

[diamond] After the first year, you may reduce the face amount. Certain restrictions apply, and generally, the minimum face amount is $25,000.

[diamond] The death benefit is payable when the insured dies. See "Death Benefit."

DEATH BENEFIT GUARANTEE

You may elect a guaranteed death benefit. The guaranteed death benefit is equal to the initial face amount or the face amount as later changed by increases or decreases regardless of investment performance. The death benefit guarantee may not be available in some states.

ADDITIONAL BENEFITS

The following additional benefits are available by rider:

[bullet] Disability Waiver of Specified Premium
[bullet] Accidental Death Benefit
[bullet] Death Benefit Protection
[bullet] Whole Life Exchange Option
[bullet] Purchase Protection Plan
[bullet] Living Benefits
[bullet] Cash Value Accumulation
[bullet] Child Term
[bullet] Family Term

[bullet] Phoenix Individual Edge Term

Availability of these Riders depends upon state approval and may involve an extra cost.

DEDUCTIONS AND CHARGES

FROM PREMIUM PAYMENTS

[diamond] Taxes

[bullet] State Premium Tax Charge--2.25%

[bullet] Federal Tax Charge--1.50% on Single Life Policies

See "Charges and Deductions" for a detailed discussion.

FROM POLICY VALUE

[diamond] Issue Expense Charge--Deducted in the first policy year only and payable in 12 monthly installments.

[diamond] Administrative Charge--The Administrative Charge is currently set at $5 per month and is guaranteed not to exceed $10 per month. This charge is to reimburse Phoenix for daily administration, monthly processing, updating daily values and for annual/quarterly statements.

[diamond] Cost of Insurance--Amount deducted monthly. Cost of insurance rates apply to the Policy and certain riders. The rates vary and are based on certain personal factors such as sex, attained age and risk class of the Insureds.

[diamond] Surrender charge--Deducted if the Policy is surrendered within the first 10 policy years. See "Surrender Charge."

[diamond] Partial Surrender Fee--Deducted to recover costs of processing request. The fee is equal to 2% of withdrawal, but not more than $25.

[diamond] Partial surrender charge--Deducted for partial surrenders and decrease in face amount.

FROM THE VUL ACCOUNT

Mortality and Expense Risk Charge:

Single Life Policies:

[diamond] Policy years 1 through 15--.80% annually;

[diamond] Policy years 16 and after--.25% annually.

FROM THE FUND

The assets of the VUL Account are used to purchase, at Net Asset Value, shares of your selected underlying Funds. The Net Asset Value reflects investment management fees and other direct expenses of the Fund. See "Investment Management Charge."

See "Charges and Deductions" for a more detailed description of how each is applied.

ADDITIONAL INFORMATION

CANCELLATION RIGHT

You have the right to review the Policy. If you are not satisfied with it, you may cancel the Policy:

[diamond] within 10 days after you receive the Policy, or

[diamond] within 10 days after we mail or deliver a written notice telling you about your right to cancel, or

[diamond] within 45 days of completing the application;

whichever is latest.

See "Right to Cancel Period."

RISK OF LAPSE

During the first eight policy years the Policy will remain in force as long as the Account Value is enough to pay the necessary monthly charges. After that, the Policy will stay in force for as long as the cash surrender value is enough to pay the monthly deduction charged under the Policy. When in the first eight policy years the Account Value is no longer enough to cover the monthly charges, or in following years, the cash surrender value is no longer enough to cover the monthly charges, the policy lapses, or ends. We will let you know of an impending lapse situation. We will give you the opportunity (a "grace period") to keep the Policy in force by paying a specified amount. Please see "Lapse" for more detail.

TAX EFFECTS

Generally, under current federal income tax law, death benefits are not subject to income tax. Earnings on the premiums invested in the VUL Account or the GIA are not subject to income tax until there is a distribution from the Policy. Loans, partial surrenders or Policy termination may result in recognition of income for tax purposes.

VARIATIONS

The Policy is subject to laws and regulations in every state where the Policy is sold. Therefore, the terms of the Policy may vary from state to state.

PERFORMANCE HISTORY

We may include the performance history of the VUL Account Subaccounts in advertisements, sales literature or reports. Performance information about each Subaccount is based on past performance only and is not an indication of future performance. See "Appendix A" for more information.

PHOENIX AND THE VUL ACCOUNT

PHOENIX

We are a mutual life insurance company originally chartered in Connecticut in 1851 and redomiciled to New York in 1992. Our executive office is at One American Row, Hartford, Connecticut 06102-5056 and our main administrative office is at 100 Bright Meadow Boulevard, Enfield, Connecticut 06083-1900. Our New York principal office is at 10 Krey Boulevard, East Greenbush, New York 12144. We sell insurance policies and annuity contracts through our own field force of full time agents and through brokers.

THE VUL ACCOUNT

The VUL Account is a separate account of Phoenix, established on June 17, 1985 and governed under the laws of New York. It is registered as a unit investment trust under the Investment Company Act of 1940 (the "1940 Act"), as amended, and meets the definition of a "separate account" under that Act. This registration does not involve supervision of the management of the VUL Account or Phoenix by the SEC.

The VUL Account is divided into Subaccounts each of which is available for allocation of policy value. Each Subaccount will invest solely in shares of a specific series of a mutual fund. In the future, we may establish additional Subaccounts which will be made available to existing Policyowners to the extent and on a basis decided by us. See "Investments of the VUL Account--Participating Investment Funds."

We do not guarantee the investment performance of the VUL Account or any of its Subaccounts. Contributions to the overall policy value allocated to the VUL Account depend on the chosen Fund's investment performance. Thus, you bear the full investment risk for all monies invested in the VUL Account.

The VUL Account is part of the general business of Phoenix, but the gains or losses of the VUL Account belong solely to the VUL Account. The gains or losses of any other business we may conduct do not affect the VUL Account. Under New York law, the assets of the VUL Account may not be taken to pay liabilities arising out of any other business we may conduct. Nevertheless, all obligations arising under the Policy are general corporate obligations of Phoenix.

THE GIA

The GIA is not part of the VUL Account. It is accounted for as part of the General Account. Phoenix reserves the right to limit total deposits, including transfers, to the GIA to no more than $250,000 during any one-week period. Phoenix will credit interest daily on the amounts allocated under the Policy to the GIA. The credited rate will be the same for all monies deposited at the same time. The loaned portion of the GIA will be credited interest at an effective annual fixed rate of 2% (4% in New York and New Jersey). Interest on the unloaned portion of the GIA will be credited at an effective annual rate of not less than 4%.

On the last business day of each calendar week, Phoenix sets the interest rate that will apply to any net premium or transferred amounts deposited to the unloaned portion of the GIA. That rate will remain in effect for such deposits for an initial guarantee period of one full year from the date of deposit. Upon the end of the initial one-year guarantee period (and each subsequent one-year guarantee period thereafter), the rate to be applied to any deposits whose guarantee period has just ended shall be the same rate then being applied to new deposits to the GIA. This rate will remain in effect for a guaranteed period of one full year from the date the new rate is applied.

In general, you can make only one transfer per year from the GIA. The amount that can be transferred out is limited to the greater of $1,000 or 25% of the policy value in the GIA as of the date of the transfer. If you elect the Systematic Transfer Program, approximately equal amounts may be transferred out of the GIA. Also, the total policy value allocated to the GIA may be transferred out of the GIA to one or more of the Subaccounts of the VUL Account over a consecutive four-year period according to the following schedule:

[diamond] Year One: 25% of the total value

[diamond] Year Two: 33% of remaining value

[diamond] Year Three: 50% of remaining value

[diamond] Year Four: 100% of remaining value

Transfers into the GIA and among the Subaccounts of the VUL Account may be made at any time. Transfers from the GIA are subject to the rules discussed in "Appendix B" and "Transfer of Policy Value--Systematic Transfer Program."

THE POLICY

INTRODUCTION

The Policy is a flexible premium variable universal life insurance policy. The Policy has a death benefit, cash surrender value and loan privilege as does a traditional fixed benefit whole life policy. The Policy differs from a fixed benefit whole life policy, however, because you can allocate your premium into one or more of several Subaccounts of the VUL Account or the GIA. Each Subaccount of the VUL Account, in turn, invests its assets exclusively in a portfolio of the Fund. The policy value varies according to the investment performance of the Series to which premiums have been allocated.

ELIGIBLE PURCHASERS

Any person up to the age of 85 is eligible to be insured under a newly purchased Policy after providing suitable evidence of insurability. You can purchase a Policy to insure the life of another person provided that you have an insurable interest in that life and the prospective Insured consents.

FLEXIBLE PREMIUMS

The issue premium required depends on a number of factors, such as:

[diamond] age;

[diamond] sex;

[diamond] rate class of proposed insured;

[diamond] desired face amount;

[diamond] supplemental benefit; and

[diamond] planned premiums

The minimum issue premium for a Policy is generally 1/6 of the Planned Annual Premium. The issue premium is due on the policy date. The Insured must be alive when the issue premium is paid. Thereafter, the amount and payment frequency of planned premiums are as shown on the Schedule Page of the Policy. The issue premium payment should be delivered to your registered representative for forwarding to our Underwriting Department. Additional payments should be sent to VPMO.

Premium payments received by us will be reduced by 2.25% for state premium tax and by 1.50% for federal tax. The issue premium also will be reduced by the issue expense charge deducted in equal monthly installments over a 12-month period. Any unpaid balance of the issue expense charge will be paid to Phoenix upon policy lapse or termination.

Premium payments received during a grace period, after deduction of state and federal tax charges and any sales charge, will be first used to cover any monthly deductions during the grace period. Any balance will be applied on the payment date to the various Subaccounts of the VUL Account or to the GIA, based on the premium allocation schedule elected in the application for the Policy or by your most recent instructions. See "Nonsystematic Transfers."

The number of units credited to a Subaccount of the VUL Account will be determined by dividing the portion of the net premium applied to that Subaccount by the unit value of the Subaccount on the payment date.

You may increase or decrease the planned premium amount (within limits) or payment frequency at any time by writing to VPMO. We reserve the right to limit increases to such maximums as may be established from time to time. Additional premium payments may be made at any time. Each premium payment must at least equal $25 or, if made during a grace period, the payment must equal the amount needed to prevent lapse of the Policy.

You also may elect a Waiver of Premium Rider. This rider provides for the waiver of certain premium payments under the Policy under certain conditions during a period of total disability of the Insured. Under its terms, the specified premium will be waived upon our receipt of proof that the Insured is totally disabled and that the disability occurred while the rider was in force.

The Policy contains a total premium limit as shown on the Schedule Page. This limit is applied to the sum of all premiums paid under the Policy. If the total premium limit is exceeded, the Policyowner will receive the excess, with interest at an annual rate of not less than 4%, not later than 60 days after the end of the policy year in which the limit was exceeded. The policy value then will be adjusted to reflect the refund. To pay such refund, amounts taken from each Subaccount or the GIA will be done in the same manner as for monthly deductions. You may write to us and give us different instructions. The total premium limit may be exceeded if additional premium is needed to prevent lapse or if we subsequently determine that additional premium would be permitted by federal laws or regulations.

You may authorize your bank to draw $25 or more from your personal checking account to be allocated among the available Subaccounts or the GIA. Your monthly payment will be invested according to your most recent instructions on file at VPO.

Policies sold to officers, directors and employees of Phoenix (and their spouses and children) will be credited with an amount equal to the first-year commission that would apply on the amount of premium contributed. This option also is available to career agents of Phoenix (and their spouses and children).

ALLOCATION OF ISSUE PREMIUM

We will generally allocate the issue premium less applicable charges to the VUL Account or to the GIA upon receipt of a completed application, in accordance with the allocation instructions in the application for a Policy. However, Policies issued in certain states, and Policies issued in certain states pursuant to applications which state the Policy is intended to replace existing insurance, are issued with a Temporary Money Market Allocation Amendment. Under this Amendment, we temporarily allocate the entire issue premium paid less applicable charges (along with any other premiums paid during the right to cancel period) to the Phoenix-Goodwin Money Market Subaccount of the VUL Account, and, at the expiration of the right to cancel period, the policy value of the Phoenix-Goodwin Money Market Subaccount is allocated among the Subaccounts of the VUL Account or to the GIA in accordance with the applicant's allocation instructions in the application for insurance.

RIGHT TO CANCEL PERIOD

You have the right to review the Policy. If you are not satisfied with it, you may cancel the Policy:

[diamond] by mailing it to us within 10 days after you receive it (or longer in some states); or

[diamond] within 10 days after we mail or deliver a written notice telling you about your right to cancel; or

[diamond] within 45 days after completing the application,

whichever occurs latest (the "Right to Cancel Period").

We treat a returned Policy as if we never issued it and, except for Policies issued with a Temporary Money Market Allocation Amendment, we will return the sum of the following as of the date we receive the returned Policy: (1) the current policy value less any unpaid loans and loan interest; plus (2) any monthly deductions, partial surrender fees and other charges made under the Policy. For Policies issued with the Temporary Money Market Amendment the amount returned will equal any premiums paid less any unrepaid loans and loan interest, and less any partial surrender amounts paid.

We retain the right to decline to process an application within seven days of our receipt of the completed application for insurance. If we decline to process the application, we will return the premium paid. Even if we have approved the application for processing, we retain the right to decline to issue the Policy. If we decline to issue the Policy, we will refund to you the same amount as would have been refunded under the Policy had it been issued but returned for refund during the Right to Cancel Period.

TEMPORARY INSURANCE COVERAGE

On the date the application for a Policy is signed and submitted with the issue premium, we issue a Temporary Insurance Receipt. Under the Temporary Insurance Receipt, the insurance protection applied for (subject to the limits of liability and subject to the terms set forth in the Policy and in the Receipt) takes effect on the date of the application.

TRANSFER OF POLICY VALUE

SYSTEMATIC TRANSFER PROGRAM

You may elect to transfer funds automatically among the Subaccounts or the unloaned portion of the GIA on a monthly, quarterly, semiannual or annual basis under the Systematic Transfer Program for Dollar Cost Averaging ("Systematic Transfer Program"). Under this Systematic Transfer Program, the minimum transfer amounts are $25

monthly, $75 quarterly, $150 semiannually or $300 annually. You must have an initial value of $1,000 in the GIA or the Subaccount from which funds will be transferred ("Sending Subaccount") and if the value in that Subaccount or the GIA drops below the amount to be transferred, the entire remaining balance will be transferred and all systematic transfers stop. Funds may be transferred from only one Sending Subaccount or the GIA, but may be allocated to more than one Subaccount ("Receiving Subaccounts"). Under the Systematic Transfer Program, Policyowners may make more than one transfer per policy year from the GIA. These transfers must be in approximately equal amounts and made over a minimum 18-month period.

Only one Systematic Transfer Program can be active at any time. After the completion of the Systematic Transfer Program, you can call VPO at 800/892-4882 to begin a new Systematic Transfer Program.

All transfers under the Systematic Transfer Program will be made on the basis of the GIA and Subaccount on the first day of the month following our receipt of the transfer request. If the first day of the month falls on a holiday or weekend, then the transfer will be processed on the next business day.

NONSYSTEMATIC TRANSFERS

Transfers among available Subaccounts or the GIA and changes in premium payment allocations may be requested in writing or by calling 800/892-4885, between the hours of 8:30 a.m. and 4:00 p.m. Eastern Time. Written requests for transfers will be executed on the date we receive the request. Telephone transfers will be effective on the date the request is made except as noted below. Unless you elect in writing not to authorize telephone transfers or premium allocation changes, telephone transfer orders and premium allocation changes also will be accepted on your behalf from your registered representative. Phoenix and Phoenix Equity Planning Corporation ("PEPCO"), the national distributor for Phoenix, will employ reasonable procedures to confirm that telephone instructions are genuine. They will require verification of account information and will record telephone instructions on tape. All telephone transfers will be confirmed in writing to you. To the extent that Phoenix and PEPCO fail to follow procedures reasonably designed to prevent unauthorized transfers, Phoenix and PEPCO may be liable for following telephone instructions for transfers that prove to be fraudulent. However, you will bear the risk of loss resulting from instructions entered by an unauthorized third party that Phoenix and PEPCO reasonably believe to be genuine. The telephone transfer and allocation change privileges may be modified or terminated at any time. During times of extreme market volatility, these privileges may be difficult to exercise. In such cases, you should submit a written request.

Although currently there is no charge for transfers, in the future, we may charge a fee of $10 for each transfer after the first two transfers in a policy year. Transfers under the Systematic Transfer Program do not count against these limitations.

We reserve the right to refuse to transfer amounts less than $500 unless:

[diamond] the entire balance in the Subaccount or the GIA is being transferred; or

[diamond] the transfer is part of the Systematic Transfer Program.

We also reserve the right to prohibit a transfer to any Subaccount of the VUL Account if the value of your investment in that Subaccount immediately after the transfer would be less than $500. We further reserve the right to require that the entire balance of a Subaccount or the GIA be transferred if the value of your investment in that Subaccount would, immediately after the transfer, be less than $500.

You may make only one transfer per policy year from the unloaned portion of the GIA unless (1) the transfer(s) are made as part of a Systematic Transfer Program, or (2) we agree to make an exception to this rule. The amount you may transfer cannot exceed the greater of $1,000 or 25% of the value of the unloaned portion of the GIA at the time of the transfer. In addition, you may transfer the total value allocated to the unloaned portion of the GIA out of the GIA to one or more of the Subaccounts over a consecutive four-year period according to the following schedule:

[diamond] Year One: 25% of the total value

[diamond] Year Two: 33% of the remaining value

[diamond] Year Three: 50% of the remaining value

[diamond] Year Four: 100% of the remaining value

A nonsystematic transfer from the unloaned portion of the GIA will be processed on the day such request is received by VPMO.

Transfers into the GIA and among the Subaccounts may be made anytime. We reserve the right to limit the number of Subaccounts you may invest in to a total of 18 at any one time or over the life of the Policy. We may limit you to less than 18 if we are required to do so by any federal or state law.

Because excessive exchanges between Subaccounts can hurt Fund performance, we reserve the right to temporarily or even permanently terminate exchange privileges or reject any specific exchange order from anyone whose transactions appear to us to follow a timing pattern, including those who request more than one exchange out of a Subaccount within any 30-day period. We will not accept batched transfer instructions from registered representatives (acting under powers of attorney for multiple Policyowners), unless the registered

representative's broker-dealer firm and Phoenix have entered into a third-party transfer service agreement.

If a policy has been issued with a Temporary Money Market Allocation Amendment, no transfers may be made until the end of the Right to Cancel Period.

DETERMINATION OF SUBACCOUNT VALUES

We establish the unit value of each Subaccount of the VUL Account on the first valuation date of that Subaccount. The unit value of a Subaccount on any other valuation date is determined by multiplying the unit value of that Subaccount on the just prior valuation date by the Net Investment Factor for that Subaccount for the then current valuation period. The unit value of each Subaccount on a day other than a valuation date is the unit value on the next valuation date. Unit values are carried to six decimal places. The unit value of each Subaccount on a valuation date is determined at the end of that day.

The Net Investment Factor for each Subaccount is determined by the investment performance of the assets held by the Subaccount during the valuation period. Each valuation will follow applicable law and accepted procedures. The Net Investment Factor is determined by the formula:

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    (A) + (B)
    --------- - (D) where:
       (C)
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(A) The value of the assets in the Subaccount on the current valuation date, including accrued net investment income and realized and unrealized capital gains and losses, but excluding the net value of any transactions during the current valuation period.

(B) The amount of any dividend (or, if applicable, any capital gain distribution) received by the Subaccount if the "ex-dividend" date for shares of the Fund occurs during the current valuation period.

(C) The value of the assets in the Subaccount as of the just prior valuation date, including accrued net investment income and realized and unrealized capital gains and losses, and including the net value amount of any deposits and withdrawals made during the valuation period ending on that date.

(D) The sum of the following daily charges multiplied by the number of days in the current valuation period:

1. the mortality and expense risk charge; and

2. the charge, if any, for taxes and reserves for taxes on investment income, and realized and unrealized capital gains.

DEATH BENEFIT

GENERAL

The death benefit under Option 1 equals the Policy's face amount on the date of the death of the Insured or, if greater, the minimum death benefit on the date of death.

Under Option 2, the death benefit equals the Policy's face amount on the date of the death of the Insured, plus the policy value or, if greater, the minimum death benefit on that date.

Under either Option, the minimum death benefit is the policy value on the date of death of the Insured increased by a percentage determined from a table contained in the Policy. This percentage will be based on the Insured's attained age at the beginning of the policy year in which the death occurs. If no option is elected, Option 1 will apply.

GUARANTEED DEATH BENEFIT OPTION

A guaranteed death benefit rider is available. Under this Policy rider, if you pay the required premium each year as specified in the rider, the death benefit selected will be guaranteed for a certain specified number of years, regardless of the investment performance of the Policy, and will equal either the initial face amount or the face amount as later changed by decreases. To keep this guaranteed death benefit in force, there may be limitations on the amount of partial surrenders or decreases in face amount permitted.

LIVING BENEFITS OPTION

In the event of a terminal illness of the Insured, an accelerated payment of up to 75% of the Policy's death benefit (up to a maximum of $250,000) is available if a Living Benefits Rider has been purchased. The minimum face amount of the Policy after any such accelerated benefit payment is $10,000.

REQUESTS FOR INCREASE IN FACE AMOUNT

Any time after the first policy anniversary, you may request an increase in the face amount of insurance provided under the Policy. Requests for face amount increases must be made in writing, and we require additional evidence of insurability. The effective date of the increase generally will be the policy anniversary following approval of the increase. The increase may not be less than $25,000 and no increase will be permitted after the Insured's age 75. The charge for the increase is $1.50 per $1,000 of face amount increase requested subject to a maximum of $$600. No additional monthly administration charge will be assessed for face amount increases. We will deduct any charges associated with the increase (the increases in cost of insurance charges), from the policy value, whether or not you pay an additional premium in connection with the increase. The surrender charge applicable to the Policy also will increase. At the time of the increase, the cash surrender value must be sufficient to pay the monthly deduction on that date, or additional

premiums will be required to be paid on or before the effective date. Also, a new Right to Cancel Period (see "The Policy--Right to Cancel Period") will be established for the amount of the increase. For a discussion of possible implications of a material change in the Policy resulting from the increase, see "Material Change Rules."

PARTIAL SURRENDER AND DECREASES IN FACE AMOUNT: EFFECT ON DEATH BENEFIT

A partial surrender or a decrease in face amount generally decreases the death benefit. Upon a decrease in face amount or partial surrender, a partial surrender charge will be deducted from policy value based on the amount of the decrease or partial surrender. If the change is a decrease in face amount, the death benefit under a Policy would be reduced on the next monthly calculation day. If the change is a partial surrender, the death benefit under a Policy would be reduced immediately. A decrease in the death benefit may have certain tax consequences. See "Federal Tax Considerations."

REQUESTS FOR DECREASE IN FACE AMOUNT

You may request a decrease in face amount at any time after the first policy year. Unless we agree otherwise, the decrease must be at least equal to $10,000 and the face amount remaining after the decrease must be at least $25,000. All face amount decrease requests must be in writing and will be effective on the first monthly calculation day following the date we approve the request. A partial surrender charge will be deducted from the policy value based on the amount of the decrease. The charge will equal the applicable surrender charge that would apply to a full surrender multiplied by a fraction (which is equal to the decrease in face amount divided by the face amount of the Policy before the decrease).

SURRENDERS

GENERAL

At any time during the lifetime of the Insured(s) and while the Policy is in force, you may partially or fully surrender the Policy by sending to VPMO a written release and surrender in a form satisfactory to us. We may also require you to send the Policy to us. The amount available for surrender is the cash surrender value at the end of the valuation period during which the surrender request is received at VPMO.

Upon partial or full surrender, we generally will pay to you the amount surrendered within seven days after we receive the written request for the surrender. Under certain circumstances, the surrender payment may be postponed. See "General Provisions--Postponement of Payments." For the federal tax effects of partial and full surrenders, see "Federal Tax Considerations."

FULL SURRENDERS

If the Policy is being fully surrendered, the Policy itself must be returned to VPMO, along with the written release and surrender of all claims in a form satisfactory to us. You may elect to have the amount paid in a lump sum or under a payment option. See "Conditional Charges--Surrender Charge" and "Payment Options."

PARTIAL SURRENDERS

You may obtain a partial surrender of the Policy by requesting payment of the Policy's cash surrender value. It is possible to do this at any time during the lifetime of the Insured, while the Policy is in force, with a written request to VPMO. We may require the return of the Policy before payment is made. A partial surrender will be effective on the date the written request is received or, if required, the date the Policy is received by us. Surrender proceeds may be applied under any of the payment options described under "Payment of Proceeds--Payment Options."

We reserve the right not to allow partial surrenders of less than $500. In addition, if the share of the policy value in any Subaccount or in the GIA is reduced as a result of a partial surrender and is less than $500, we reserve the right to require surrender of the entire remaining balance in that Subaccount or the GIA.

Upon a partial surrender, the policy value will be reduced by the sum of the following:

[diamond] The partial surrender amount paid--this amount comes from a reduction in the Policy's share in the value of each Subaccount or the GIA based on the allocation requested at the time of the partial surrender. If no allocation request is made, the withdrawals from each Subaccount will be made in the same manner as that provided for monthly deductions.

[diamond] The partial surrender fee--this fee is the lesser of $25 or 2% of the partial surrender amount paid. The assessment to each Subaccount or the GIA will be made in the same manner as provided for the partial surrender amount paid.

[diamond] A partial surrender charge--this charge is equal to a pro rata portion of the applicable surrender charge that would apply to a full surrender, determined by multiplying the applicable surrender charge by a fraction (equal to the partial surrender amount payable divided by the result of subtracting the applicable surrender charge from the policy value). This amount is assessed against the Subaccount or the

GIA in the same manner as provided for the partial surrender amount paid.

The cash surrender value will be reduced by the partial surrender amount paid plus the partial surrender fee. The face amount of the Policy will be reduced by the same amount as the policy value is reduced as described above.

POLICY LOANS

Generally, while the Policy is in force, a loan may be taken against the Policy up to the available loan value. The loan value on any day is 90% of the policy value reduced by an amount equal to the surrender charge. The available loan value is the loan value on the current day less any outstanding debt.

The amount of any loan will be added to the loaned portion of the GIA and subtracted from the Policy's share of the Subaccounts or the unloaned portion of the GIA, based on the allocation requested at the time of the loan. The total reduction will equal the amount added to the loaned portion of the GIA. Allocations generally must be expressed in terms of whole percentages. If no allocation request is made, the amount subtracted from the share of each Subaccount or the unloaned portion of the GIA will be determined in the same manner as provided for monthly deductions. Interest will be credited and the loaned portion of the GIA will increase at an effective annual rate of 2% (4% in New York and New Jersey only), compounded daily and payable in arrears. At the end of each policy year and at the time of any debt repayment, interest credited to the loaned portion of the GIA will be transferred to the unloaned portion of the GIA.

Debt may be repaid at any time during the lifetime of the Insured while the Policy is in force. Any debt repayment received by us during a grace period will be reduced to pay any overdue monthly deductions and only the balance will be applied to reduce the debt. Such balance will first be used to pay any outstanding accrued loan interest, and then will be applied to reduce the loaned portion of the GIA. The unloaned portion of the GIA will be increased by the same amount the loaned portion is decreased. If the amount of a loan repayment exceeds the remaining loan balance and accrued interest, the excess will be allocated among the Subaccounts as you may request at the time of the repayment and, if no allocation request is made, according to the most recent premium allocation schedule on file.

Payments received by us for the Policy will be applied directly to reduce outstanding debt unless specified as a premium payment by you. Until the debt is fully repaid, additional debt repayments may be made at any time during the lifetime of the Insured while the Policy is in force.

Failure to repay a policy loan or to pay loan interest will not terminate the Policy unless the policy value becomes insufficient to maintain the Policy in force.

The proceeds of policy loans may be subject to federal income tax. See "Federal Tax Considerations."

In the future, we may not allow policy loans of less than $500, unless such loan is used to pay a premium on another Phoenix policy.

[diamond] In all states except New York and New Jersey, the loan interest rate in effect following the policy anniversary nearest the Insured's 65th birthday will be 2.25%. The rates in effect before the Insured reaches age 65 will be:

[bullet] Policy years 1-10:	4%
[bullet] Policy years 11-15:	3%
[bullet] Policy years 16 and thereafter:	2.25%

[diamond] In New York and New Jersey only, the loan interest rate in effect following the policy anniversary nearest the Insured's 65th birthday will be 4.25%. The rates in effect before the Insured reaches age 65 will be:

[bullet] Policy years 1-10	6%
[bullet] Policy years 11-15:	5%
[bullet] Policy years 16 and thereafter:	4.25%

You will pay interest on the loan at the noted effective annual rates, compounded daily and payable in arrears.

At the end of each policy year, any interest due on the debt will be treated as a new loan and will be offset by a transfer from your Subaccounts and the unloaned portion of the GIA to the loaned portion of the GIA.

A policy loan, whether or not repaid, has a permanent effect on the policy value because the investment results of the Subaccounts or unloaned portion of the GIA will apply only to the amount remaining in the Subaccounts or the unloaned portion of the GIA. The longer a loan is outstanding, the greater the effect is likely to be. The effect could be favorable or unfavorable. If the Subaccounts or the unloaned portion of the GIA earn more than the annual interest rate for funds held in the loaned portion of the GIA, the policy value does not increase as rapidly as it would have had no loan been made. If the Subaccounts or the GIA earn less than the annual interest rate for funds held in the loaned portion of the GIA, the policy value is greater than it would have been had no loan been made. A policy loan, whether or not repaid, also has a similar effect on the Policy's death benefit due to any resulting differences in cash surrender value.

LAPSE

Unlike conventional life insurance policies, the payment of the issue premium, no matter how large, or the payment of additional premiums will not necessarily continue the Policy in force to its maturity date.

If on any monthly calculation day during the first 8 policy years, the Account Value is insufficient to cover the monthly deduction, a grace period of 61 days will be allowed for the payment of an amount equal to three times the required monthly deduction. If on any monthly calculation day during any subsequent policy year, the cash surrender value (which should have become positive) is less than the required monthly deduction, a grace period of 61 days will be allowed for the payment of an amount equal to three times the required monthly deduction.

During the grace period, the Policy will continue in force but Subaccount transfers, loans, partial or full surrenders will not be permitted. Failure to pay the additional amount within the grace period will result in lapse of the Policy, but not until 30 days has passed after we have mailed a written notice to you. If a premium payment for the additional amount is received by us during the grace period, any amount of premium over what is required to prevent lapse will be allocated among the Subaccounts or to the GIA according to the current premium allocation schedule. In determining the amount of "excess" premium to be applied to the Subaccounts or the GIA, we will deduct the premium tax and the amount needed to cover any monthly deductions made during the grace period. If the Insured dies during the grace period, the death benefit will equal the amount of the death benefit immediately prior to the commencement of the grace period.

PAYMENT OF PREMIUMS DURING PERIOD OF DISABILITY

You may also elect a Waiver of Premium Rider. This rider provides for the waiver of certain premium payments under the Policy under certain conditions during a period of total disability of the Insured. Under its terms, the specified premium will be waived upon our receipt of proof that the Insured is totally disabled and that the disability occurred while the rider was in force. The terms of this rider may vary by state.

ADDITIONAL INSURANCE OPTIONS

While the Policy is in force and the Insured is insurable, the Policyowner will have the option to purchase additional insurance on the same Insured with the same guaranteed rates as the Policy without being assessed an issue expense charge. We will require evidence of insurability and charges will be adjusted for the Insured's new attained age and any change in risk classification. However, if elected on the application, the Policyowner may, at predetermined future dates, purchase additional insurance protection on the same Insured without evidence of insurability. See "Additional Rider Benefits--Purchase Protection Plan Rider."

In addition, once each policy year you may request an increase in face amount. This request should be made within 90 days prior to the policy anniversary and is subject to an issue expense charge of $1.50 per $1,000 of increase in face amount, up to a maximum of $600, and to our receipt of adequate insurability evidence. A Right to cancel period as described in "The Policy" section of this prospectus applies to each increase in face amount.

ADDITIONAL RIDER BENEFITS

You may elect additional benefits under a Policy, and you may cancel these benefits at anytime. A charge will be deducted monthly from the policy value for each additional rider benefit chosen except where noted below. More details will be included in the form of a rider to the Policy if any of these benefits is chosen. The following benefits are currently available and additional riders may be available as described in the Policy (if approved in your state).

[diamond] DISABILITY WAIVER OF SPECIFIED PREMIUM RIDER. We waive the specified premium if the Insured becomes totally disabled and the disability continues for at least six months. Premiums will be waived to the policy anniversary nearest the Insured's 65th birthday (provided that the disability continues). If premiums have been waived continuously during the entire five years prior to such date, the waiver will continue beyond that date. The premium will be waived upon our receipt

of notice that the Insured is totally disabled and that the disability occurred while the rider was in force.

[diamond] ACCIDENTAL DEATH BENEFIT RIDER. An additional death benefit will be paid before the policy anniversary nearest the Insured's 75th birthday, if:

[bullet] the Insured dies from bodily injury that results from an accident; and

[bullet] the Insured dies no later than 90 days after injury.

[diamond] DEATH BENEFIT PROTECTION RIDER. The purchase of this rider provides that the death benefit will be guaranteed. The amount of the guaranteed death benefit is equal to the initial face amount, or the face amount that you may increase or decrease provided that certain minimum premiums are paid. Unless we agree otherwise, the initial face amount and the face amount remaining after any decrease must at least equal $50,000 and the minimum issue age of the Insured must be 20. Three death benefit guarantee periods are available. The minimum premium required to maintain the guaranteed death benefit is based on the length of the guarantee period as elected on the application. The three available guarantee periods are:

Level	Expiry Date of Death Benefit Guaranteed, the later of:
1	The policy anniversary nearest the Insured's 70th birthday or the 7th policy year.
2	The policy anniversary nearest the Insured's 80th birthday or the 10th policy year.
3	The policy anniversary nearest the Insured's 95th birthday.

Level 1 or 2 guarantees may be extended provided that the Policy's cash surrender value is sufficient and you pay the new minimum required premium.

For Policies issued in New York, two guaranteed periods are available:

1 The policy anniversary nearest the Insured's 75th birthday or the 10th policy year; or

2 The policy anniversary nearest the Insured's 95th birthday.

[diamond] WHOLE LIFE EXCHANGE OPTION RIDER. This rider permits you to exchange the Policy for a fixed benefit whole life policy at the later of age 65 or policy year 15. There is no charge for this rider.

[diamond] PURCHASE PROTECTION PLAN RIDER. Under this rider you may, at predetermined future dates, purchase additional insurance protection without evidence of insurability.

[diamond] LIVING BENEFITS RIDER. Under certain conditions, in the event of the terminal illness of the Insured, an accelerated payment of up to 75% of the Policy's death benefit (up to a maximum of $250,000) is available. The minimum face amount of the Policy after any such accelerated benefit payment is $10,000. There is no charge for this rider.

[diamond] CASH VALUE ACCUMULATION RIDER. This rider generally permits you to pay more in premium than otherwise would be permitted. This rider must be elected before the Policy is issued. There is no charge for this rider.

[diamond] CHILD TERM RIDER. This rider provides annually renewable term coverage on children of the Insured who are between 14 days old and age 18. The term insurance is renewable to age 25. Each child will be insured under a separate rider and the amount of insurance must be the same. Coverage may be converted to a new whole life or variable insurance policy at any time prior to the policy anniversary nearest insured child's 25th birthday.

[diamond] FAMILY TERM RIDER. This rider provides annually renewable term insurance coverage to age 70 on the Insured or members of the Insured's immediate family who are at least 18 years of age. The rider is fully convertible through age 65 for each Insured to either a fixed benefit or variable policy.

[diamond] PHOENIX INDIVIDUAL EDGE TERM RIDER. This rider provides annually renewable term insurance coverage to age 100 on the life of the Insured under the base Policy. The face amount of the term insurance may be level or increasing. The initial rider death benefit cannot exceed 4 times the initial face amount of the Policy.

INVESTMENTS OF THE VUL ACCOUNT

PARTICIPATING INVESTMENT FUNDS

THE PHOENIX EDGE SERIES FUND

Certain Subaccounts invest in corresponding Series of The Phoenix Edge Series Fund. The following Series are currently available:

PHOENIX RESEARCH ENHANCED INDEX SERIES: The investment objective of the Series is to seek high total return by investing in a broadly diversified portfolio of equity securities of large and medium capitalization companies within market sectors reflected in the S&P 500. The Series invests in a portfolio of undervalued common stocks and other equity securities which appear to offer growth potential and an overall volatility of return similar to that of the S&P 500.

PHOENIX-ABERDEEN INTERNATIONAL SERIES: The investment objective of the Series is to seek a high total return consistent with reasonable risk. The Series invests primarily in an internationally diversified portfolio of equity securities. It intends to reduce its risk by engaging in hedging transactions involving options, futures contracts and foreign currency transactions. The Phoenix-Aberdeen International Series provides a means for investors to invest a portion of their assets outside the United States.

PHOENIX-ABERDEEN NEW ASIA SERIES: The investment objective of the Series is to seek long-term capital appreciation. The Series invests primarily in a diversified portfolio of equity securities of issuers organized and principally operating in Asia, excluding Japan.

PHOENIX-DUFF & PHELPS REAL ESTATE SECURITIES SERIES: The investment objective of the Series is to seek capital appreciation and income with approximately equal emphasis. Under normal circumstances, it invests in marketable securities of publicly traded real estate investment trusts (REITs) and companies that operate, develop, manage and/or invest in real estate located primarily in the United States.

PHOENIX-ENGEMANN NIFTY FIFTY SERIES: The investment objective of the Series is to seek long-term capital appreciation by investing in approximately 50 different securities which offer the best potential for long-term growth of capital. At least 75% of the Series' assets will be invested in common stocks of high quality growth companies. The remaining portion will be invested in common stocks of small corporations with rapidly growing earnings per share or common stocks believed to be undervalued.

PHOENIX-GOODWIN BALANCED SERIES: The investment objective of the Series is to seek reasonable income, long-term capital growth and conservation of capital. The Phoenix-Goodwin Balanced Series invests based on combined considerations of risk, income, capital enhancement and protection of capital value.

PHOENIX-GOODWIN GROWTH SERIES: The investment objective of the Series is to achieve intermediate and long-term growth of capital, with income as a secondary consideration. The Phoenix-Goodwin Growth Series invests principally in common stocks of corporations believed by management to offer growth potential.

PHOENIX-GOODWIN MONEY MARKET SERIES: The investment objective of the Series is to provide maximum current income consistent with capital preservation and liquidity. The Phoenix-Goodwin Money Market Series invests exclusively in high quality money market instruments.

PHOENIX-GOODWIN MULTI-SECTOR FIXED INCOME SERIES: The investment objective of the Series is to seek long-term total return. The Phoenix-Goodwin Multi-Sector Fixed Income Series seeks to achieve its investment objective by investing in a diversified portfolio of high yield and high quality fixed income securities.

PHOENIX-GOODWIN STRATEGIC ALLOCATION SERIES: The investment objective of the Series is to realize as high a level of total return over an extended period of time as is considered consistent with prudent investment risk. The Phoenix-Goodwin Strategic Allocation Series invests in stocks, bonds and money market instruments in accordance with the Investment Adviser's appraisal of investments most likely to achieve the highest total return.

PHOENIX-GOODWIN STRATEGIC THEME SERIES: The investment objective of the Series is to seek long-term appreciation of capital by identifying securities benefiting from long-term trends present in the United States and abroad. The Phoenix-Goodwin Strategic Theme Series invests primarily in common stocks believed to have substantial potential for capital growth.

PHOENIX-HOLLISTER VALUE EQUITY SERIES: The primary investment objective of the Series is long-term capital appreciation, with a secondary investment objective of current income. The Phoenix-Hollister Value Equity Series seeks to achieve its objective by investing in a diversified portfolio of common stocks that meet certain quantitative standards that indicate above average financial soundness and intrinsic value relative to price.

PHOENIX-OAKHURST GROWTH AND INCOME SERIES: The investment objective of the Series is to seek dividend growth, current income and capital appreciation by investing in common stocks. The Phoenix-Oakhurst Growth and Income Series seeks to achieve its objective by selecting securities primarily from equity securities of the 1,000 largest companies traded in the United States, ranked by market capitalization.

PHOENIX-SCHAFER MID-CAP VALUE SERIES: The primary investment objective of the Series is to seek long-term capital appreciation, with current income as the secondary investment objective. The Phoenix-Schafer Mid-Cap Value Series will invest in common stocks of established companies having a strong financial position and a low stock market valuation at the time of purchase which are believed to offer the possibility of increase in value.

PHOENIX-SENECA MID-CAP GROWTH SERIES: The investment objective of the Series is to seek capital appreciation primarily through investments in equity securities of companies that have the potential for above average market appreciation. The Series seeks to outperform the Standard & Poor's Mid-Cap 400 Index.

BT INSURANCE FUNDS TRUST

This Subaccount invests in a corresponding Series of the BT Insurance Funds Trust. The following Series is currently available:

EAFE[registered trademark] EQUITY INDEX FUND: The Series seeks to match the performance of the Morgan Stanley Capital International EAFE[registered trademark] Index ("EAFE[registered trademark] Index"), which emphasizes major market stock performance of companies in Europe, Australia and the Far East. The Series invests in a statistically selected sample of the securities found in the EAFE[registered trademark] Index.

FEDERATED INSURANCE SERIES

Certain Subaccounts invest in corresponding Series of the Federated Insurance Series. The following Series are currently available:

FEDERATED FUND FOR U.S. GOVERNMENT SECURITIES II: The investment objective of the Series is to seek current income by investing primarily in U.S. government securities, including mortgage-backed securities issued by U.S. government agencies.

FEDERATED HIGH INCOME BOND FUND II: The investment objective of the Series is to seek high current income by investing primarily in a diversified portfolio of high-yield, lower-rated corporate bonds.

TEMPLETON VARIABLE PRODUCTS SERIES FUND

Certain Subaccounts invest in Class 2 Shares of a corresponding Series of the Templeton Variable Products Series Fund. The following Series are currently available:

MUTUAL SHARES INVESTMENTS FUND: The primary investment objective of the Series is capital appreciation with income as a secondary objective. The Mutual Shares Investments Series invests primarily in domestic equity securities that the manager believes are significantly undervalued.

TEMPLETON ASSET ALLOCATION FUND: The investment objective of the Series is a high level of total return. The Templeton Asset Allocation Series invests in stocks of companies of any nation, bonds of companies and governments of any nation and in money market instruments. Changes in the asset mix will be made in an attempt to capitalize on total return potential produced by changing economic conditions throughout the world.

TEMPLETON DEVELOPING MARKETS FUND: The investment objective of the Series is long-term capital appreciation. The Templeton Developing Markets Series invests primarily in emerging markets equity securities.

TEMPLETON INTERNATIONAL FUND: The investment objective of the Series is long-term capital. The Templeton International Series invests primarily in stocks of companies located outside the United States, including emerging markets. Any income realized will be incidental. It also may invest in debt securities of governments and companies located anywhere in the world.

TEMPLETON STOCK FUND: The investment objective of the Series is long-term capital growth. The Templeton Stock Series invests primarily in common stocks issued by companies in various nations throughout the world, including the U.S. and emerging markets.

WANGER ADVISORS TRUST

Certain Subaccounts invest in corresponding Series of the Wanger Advisors Trust. The following Series are currently available:

WANGER FOREIGN FORTY: The investment objective of the Series is to seek long-term capital growth. The Wanger Foreign Forty Series invests primarily in equity securities of foreign companies with market capitalization of $1 billion to $10 billion and focuses its investments in 40 to 60 companies in the developed markets.

WANGER INTERNATIONAL SMALL CAP: The investment objective of the Series is to seek long-term capital growth. The Wanger International Small Cap Series invests primarily in securities of non-U.S. companies with total common stock market capitalization of less than $1 billion.

WANGER TWENTY: The investment objective of the Series is to seek long-term capital growth. The Wanger Twenty Series invests primarily in the stocks of U.S. companies with market capitalization of $1 billion to $10 billion and ordinarily focuses its investments in 20 to 25 U.S. companies.

WANGER U.S. SMALL CAP: The investment objective of the Series is to seek long-term capital growth. The Wanger U.S. Small Cap Series invests primarily in securities of U.S. companies with total common stock market capitalization of less than $1 billion.

Each Series will be subject to market fluctuations and the risks that come with the ownership of any security, and there can be no assurance that any Series will achieve its stated investment objective.

In addition to being sold to the Account, shares of the Funds also may be sold to other separate accounts of Phoenix or its affiliates or to the separate accounts of other insurance companies.

It is possible that in the future it may be disadvantageous for variable life insurance separate accounts and variable annuity separate accounts to invest in the Fund(s) simultaneously. Although neither Phoenix nor the Fund(s) trustees currently foresee any such disadvantages either to variable life insurance Policyowners or to variable annuity Contract Owners, the Funds' trustees intend to monitor events in order to identify any material conflicts between variable life insurance Policyowners and variable annuity Contract Owners and to determine what action, if any, should be taken in response to such conflicts. Material conflicts could, for example, result from:

[diamond] changes in state insurance laws;

[diamond] changes in federal income tax laws;

[diamond] changes in the investment management of any portfolio of the Fund(s); or

[diamond] differences in voting instructions between those given by variable life insurance Policyowners and those given by variable annuity Contract Owners.

We will, at our expense, remedy such material conflicts including, if necessary, segregating the assets underlying the variable life insurance policies and the variable annuity contracts and establishing a new registered investment company.

INVESTMENT ADVISERS

Phoenix Investment Counsel, Inc. ("PIC") is the investment adviser to all Series in The Phoenix Edge Series Fund except the Phoenix-Duff & Phelps Real Estate Securities and Phoenix-Aberdeen New Asia Series. Based on subadvisory agreements with the Fund, PIC delegates certain investment decisions and research functions to subadvisers for the following Series:

[diamond] J.P. Morgan Investment Management, Inc.
- [bullet] Phoenix Research Enhanced Index Series

[diamond] Roger Engemann & Associates, Inc. ("Engemann")
- [bullet] Phoenix-Engemann Nifty Fifty Series

[diamond] Seneca Capital Management, LLC ("Seneca")
- [bullet] Phoenix-Seneca Mid-Cap Growth Series

[diamond] Schafer Capital Management, Inc.
- [bullet] Phoenix-Schafer Mid-Cap Value Series

The investment adviser to the Phoenix-Duff & Phelps Real Estate Securities Series is Duff & Phelps Investment Management Co. ("DPIM").

The investment adviser to the Phoenix-Aberdeen New Asia Series is Phoenix-Aberdeen International Advisors LLC ("PAIA"). Pursuant to subadvisory agreements with the Fund, PAIA delegates certain investment decisions and research functions with respect to the Phoenix-Aberdeen New Asia Series to PIC and Aberdeen Fund Managers, Inc.

PIC, DPIM, Engemann and Seneca are indirect, less than wholly-owned subsidiaries of Phoenix. PAIA is jointly owned and managed by PM Holdings, Inc., a subsidiary of Phoenix and by Aberdeen Fund Managers, Inc.

The other investment advisers are:

[diamond] Bankers Trust Company
- [bullet] EAFE[registered trademark] Equity Index Fund

[diamond] Federated Investment Management Company
- [bullet] Federated Fund for U.S. Government Securities II
- [bullet] Federated High Income Bond Fund II

[diamond] Templeton Investment Counsel, Inc.
- [bullet] Templeton Asset Allocation Fund
- [bullet] Templeton International Fund
- [bullet] Templeton Stock Fund

[diamond] Templeton Asset Ltd.
- [bullet] Templeton Developing Markets Fund

[diamond] Franklin Mutual Advisers, Inc.
- [bullet] Mutual Shares Investments Fund

[diamond] Wanger Asset Management, L.P.
- [bullet] Wanger Foreign Forty
- [bullet] Wanger International Small Cap
- [bullet] Wanger Twenty
- [bullet] Wanger U.S. Small Cap

SERVICES OF THE ADVISERS

The Advisers continuously furnish an investment program for each Series and manage the investment and reinvestment of the assets of each Series subject at all times to the authority and supervision of the Trustees. A detailed discussion of the investment advisers and subadvisers, and the investment advisory and subadvisory agreements, is contained in the accompanying prospectus for the Funds.

REINVESTMENT AND REDEMPTION

All dividend distributions of the Fund are automatically reinvested in shares of the Fund at their net asset value on the date of distribution. Likewise, all capital gains distributions of the Fund, if any, are reinvested at the net asset value on the record date. We redeem Fund shares at their net asset value to the extent necessary to make payments under the Policy.

SUBSTITUTION OF INVESTMENTS

We reserve the right to make additions to, deletions from, or substitutions for the investments held by the VUL Account, subject to compliance with the law as currently applicable or as subsequently changed. In the future, we may establish additional Subaccounts within the VUL Account, each of which will invest in shares of a designated portfolio of the Fund with a specified investment objective. If and when marketing needs and investment conditions warrant, and at our discretion, we may establish additional portfolios. These will be made available under existing Policies to the extent and on a basis determined by us.

If shares of any of the portfolios of the Fund should no longer be available for investment or, if in the judgment of our management, further investment in shares of any of the portfolios become inappropriate due to Policy objectives, we may then substitute shares of another mutual fund for shares already purchased, or to be purchased in the future. No substitution of mutual fund shares held by the VUL Account may take place without prior approval of the Securities and Exchange Commission and prior notice to you. In the event of a change, you will be given the option of transferring the policy value of the Subaccount in which the substitution is to occur to another Subaccount.

CHARGES AND DEDUCTIONS

GENERAL

Charges are deducted in connection with the Policy to compensate us for:

[diamond] our expenses in selling the Policy;

[diamond] underwriting and issuing the Policy;

[diamond] premium and federal taxes incurred on premiums received;

[diamond] providing the insurance benefits set forth in the Policy; and

[diamond] assuming certain risks in connection with the Policy.

The nature and amount of these charges are more fully described in sections below.

When we issue Policies under group or sponsored arrangements, we may reduce or eliminate the:

[diamond] issue expense charge; and/or

[diamond] surrender charge.

Sales to a group or through sponsored arrangement often result in lower per policy costs and often involve a greater stability of premiums paid into the policies. Under such circumstances, Phoenix tries to pass these savings onto the purchasers. The amount of reduction will be determined on a case-by-case basis and will reflect the cost reduction we expect as a result of these group or sponsored sales.

Certain charges are deducted only once, others are deducted periodically, while certain others are deducted only if certain events occur.

CHARGES DEDUCTED ONCE

[diamond] PREMIUM TAX CHARGE. Various states (and countries and cities) impose a tax on premiums received by insurance companies. Premium taxes vary from state to state. Currently, these taxes range from 0.62% to 4% of premiums paid. Moreover, certain municipalities in Louisiana, Kentucky, Alabama and South Carolina also impose taxes on premiums paid, in addition to the state taxes imposed. The premium tax charge represents an amount we consider necessary to pay all premium taxes imposed by these taxing authorities, and we do not expect to derive a profit from this charge. Policies will be assessed a tax charge equal to 2.25% of the premiums paid. These charges are deducted from each premium payment.

[diamond] FEDERAL TAX CHARGE. A charge equal to 1.50% of each premium will be deducted from each premium payment to cover the estimated cost to us of the federal income tax treatment of deferred acquisition costs.

PERIODIC CHARGES

MONTHLY

[diamond] ISSUE EXPENSE CHARGE. This charge is to reimburse Phoenix for underwriting and start-up expenses in connection with issuing a Policy. The issue expense charge is $1.50 per $1,000 of face amount up to a maximum of $600.

Rather than deduct the full amount at once, the issue expense charge is deducted in equal monthly installments over the first 12 months of the Policy. Generally, administrative costs per Policy vary with the size of the group or sponsored arrangement, its stability as indicated by its term of existence and certain member characteristics, the purposes for which the Policies are purchased and other factors. The amounts of any reductions will be considered on a case-by-case basis and will reflect the reduced administration costs expected as a result of sales to a particular group or sponsored arrangement.

[diamond] ADMINISTRATIVE CHARGE. The Administrative Charge is currently set at $5 per month and is guaranteed not to exceed $10 per month. This charge is to reimburse Phoenix for daily administration, monthly processing, updating daily values and for annual/quarterly statements.

[diamond] COST OF INSURANCE. To determine this expense, we multiply the appropriate cost of insurance rate by the difference between your Policy's death benefit and the policy value. Generally, cost of insurance rates for Single Life Policies are based on the sex, attained age, duration and risk class of the Insured; and for Multiple Life Policies the cost of insurance rates are based on the sex, attained age and risk class of the Insureds. However, in certain states and for policies issued in conjunction with certain qualified plans, cost of insurance rates are not based on sex. The actual monthly costs of insurance rates are based on our expectations of future mortality experience. They will not, however, be greater than the guaranteed cost of insurance rates set forth in the Policy. These guaranteed maximum rates are equal to 100% of the 1980 Commissioners Standard Ordinary ("CSO") Mortality Table, with appropriate adjustment for the Insureds' risk classification. Any change in the cost of insurance rates will apply to all persons of the same sex, insurance age and risk class whose Policies have been in force for the same length of time. Your risk class may affect your cost of insurance rate. We currently place Insureds into a standard risk class or a risk class involving a lower mortality risk, depending upon the health of the Insureds as determined by medical information that we request. For otherwise identical Policies, Insureds in the standard risk class will have a higher cost of insurance than those in the risk class with the lower mortality risk. The standard risk class is for smokers. There are three risk classes for nonsmokers. Nonsmokers will generally incur a lower cost of insurance than similarly situated Insureds who smoke.

[diamond] COST OF ANY RIDERS TO YOUR POLICY. Certain policy riders require the payment of additional premiums to pay for the benefit provided by the rider.

Monthly deductions are made on each monthly calculation day. The amount deducted is allocated among Subaccounts and the unloaned portion of the GIA based on an allocation schedule specified by you.

You initially choose this schedule in your application, and you can change it later from time to time. If any Subaccount or the unloaned portion of the GIA is insufficient to permit the full withdrawal of the monthly deduction, the withdrawals from the other Subaccounts or GIA will be proportionally increased.

DAILY

[diamond] MORTALITY AND EXPENSE RISK CHARGE. A charge at an annual rate of 0.80% is deducted daily from the VUL Account. For Single Life Policies, after the 15th policy year, the charge is reduced to an annual rate of 0.25%. No portion of this charge is deducted from the GIA.

The mortality risk assumed by us is that collectively our Insureds may live for a shorter time than projected because of inaccuracies in that projecting process and, therefore, that the total amount of death benefits that we will pay out will be greater than that we expected. The expense risk assumed is that expenses incurred in issuing and maintaining the Policies may exceed the limits on administrative charges set in the Policies. If the expenses do not increase to an amount in excess of the limits, or if the mortality projecting process proves to be accurate, we may profit from this charge. We also assume risks with respect to other contingencies including the incidence of policy loans, which may cause us to incur greater costs than expected when we designed the Policies. To the extent we profit from this charge, we may use those profits for any proper purpose, including the payment of sales expenses or any other expenses that may exceed income in a given year.

CONDITIONAL CHARGES

These are other charges that are imposed only if certain events occur.

[diamond] SURRENDER CHARGE. During the first 10 policy years, there is a difference between the amount of policy value and the amount of cash surrender value of the Policy. This difference is the surrender charge, which is a contingent deferred sales charge. The surrender charge

is designed to recover the expense of distributing Policies that are terminated before distribution expenses have been recouped from revenue generated by these policies. These are contingent charges because they are paid only if the Policy is surrendered (or the face amount is reduced or the Policy lapses) during this period. They are deferred charges because they are not deducted from premiums.

During the first 10 Policy years, the surrender charge described below will apply if you either surrender the Policy for its cash surrender value or let the Policy lapse. There is no surrender charge after the 10th policy year.

The following table gives a specific example for a male age 35, nonsmoker, for a face amount of $100,000. The contingent deferred sales charge is equal to:

SURRENDER CHARGE SCHEDULE

POLICY MONTH	SURRENDER CHARGE	POLICY MONTH	SURRENDER CHARGE	POLICY MONTH	SURRENDER CHARGE
1-12	$1923.75	78	$1462.05	100	$833.45
13-24	1923.75	79	1436.40	101	791.73
25-36	1923.75	80	1410.75	102	750.01
37-48	1923.75	81	1385.10	103	708.28
49-60	1923.75	82	1359.45	104	666.56
61	1898.10	83	1333.80	105	624.83
62	1872.45	84	1308.15	106	583.11
63	1846.80	85	1282.50	107	541.39
64	1821.15	86	1256.85	108	499.66
65	1795.50	87	1231.20	109	457.94
66	1769.85	88	1205.55	110	416.21
67	1744.20	89	1179.90	111	374.49
68	1718.55	90	1154.25	112	332.77
69	1692.90	91	1128.60	113	291.04
70	1667.25	92	1102.95	114	249.32
71	1641.60	93	1077.30	115	207.59
72	1615.95	94	1051.65	116	165.87
73	1590.30	95	1026.00	117	124.15
74	1564.65	96	1000.35	118	82.42
75	1539.00	97	958.63	119	40.70
76	1513.35	98	916.90	120	.00
77	1487.70	99	875.18		

[diamond] PARTIAL SURRENDER FEE. In the case of a partial surrender, an additional fee is imposed. This fee is equal to 2% of the amount withdrawn but not more than $25. It is intended to recover the actual costs of processing the partial surrender request and will be deducted from each Subaccount and GIA in the same proportion as the withdrawal is allocated. If no allocation is made at the time of the request for the partial surrender, withdrawal allocation will be made in the same manner as are monthly deductions.

[diamond] PARTIAL SURRENDER CHARGE. If less than all of the Policy is surrendered, the amount withdrawn is a "partial surrender." A charge as described below is deducted from the policy value upon a partial surrender of the Policy. The charge is to a pro rata portion of the applicable surrender charge that would apply to a full surrender, determined by multiplying the applicable surrender charge by a fraction which is equal to the partial surrender amount payable divided by the result of subtracting the applicable surrender charge from the policy value. This amount is assessed against the Subaccounts and the GIA in the same proportion as the withdrawal is allocated.

A partial surrender charge also is deducted from policy value upon a decrease in face amount. The charge is equal to the applicable surrender charge multiplied by a fraction equal to the decrease in face amount divided by the face amount of the Policy prior to the decrease.

INVESTMENT MANAGEMENT CHARGE

As compensation for investment management services to the Funds, the Advisers are entitled to fees, payable monthly and based on an annual percentage of the average aggregate daily net asset values of each Series.

These Fund charges and other expenses are described more fully in the accompanying Fund prospectuses.

OTHER TAXES

Currently no charge is made to the VUL Account for federal income taxes that may be attributable to the VUL Account. We may, however, make such a charge in the future for these or any other taxes attributable to the VUL Account.

GENERAL PROVISIONS

POSTPONEMENT OF PAYMENTS

GENERAL

Payment of any amount upon complete or partial surrender, policy loan, or benefits payable at death (in excess of the initial face amount) or maturity may be postponed:

[diamond] for up to six months from the date of the request, for any transactions dependent upon the value of the GIA;

[diamond] whenever the NYSE is closed other than for customary weekend and holiday closings or trading on the NYSE is restricted as determined by the SEC; or

[diamond] whenever an emergency exists, as decided by the SEC as a result of which disposal of securities is not reasonably practicable or it is not reasonably practicable to determine the value of the VUL Account's net assets.

Transfers also may be postponed under these circumstances.

PAYMENT BY CHECK

Payments under the Policy of any amounts derived from premiums paid by check may be delayed until such time as the check has cleared your bank.

THE CONTRACT

The Policy and attached copy of the application are the entire contract. Only statements in the application can be

used to void the Policy. The statements are considered representations and not warranties. Only an executive officer of Phoenix can agree to change or waive any provisions of the Policy.

SUICIDE

If the Insured commits suicide within two years after the Policy's date of issue, the Policy will stop and become void. We will pay you the Policy value adjusted by the addition of any monthly deductions and other fees and charges, minus any debt owed to us under the Policy.

INCONTESTABILITY

We cannot contest this Policy or any attached rider after it has been in force during the Insured's lifetime or for two years from the policy date.

CHANGE OF OWNER OR BENEFICIARY

The Beneficiary, as named in the Policy application or subsequently changed, will receive the Policy benefits at the Insured's death. If the named Beneficiary dies before the Insured, the contingent Beneficiary, if named, becomes the Beneficiary. If no Beneficiary survives the Insured, the death benefit payable under the Policy will be paid to your estate.

As long as the Policy is in force, the Policyowner and the Beneficiary may be changed in writing, satisfactory to us. A change in Beneficiary will take effect as of the date the notice is signed, whether or not the Insured is living when we receive the notice. We will not, however, be liable for any payment made or action taken before receipt of the notice.

ASSIGNMENT

The Policy may be assigned. We will not be bound by the assignment until a written copy has been received and we will not be liable with respect to any payment made prior to receipt. We assume no responsibility for determining whether an assignment is valid.

MISSTATEMENT OF AGE OR SEX

If the age or sex of the Insured has been misstated, the death benefit will be adjusted based on what the cost of insurance charge for the most recent monthly deduction would have purchased based on the correct age and sex.

SURPLUS

You may share in the divisible surplus of Phoenix to the extent decided annually by the Board of Directors. However, it is not currently expected that the Board will authorize these payments since you will be participating directly in investment results.

PAYMENT OF PROCEEDS

SURRENDER AND DEATH BENEFIT PROCEEDS

Death benefit proceeds and the proceeds of full or partial surrenders will be processed at unit values next computed after we receive the request for surrender or due proof of death, provided such request is complete and in good order. Payment of surrender or death proceeds usually will be made in one lump sum within seven days, unless another payment option has been elected. Payment of the death proceeds, however, may be delayed if the claim for payment of the death proceeds needs to be investigated, e.g., to ensure payment of the proper amount to the proper payee. Any such delay will not be beyond that reasonably necessary to investigate such claims consistent with insurance practices customary in the life insurance industry.

Under certain conditions, in the event of the terminal illness of the Insured, an accelerated payment of up to 75% of the Policy's death benefit (up to maximum of $250,000), is available under the Living Benefits Rider. The minimum face amount remaining after any such accelerated benefit payment is $10,000.

While the Insured is living, you may elect a payment option for payment of the death proceeds to the Beneficiary. You may revoke or change a prior election, unless such right has been waived. The Beneficiary may make or change an election before payment of the death proceeds, unless you have made an election that does not permit such further election or changes by the Beneficiary.

A written request in a form satisfactory to us is required to elect, change or revoke a payment option.

The minimum amount of surrender or death benefit proceeds that may be applied under any payment option is $1,000.

If the Policy is assigned as collateral security, we will pay any amount due the assignee in one lump sum. Any remaining proceeds will remain under the option elected.

PAYMENT OPTIONS

All or part of the surrender or death proceeds of a Policy may be applied under one or more of the following payment options or such other payment options or alternative versions of the options listed as we may choose to make available in the future.

OPTION 1--LUMP SUM

Payment in one lump sum.

OPTION 2--LEFT TO EARN INTEREST

A payment of interest during the payee's lifetime on the amount payable as a principal sum. Interest rates are guaranteed to be at least 3% per year.

OPTION 3--PAYMENT FOR A SPECIFIC PERIOD

Equal installments are paid for a specified period of years whether the payee lives or dies. The first payment will be on the date of settlement. The assumed interest rate on the unpaid balance is guaranteed not to be less than 3% per year.

OPTION 4--LIFE ANNUITY WITH SPECIFIED PERIOD CERTAIN

Equal installments are paid until the later of:

[diamond] the death of the payee; or

[diamond] the end of the period certain.

The first payment will be on the date of settlement.

The period certain must be chosen at the time this option is elected. The periods certain that you may choose from are as follows:

[diamond] ten years;

[diamond] twenty years; or

[diamond] until the installments paid refund the amount applied under this option.

If the payee is not living when the final payment falls due, that payment will be limited to the amount which needs to be added to the payments already made to equal the amount applied under this option.

If, for the age of the payee, a period certain is chosen that is shorter than another period certain paying the same installment amount, we will consider the longer period certain as having been elected.

Any life annuity provided under Option 4 is computed using an interest rate guaranteed to be no less than 3-3/8% per year, but any life annuity providing a period certain of 20 years or more is computed using an interest rate guaranteed to be no less than 3-1/4% per year.

OPTION 5--LIFE ANNUITY

Equal installments are paid only during the lifetime of the payee. The first payment will be on the date of settlement. Any life annuity as may be provided under Option 5 is computed using an interest rate guaranteed to be no less than 3-1/2% per year.

OPTION 6--PAYMENTS OF A SPECIFIED AMOUNT

Equal installments of a specified amount, out of the principal sum and interest on that sum, are paid until the principal sum remaining is less than the amount of the installment. When that happens, the principal sum remaining with accrued interest will be paid as a final payment. The first payment will be on the date of settlement. The payments will include interest on the remaining principal at a guaranteed rate of at least 3% per year. This interest will be credited at the end of each year. If the amount of interest credited at the end of the year exceeds the income payments made in the last 12 months, that excess will be paid in one sum on the date credited.

OPTION 7--JOINT SURVIVORSHIP ANNUITY WITH 10-YEAR PERIOD CERTAIN

The first payment will be on the date of settlement. Equal installments are paid until the latest of:

[diamond] the end of the 10-year period certain;

[diamond] the death of the Insured; or

[diamond] the death of the other named annuitant.

The other annuitant must have attained age 40, must be named at the time this option is elected and cannot later be changed. Any joint survivorship annuity that may be provided under this option is computed using a guaranteed interest rate to equal at least 3-3/8% per year.

For additional information concerning the above payment options, see the Policy.

FEDERAL TAX CONSIDERATIONS

INTRODUCTION

The ultimate effect of federal income taxes on values under the VUL Account and on the economic benefit to you or your Beneficiary depends on our tax status and upon the tax status of the individual concerned. The discussion contained herein is general in nature and is not intended as tax advice. For complete information on federal and state tax considerations, a qualified tax adviser should be consulted. No attempt is made to consider any estate and inheritance taxes, or any state, local or other tax laws. Because the discussion herein is based upon our understanding of federal income tax laws as they are currently interpreted, we cannot guarantee the tax status of any Policy. The Internal Revenue Service (the "IRS") makes no representation regarding the likelihood of continuation of current federal income tax laws, Treasury regulations or of the current interpretations. We reserve the right to make changes to the Policy to assure that it will continue to qualify as a life insurance contract for federal income tax purposes.

PHOENIX'S TAX STATUS

We are taxed as a life insurance company under the Internal Revenue Code of 1986, as amended (the "Code"). For federal income tax purposes, neither the VUL Account nor the GIA is a separate entity from Phoenix and their operations form a part of Phoenix.

Investment income and realized capital gains on the assets of the VUL Account are reinvested and taken into account in determining the value of the VUL Account. Investment income of the VUL Account, including realized net capital gains, is not taxed to us. Due to our tax status under current provisions of the Code, no charge currently will be made to the VUL Account for our federal income taxes which may be attributable to the VUL Account. We reserve the right to make a deduction for taxes if our federal tax treatment is determined to be other

than what we currently believe it to be, if changes are made affecting the tax treatment to our variable life insurance contracts, or if changes occur in our tax status. If imposed, such charge would be equal to the federal income taxes attributable to the investment results of the VUL Account.

POLICY BENEFITS

DEATH BENEFIT PROCEEDS

The Policy, whether or not it is a "modified endowment contract" (see the discussion on modified endowment contracts), should be treated as meeting the definition of a life insurance contract for federal income tax purposes under Section 7702 of the Code. As such, the death benefit proceeds thereunder should be excludable from the gross income of the Beneficiary under Code Section 101(a)(1). Also, a Policyowner should not be considered to be in constructive receipt of the cash value, including investment income. See, however, the sections below on possible taxation of amounts received under the Policy, via full surrender, partial surrender or loan. In addition, a benefit paid under a Living Benefits Rider may be taxable as income in the year of receipt.

Code Section 7702 imposes certain conditions with respect to premiums received under a Policy. We monitor the premiums to assure compliance with such conditions. However, if the premium limitation is exceeded during the year, we may return the excess premium, with interest, to the Policyowner within 60 days after the end of the policy year, and maintain the qualification of the Policy as life insurance for federal income tax purposes.

FULL SURRENDER

Upon full surrender of a Policy for its cash value, the excess, if any, of the cash value (unreduced by any outstanding indebtedness) over the premiums paid will be treated as ordinary income for federal income tax purposes. The full surrender of a Policy that is a modified endowment contract may result in the imposition of an additional 10% tax on any income received.

PARTIAL SURRENDER

If the Policy is a modified endowment contract, partial surrenders are fully taxable to the extent of income in the Policy and are possibly subject to an additional 10% tax. See the discussion on modified endowment contracts below. If the Policy is not a modified endowment contract, partial surrenders still may be taxable, as follows. Code Section 7702(f)(7) provides that where a reduction in death benefits occurs during the first 15 years after a Policy is issued and there is a cash distribution associated with that reduction, the Policyowner may be taxed on all or a part of the amount distributed. A reduction in death benefits may result from a partial surrender. After 15 years, the proceeds will not be subject to tax, except to the extent such proceeds exceed the total amount of premiums paid but not previously recovered. We suggest you consult with your tax adviser in advance of a proposed decrease in death benefits or a partial surrender as to the portion, if any, which would be subject to tax, and in addition as to the impact such partial surrender might have under the new rules affecting modified endowment contracts. The benefit payment under the Living Benefits Rider is not considered a partial surrender.

LOANS

We believe that any loan received under a Policy will be treated as your indebtedness. If the Policy is a modified endowment contract, loans are fully taxable to the extent of income in the Policy and are possibly subject to an additional 10% tax. See the discussion on modified endowment contracts. If the Policy is not a modified endowment contract, we believe that no part of any loan under a Policy will constitute income to you.

The deductibility by a Policyowner of loan interest under a Policy may be limited under Code Section 264, depending on the circumstances. A Policyowner intending to fund premium payments through borrowing should consult a tax adviser with respect to the tax consequences thereof. Under the "personal" interest limitation provisions of the Code, interest on policy loans used for personal purposes is not tax deductible. Other rules may apply to allow all or part of the interest expense as a deduction if the loan proceeds are used for "trade or business" or "investment" purposes. See your tax adviser for further guidance.

BUSINESS-OWNED POLICIES

If a business or a corporation owns the Policy, the Code may impose additional restrictions. The Code limits the interest deduction on business-owned policy loans and may impose tax upon the inside build-up of corporate-owned life insurance policies through the corporate alternative minimum tax.

MODIFIED ENDOWMENT CONTRACTS

GENERAL

Pursuant to Code Section 72(e), loans and other amounts received under modified endowment contracts will, in general, be taxed to the extent of accumulated income (generally, the excess of cash value over premiums paid). Life insurance policies can be modified endowment contracts if they fail to meet what is known as "the 7-pay test." The measuring stick for this test is a hypothetical life insurance policy of equal face amount which requires 7 equal annual premiums but which, after the seventh year is "fully paid-up," continuing to provide a level death benefit without the need for any further premiums. A Policy becomes a modified endowment contract, if, at any time during the first seven years, the cumulative premium paid on the Policy exceeds the cumulative premium that would have been paid under the hypothetical policy. Premiums paid during a policy year but which are returned by us with interest within 60 days after the end of the policy year will be excluded from the 7-pay test. A life insurance policy

received in exchange for a modified endowment contract will be treated as a modified endowment contract.

REDUCTION IN BENEFITS DURING THE FIRST SEVEN YEARS

If there is a reduction in death benefits during the first seven policy years, the premiums are redetermined for purposes of the 7-pay test as if the Policy originally had been issued at the reduced death benefit level and the new limitation is applied to the cumulative amount paid for each of the first seven policy years.

DISTRIBUTIONS AFFECTED

If a Policy fails to meet the 7-pay test, it is considered a modified endowment contract only as to distributions in the year in which the test is failed and all subsequent policy years. However, distributions made in anticipation of such failure (there is a presumption that distributions made within two years prior to such failure were "made in anticipation") also are considered distributions under a modified endowment contract. If the Policy satisfies the 7-pay test for seven years, distributions and loans generally will not be subject to the modified endowment contract rules.

PENALTY TAX

Any amounts taxable under the modified endowment contract rule will be subject to an additional 10% excise tax, with certain exceptions. This additional tax will not apply in the case of distributions that are:

[diamond] made on or after the taxpayer attains age 59 1/2;

[diamond] attributable to the taxpayer's disability (within the meaning of Code Section 72(m)(7)); or

[diamond] part of a series of substantially equal periodic payments (not less often than annually) made for the life (or life expectancy) of the taxpayer or the joint lives (or life expectancies) of the taxpayer and his Beneficiary.

MATERIAL CHANGE RULES

Any determination of whether the Policy meets the 7-pay test will begin again any time the Policy undergoes a "material change," which includes any increase in death benefits or any increase in or addition of a qualified additional benefit, with the following two exceptions.

[diamond] First, if an increase is attributable to premiums paid "necessary to fund" the lowest death benefit and qualified additional benefits payable in the first seven policy years or to the crediting of interest or dividends with respect to these premiums, the "increase" does not constitute a material change.

[diamond] Second, to the extent provided in regulations, if the death benefit or qualified additional benefit increases as a result of a cost-of-living adjustment based on an established broad-based index specified in the Policy, this does not constitute a material change if:
    [bullet] the cost-of-living determination period does not exceed the remaining premium payment period under the Policy; and
    [bullet] the cost-of-living increase is funded ratably over the remaining premium payment period of the Policy.

A reduction in death benefits is not considered a material change unless accompanied by a reduction in premium payments.

A material change may occur at any time during the life of the Policy (within the first seven years or thereafter), and future taxation of distributions or loans would depend upon whether the Policy satisfied the applicable 7-pay test from the time of the material change. An exchange of policies is considered to be a material change for all purposes.

SERIAL PURCHASE OF MODIFIED ENDOWMENT CONTRACTS

All modified endowment contracts issued by the same insurer (or affiliated companies of the insurer) to the same Policyowner within the same calendar year will be treated as one modified endowment contract in determining the taxable portion of any loans or distributions made to the Policyowner. The Treasury has been given specific legislative authority to issue regulations to prevent the avoidance of the new distribution rules for modified endowment contracts. A qualified tax adviser should be consulted about the tax consequences of the purchase of more than one modified endowment contract within any calendar year.

LIMITATIONS ON UNREASONABLE MORTALITY AND EXPENSE CHARGES

The Code imposes limitations on unreasonable mortality and expense charges for purposes of ensuring that a Policy qualifies as a life insurance contract for federal income tax purposes. The mortality charges taken into account to compute permissible premium levels may not exceed those charges required to be used in determining the federal income tax reserve for the Policy, unless Treasury regulations prescribe a higher level of charge. In addition, the expense charges taken into account under the guideline premium test are required to be reasonable, as defined by the Treasury regulations. We will comply with the limitations for calculating the premium we are permitted to receive from you.

QUALIFIED PLANS

A Policy may be used in conjunction with certain qualified plans. Since the rules governing such use are complex, you should not use the Policy in conjunction with a qualified plan until you have consulted a competent pension consultant or tax adviser.

DIVERSIFICATION STANDARDS

To comply with the Diversification Regulations under Code Section 817(h), ("Diversification Regulations") each Series of the Fund is required to diversify its investments. The Diversification Regulations generally require that on the last day of each calendar quarter the Series assets be invested in no more than:

[diamond] 55% in any 1 investment

[diamond] 70% in any 2 investments

[diamond] 80% in any 3 investments

[diamond] 90% in any 4 investments

A "look-through" rule applies to treat a pro rata portion of each asset of a Series as an asset of the VUL Account; therefore, each Series of the Fund will be tested for compliance with the percentage limitations. For purposes of these diversification rules, all securities of the same issuer are treated as a single investment, but each United States government agency or instrumentality is treated as a separate issuer.

The general diversification requirements are modified if any of the assets of the VUL Account are direct obligations of the United States Treasury. In this case, there is no limit on the investment that may be made in Treasury securities, and for purposes of determining whether assets other than Treasury securities are adequately diversified, the generally applicable percentage limitations are increased based on the value of the VUL Account's investment in Treasury securities. Notwithstanding this modification of the general diversification requirements, the portfolios of the Funds will be structured to comply with the general diversification standards because they serve as an investment vehicle for certain variable annuity contracts that must comply with these standards.

In connection with the issuance of the Diversification Regulations, the Treasury announced that such regulations do not provide guidance concerning the extent to which you may direct your investments to particular divisions of a separate account. It is possible that a revenue ruling or other form of administrative pronouncement in this regard may be issued in the near future. It is not clear, at this time, what such a revenue ruling or other pronouncement will provide. It is possible that the Policy may need to be modified to comply with such future Treasury announcements. For these reasons, we reserve the right to modify the Policy, as necessary, to prevent you from being considered the owner of the assets of the VUL Account.

We intend to comply with the Diversification Regulations to assure that the Policies continue to qualify as a life insurance contract for federal income tax purposes.

CHANGE OF OWNERSHIP OR INSURED OR ASSIGNMENT

Changing the Policyowner or the Insured or an exchange or assignment of the Policy may have tax consequences depending on the circumstances. Code Section 1035 provides that a life insurance contract can be exchanged for another life insurance contract, without recognition of gain or loss, assuming that no money or other property is received in the exchange, and that the Policies relate to the same Insured. If the surrendered Policy is subject to a policy loan, this may be treated as the receipt of money on the exchange. We recommend that any person contemplating such actions seek the advice of a qualified tax consultant.

OTHER TAXES

Federal estate tax, state and local estate, inheritance and other tax consequences of ownership or receipt of Policy proceeds depend on the circumstances of each Policyowner or Beneficiary. We do not make any representations or guarantees regarding the tax consequences of any Policy with respect to these types of taxes.

VOTING RIGHTS

We will vote the Funds' shares held by the Subaccounts at any regular and special meetings of shareholders of the Funds. To the extent required by law, such voting will be pursuant to instructions received from you. However, if the 1940 Act or any regulation thereunder should be amended or if the present interpretation thereof should change, and as a result, we decide that we are permitted to vote the Funds' shares at our own discretion, we may elect to do so.

The number of votes that you have the right to cast will be determined by applying your percentage interest in a Subaccount to the total number of votes attributable to the Subaccount. In determining the number of votes, fractional shares will be recognized.

Funds' shares held in a Subaccount for which no timely instructions are received, and Funds' shares which are not otherwise attributable to Policyowners, will be voted by Phoenix in proportion to the voting instructions that are received with respect to all Policies participating in that Subaccount. Instructions to abstain on any item to be voted upon will be applied to reduce the votes eligible to be cast by Phoenix.

You will receive proxy materials, reports and other materials related to the Funds.

We may, when required by state insurance regulatory authorities, disregard voting instructions if the instructions require that the shares be voted so as to cause a change in the subclassification or investment objective of one or more of the portfolios of the Funds or to approve or disapprove an investment advisory contract for the Funds. In addition, Phoenix itself may disregard voting instructions in favor of changes initiated by a Policyowner in the investment policies or the Investment Adviser of the Funds if Phoenix reasonably disapproves of such changes. A change would be disapproved only if the proposed change is contrary to state law or prohibited by state regulatory authorities or we decide that the change would have an adverse effect on the General Account because the proposed investment policy for a Series may result in overly speculative or unsound investments. In the event Phoenix does disregard voting instructions, a summary of

that action and the reasons for such action will be included in the next periodic report to Policyowners.

PHOENIX

You (or the payee entitled to payment under a payment option if a different person) will have the right to vote at annual meetings of all Phoenix policyholders for the election of members of the Board of Directors of Phoenix and on other corporate matters, if any, where a policyholder's vote is taken. At meetings of all the Phoenix policyholders, you (or payee) may cast only one vote as the holder of a Policy, irrespective of policy value or the number of the Policies you hold.

THE DIRECTORS AND EXECUTIVE OFFICERS OF PHOENIX

Phoenix is managed by its Board of Directors. The following are the Directors and Executive Officers of Phoenix:

DIRECTORS	PRINCIPAL OCCUPATION
Sal H. Alfiero	Chairman and Chief Executive Officer, Mark IV Industries, Inc. Amherst, New York
J. Carter Bacot	Chairman and Chief Executive Officer, The Bank of New York New York, New York
Richard H. Booth	Executive Vice President, Strategic Development, Phoenix Home Life Mutual Insurance Company, Hartford, Connecticut; formerly President, Travelers Insurance Company
Peter C. Browning	President and Chief Operating Officer, Sonoco Products Company Hartsville, South Carolina
Arthur P. Byrne	Chairman, President and Chief Executive Officer, The Wiremold Company West Hartford, Connecticut
Richard N. Cooper	Professor of International Economics, Harvard University; formerly Chairman, National Intelligence Council, Central Intelligence Agency McLean, Virginia
Gordon J. Davis, Esq.	Partner, LeBoeuf, Lamb, Greene & MacRae; formerly Partner, Lord,

	Day & Lord, Barret Smith New York, New York
Robert W. Fiondella	Chairman of the Board, President and Chief Executive Officer, Phoenix Home Life Mutual Insurance Company Hartford, Connecticut
Jerry J. Jasinowski	President, National Association of Manufacturers Washington, D.C.
John W. Johnstone	Chairman, President and Chief Executive Officer, Olin Corporation Norwalk, Connecticut
Marilyn E. LaMarche	Limited Managing Director, Lazard Freres & Company New York, New York
Philip R. McLoughlin	Executive Vice President and Chief Investment Officer, Phoenix Home Life Mutual Insurance Company Hartford, Connecticut
Indra K. Nooyi	Senior Vice President, PepsiCo, Inc. Purchase, New York
Robert F. Vizza	President and Chief Executive Officer, St. Francis Hospital Roslyn, New York
Robert G. Wilson	Chairman and Chief Financial Officer, Lending Tree, Inc., Charlotte, North Carolina; Chairman and President, Ziani International Capital, Inc., Miami, Florida; formerly General Partner, Goldman Sachs & Company, New York, New York; Vice Chairman, Carter Kaplan & Company, Richmond, Virginia; and Chairman and Chief Executive Officer, Ecologic Waste Services, Inc. Miami, Florida
Dona D. Young	Executive Vice President, Individual Insurance and General Counsel

EXECUTIVE OFFICERS	PRINCIPAL OCCUPATION
Robert W. Fiondella	Chairman of the Board, President and Chief Executive Officer
Richard H. Booth	Executive Vice President, Strategic Development
Carl T. Chadburn	Executive Vice President

Philip R. McLoughlin	Executive Vice President and Chief Investment Officer
David W. Searfoss	Executive Vice President and Chief Financial Officer
Dona D. Young	Executive Vice President, Individual Insurance and General Counsel
Kelly J. Carlson	Senior Vice President, Business Practices
Robert G. Chipkin	Senior Vice President and Corporate Actuary
Martin J. Gavin	Senior Vice President, Trust

	Operations
Randall C. Giangiulio	Senior Vice President, Group Life and Health
Edward P. Hourihan	Senior Vice President, Information Systems
Joseph E. Kelleher	Senior Vice President, Underwriting and Operations
Robert G. Lautensack, Jr.	Senior Vice President, Individual Financial
Maura L. Melley	Senior Vice President, Public Affairs
Scott C. Noble	Senior Vice President
David R. Pepin	Senior Vice President
Robert E. Primmer	Senior Vice President, Individual Distribution
Frederick W. Sawyer, III	Senior Vice President
Simon Y. Tan	Senior Vice President, Market and Product Development
Anthony J. Zeppetella	Senior Vice President, Corporate Portfolio Management
Walter H. Zultowski	Senior Vice President, Marketing and Market Research; formerly Senior Vice President, LIMRA International, Hartford, Connecticut

The above positions reflect the last held position in Phoenix Home Life Mutual Insurance Company during the last five year.

SAFEKEEPING OF THE VUL ACCOUNT'S ASSETS

We hold the assets of the VUL Account. The assets of the VUL Account are kept physically segregated and held separate and apart from our General Account. We maintain records of all purchases and redemptions of shares of the Funds.

SALES OF POLICIES

Policies may be purchased from registered representatives of W.S. Griffith & Co., Inc. ("WSG"), a New York corporation incorporated on August 7, 1970, licensed to sell Phoenix insurance policies as well as policies, annuity contracts and funds of companies affiliated with Phoenix. WSG, an indirect subsidiary of Phoenix, is registered as a broker-dealer with the SEC under the Securities Exchange Act of 1934 ("1934 Act") and is a member of the National Association of Securities Dealers, Inc. PEPCO serves as national distributor of the Policies. PEPCO is an indirect subsidiary of Phoenix Investment Partners, Ltd. ("PXP"), in which Phoenix owns a majority interest.

Policies also may be purchased from other broker-dealers registered under the 1934 Act whose representatives are authorized by applicable law to sell Policies under terms of agreements provided by PEPCO. Sales commissions will be paid to registered representatives on purchase payments we receive under these Policies. Phoenix will pay a maximum total sales commission of 50% of premiums to PEPCO. To the extent that the sales charge under the Policies is less than the sales commissions paid with respect to the Policies, we will pay the shortfall from our General Account assets, which will include any profits we may derive under the Policies.

STATE REGULATION

We are subject to the provisions of the New York insurance laws applicable to mutual life insurance companies and to regulation and supervision by the New York Superintendent of Insurance. We also are subject to the applicable insurance laws of all the other states and jurisdictions in which we do insurance business.

State regulation of Phoenix includes certain limitations on the investments which we may make, including investments for the VUL Account and the GIA. This regulation does not include, however, any supervision over the investment policies of the VUL Account.

REPORTS

All Policyowners will be furnished with those reports required by the 1940 Act and related regulations or by any other applicable law or regulation.

LEGAL PROCEEDINGS

The VUL Account is not engaged in any litigation. Phoenix is not involved in any litigation that would have a material adverse effect on our ability to meet our obligations under the Policies.

LEGAL MATTERS

Edwin L. Kerr, Counsel of Phoenix Home Life Mutual Insurance Company, has passed upon the organization of Phoenix, its authority to issue variable life insurance Policies and the validity of the Policy, and upon legal matters relating to the federal securities and income tax laws for Phoenix.

REGISTRATION STATEMENT

A Registration Statement has been filed with the SEC, under the Securities Act of 1933 ("1933 Act") with respect to the securities offered. This Prospectus is a summary of the contents of the Policy and other legal documents and does not contain all the information set forth in the Registration Statement and its exhibits. We refer you to the registration statement and its exhibits for further information concerning the VUL Account, Phoenix and the Policy.

YEAR 2000 ISSUE

Many existing computer programs use only two digits to identify the year in a date field. This is commonly referred to as the "Year 2000 Issue." Companies must consider the impact of the upcoming change in the century on their computer systems. The Year 2000 Issue, if not adequately addressed, could result in computer system failures or miscalculations causing disruptions of operations and the possible inability of companies to process transactions. We believe that the Year 2000 Issue is an important business priority requiring careful analysis of every business system in order to be assured that all information systems applications are century compliant.

Phoenix has been addressing the Year 2000 Issue in earnest since 1995 when, with consultants, a comprehensive inventory and assessment of all business systems, including those of its subsidiaries, was conducted. Phoenix has identified and pursued a number of strategies to address the issue, including:

[diamond] upgrading systems with compliant versions;

[diamond] developing or acquiring new systems to replace those that are obsolete;

[diamond] repairing existing systems by converting code or hardware; and

[diamond] preparing contingency plans to address difficulties that may arise.

Based on current assessments, those computer systems deemed critical to customer service and business continuity are compliant. Testing will continue through 1999. Additionally, Phoenix has obtained Year 2000 assurances from our business partners.

THE BOTTOM LINE IS THAT PHOENIX WILL BE BOTH READY AND TESTED FOR THE NEW MILLENNIUM.

More details about our Year 2000 program are available on our Web site, www.phl.com.

FINANCIAL STATEMENTS

The consolidated financial statements of Phoenix contained herein should be considered only as bearing upon Phoenix's ability to meet its obligations under the Policy, and they should not be considered as bearing on the investment performance of the VUL Account. The financial statements of the VUL Account are for the Subaccounts available for the period ended December 31, 1998.

PHOENIX HOME LIFE VARIABLE
UNIVERSAL LIFE ACCOUNT
FINANCIAL STATEMENTS
DECEMBER 31, 1998

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1998

<TABLE>
<CAPTION>

	MONEY MARKET SUBACCOUNT	GROWTH SUBACCOUNT	MULTI-SECTOR FIXED INCOME SUBACCOUNT
<S>	<C>	<C>	<C>
ASSETS			
Investments at cost	$ 29,233,552	$254,437,583	$ 18,020,712
Investment in The Phoenix Edge Series Fund, at market	$ 29,233,552	$331,086,585	$ 16,340,834
Total assets	29,233,552	331,086,585	16,340,834
LIABILITIES			
Accrued expenses to related party	17,287	209,893	11,253
NET ASSETS	$ 29,216,265	$330,876,692	$ 16,329,581
Accumulation units outstanding	19,445,741	61,038,521	7,465,200
Unit value	$ 1.502450	$ 5.420786	$ 2.187421

	STRATEGIC ALLOCATION SUBACCOUNT	INTERNATIONAL SUBACCOUNT	BALANCED SUBACCOUNT
ASSETS			
Investments at cost	$ 38,006,641	$ 52,877,225	$ 23,277,178
Investment in The Phoenix Edge Series Fund, at market	$ 42,884,376	$ 59,477,822	$ 27,176,858
Total assets	42,884,376	59,477,822	27,176,858
LIABILITIES			
Accrued expenses to related party	27,626	38,654	17,606
NET ASSETS	$ 42,856,750	$ 59,439,168	$ 27,159,252
Accumulation units outstanding	12,854,218	25,861,683	12,965,944
Unit value	$ 3.334058	$ 2.298356	$ 2.094661

	REAL ESTATE SUBACCOUNT	STRATEGIC THEME SUBACCOUNT	ABERDEEN NEW ASIA SUBACCOUNT
ASSETS			
Investments at cost	$ 4,634,701	$ 6,220,582	$ 2,033,105
Investment in The Phoenix Edge Series Fund, at market	$ 3,886,791	$ 8,065,971	$ 1,479,400
Total assets	3,886,791	8,065,971	1,479,400
LIABILITIES			

Accrued expenses to related party	1,214	5,016	983
NET ASSETS	$ 3,885,577	$ 8,060,955	$ 1,478,417
Accumulation units outstanding	3,145,785	4,829,333	2,327,758
Unit value	$ 1.235169	$ 1.669165	$ 0.635131

	ENHANCED INDEX SUBACCOUNT	ENGEMANN NIFTY FIFTY SUBACCOUNT	SENECA MID-CAP GROWTH SUBACCOUNT
ASSETS			
Investments at cost	$11,431,268	$1,490,895	$ 819,776
Investment in the Phoenix Edge Series Fund, at market	$12,738,930	$1,743,031	$ 949,988
Total assets	12,738,930	1,743,031	949,988
LIABILITIES			
Accrued expenses to related party	11,879	1,024	555
NET ASSETS	$12,727,051	$1,742,007	$ 949,433
Accumulation units outstanding	9,141,857	1,388,592	801,887
Unit value	$ 1.392173	$ 1.254504	$ 1.184001

</TABLE>

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1998
(CONTINUED)

<TABLE>
<CAPTION>

	GROWTH AND INCOME SUBACCOUNT	VALUE EQUITY SUBACCOUNT	SCHAFER MID-CAP SUBACCOUNT
<S>	<C>	<C>	<C>
ASSETS			
Investments at cost	$ 2,982,276	$ 742,160	$ 907,393
Investment in The Phoenix Edge Series Fund, at market	$ 3,334,697	$ 817,347	$ 892,867
Total assets	3,334,697	817,347	892,867
LIABILITIES			
Accrued expenses to related party	1,932	527	550
NET ASSETS	$ 3,332,765	$ 816,820	$ 892,317
Accumulation units outstanding	2,784,908	748,006	1,013,461
Unit value	$ 1.196724	$ 1.091997	$ 0.880465

	WANGER U.S. SMALL CAP SUBACCOUNT	WANGER INTERNATIONAL SMALL CAP SUBACCOUNT	TEMPLETON STOCK SUBACCOUNT
ASSETS			
Investments at cost	$28,429,006	$10,613,991	$ 26,984
Investment in Wanger Advisors Trust, at market	$31,256,495	$11,219,048	--
Investment in Templeton Variable Products Series Fund, at market	--	--	$ 27,400
Total assets	31,256,495	11,219,048	27,400
LIABILITIES			
Accrued expenses to related party	19,828	7,180	8
NET ASSETS	$31,236,667	$11,211,868	$ 27,392
Accumulation units outstanding	21,727,449	9,675,387	27,534
Unit value	$ 1.437659	$ 1.158764	$ 0.995090

	TEMPLETON ASSET ALLOCATION SUBACCOUNT	TEMPLETON INTERNATIONAL SUBACCOUNT
ASSETS		
Investments at cost	$ 37,201	$ 52,253
Investment in Templeton Variable Products Series Fund, at market	$ 37,568	$ 53,499
Total assets	37,568	53,499
LIABILITIES		
Accrued expenses to related party	9	31
NET ASSETS	$ 37,559	$ 53,468
Accumulation units outstanding	37,229	51,415
Unit value	$1.008866	$1.039927

	TEMPLETON DEVELOPING MARKETS SUBACCOUNT	MUTUAL SHARES INVESTMENTS SUBACCOUNT
ASSETS		
Investments at cost	$ 10,614	$ 53,204
Investment in Templeton Variable Products Series Fund, at market	$ 10,670	$ 53,804
Total assets	10,670	53,804
LIABILITIES		
Accrued expenses to related party	5	33
NET ASSETS	$ 10,665	$ 53,771
Accumulation units outstanding	10,074	54,032
Unit value	$1.058660	$0.995163

</TABLE>

See Notes to Financial Statements

STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED DECEMBER 31, 1998

<TABLE>
<CAPTION>

<S>	MONEY MARKET SUBACCOUNT <C>	GROWTH SUBACCOUNT <C>	MULTI-SECTOR FIXED INCOME SUBACCOUNT <C>
Investment income			
Distributions	$ 982,207	$ 342,838	$ 1,284,827
Expenses			
Mortality, expense risk and administrative charges	157,449	2,170,154	138,095
Net investment income (loss)	824,758	(1,827,316)	1,146,732
Net realized gain (loss) from share transactions	--	(127,873)	18,767
Net realized gain distribution from Fund	--	11,409,998	104,945
Net unrealized appreciation (depreciation) on investment	--	63,176,153	(2,089,209)
Net gain (loss) on investments	--	74,458,278	(1,965,497)
Net increase (decrease) in net assets resulting from operations	$ 824,758	$72,630,962	$ (818,765)

	STRATEGIC ALLOCATION SUBACCOUNT	INTERNATIONAL SUBACCOUNT	BALANCED SUBACCOUNT
Investment income			
Distributions	$ 736,394	$ --	$ 583,227
Expenses			
Mortality, expense risk and administrative charges	309,722	425,434	184,043
Net investment income (loss)	426,672	(425,434)	399,184

Net realized gain (loss) from share transactions	(41,194)	(52,504)	6,011
Net realized gain distribution from Fund	2,776,286	10,074,498	814,962
Net unrealized appreciation (depreciation) on investment	4,003,067	2,276,436	2,783,483
Net gain (loss) on investments	6,738,159	12,298,430	3,604,456
Net increase (decrease) in net assets resulting from operations	$ 7,164,831	$11,872,996	$4,003,640

	REAL ESTATE SUBACCOUNT	STRATEGIC THEME SUBACCOUNT	ABERDEEN NEW ASIA SUBACCOUNT
Investment income			
Distributions	$ 200,097	$ 4,366	$ 6,267
Expenses			
Mortality, expense risk and administrative charges	32,577	44,756	10,002
Net investment income (loss)	167,520	(40,390)	(3,735)
Net realized gain (loss) from share transactions	(25,938)	9,537	13,286
Net realized gain distribution from Fund	4,891	468,250	--
Net unrealized appreciation (depreciation) on investment	(1,192,311)	1,903,438	(44,106)
Net gain (loss) on investments	(1,213,358)	2,381,225	(30,820)
Net increase (decrease) in net assets resulting from operations	$(1,045,838)	$ 2,340,835	$ (34,555)

	ENHANCED INDEX SUBACCOUNT	ENGEMANN NIFTY FIFTY SUBACCOUNT(1)	SENECA MID-CAP GROWTH SUBACCOUNT(2)
Investment income			
Distributions	$ 89,559	$ 676	$ 771
Expenses			
Mortality, expense risk and administrative charges	55,576	4,388	2,272
Net investment income (loss)	33,983	(3,712)	(1,501)
Net realized gain (loss) from share transactions	(1,698)	(2,426)	(1,568)
Net realized gain distribution from Fund	535,197	--	--
Net unrealized appreciation (depreciation) on investment	1,267,409	252,136	130,212
Net gain (loss) on investments	1,800,908	249,710	128,644
Net increase (decrease) in net assets resulting from operations	$ 1,834,891	$ 245,998	$ 127,143

</TABLE>

(1) From inception March 3, 1998 to December 31, 1998
(2) From inception March 11, 1998 to December 31, 1998

See Notes to Financial Statements

STATEMENT OF OPERATIONS
FOR THE PERIOD ENDED DECEMBER 31, 1998
(CONTINUED)

<TABLE>
<CAPTION>

<S>	GROWTH AND INCOME SUBACCOUNT(1) <C>	VALUE EQUITY SUBACCOUNT(2) <C>	SCHAFER MID-CAP SUBACCOUNT(1) <C>
Investment income			
Distributions	$ 12,489	$ 3,183	$ 2,642
Expenses			
Mortality, expense risk and administrative charges	7,627	2,697	2,556
Net investment income (loss)	4,862	486	86
Net realized gain (loss) from share transactions	594	(4,166)	10
Net realized gain distribution from Fund	--	--	--
Net unrealized appreciation (depreciation) on investment	352,421	75,187	(14,526)
Net gain (loss) on investments	353,015	71,021	(14,516)
Net increase (decrease) in net assets resulting from operations	$ 357,877	$ 71,507	$(14,430)

	WANGER U.S. SMALL CAP SUBACCOUNT	WANGER INTERNATIONAL SMALL CAP SUBACCOUNT	TEMPLETON STOCK SUBACCOUNT(3)
Investment income			
Distributions	$ 1,133,695	$ 93,297	$ --
Expenses			
Mortality, expense risk and administrative charges	196,294	74,180	8
Net investment income (loss)	937,401	19,117	(8)
Net realized gain (loss) from share transactions	(5,625)	3,286	148
Net realized gain distribution from Fund	--	--	--
Net unrealized appreciation (depreciation) on investment	857,628	1,051,832	416
Net gain (loss) on investments	852,003	1,055,118	564
Net increase (decrease) in net assets resulting from operations	$ 1,789,404	$ 1,074,235	$ 556

	TEMPLETON ASSET ALLOCATION SUBACCOUNT(3)	TEMPLETON INTERNATIONAL SUBACCOUNT(4)
Investment income		
Distributions	$ --	$ --
Expenses		
Mortality, expense risk and administrative charges	9	31
Net investment income (loss)	(9)	(31)
Net realized gain (loss) from share transactions	(12)	862
Net realized gain distribution from Fund	--	--
Net unrealized appreciation (depreciation) on investment	367	1,246
Net gain (loss) on investments	355	2,108
Net increase (decrease) in net assets resulting from operations	$ 346	$ 2,077

	TEMPLETON DEVELOPING MARKETS SUBACCOUNT(5)	MUTUAL SHARES INVESTMENTS SUBACCOUNT(6)
Investment income		
Distributions	$ --	$ --
Expenses		
Mortality, expense risk and administrative charges	5	33
Net investment income (loss)	(5)	(33)
Net realized gain (loss) from share transactions	1,117	59
Net realized gain distribution from Fund	--	--
Net unrealized appreciation (depreciation) on investment	56	600
Net gain (loss) on investments	1,173	659
Net increase (decrease) in net assets resulting from operations	$ 1,168	$ 626

</TABLE>

(1) From inception March 3, 1998 to December 31, 1998
(2) From inception March 11, 1998 to December 31, 1998
(3) From inception December 1, 1998 to December 31, 1998
(4) From inception November 18, 1998 to December 31, 1998
(5) From inception November 11, 1998 to December 31, 1998
(6) From inception November 24, 1998 to December 31, 1998

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 1998

<TABLE>
<CAPTION>

	MONEY MARKET SUBACCOUNT	GROWTH SUBACCOUNT	MULTI-SECTOR FIXED INCOME SUBACCOUNT
<S>	<C>	<C>	<C>

FROM OPERATIONS			
Net investment income (loss)	$ 824,758	$ (1,827,316)	$ 1,146,732
Net realized gain (loss)	--	11,282,125	123,712
Net unrealized appreciation (depreciation)	--	63,176,153	(2,089,209)
Net increase (decrease) in net assets resulting from operations	824,758	72,630,962	(818,765)
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	40,115,775	55,187,189	3,021,981
Participant transfers	(21,256,952)	366,385	(1,554,114)
Participant withdrawals	(7,094,597)	(34,006,494)	(891,608)
Net increase (decrease) in net assets resulting from participant transactions	11,764,226	21,547,080	576,259
Net increase (decrease) in net assets	12,588,984	94,178,042	(242,506)
NET ASSETS			
Beginning of period	16,627,281	236,698,650	16,572,087
End of period	$ 29,216,265	$330,876,692	$ 16,329,581

	STRATEGIC ALLOCATION SUBACCOUNT	INTERNATIONAL SUBACCOUNT	BALANCED SUBACCOUNT
FROM OPERATIONS			
Net investment income (loss)	$ 426,672	$ (425,434)	$ 399,184
Net realized gain (loss)	2,735,092	10,021,994	820,973
Net unrealized appreciation (depreciation)	4,003,067	2,276,436	2,783,483
Net increase (decrease) in net assets resulting from operations	7,164,831	11,872,996	4,003,640
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	6,376,125	10,365,754	4,954,718
Participant transfers	(877,514)	(165,682)	123,719
Participant withdrawals	(5,828,250)	(5,751,632)	(2,654,908)
Net increase (decrease) in net assets resulting from participant transactions	(329,639)	4,448,440	2,423,529
Net increase (decrease) in net assets	6,835,192	16,321,436	6,427,169
NET ASSETS			
Beginning of period	36,021,558	43,117,732	20,732,083
End of period	$ 42,856,750	$ 59,439,168	$ 27,159,252

	REAL ESTATE SUBACCOUNT	STRATEGIC THEME SUBACCOUNT	ABERDEEN NEW ASIA SUBACCOUNT
FROM OPERATIONS			
Net investment income (loss)	$ 167,520	$ (40,390)	$ (3,735)
Net realized gain (loss)	(21,047)	477,787	13,286
Net unrealized appreciation (depreciation)	(1,192,311)	1,903,438	(44,106)
Net increase (decrease) in net assets resulting from operations	(1,045,838)	2,340,835	(34,555)
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	1,623,011	1,846,888	497,841
Participant transfers	(313,564)	103,603	124,820
Participant withdrawals	(523,745)	(701,416)	(158,919)
Net increase (decrease) in net assets resulting from participant transactions	785,702	1,249,075	463,742
Net increase (decrease) in net assets	(260,136)	3,589,910	429,187
NET ASSETS			
Beginning of period	4,145,713	4,471,045	1,049,230
End of period	$ 3,885,577	$ 8,060,955	$ 1,478,417

</TABLE>

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 1998
(CONTINUED)

<TABLE>
<CAPTION>

<S>	ENHANCED INDEX SUBACCOUNT <C>	ENGEMANN NIFTY FIFTY SUBACCOUNT(1) <C>	SENECA MID-CAP GROWTH SUBACCOUNT(2) <C>
FROM OPERATIONS			
Net investment income (loss)	$ 33,983	$ (3,712)	$ (1,501)
Net realized gain (loss)	533,499	(2,426)	(1,568)
Net unrealized appreciation (depreciation)	1,267,409	252,136	130,212
Net increase (decrease) in net assets resulting from operations	1,834,891	245,998	127,143
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	2,291,221	526,600	384,143
Participant transfers	7,258,586	1,045,208	485,598
Participant withdrawals	(608,655)	(75,799)	(47,451)
Net increase (decrease) in net assets resulting from participant transactions	8,941,152	1,496,009	822,290
Net increase (decrease) in net assets	10,776,043	1,742,007	949,433
NET ASSETS			
Beginning of period	1,951,008	0	0
End of period	$12,727,051	$ 1,742,007	$ 949,433

	GROWTH AND INCOME SUBACCOUNT(1)	VALUE EQUITY SUBACCOUNT(2)	SCHAFER MID-CAP SUBACCOUNT(1)
FROM OPERATIONS			
Net investment income (loss)	$ 4,862	$ 486	$ 86
Net realized gain (loss)	594	(4,166)	10
Net unrealized appreciation (depreciation)	352,421	75,187	(14,526)
Net increase (decrease) in net assets resulting from operations	357,877	71,507	(14,430)
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	891,760	349,399	538,439
Participant transfers	2,236,565	431,964	415,611
Participant withdrawals	(153,437)	(36,050)	(47,303)
Net increase (decrease) in net assets resulting from participant transactions	2,974,888	745,313	906,747
Net increase (decrease) in net assets	3,332,765	816,820	892,317
NET ASSETS			
Beginning of period	0	0	0
End of period	$ 3,332,765	$ 816,820	$ 892,317

	WANGER U.S. SMALL CAP SUBACCOUNT	WANGER INTERNATIONAL SMALL CAP SUBACCOUNT	TEMPLETON STOCK SUBACCOUNT(3)
FROM OPERATIONS			
Net investment income (loss)	$ 937,401	$ 19,117	$ (8)
Net realized gain (loss)	(5,625)	3,286	148
Net unrealized appreciation (depreciation)	857,628	1,051,832	416
Net increase (decrease) in net assets resulting from operations	1,789,404	1,074,235	556
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	9,117,666	3,222,916	1,490
Participant transfers	6,575,005	1,456,920	25,903
Participant withdrawals	(2,592,905)	(1,076,075)	(557)
Net increase (decrease) in net assets resulting from participant transactions	13,099,766	3,603,761	26,836
Net increase (decrease) in net assets	14,889,170	4,677,996	27,392
NET ASSETS			
Beginning of period	16,347,497	6,533,872	0
End of period	$31,236,667	$11,211,868	$ 27,392

</TABLE>

(1) From inception March 3, 1998 to December 31, 1998
(2) From inception March 11, 1998 to December 31, 1998

(3) From inception December 1, 1998 to December 31, 1998

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 1998
(CONTINUED)

<TABLE>
<CAPTION>

<S>	TEMPLETON ASSET ALLOCATION SUBACCOUNT(3) <C>	TEMPLETON INTERNATIONAL SUBACCOUNT(4) <C>
FROM OPERATIONS		
Net investment income (loss)	$ (9)	$ (31)
Net realized gain (loss)	(12)	862
Net unrealized appreciation (depreciation)	367	1,246
Net increase (decrease) in net assets resulting from operations	346	2,077
FROM ACCUMULATION UNIT TRANSACTIONS		
Participant deposits	2,271	4,687
Participant transfers	35,556	47,443
Participant withdrawals	(614)	(739)
Net increase (decrease) in net assets resulting from participant transactions	37,213	51,391
Net increase (decrease) in net assets	37,559	53,468
NET ASSETS		
Beginning of period	0	0
End of period	$ 37,559	$ 53,468

	TEMPLETON DEVELOPING MARKETS SUBACCOUNT(5)	MUTUAL SHARES INVESTMENTS SUBACCOUNT(6)
FROM OPERATIONS		
Net investment income (loss)	$ (5)	$ (33)
Net realized gain (loss)	1,117	59
Net unrealized appreciation (depreciation)	56	600
Net increase (decrease) in net assets resulting from operations	1,168	626
FROM ACCUMULATION UNIT TRANSACTIONS		
Participant deposits	1,665	4,558
Participant transfers	7,864	53,136
Participant withdrawals	(32)	(4,549)
Net increase (decrease) in net assets resulting from participant transactions	9,497	53,145
Net increase (decrease) in net assets	10,665	53,771
NET ASSETS		
Beginning of period	0	0
End of period	$ 10,665	$ 53,771

</TABLE>

(3) From inception December 1, 1998 to December 31, 1998
(4) From inception November 18, 1998 to December 31, 1998
(5) From inception November 11, 1998 to December 31, 1998
(6) From inception November 24, 1998 to December 31, 1998

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 1997

<TABLE>
<CAPTION>

	MONEY MARKET SUBACCOUNT	GROWTH SUBACCOUNT	MULTI-SECTOR FIXED INCOME SUBACCOUNT
<S>	<C>	<C>	<C>
FROM OPERATIONS			
Net investment income (loss)	$ 662,774	$ (365,411)	$ 914,726
Net realized gain	34	36,338,055	406,684
Net unrealized appreciation	--	909,243	18,289
Net increase in net assets resulting from operations	662,808	36,881,887	1,339,699
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	29,753,469	51,373,829	3,839,754
Participant transfers	(24,739,794)	461,474	1,758,903
Participant withdrawals	(4,583,895)	(24,768,747)	(1,594,349)
Net increase in net assets resulting from participant transactions	429,780	27,066,556	4,004,308
Net increase in net assets	1,092,588	63,948,443	5,344,007
NET ASSETS			
Beginning of period	15,534,693	172,750,207	11,228,080
End of period	$16,627,281	$236,698,650	$16,572,087

	STRATEGIC ALLOCATION SUBACCOUNT	INTERNATIONAL SUBACCOUNT	BALANCED SUBACCOUNT
FROM OPERATIONS			
Net investment income	$ 432,254	$ 211,106	$ 415,696
Net realized gain	4,411,761	4,008,640	2,267,527
Net unrealized appreciation (depreciation)	604,211	(307,551)	120,786
Net increase in net assets resulting from operations	5,448,226	3,912,195	2,804,009
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	6,156,264	9,403,556	3,516,448
Participant transfers	1,805,561	284,097	397,233
Participant withdrawals	(3,655,616)	(4,537,485)	(2,204,100)
Net increase in net assets resulting from participant transactions	4,306,209	5,150,168	1,709,581
Net increase in net assets	9,754,435	9,062,363	4,513,590
NET ASSETS			
Beginning of period	26,267,123	34,055,369	16,218,493
End of period	$36,021,558	$ 43,117,732	$20,732,083

</TABLE>

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 1997
(CONTINUED)

<TABLE>
<CAPTION>

	REAL ESTATE SUBACCOUNT	STRATEGIC THEME SUBACCOUNT	ABERDEEN NEW ASIA SUBACCOUNT
<S>	<C>	<C>	<C>
FROM OPERATIONS			
Net investment income (loss)	$ 71,600	$ (12,436)	$ 35,017
Net realized gain (loss)	137,321	517,108	(13,109)
Net unrealized appreciation (depreciation)	332,563	(66,310)	(502,645)
Net increase (decrease) in net assets resulting from operations	541,484	438,362	(480,737)
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	1,089,983	1,476,759	522,055
Participant transfers	1,984,226	1,197,938	(774,160)
Participant withdrawals	(357,873)	(447,958)	(159,479)
Net increase (decrease) in net assets resulting from participant transactions	2,716,336	2,226,739	(411,584)
Net increase (decrease) in net assets	3,257,820	2,665,101	(892,321)
NET ASSETS			

Beginning of period	887,893	1,805,944	1,941,551
End of period	$4,145,713	$ 4,471,045	$ 1,049,230

	ENHANCED INDEX SUBACCOUNT(1)	WANGER INTERNATIONAL SMALL CAP SUBACCOUNT	WANGER U.S. SMALL CAP SUBACCOUNT
FROM OPERATIONS			
Net investment income	$ 5,400	$ 32,454	$ 36,210
Net realized gain (loss)	8,444	(3,142)	(13,408)
Net unrealized appreciation (depreciation)	40,253	(450,637)	1,960,796
Net increase (decrease) in net assets resulting from operations	54,097	(421,325)	1,983,598
FROM ACCUMULATION UNIT TRANSACTIONS			
Participant deposits	334,421	2,372,417	3,760,805
Participant transfers	1,632,282	4,882,238	11,222,509
Participant withdrawals	(69,792)	(595,864)	(1,086,412)
Net increase in net assets resulting from participant transactions	1,896,911	6,658,791	13,896,902
Net increase in net assets	1,951,008	6,237,466	15,880,500
NET ASSETS			
Beginning of period	0	296,406	466,997
End of period	$1,951,008	$6,533,872	$16,347,497

</TABLE>

(1) From inception July 18, 1997 to December 31, 1997

See Notes to Financial Statements

PHOENIX HOME LIFE VARIABLE UNIVERSAL LIFE ACCOUNT
NOTES TO FINANCIAL STATEMENTS

NOTE 1--ORGANIZATION

Phoenix Home Life Variable Universal Life Account (the "Account") is a separate investment account of Phoenix Home Life Mutual Insurance Company ("Phoenix"). The Account is offered as Flex Edge and Flex Edge Success for individual variable life insurance and as Joint Edge for variable first-to-die joint life insurance. The Account is registered as a unit investment trust under the Investment Company Act of 1940, as amended, and currently consists of 22 Subaccounts, that invest in a corresponding series (the "Series") of The Phoenix Edge Series Fund, Wanger Advisors Trust and the Templeton Variable Products Series Fund (the "Funds").

Each Series has distinct investment objectives. The Money Market Series seeks to provide maximum current income consistent with capital preservation and liquidity. The Growth Series seeks to achieve intermediate and long-term growth of capital, with income as a secondary consideration. The Multi-Sector Fixed Income Series seeks to provide long-term total return by investing in a diversified portfolio of high yield and high quality fixed income securities. The Strategic Allocation Series seeks to realize as high a level of total rate of return over an extended period of time as is considered consistent with prudent investment risk by investing in three market segments: stocks, bonds and money market instruments. The International Series seeks as its investment objective a high total return consistent with reasonable risk by investing primarily in an internationally diversified portfolio of equity securities. The Balanced Series seeks to provide reasonable income, long-term growth and conservation of capital. The Real Estate Series seeks to achieve capital appreciation and income with approximately equal emphasis through investments in real estate investment trusts and companies that operate, manage, develop or invest in real estate. The Strategic Theme Series seeks long-term appreciation of capital by investing in securities that the adviser believes are well positioned to benefit from cultural, demographic, regulatory, social or technological changes worldwide. The Aberdeen New Asia Series seeks to provide long-term capital appreciation by investing primarily in diversified equity securities of issuers organized and principally operating in Asia, excluding Japan. The Enhanced Index Series seeks high total return by investing in a broadly diversified portfolio of equity securities of large and medium capitalization companies within market sectors reflected in the Standard & Poor's 500 Composite Stock Price Index. The Engemann Nifty Fifty Series seeks to achieve long-term capital appreciation investing in approximately 50 different securities which offer the potential for long-term growth of capital. The Seneca Mid-Cap Growth Series seeks capital appreciation primarily through investments in equity securities of companies that have the potential for above average market appreciation. The Growth and Income Series seeks as its investment objective, dividend growth, current income and capital appreciation by investing in common stocks. The Value Equity Series seeks to achieve long-term capital appreciation and income by investing in a diversified portfolio of common stocks which meet certain quantitative standards that indicate above average financial soundness and intrinsic value relative to price. The Schafer Mid-Cap Series seeks to achieve long-term capital appreciation with current income as the secondary investment objective by investing in common stocks of established companies having a strong financial position and a low stock market valuation at the time of purchase which are believed to offer the possibility of increase in value. The Wanger U.S. Small Cap Series invests in growth common stock of U.S. companies with stock market capitalization of less than $1 billion. The Wanger International Small Cap Series invests in securities of non-U.S. companies with a stock market capitalization of less than $1 billion. The Templeton Stock Series is a capital growth common stock fund. The Templeton Asset Allocation Series invests in stocks and debt obligations of companies and governments and money market instruments seeking high total return. The Templeton International Series invests in stocks and debt obligations of companies and governments outside the United States. The Templeton Developing Markets Series seeks long-term capital appreciation by investing in equity securities of issuers in countries having developing markets. The Mutual Shares Investments Series is a capital appreciation fund with income as a secondary objective. Policyowners also may direct the allocation of their investments between the Account and the Guaranteed Interest Account of the general account of Phoenix.

NOTE 2--SIGNIFICANT ACCOUNTING POLICIES

A. VALUATION OF INVESTMENTS: Investments are made exclusively in the Funds and are valued at the net asset values per share of the respective Series.

B. INVESTMENT TRANSACTIONS AND RELATED INCOME: Realized gains and losses include capital gain distributions from the Funds as well as gains and losses on sales of shares in the Funds determined on the LIFO (last in, first out) basis.

C. INCOME TAXES: The Account is not a separate entity from Phoenix and, under current federal income tax law, income arising from the Account is not taxed since reserves are established equivalent to such income. Therefore, no provision for related federal taxes is required.

D. DISTRIBUTIONS: Distributions are recorded on the ex-dividend date.

NOTE 3--PURCHASES AND SALES OF SHARES OF THE FUNDS

Purchases and sales of shares of the Funds for the period ended December 31, 1998 aggregated the following:

<TABLE>
<CAPTION>

SUBACCOUNT	PURCHASES	SALES
<S>	<C>	<C>
The Phoenix Edge Series Fund:		
Money Market	$31,853,252	$19,256,778
Growth	49,284,935	18,102,090
Multi-Sector Fixed Income	5,350,134	3,521,752
Strategic Allocation	8,277,641	5,400,772
International	22,081,567	7,973,787
Balanced	5,741,504	2,100,013
Real Estate	2,362,768	1,406,089
Strategic Theme	2,670,131	991,086
Aberdeen New Asia	1,098,420	638,124
Enhanced Index	9,931,894	410,925
Engemann Nifty Fifty	1,727,380	234,060
Seneca Mid-Cap Growth	899,775	78,430
Growth and Income	3,124,752	143,071
Value Equity	812,090	65,764
Schafer Mid-Cap	956,377	48,994
Wanger Advisors Trust:		
U.S. Small Cap	15,711,241	1,664,671
International Small Cap	4,491,053	865,300
Templeton Variable Products Series Fund:		

Stock	45,944	19,108
Asset Allocation	37,827	614
International	75,110	23,719
Developing Markets	30,632	21,135
Mutual Shares Investments	67,242	14,097

</TABLE>

NOTE 4--PARTICIPANT ACCUMULATION UNIT TRANSACTIONS (IN UNITS)

<TABLE>
<CAPTION>

	SUBACCOUNT					
	MONEY MARKET	GROWTH	MULTI-SECTOR FIXED INCOME	STRATEGIC ALLOCATION	INTERNATIONAL	BALANCED
<S>	<C>	<C>	<C>	<C>	<C>	<C>
FLEX EDGE & FLEX EDGE SUCCESS						
Units outstanding, beginning of period	10,888,182	53,796,712	6,969,616	12,553,404	22,691,802	11,152,659
Participant deposits	25,232,325	10,943,361	1,612,375	1,983,152	4,321,346	1,820,359
Participant transfers	(13,413,441)	21,924	(641,776)	(310,963)	(9,321)	703,668
Participant withdrawals	(3,942,355)	(6,691,981)	(794,000)	(1,864,672)	(2,401,968)	(1,282,042)
Units outstanding, end of period	18,764,711	58,070,016	7,146,215	12,360,921	24,601,859	12,394,644

	MONEY MARKET	GROWTH	MULTI-SECTOR FIXED INCOME	STRATEGIC ALLOCATION	INTERNATIONAL	BALANCED
JOINT EDGE						
Units outstanding, beginning of period	650,414	2,524,123	230,895	393,860	1,118,378	533,527
Participant deposits	1,247,784	930,424	109,413	131,317	304,285	133,364
Participant transfers	(1,005,432)	64,060	23,533	11,609	33,078	1,554
Participant withdrawals	(211,736)	(550,102)	(44,856)	(43,489)	(195,917)	(97,145)
Units outstanding, end of period	681,030	2,968,505	318,985	493,297	1,259,824	571,300

	REAL ESTATE	STRATEGIC THEME	ABERDEEN NEW ASIA	ENHANCED INDEX	ENGEMANN NIFTY FIFTY	SENECA MID-CAP GROWTH
FLEX EDGE & FLEX EDGE SUCCESS						
Units outstanding, beginning of period	2,502,410	3,525,204	1,458,554	1,799,793	0	0
Participant deposits	1,037,325	1,263,895	687,377	1,725,325	400,612	252,441
Participant transfers	(280,388)	31,327	219,381	5,787,200	992,193	513,395
Participant withdrawals	(319,584)	(450,102)	(194,425)	(458,191)	(54,757)	(26,335)
Units outstanding, end of period	2,939,763	4,370,324	2,170,887	8,854,127	1,338,048	739,501

</TABLE>

<TABLE>
<CAPTION>

	REAL ESTATE	STRATEGIC THEME	ABERDEEN NEW ASIA	ENHANCED INDEX	ENGEMANN NIFTY FIFTY	SENECA MID-CAP GROWTH
<S>	<C>	<C>	<C>	<C>	<C>	<C>
JOINT EDGE						
Units outstanding, beginning of period	121,350	319,957	107,352	30,998	0	0
Participant deposits	113,951	161,092	85,676	148,090	14,103	75,052
Participant transfers	13,592	56,807	(1,658)	142,233	39,696	26,849
Participant withdrawals	(42,871)	(78,847)	(34,499)	(33,591)	(3,255)	(39,515)
Units outstanding, end of period	206,022	459,009	156,871	287,730	50,544	62,386

	GROWTH AND INCOME	VALUE EQUITY	SCHAFER MID-CAP	WANGER U.S.	WANGER INTERNATIONAL	TEMPLETON STOCK
FLEX EDGE & FLEX EDGE SUCCESS						
Units outstanding, beginning of period	0	0	0	11,757,123	6,155,973	0
Participant deposits	588,751	193,279	400,967	5,947,597	2,569,304	1,584
Participant transfers	2,152,823	523,931	607,611	4,569,528	1,144,508	26,379
Participant withdrawals	(117,030)	(22,598)	(34,699)	(1,637,206)	(825,549)	(436)
Units outstanding, end of period	2,624,544	694,612	973,879	20,637,042	9,044,236	27,527

	GROWTH AND INCOME	VALUE EQUITY	SCHAFER MID-CAP	WANGER U.S.	WANGER INTERNATIONAL	TEMPLETON STOCK

JOINT EDGE						
Units outstanding, beginning of period	0	0	0	503,845	351,440	0
Participant deposits.................	73,871	31,173	34,931	509,418	270,057	0
Participant transfers................	104,626	32,233	16,146	278,250	111,481	7
Participant withdrawals..............	(18,133)	(10,012)	(11,495)	(201,106)	(101,827)	(0)
Units outstanding, end of period.....	160,364	53,394	39,582	1,090,407	631,151	7

	TEMPLETON ASSET ALLOCATION	TEMPLETON INTERNATIONAL	TEMPLETON DEVELOPING MARKETS	MUTUAL SHARES INVESTMENTS
FLEX EDGE & FLEX EDGE SUCCESS				
Units outstanding, beginning of period	0	0	0	0
Participant deposits.................	2,343	4,538	1,493	4,698
Participant transfers................	35,402	44,851	8,537	53,945
Participant withdrawals..............	(620)	(617)	(31)	(4,611)
Units outstanding, end of period.....	37,125	48,772	9,999	54,032

	TEMPLETON ASSET ALLOCATION	TEMPLETON INTERNATIONAL	TEMPLETON DEVELOPING MARKETS	MUTUAL SHARES INVESTMENTS
JOINT EDGE				
Units outstanding, beginning of period	0	0	0	0
Participant deposits.................	0	0	75	0
Participant transfers................	121	2,719	0	0
Participant withdrawals..............	(17)	(76)	(0)	(0)
Units outstanding, end of period.....	104	2,643	75	0

</TABLE>

NOTE 5--POLICY LOANS

Transfers are made to Phoenix's general account as a result of policy loans. Policy provisions allow policyowners to borrow up to 90% of a policy's cash value with an interest rate set in accordance with the contract due and payable on each policy anniversary. At the time a loan is granted, an amount equivalent to the amount of the loan is transferred from the Account to Phoenix's general account as collateral for the outstanding loan. These transfers are included in participant withdrawals in the accompanying financial statements. Amounts in the general account are credited with interest at 2% for Flex Edge Success policies, and 6% for Joint Edge and Flex Edge policies. Loan repayments result in a transfer of collateral back to the Account.

NOTE 6--INVESTMENT ADVISORY FEES AND RELATED PARTY TRANSACTIONS

Phoenix and its indirect, majority owned subsidiary, Phoenix Equity Planning Corporation, a registered broker/dealer in securities, provide all services to the Account.

The cost of insurance is charged to each policy on a monthly basis by a withdrawal of participant units prorated among the elected Subaccounts. The amount charged to each policy depends on a number of variables including sex, age and risk class as well as the death benefit and cash value of the policy. Such costs aggregated $30,323,330 during the year ended December 31, 1998. Upon partial surrender of a policy, a surrender fee of the lesser of $25 or 2% of the partial surrender amount paid and a partial surrender charge equal to a pro rata portion of the applicable surrender charge is deducted from the policy value and paid to Phoenix.

Phoenix Equity Planning Corporation is the principal underwriter and distributor of the Account. Phoenix Equity Planning Corporation is reimbursed for its distribution and underwriting expenses by Phoenix.

Policies which are surrendered during the first ten policy years will incur a surrender charge, consisting of a contingent deferred sales charge designed to recover expenses for the distribution of Policies that are terminated by surrender before distribution expenses have been recouped, and a contingent deferred issue charge designed to recover expenses for the administration of Policies that are terminated by surrender before administrative expenses have been recouped. These are contingent charges paid only if the Policy is surrendered (or a partial withdrawal is taken or the Face Amount is reduced or the Policy lapses) during the first ten policy years. The charges are deferred (i.e. not deducted from premiums).

Phoenix assumes the mortality risk that insureds may live for a shorter time than projected because of inaccuracies in the projecting process and, accordingly, that an aggregate amount of death benefits greater than projected will be payable. The expense risk assumed is that expenses incurred in issuing the policies may exceed the limits on administrative charges set in the policies. In return for the assumption of these mortality and expense risks, Phoenix charges the Account an annual rate of 0.80% of the average daily net assets of the Account for mortality and expense risks assumed for Flex Edge and Joint Edge. For Flex Edge Success, the Account is charged an annual rate of 0.80% for the first fifteen years and 0.25% thereafter.

NOTE 7--DIVERSIFICATION REQUIREMENTS

Under the provisions of Section 817(h) of the Internal Revenue Code (the "Code"), a variable universal life contract, other than a contract issued in connection with certain types of employee benefit plans, will not be treated as a universal life contract for federal tax purposes for any period for which the investments of the segregated asset account on which the contract is based are not adequately diversified. The Code provides that the "adequately diversified" requirement may be met if the underlying investments satisfy either a statutory safe harbor test or diversification requirements set forth in regulations issued by the Secretary of Treasury.

The Internal Revenue Service has issued regulations under Section 817(h) of the Code. Phoenix believes that the Account satisfies the current requirements of the regulations, and it intends that the Account will continue to meet such requirements.

REPORT OF INDEPENDENT ACCOUNTANTS

[PricewaterhouseCoopers logo]

To the Board of Directors of Phoenix Home Life Mutual Insurance Company and Participants of Phoenix Home Life Variable Universal Life Account:

In our opinion, the accompanying statement of assets and liabilities and the related statements of operations and of changes in net assets present fairly, in all material respects, the financial position of each of the subaccounts: Money Market, Growth, Multi-Sector Fixed Income, Strategic Allocation, International, Balanced, Real Estate, Strategic Theme, Aberdeen New Asia, Enhanced Index, Engemann Nifty Fifty, Seneca Mid-Cap Growth, Growth and Income, Value Equity, Schafer Mid-Cap, Wanger U.S. Small Cap, Wanger International Small Cap, Templeton Stock, Templeton Asset Allocation, Templeton International, Templeton Developing Markets and Mutual Shares Investments (constituting the Phoenix Home Life Variable Universal Life Account, hereafter referred to as the "Account") at December 31, 1998, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Account's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of investments at December 31, 1998 by correspondence with fund custodians or transfer agents, provide a reasonable basis for the opinion expressed above.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Hartford, Connecticut
February 17, 1999

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VARIABLE UNIVERSAL LIFE ACCOUNT
Phoenix Home Life Mutual Insurance Company
One American Row
Hartford, Connecticut 06115

UNDERWRITER
Phoenix Equity Planning Corporation
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100 Bright Meadow Boulevard

Enfield, Connecticut 06083-2200

CUSTODIANS
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1 Chase Manhattan Plaza
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New York, New York 10081

Brown Brothers Harriman & Co.
40 Water Street
Boston, Massachusetts 02109

State Street Bank and Trust
P.O. Box 351
Boston, Massachusetts 02101

INDEPENDENT ACCOUNTANTS
PricewaterhouseCoopers LLP
One Financial Plaza
Hartford, Connecticut 06103

PHOENIX HOME LIFE MUTUAL
INSURANCE COMPANY
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1998

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
TABLE OF CONTENTS

[PRICEWATERHOUSECOOPERS logo and address]

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors
and Policyholders of
Phoenix Home Life Mutual Insurance Company

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, comprehensive income and equity and of cash flows present fairly, in all material respects, the financial position of Phoenix Home Life Mutual Insurance Company and its subsidiaries at December 31, 1998 and 1997, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1998, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As indicated in Note 19, the company has revised the accounting for leveraged leases.

/s/ PricewaterhouseCoopers LLP

February 11, 1999, except as to Note 20, which is as of April 27, 1999

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
CONSOLIDATED BALANCE SHEET

<TABLE>
<CAPTION>

	DECEMBER 31, 1998	1997
	(IN THOUSANDS)	
<S>	<C>	<C>
ASSETS		
Investments:		
Held-to-maturity debt securities, at amortized cost	$ 1,881,687	$ 1,554,905
Available-for-sale debt securities, at fair value	6,693,540	5,659,061
Equity securities, at fair value	304,545	335,888
Mortgage loans	797,343	927,501
Real estate	91,975	321,757
Policy loans	2,008,260	1,986,728
Other invested assets	377,326	319,088
Short-term investments	240,911	1,078,276
Total investments	12,395,587	12,183,204
Cash and cash equivalents	132,634	159,307
Accrued investment income	173,312	149,566
Deferred policy acquisition costs	1,076,635	1,038,407
Premiums, accounts and notes receivable	120,928	99,468
Reinsurance recoverables	96,676	66,649
Property and equipment, net	153,425	156,190
Goodwill and other intangible assets, net	527,029	541,499
Other assets	46,060	61,087
Separate account assets	4,798,949	4,082,255
Total assets	$19,521,235	$18,537,632
LIABILITIES		
Policy liabilities and accruals	$11,810,202	$11,334,014
Securities sold subject to repurchase agreements		137,473
Notes payable	449,252	471,085
Deferred income taxes	111,912	150,440
Other liabilities	555,352	585,467
Separate account liabilities	4,798,949	4,082,255
Total liabilities	17,725,667	16,760,734
Contingent liabilities (Note 17)		
MINORITY INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES	91,884	136,514

EQUITY		
Retained earnings	1,609,393	1,484,620
Accumulated other comprehensive income	94,291	155,764
Total equity	1,703,684	1,640,384
Total liabilities and equity	$19,521,235	$18,537,632

</TABLE>

The accompanying notes are an integral part of these statements.

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
CONSOLIDATED STATEMENT OF INCOME, COMPREHENSIVE INCOME AND EQUITY

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31, 1998	1997	1996
		(IN THOUSANDS)	
<S>	<C>	<C>	<C>
REVENUES			
Premiums	$1,852,801	$1,640,606	$1,518,822
Insurance and investment product fees	619,476	468,030	421,058
Net investment income	898,884	771,346	711,595
Net realized investment gains	63,562	111,465	77,422
Total revenues	3,434,723	2,991,447	2,728,897
BENEFITS, LOSSES AND EXPENSES			
Policy benefits, claims, losses and loss adjustment expenses	1,930,384	1,633,633	1,529,573
Policyholder dividends	351,805	343,725	311,739
Policy acquisition expenses	290,585	192,886	172,379
Amortization of goodwill and other intangible assets	29,248	16,393	15,610
Interest expense	29,889	28,147	17,570
Other operating expenses	592,420	542,897	489,203
Total benefits, losses and expenses	3,224,331	2,757,681	2,536,074
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST	210,392	233,766	192,823
Income taxes	75,152	58,177	80,683
INCOME BEFORE MINORITY INTEREST	135,240	175,589	112,140
Minority interest in net income of consolidated subsidiaries	10,467	8,882	8,902
NET INCOME	124,773	166,707	103,238
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAXES			
Unrealized (losses) gains on securities	(46,967)	98,287	42,493
Reclassification adjustment for net realized gains included in net income	(12,980)	(30,213)	(28,580)
Minimum pension liability adjustment	(1,526)	(2,101)	1,241
Total other comprehensive income (loss)	(61,473)	65,973	15,154
COMPREHENSIVE INCOME	63,300	232,680	118,392
EQUITY, BEGINNING OF YEAR - RESTATED (NOTE 19)	1,640,384	1,407,704	1,289,312
EQUITY, END OF YEAR	$1,703,684	$1,640,384	$1,407,704

</TABLE>

The accompanying notes are an integral part of these statements.

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31, 1998	1997	1996
	(IN THOUSANDS)		
<S>	<C>	<C>	<C>
CASH FLOW FROM OPERATING ACTIVITIES			
Net income	$ 124,773	$ 166,707	$ 103,238
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS			
Net realized investment gains	(63,562)	(111,465)	(77,422)
Amortization and depreciation	60,580	90,565	64,870
Equity in undistributed earnings of affiliates and partnerships	(25,110)	(34,057)	(22,037)
Deferred income taxes (benefit)	(9,274)	3,663	16,126
(Increase) decrease in receivables	(75,233)	(49,172)	5,955
Increase in deferred policy acquisition costs	(31,534)	(48,860)	(61,985)
Increase in policy liabilities and accruals	487,312	512,476	559,724
Increase (decrease) in other assets/other liabilities, net	53,194	44,269	(66,337)
Other, net	3,412	5,417	(320)
Net cash provided by operating activities	524,558	579,543	521,812
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sales, maturities or repayments of available-for-sale debt securities	1,446,990	1,187,943	1,348,809
Proceeds from maturities or repayments of held-to-maturity debt securities	306,183	217,302	118,596
Proceeds from disposals of equity securities	45,204	51,373	382,359
Proceeds from mortgage loan maturities or repayments	200,419	164,213	151,760
Proceeds from sale of real estate and other invested assets	458,467	218,874	127,440
Purchase of available-for-sale debt securities	(2,568,971)	(1,689,479)	(1,909,086)
Purchase of held-to-maturity debt securities	(631,974)	(225,722)	(385,321)
Purchase of equity securities	(86,472)	(88,573)	(215,104)
Purchase of subsidiaries	(6,647)	(246,400)	
Purchase of mortgage loans	(75,974)	(140,831)	(200,683)
Purchase of real estate and other invested assets	(201,424)	(90,593)	(157,077)
Change in short-term investments, net	837,365	58,384	110,503
Increase in policy loans	(21,532)	(59,699)	(49,912)
Capital expenditures	(23,935)	(41,504)	(3,543)
Other investing activities, net	(6,540)	(1,750)	(5,898)
Net cash used for investing activities	(328,841)	(686,462)	(687,157)
CASH FLOW FROM FINANCING ACTIVITIES			
Withdrawals of contractholder deposit funds, net of deposits and interest credited	(11,124)	(17,902)	(6,301)
(Repayment of)/proceeds from securities sold subject to repurchase agreements	(137,472)	137,472	
Proceeds from borrowings	136	215,359	226,082
Repayment of borrowings	(63,328)	(234,703)	(2,400)
Dividends paid to minority shareholders in consolidated subsidiaries	(4,938)	(6,895)	(6,245)
Other financing activities	(5,664)		
Net cash provided by (used for) financing activities	(222,390)	93,331	211,136
NET CHANGE IN CASH AND CASH EQUIVALENTS	(26,673)	(13,588)	45,791
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	159,307	172,895	127,104
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 132,634	$ 159,307	$ 172,895
SUPPLEMENTAL CASH FLOW INFORMATION			
Income taxes paid, net	$ 44,508	$ 76,167	$ 76,157
Interest paid on indebtedness	$ 32,834	$ 32,300	$ 19,214

</TABLE>

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF BUSINESS

Phoenix Home Life Mutual Insurance Company (Phoenix) and its subsidiaries market a wide range of insurance and investment products and services including individual participating life insurance, variable life insurance, group life and health insurance, life and health reinsurance, annuities, investment advisory and mutual fund distribution services and insurance agency and brokerage operations, primarily based in the United States. These products and services are distributed among five reportable segments: Individual Insurance, Life Reinsurance, Group Life and Health Insurance, Securities Management and All Other. See Note 10 for segment information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION AND BASIS OF PRESENTATION

The consolidated financial statements include the accounts of Phoenix and significant subsidiaries. Less than majority-owned entities in which Phoenix has significant influence over operating and financial policies and generally at least a 20% ownership interest are reported on the equity basis.

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates used in determining insurance and contractholder liabilities, related reinsurance recoverables, income taxes, contingencies and valuation allowances for investment assets are discussed throughout the Notes to Consolidated Financial Statements. Significant intercompany accounts and transactions have been eliminated. Amounts for 1997 and 1996 have been retroactively restated to account for income from leveraged lease investments (see Note 19). Certain reclassifications have been made to the 1997 and 1996 amounts to conform with the 1998 presentation.

VALUATION OF INVESTMENTS

Investments in debt securities include bonds, asset-backed securities including collateralized mortgage obligations and redeemable preferred stocks. Phoenix classifies its debt securities as either held-to-maturity or available-for-sale investments. Debt securities held-to-maturity consist of private placement bonds reported at amortized cost, net of impairments, that management intends and has the ability to hold until maturity. Debt securities available-for-sale are reported at fair value with unrealized gains or losses included in equity and consist of public bonds and preferred stocks that management may not hold until maturity. Debt securities are considered impaired when a decline in value is considered to be other than temporary.

Equity securities are reported at fair value based principally on their quoted market prices with unrealized gains or losses included in equity. Equity securities are considered impaired when a decline in value is considered to be other than temporary.

Mortgage loans on real estate are stated at unpaid principal balances, net of valuation reserves on impaired mortgages. A mortgage loan is considered to be impaired if management believes it is probable that Phoenix will be unable to collect all amounts of contractual interest and principal as scheduled in the loan agreement. An impaired mortgage loan's fair value is measured based on the present value of future cash flows discounted at the loan's observable market price or at the fair value of the collateral. If the fair value of a mortgage loan is less than the recorded investment in the loan, the difference is recorded as a valuation reserve.

Real estate, all of which is held for sale, is carried at the lower of cost or current fair value less costs to sell. Fair value for real estate is determined taking into consideration one or more of the following factors: property valuation techniques utilizing discounted cash flows at the time of stabilization including capital expenditures and stabilization costs; sales of comparable properties; geographic location of the property and related market conditions; and disposition costs.

Policy loans are generally carried at their unpaid principal balances and are collateralized by the cash values of the related policies.

Short-term investments are carried at amortized cost, which approximates fair value.

Partnership interests are carried at cost adjusted for Phoenix's equity in undistributed earnings or losses since acquisition, less allowances for other than temporary declines in value. These earnings or losses are included in investment income. Prior to 1998, for venture capital partnerships, this activity was reflected in capital gains and losses. Such earnings and losses included in prior year financial statements have been reclassified to reflect this change.

Beginning in 1998, leveraged lease investments represent the net of the estimated residual value of the lease assets, rental receivables, and unearned and deferred income to be allocated over the lease term. Investment income is calculated using the interest method and is recognized only in periods in which the net investment is positive. Prior to 1998, leveraged lease investments were carried at cost adjusted for Phoenix's equity in undistributed earnings or losses since acquisition, less allowances for other than temporary declines in value. Prior years have been restated to reflect these changes (see Note 19).

Realized investment gains and losses, other than those related to separate accounts for which Phoenix does not bear the investment risk, are determined by the specific identification method and reported as a component of revenue. A realized investment loss is recorded when an investment valuation reserve is determined. Valuation reserves are netted against the asset categories to which they apply and changes in the valuation reserves are included in realized investment gains and losses. Unrealized investment gains and losses on debt securities and equity securities classified as available-for-sale are included as a component of equity, net of deferred income taxes and deferred policy acquisition costs.

FINANCIAL INSTRUMENTS

In the normal course of business, Phoenix enters into transactions involving various types of financial instruments including debt, investments such as debt securities, mortgage loans and equity securities, off-balance sheet financial instruments such as investment and loan commitments, financial guarantees, interest rate swaps and interest rate floors. These instruments have credit risk and also may be subject to risk of loss due to interest rate and market fluctuations.

Phoenix also uses interest rate swaps and futures contracts as hedges for asset/liability management of fixed income investments and certain liabilities. Realized gains and losses on these contracts are deferred and amortized over the life of the hedged asset or liability.

Phoenix enters into interest rate floor contracts to hedge against significant declines in interest rates by locking in a minimum interest rate amount that will be received on future reinvestments in terms of an underlying treasury yield. Phoenix does not enter into interest rate floor contracts for trading purposes. The excess of a predetermined (strike) rate over a reference (index) rate is recognized in investment income when received or paid.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand and money market instruments.

DEFERRED POLICY ACQUISITION COSTS

The costs of acquiring new business, principally commissions, underwriting, distribution and policy issue expenses, all of which vary with and are primarily related to the production of revenues, are deferred. Deferred policy acquisition costs are subject to recoverability testing at the time of policy issue and loss recognition at the end of each accounting period.

For individual participating life insurance business, deferred policy acquisition costs are amortized in proportion to historical and anticipated gross margins. Deviations from expected experience are reflected in earnings in the period such deviations occur.

For universal life, limited pay and investment type contracts, deferred policy acquisition costs are amortized in proportion to total estimated gross profits over the expected average life of the contracts using estimated gross margins arising principally from investment, mortality and expense margins and surrender charges based on historical and anticipated experience, updated at the end of each accounting period.

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill represents the excess of the cost of businesses acquired over the fair value of their net assets. These costs are amortized on a straight-line basis over periods, not exceeding 40 years, that correspond with the benefits expected to be derived from the acquisitions. Other intangible assets are amortized on a straight-line basis over the estimated lives of such assets. Management periodically reevaluates the propriety of the carrying value of goodwill and other intangible assets by comparing estimates of future undiscounted cash flows to the carrying value of assets. Assets are considered impaired if the carrying value exceeds the expected future undiscounted cash flows.

SEPARATE ACCOUNTS

Separate account assets and liabilities are funds maintained in accounts to meet specific investment objectives of contractholders who bear the investment risk. Investment income and investment gains and losses accrue directly to such contractholders. The assets of each account are legally segregated and are not subject to claims that arise out of any other business of Phoenix. The assets and liabilities are carried at market value. Deposits, net investment income and realized investment gains and losses for these accounts are excluded from revenues, and the related liability increases are excluded from benefits and expenses. Amounts assessed to the contractholders for management services are included in revenues.

POLICY LIABILITIES AND ACCRUALS

Future policy benefits are liabilities for life, health and annuity products. Such liabilities are established in amounts adequate to meet the estimated future obligations of policies in force. Policy liabilities for traditional life insurance are computed using the net level premium method on the basis of actuarial assumptions as to assumed rates of interest, mortality, morbidity and withdrawals. Liabilities for universal life include deposits received from customers and investment earnings on their fund balances, less administrative charges. Universal life fund balances are also assessed mortality charges.

Liabilities for outstanding claims, losses and loss adjustment expenses are amounts estimated to cover incurred losses. These liabilities are based on individual case estimates for reported losses and estimates of unreported losses based on past experience.

Unearned premiums relate primarily to individual participating life insurance as well as group life, accident and health insurance premiums. The premiums are reported as earned on a pro rata basis over the contract period. The unexpired portion of these premiums is recorded as unearned premiums.

PREMIUM AND FEE REVENUE AND RELATED EXPENSES

Life insurance premiums, other than premiums for universal life and certain annuity contracts, are recorded as premium revenue on a pro rata basis over each policy year. Benefits, losses and related expenses are matched with premiums over the related contract periods. Revenues for investment-related products consist of net investment income and contract charges assessed against the fund values. Related benefit expenses primarily consist of net investment income credited to the fund values after deduction for investment and risk charges. Revenues for universal life products consist of net investment income and mortality, administration and surrender charges assessed against the fund values during the period. Related benefit expenses include universal life benefit claims in excess of fund values and net investment income credited to universal life fund values.

POLICYHOLDERS' DIVIDENDS

Certain life insurance policies contain dividend payment provisions that enable the policyholder to participate in the earnings of Phoenix. The amount of policyholders' dividends to be paid is determined annually by Phoenix's board of directors. The aggregate amount of policyholders' dividends is related to the actual interest, mortality, morbidity and expense experience for the year and Phoenix's judgment as to the appropriate level of statutory surplus to be retained. At the end of the reporting period, Phoenix establishes a dividend liability for the pro rata portion of the dividends payable on the next anniversary of each policy. Phoenix also establishes a liability for termination dividends.

INCOME TAXES

Phoenix and its eligible affiliated companies have elected to file a life/nonlife consolidated federal income tax return for 1998 and prior years. Entities included within the consolidated group are segregated into either a life insurance or nonlife insurance company subgroup. The consolidation of these subgroups is subject to certain statutory restrictions in the percentage of eligible nonlife tax losses that can be applied to offset life company taxable income.

Deferred income taxes result from temporary differences between the tax basis of assets and liabilities and their recorded amounts for financial reporting purposes. These differences result primarily from policy liabilities and accruals, policy acquisition expenses, investment impairment reserves, reserves for postretirement benefits and unrealized gains or losses on investments.

As a mutual life insurance company, Phoenix is required to reduce its income tax deduction for policyholder dividends by the differential earnings amount, defined as the difference between the earnings rates of stock and mutual companies applied against an adjusted base of policyholders' surplus.

RECENT ACCOUNTING PRONOUNCEMENTS

Phoenix adopted Statement of Financial Accounting Standard (SFAS) No. 130, "Reporting Comprehensive Income," as of January 1, 1998. This statement establishes standards for the reporting and display of comprehensive income and its components in a full set of financial statements. This statement defines the components of comprehensive income as those items that were previously reported only as components of equity and were excluded from net income.

In 1998, Phoenix adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." This statement supersedes SFAS No. 14, "Financial Reporting for Segments of a

Business Enterprise," replacing the "industry segment" approach with the "management" approach. The management approach designates the internal organization that is used by management for making operating decisions and assessing performance as the source of Phoenix's reportable segments. The adoption of this statement did not affect the results of operations or financial position but did affect the disclosure of segment information.

In 1998, Phoenix adopted SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits," which amends SFAS No. 87, "Employers' Accounting for Pensions," No. 88, "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits," and No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions." The new statement revises and standardizes employers' disclosures about pension and other postretirement benefit plans. Adoption of this statement did not affect the results of operations or financial position of the company.

On June 15, 1998, The Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement, effective for all years beginning after June 15, 1999, requires that all derivative instruments be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designed as part of a hedge transaction and, if it is, the type of hedge transaction. Management anticipates that, due to its limited use of derivative instruments, the adoption of this statement will not have a significant effect on Phoenix's results of operations or its financial position.

3. SIGNIFICANT TRANSACTIONS

DIVIDEND SCALE REDUCTION

Due to the decline of interest rates in the financial markets to historic lows and the strong likelihood that such levels will be sustained, Phoenix carefully reviewed and considered a change in its dividend scale. As a result, in October 1998, Phoenix's Board of Directors voted to adopt a reduced dividend scale, effective for dividends payable on or after January 1, 1999. Dividends for individual participating policies are being reduced 60 basis points in most cases, an average reduction of approximately 8%. The effect was a decrease of approximately $15.7 million in the policyholder dividends expense in 1998.

REAL ESTATE SALES

On December 15, 1998, Phoenix sold 47 commercial real estate properties with a carrying value of $269.8 million, and 4 joint venture real estate partnerships with a carrying value of $10.5 million, for approximately $309 million in cash. This transaction, along with the sale of 18 other properties and partnerships during the year, which had a carrying value of $36.7 million, resulted in after-tax gains of approximately $49.6 million. As of December 31,1998, Phoenix has 7 commercial real estate properties remaining with a carrying value of $55.7 million and 10 joint venture real estate partnerships with a carrying value of $36.3 million.

PHOENIX INVESTMENT PARTNERS, LTD.

On December 3, 1998, Phoenix Investment Partners completed the sale of its 49% interest in Canadian investment firm Beutel, Goodman & Company, Ltd. for $47 million. Phoenix Investment Partners received $37 million in cash and a $10 million three-year interest bearing note. The transaction resulted in a before-tax gain of approximately $17.5 million. Phoenix's interest represents an after-tax realized gain of approximately $6.8 million.

On September 3, 1997, Phoenix Investment Partners acquired Pasadena Capital Corporation, the parent company of Roger Engemann & Associates, Inc. for approximately $214 million. Pasadena Capital managed over $7 billion in assets at December 31, 1998, primarily individual accounts.

On July 17, 1997, Phoenix Investment Partners acquired a majority interest in GMG/Seneca Capital Management LLC, renamed Seneca Capital Management, for approximately $37.5 million. Seneca Capital Management managed $6 billion in assets at December 31, 1998.

The purchase price for Pasadena Capital and Seneca Capital Management represented the consideration paid and the direct costs incurred by Phoenix Investment Partners to purchase Pasadena Capital and a majority interest in Seneca Capital Management. The excess of the purchase price over the fair value of the acquired net tangible assets of these companies totaled approximately $212.8 million. Of this excess purchase price, $110.2 million was classified as identifiable intangible assets, primarily associated with investment management contracts, which are being amortized over their estimated average useful life of 13 years using the straight line method. The remaining excess purchase price of $142.5 million was classified as goodwill and is being amortized over 40 years using the straight line method.

Phoenix owns approximately 60% of the outstanding Phoenix Investment Partners' common stock. In addition, Phoenix owns 45% of Phoenix Investment Partners' convertible subordinated debentures.

CONFEDERATION LIFE

On December 31, 1997, Phoenix acquired the individual life and single-premium deferred annuity business of the former Confederation Life Insurance Company. Confederation Life, a Canadian mutual life insurer, was placed in liquidation during August of 1994. The blocks of business acquired were part of Confederation Life's U.S. branch operations and were covered under the rehabilitation plan approved by a Michigan circuit court. Approximately 40,000 policies with annualized premium of $122.8 million were included in the acquisition under an assumption reinsurance contract. Pursuant to initiation of the contract and the closing on December 31, 1997, Phoenix recorded all balances reinsured using the purchase accounting method. The value of reserves and liabilities acquired totaled $1.4 billion and exceeded the assets received, principally cash and short-term investments. The $141.3 million difference, which does not exceed the estimated present value of future profits of the acquired business, was recorded as deferred acquisition costs.

SURPLUS NOTES

On November 25, 1996, Phoenix issued $175 million of surplus notes with a 6.95% interest rate scheduled to mature on December 1, 2006. There are no sinking fund provisions in the notes. The notes are classified as notes payable in the Consolidated Balance Sheet.

The notes were issued in accordance with Section 1307 (Contingent Liability for Borrowings) of the New York Insurance Law and, accordingly, interest and principal payments cannot be made without the approval of the New York Insurance Department.

The notes were issued pursuant to Rule 144A (Private Resales of Securities to Institutions) under the Securities Act of 1933 underwritten by Bear, Stearns & Co. Inc., Chase Securities Inc. and Merrill Lynch & Co. and are administered by Bank of New York as registrar/paying agent.

ABERDEEN ASSET MANAGEMENT PLC

As of December 31, 1998, PM Holdings owned 10% of the outstanding common stock of Aberdeen Asset Management, a Scottish asset management firm. The investment is reported on the equity basis and classified as other invested assets in the Consolidated Balance Sheet.

In addition, on April 15, 1996, Phoenix purchased a 7% convertible subordinated note issued by Aberdeen Asset Management for $37.5 million. The note, which matures on March 29, 2003, may be converted into shares which would be equivalent to approximately 10% of Aberdeen Asset Management's then outstanding common stock. The note is also classified as other invested assets in the Consolidated Balance Sheet.

In the spring of 1996, Phoenix and Aberdeen Asset Management joined together to form Phoenix-Aberdeen International Advisors, LLC, an SEC registered investment advisor that, in conjunction with Phoenix Investment Partners and Aberdeen Asset Management, develops and markets investment products in the United States and the United Kingdom.

4. INVESTMENTS

Information pertaining to Phoenix's investments, net investment income and realized and unrealized investment gains and losses follows:

DEBT AND EQUITY SECURITIES

The amortized cost and fair value of investments in debt and equity securities as of December 31, 1998 were as follows:

<TABLE>
<CAPTION>

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	FAIR VALUE
		(IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>
DEBT SECURITIES				
HELD-TO-MATURITY:				
State and political subdivision bonds	$ 10,562	$ 643	$ (78)	$ 11,127
Foreign government bonds	3,036		(743)	2,293
Corporate securities	1,695,789	98,896	(13,823)	1,780,862
Mortgage-backed securities	172,300	6,201	(12)	178,489
Total	1,881,687	105,740	(14,656)	1,972,771
AVAILABLE-FOR-SALE:				
U.S. government and agency bonds	497,089	34,454	(422)	531,121
State and political subdivision bonds	529,977	43,622	(104)	573,495
Foreign government bonds	293,968	28,814	(18,691)	304,091
Corporate securities	1,993,720	110,525	(36,656)	2,067,589
Mortgage-backed securities	3,121,690	110,172	(14,618)	3,217,244
Total	6,436,444	327,587	(70,491)	6,693,540

TOTAL DEBT SECURITIES	$8,318,131	$ 433,327	$ (85,147)	$8,666,311
EQUITY SECURITIES	$ 223,915	$ 102,018	$ (21,388)	$ 304,545

</TABLE>

The amortized cost and fair value of investments in debt and equity securities as of December 31, 1997 were as follows:

<TABLE>
<CAPTION>

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	FAIR VALUE
		(IN THOUSANDS)		
DEBT SECURITIES				
HELD-TO-MATURITY:				
State and political subdivision bonds	$ 11,041	$ 569	$ (8)	$ 11,602
Foreign government bonds	3,032	15	(115)	2,932
Corporate securities	1,521,033	103,267	(2,042)	1,622,258
Mortgage-backed securities	19,799	949		20,748
Total	1,554,905	104,800	(2,165)	1,657,540
AVAILABLE-FOR-SALE:				
U.S. government and agency bonds	501,190	25,020	(636)	525,574
State and political subdivision bonds	474,123	32,896	(3,477)	503,542
Foreign government bonds	248,831	26,303	(5,992)	269,142
Corporate securities	1,384,503	97,943	(4,403)	1,478,043
Mortgage-backed securities	2,786,278	99,785	(3,303)	2,882,760
Total	5,394,925	281,947	(17,811)	5,659,061
TOTAL DEBT SECURITIES	$6,949,830	$ 386,747	$ (19,976)	$7,316,601
EQUITY SECURITIES	$ 158,217	$ 190,669	$ (12,998)	$ 335,888

</TABLE>

The amortized cost and fair value of debt securities, by contractual sinking fund payment and maturity, as of December 31, 1998 are shown below. Actual maturity may differ from contractual maturity because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties, or Phoenix may have the right to put or sell the obligations back to the issuers.

<TABLE>
<CAPTION>

	HELD-TO-MATURITY		AVAILABLE-FOR-SALE	
	AMORTIZED COST	FAIR VALUE	AMORTIZED COST	FAIR VALUE
		(IN THOUSANDS)		
Due in one year or less	$ 75,505	$ 66,367	$ 58,513	$ 59,953
Due after one year through five years	512,131	535,084	460,182	481,790
Due after five years through ten years	672,533	710,988	948,676	983,590
Due after ten years	449,218	481,843	1,847,383	1,950,963
Mortgage-backed securities	172,300	178,489	3,121,690	3,217,244
Total	$ 1,881,687	$ 1,972,771	$ 6,436,444	$ 6,693,540

</TABLE>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Carrying values for investments in mortgage-backed securities, excluding U.S. government guaranteed investments, were as follows:

<TABLE>
<CAPTION>

	DECEMBER 31, 1998 (IN THOUSANDS)	DECEMBER 31, 1997 (IN THOUSANDS)
<S>	<C>	<C>
Planned amortization class	$ 433,668	$ 554,425
Asset-backed	910,594	594,128
Mezzanine	280,162	328,539
Commercial	641,485	556,155
Sequential pay	982,576	680,397
Pass through	119,065	132,522
Other	21,994	56,393
Total mortgage-backed securities	$3,389,544	$2,902,559

</TABLE>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MORTGAGE LOANS AND REAL ESTATE

Phoenix's mortgage loans and real estate are diversified by property type and location and, for mortgage loans, by borrower. Mortgage loans are collateralized by the related properties and are generally 75% of the properties' value at the time the original loan is made.

Mortgage loans and real estate investments comprise the following property types and geographic regions:

<TABLE>
<CAPTION>

	MORTGAGE LOANS DECEMBER 31, 1998 (IN THOUSANDS)	MORTGAGE LOANS DECEMBER 31, 1997 (IN THOUSANDS)	REAL ESTATE DECEMBER 31, 1998 (IN THOUSANDS)	REAL ESTATE DECEMBER 31, 1997 (IN THOUSANDS)
<S>	<C>	<C>	<C>	<C>
PROPERTY TYPE:				
Office buildings	$221,244	$246,500	$ 38,343	$180,743
Retail	203,927	231,886	36,858	108,907
Apartment buildings	261,894	303,990	21,553	20,560
Industrial buildings	121,789	162,008	1,600	39,810
Other	19,089	18,917	32	238
Valuation allowances	(30,600)	(35,800)	(6,411)	(28,501)
Total	$797,343	$927,501	$ 91,975	$321,757
GEOGRAPHIC REGION:				
Northeast	$169,368	$222,975	$ 47,709	$ 92,513
Southeast	213,916	257,376	32	85,781
North central	176,683	189,163	11,453	63,751
South central	98,956	79,092	22,649	58,954
West	169,020	214,695	16,543	49,259
Valuation allowances	(30,600)	(35,800)	(6,411)	(28,501)
Total	$797,343	$927,501	$ 91,975	$321,757

</TABLE>

At December 31, 1998, scheduled mortgage loan maturities were as follows: 1999--$99 million; 2000--$81 million; 2001--$87 million; 2002--$29 million; 2003--$107 million; and $394 million thereafter. Actual maturities will differ from contractual maturities because borrowers may have the right to prepay obligations with or without prepayment penalties and loans may be refinanced. Phoenix refinanced $2.3 million and $8.6 million of its mortgage loans during 1998 and 1997, respectively, based on terms which differed from those granted to new borrowers.

INVESTMENT VALUATION ALLOWANCES

Investment valuation allowances which have been deducted in arriving at investment carrying values as presented in the Consolidated Balance Sheet and changes thereto were as follows:

	BALANCE AT JANUARY 1,	ADDITIONS	DEDUCTIONS	BALANCE AT DECEMBER 31,
	(IN THOUSANDS)			
1998				
Mortgage loans	$ 35,800	$ 50,603	$(55,803)	$30,600
Real estate	28,501	5,108	(27,198)	6,411
Total	$ 64,301	$ 55,711	$(83,001)	$37,011
1997				
Mortgage loans	$ 48,399	$ 6,731	$(19,330)	$35,800
Real estate	47,509	4,201	(23,209)	28,501
Total	$ 95,908	$ 10,932	$(42,539)	$64,301
1996				
Mortgage loans	$ 65,807	$ 7,640	$(25,048)	$48,399
Real estate	83,755	2,526	(38,772)	47,509
Total	$149,562	$ 10,166	$(63,820)	$95,908

NONINCOME-PRODUCING MORTGAGE LOANS AND BONDS

The net carrying values of nonincome-producing mortgage loans were $15.6 million and $7.0 million at December 31, 1998 and 1997, respectively. The net carrying value of nonincome-producing bonds was $22.3 million at December 31, 1998. There were no nonincome-producing bonds at December 31, 1997.

INTEREST RATE SWAPS AND INTEREST RATE FLOORS

The notional amounts of Phoenix's interest rate swaps were $416.0 million and $272.9 million at December 31, 1998 and 1997, respectively. Weighted average received and paid rates were 6.24% and 5.79%, for 1998. The increase in net investment income related to interest rate swap contracts was $1.9 million and $.7 million for the years ended December 31, 1998 and 1997, respectively. The fair value of these interest rate swap agreements as of December 31, 1998 and 1997 were $11.0 million and $9.4 million, respectively. These agreements do not require the exchange of underlying principal amounts, and accordingly Phoenix's maximum exposure to credit risk is the difference in interest payments exchanged.

During 1998, Phoenix entered into several interest rate floor contracts. The notional amount of Phoenix's interest rate floor contracts was $570.0 million at December 31, 1998. The weighted average strike rate was 4.59% for 1998. The excess of the strike rates over the index rates (5- and 10-year constant maturity treasury yields) was not significant. The fair value of these interest rate floors at December 31, 1998 was $1.4 million. These contracts do not require payment of notional principal.

Management of Phoenix considers the likelihood of any material loss on these guarantees or interest rate swaps or floors to be remote.

OTHER INVESTED ASSETS

Other invested assets, consisting primarily of partnership interests and equity in unconsolidated affiliates, were as follows:

	DECEMBER 31, 1998	DECEMBER 31, 1997
	(IN THOUSANDS)	
Venture capital equity partnerships	$140,591	$ 88,228
Transportation and equipment leases	80,953	78,024
Affordable housing partnerships	10,854	
Investment in Aberdeen Asset Management	72,257	70,317
Investment in Beutel, Goodman & Co. Ltd.		31,214
Investment in other affiliates	23,387	5,453
Seed money in separate accounts	26,587	41,297
Other partnership interests	22,697	4,555
Total other invested assets	$377,326	$319,088

NET INVESTMENT INCOME

The components of net investment income for the year ended December 31, were as follows:

	1998	1997	1996
		(IN THOUSANDS)	
Debt securities	$598,892	$509,702	$469,713
Equity securities	6,469	4,277	4,689
Mortgage loans	83,101	85,662	84,318
Policy loans	146,477	122,562	117,742
Real estate	38,338	18,939	21,799
Leveraged leases	2,746	2,692	3,286
Other invested assets	22,364	31,365	18,751
Short-term investments	23,825	18,768	18,688
Sub-total	922,212	793,967	738,986
Less investment expenses	23,328	22,621	27,391
Net investment income	$898,884	$771,346	$711,595

Investment income of $8.4 million was not accrued on certain delinquent mortgage loans and defaulted bonds at December 31, 1998. Phoenix does not accrue interest income on impaired mortgage loans and impaired bonds when the likelihood of collection is doubtful.

The payment terms of mortgage loans may, from time to time, be restructured or modified. The investment in restructured mortgage loans, based on amortized cost, amounted to $40.8 million and $51.3 million at December 31, 1998 and 1997, respectively. Interest income on restructured

mortgage loans that would have been recorded in accordance with the original terms of such loans amounted to $4.9 million, $5.3 million and $3.1 million in 1998, 1997 and 1996, respectively. Actual interest income on these loans included in net investment income was $4.0 million, $3.8 million and $5.2 million in 1998, 1997 and 1996, respectively.

INVESTMENT GAINS AND LOSSES

Net unrealized gains and (losses) on securities available-for-sale and carried at fair value for the year ended December 31, were as follows:

	1998	1997 (IN THOUSANDS)	1996
Debt securities	$ (7,040)	$112,194	$(70,986)
Equity securities	(91,880)	74,547	40,803
Deferred policy acquisition costs	6,694	(80,603)	51,528
Deferred income taxes	(32,279)	38,064	7,432
Net unrealized investment (losses) gains on securities available-for-sale	$(59,947)	$ 68,074	$ 13,913

Realized investment gains and losses for the year ended December 31, were as follows:

	1998	1997 (IN THOUSANDS)	1996
Debt securities	$(4,295)	$ 19,315	$(10,476)
Equity securities	11,939	26,290	59,794
Mortgage loans	(6,895)	3,805	2,628
Real estate	67,522	44,668	24,711
Other invested assets	(4,709)	17,387	765
Net realized investment gains	$ 63,562	$111,465	$ 77,422

The proceeds from sales of available-for-sale debt securities and the gross realized gains and gross realized losses on those sales for the year ended December 31, were as follows:

	1998	1997 (IN THOUSANDS)	1996
Proceeds from disposals	$912,696	$821,339	$1,118,594
Gross gains on sales	$ 17,442	$ 27,954	$ 12,547
Gross losses on sales	$ 33,641	$ 5,309	$ 25,575

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets were as follows:

	DECEMBER 31, 1998	DECEMBER 31, 1997
	(IN THOUSANDS)	
Phoenix Investment Partners' gross amounts:		
Goodwill	$321,793	$321,932
Investment management contracts	169,006	167,788
Noncompete covenant	5,000	5,000
Other	472	1,220
Totals	496,271	495,940
Other gross amounts:		
Goodwill	79,217	65,585

Client listings	48,111	45,441
Intangible asset related to pension plan benefits	16,229	18,032
Other	1,690	279
Totals	145,247	129,337
Total gross goodwill and other intangible assets	641,518	625,277
Accumulated amortization - Phoenix Investment Partners	(49,615)	(27,579)
Accumulated amortization - other	(64,874)	(56,199)
Total net goodwill and other intangible assets	$527,029	$541,499

</TABLE>

In 1997, American Phoenix Corporation wrote down the carrying value of its goodwill and other intangible assets by $18.8 million. This impairment loss is included in other operating expenses in the Consolidated Statement of Income, Comprehensive Income and Equity.

6. NOTES PAYABLE

<TABLE>
<CAPTION>

	DECEMBER 31, 1998 (IN THOUSANDS)	1997
<S>	<C>	<C>
Short-term debt	$ 20,463	$ 15,539
Bank borrowings	205,778	263,732
Notes payable	5,438	14,632
Subordinated debentures	41,359	
Surplus notes	175,000	175,000
Secured debt	1,214	2,182
Total notes payable	$449,252	$471,085

</TABLE>

Phoenix has various lines of credit established with major commercial banks. As of December 31, 1998, Phoenix had outstanding balances totaling $219.7 million. The total unused credit was $190.7 million. Interest rates ranged from 5.24% to 7.98% in 1998.

Maturities of other indebtedness are as follows: 1999--$20.5 million; 2000--$38.3 million; 2001--$29.2 million; 2002--$318.3 million; 2003--$1.1 million; 2004 and thereafter--$41.9 million.

Interest expense was $29.9 million, $32.5 million and $18.0 million for the years ended December 31, 1998, 1997 and 1996, respectively.

7. INCOME TAXES

A summary of income taxes (benefits) applicable to income before income taxes and minority interest for the year ended December 31, was as follows:

<TABLE>
<CAPTION>

	1998	1997 (IN THOUSANDS)	1996
<S>	<C>	<C>	<C>
Income taxes			
Current	$80,322	$54,514	$59,673
Deferred	(5,170)	3,663	21,010
Total	$75,152	$58,177	$80,683

</TABLE>

The income taxes attributable to the consolidated results of operations are different than the amounts determined by multiplying income before taxes by the statutory income tax rate. The

sources of the difference and the tax effects of each for the year ended December 31, were as follows (in thousands, aside from the percentages):

	1998	%	1997	%	1996	%
Income tax expense at statutory rate	$73,637	35	$81,818	35	$67,488	35
Dividend received deduction and tax-exempt interest	(3,691)	(1)	(2,513)	(1)	(2,107)	(1)
Other, net	5,206	2	(8,017)	(4)	2,736	1
	75,152	36	71,288	30	68,117	35
Differential earnings (equity tax)			(13,111)	(5)	12,566	7
Income taxes	$75,152	36	$58,177	25	$80,683	42

The deferred income tax liability (asset) represents the tax effects of temporary differences attributable to the consolidated tax return group. The components were as follows:

	DECEMBER 31, 1998	DECEMBER 31, 1997
	(IN THOUSANDS)	
Deferred policy acquisition costs	$ 301,337	$ 303,500
Unearned premium/deferred revenue	(148,112)	(139,817)
Impairment reserves	(23,393)	(26,102)
Pension and other postretirement benefits	(59,164)	(56,643)
Investments	105,395	83,821
Future policyholder benefits	(141,130)	(140,980)
Other	28,730	45,053
	63,663	68,832
Net unrealized investment gains	51,597	84,134
Minimum pension liability	(3,348)	(2,526)
Deferred income tax liability, net	$ 111,912	$ 150,440

Gross deferred income tax assets totaled $375 million and $366 million at December 31, 1998 and 1997, respectively. Gross deferred income tax liabilities totaled $487 million and $516 million at December 31, 1998 and 1997, respectively. It is management's assessment, based on Phoenix's earnings and projected future taxable income, that it is more likely than not that deferred income tax assets at December 31, 1998 and 1997 will be realized.

The Internal Revenue Service is currently examining Phoenix's tax returns for 1995 through 1997. Management does not believe that there will be a material adverse effect on the financial statements as a result of pending tax matters.

---

8. PENSION AND OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT PLANS

PENSION PLANS

Phoenix has a multi-employer, noncontributory, defined benefit pension plan covering substantially all of its employees. Retirement benefits are a function of both years of service and level of compensation. Phoenix also sponsors a nonqualified supplemental defined benefit plan to provide benefits in excess of amounts allowed pursuant to the Internal Revenue Code. Phoenix's funding policy is to contribute annually an amount equal to at least the minimum required contribution in accordance with minimum funding standards established by the Employee Retirement Income Security Act of 1974. Contributions are intended to provide not only for benefits attributable to service to date, but also for service expected to be earned in the future.

Components of net periodic pension cost for the years ended December 31, were as follows:

<TABLE>
<CAPTION>

	1998	1997 (IN THOUSANDS)	1996
<S>	<C>	<C>	<C>
Components of net periodic benefit cost			
Service cost	$ 11,046	$ 10,278	$ 10,076
Interest cost	22,958	22,650	22,661
Expected return on plan assets	(25,083)	(22,055)	(20,847)
Amortization of net transition asset	(2,369)	(2,369)	(2,468)
Amortization of prior service cost	1,795	1,795	(22)
Amortization of net (gain) loss	(1,247)	25	1,867
Net periodic benefit cost	$ 7,100	$ 10,324	$ 11,267

</TABLE>

In 1996, Phoenix offered an early retirement program which granted an additional benefit of five years of age and service. As a result of the early retirement program, Phoenix recorded an additional pension expense of $8.7 million for the year ended December 31, 1996.

The aggregate change in projected benefit obligation, change in plan assets, and funded status of the plan were as follows:

<TABLE>
<CAPTION>

	DECEMBER 31, 1998 (IN THOUSANDS)	1997
<S>	<C>	<C>
Change in projected benefit obligation		
Projected benefit obligation at beginning of year	$ 335,436	$ 301,245
Service cost	11,046	10,278
Interest cost	22,958	22,650
Plan amendments		171
Actuarial loss	1,958	18,644
Benefit payments	(17,936)	(17,552)
Benefit obligation at end of year	$ 353,462	$ 335,436
Change in plan assets		
Fair value of plan assets at beginning of year	$ 321,555	$ 283,245
Actual return on plan assets	58,225	53,093
Employer contributions	2,975	2,769
Benefit payments	(17,936)	(17,552)
Fair value of plan assets at end of year	$ 364,819	$ 321,555
Funded status of the plan	$ 11,357	$ (13,881)
Unrecognized net transition asset	(14,217)	(16,586)

Unrecognized prior service cost	16,185	17,980
Unrecognized net gain	(75,921)	(45,986)
Net amount recognized	$ (62,596)	$ (58,473)
Amounts recognized in the Consolidated Balance Sheet consist of:		
Accrued benefit liability	$ (88,391)	$ (83,724)
Intangible asset	16,229	18,032
Accumulated other comprehensive income	9,566	7,219
	$ (62,596)	$ (58,473)

</TABLE>

At December 31, 1998 and 1997, the nonqualified plan was unfunded and had projected benefit obligations of $57.2 million and $50.4 million, respectively. The accumulated benefit obligations as of December 31, 1998 and 1997 related to this plan were $48.4 million and $42.8 million, respectively, and are included in other liabilities.

Phoenix recorded, as a reduction of equity, an additional minimum pension liability of $6.2 million and $4.7 million, net of income taxes, at December 31, 1998 and 1997, respectively, representing the excess of accumulated benefit obligations over the fair value of plan assets and accrued pension liabilities for the nonqualified plan. Phoenix has also recorded an intangible asset of $16.2 million and $18.0 million as of December 31, 1998 and 1997 related to the nonqualified plan.

The discount rate and rate of increase in future compensation levels used in determining the actuarial present value of the projected benefit obligation were 7.0% and 4.0% for 1998 and 1997. The discount rate assumption for 1998 was determined based on a study that matched available high quality investment securities with the expected timing of pension liability payments. The expected long-term rate of return on retirement plan assets was 8.0% in 1998 and 1997.

The pension plan's assets include corporate and government debt securities, equity securities, real estate, venture capital partnerships, and shares of mutual funds.

Phoenix also sponsors savings plans for its employees and agents which are qualified under Internal Revenue Code Section 401(k). Employees and agents may contribute a portion of their annual salary, subject to limitation, to the plans. Phoenix contributes an additional amount, subject to limitation, based on the voluntary contribution of the employee or agent. Company contributions charged to expense with respect to these plans during the years ended December 31, 1998, 1997 and 1996 were $4.1 million, $3.8 million and $4.2 million, respectively.

OTHER POSTRETIREMENT BENEFIT PLANS

In addition to Phoenix's pension plans, Phoenix currently provides certain health care and life insurance benefits to retired employees, spouses and other eligible dependents through various plans sponsored by Phoenix. A substantial portion of Phoenix's employees may become eligible for these benefits upon retirement. The health care plans have varying copayments and deductibles, depending on the plan. These plans are unfunded.

Phoenix recognizes the costs and obligations of postretirement benefits other than pensions over the employees' service period ending with the date an employee is fully eligible to receive benefits.

The components of net periodic postretirement benefit cost for the year ended December 31, were as follows:

<TABLE>
<CAPTION>

<S>	1998 <C>	1997 (IN THOUSANDS) <C>	1996 <C>
Components of net periodic benefit cost			
Service cost	$3,436	$3,136	$2,765
Interest cost	4,572	4,441	4,547

Amortization of net gain	(1,232)	(1,527)	(1,576)
Net periodic benefit cost	$6,776	$6,050	$5,736

</TABLE>

In addition to the net periodic postretirement benefit cost, Phoenix expensed an additional $3.0 million for postretirement benefits related to the early retirement program for the year ended December 31, 1996.

The plan's change in projected benefit obligation, change in plan assets, and funded status were as follows:

<TABLE>
<CAPTION>

	DECEMBER 31, 1998 (IN THOUSANDS)	1997
<S>	<C>	<C>
Change in projected postretirement benefit obligation		
Projected benefit obligation at beginning of year	$ 66,618	$ 63,656
Service cost	3,436	3,136
Interest cost	4,572	4,441
Actuarial (gain) loss	397	(518)
Benefit payments	(4,080)	(4,098)
Projected benefit obligation at end of year	$ 70,943	$ 66,617
Change in plan assets		
Employer contributions	$ 4,080	$ 4,098
Benefit payments	(4,080)	(4,098)
Fair value of plan assets at end of year	$	$
Funded status of the plan	$(70,943)	$(66,617)
Unrecognized net gain	(26,408)	(28,037)
Accrued benefit liability	$(97,351)	$(94,654)

</TABLE>

The discount rate used in determining the accumulated postretirement benefit obligation was 7.0% at December 31, 1998 and 1997.

For purposes of measuring the accumulated postretirement benefit obligation the health care costs were assumed to increase 9.5% in 1997, declining thereafter until the ultimate rate of 5.5% is reached in 2002 and remains at that level thereafter. Based on this assumption the health care costs were assumed to increase 8.5% in 1998.

The health care cost trend rate assumption has a significant effect on the amounts reported. For example, increasing the assumed health care cost trend rates by one percentage point in each year would increase the accumulated postretirement benefit obligation by $4.6 million and the annual service and interest cost by $.7 million, before taxes. Decreasing the assumed health care cost trend rates by one percentage point in each year would decrease the accumulated postretirement benefit obligation by $4.3 million and the annual service and interest cost by $.6 million, before taxes. Gains and losses that occur because actual experience differs from the estimates are amortized over the average future service period of employees.

OTHER POSTEMPLOYMENT BENEFITS

Phoenix recognizes the costs and obligations of severance, disability and related life insurance and health care benefits to be paid to inactive or former employees after employment but before retirement. Other postemployment benefit expense was ($.5) million for 1998, $.4 million for 1997 and $.4 million for 1996.

9. COMPREHENSIVE INCOME

The components of, and related tax effects for, other comprehensive income for the years ended December 31, were as follows:

(IN THOUSANDS)	1998	1997	1996
UNREALIZED (LOSSES) GAINS ON SECURITIES AVAILABLE-FOR-SALE:			
Before-tax amount	$(72,255)	$151,210	$ 65,374
Tax expense (benefit)	(25,288)	52,923	22,881
Totals	(46,967)	98,287	42,493
RECLASSIFICATION ADJUSTMENT FOR NET GAINS REALIZED IN NET INCOME:			
Before-tax amount	(19,970)	(46,481)	(43,969)
Tax (benefit)	(6,990)	(16,268)	(15,389)
Totals	(12,980)	(30,213)	(28,580)
NET UNREALIZED (LOSSES) GAINS ON SECURITIES AVAILABLE-FOR-SALE:			
Before-tax amount	(92,225)	104,729	21,405
Tax expense (benefit)	(32,278)	36,655	7,492
Totals	$(59,947)	$ 68,074	$ 13,913
MINIMUM PENSION LIABILITY ADJUSTMENT:			
Before-tax amount	$ (2,347)	$ (3,232)	$ 1,910
Tax expense (benefit)	(821)	(1,131)	669
Totals	$ (1,526)	$ (2,101)	$ 1,241

The following table summarizes accumulated other comprehensive income for the years ended December 31:

(IN THOUSANDS)	1998	1997	1996
NET UNREALIZED (LOSSES) GAINS ON SECURITIES AVAILABLE-FOR-SALE:			
Balance, beginning of year	$160,457	$ 92,383	$ 78,470
Change during period	(59,947)	68,074	13,913
Balance, end of year	100,510	160,457	92,383
MINIMUM PENSION LIABILITY ADJUSTMENT:			
Balance, beginning of year	(4,693)	(2,592)	(3,833)
Change during period	(1,526)	(2,101)	1,241

Balance, end of year	(6,219)	(4,693)	(2,592)
ACCUMULATED OTHER COMPREHENSIVE INCOME:			
Balance, beginning of year	155,764	89,791	74,637
Change during period	(61,473)	65,973	15,154
Balance, end of year	$ 94,291	$155,764	$ 89,791

</TABLE>

10. SEGMENT INFORMATION

Phoenix is organized by lines of business that include similar product groupings. Lines of businesses have been grouped into the following reportable segments: Individual Insurance, Life Reinsurance, Group Life and Health Insurance and Securities Management. The category "Individual Insurance" aggregates the Individual Traditional, Universal Life, Variable Universal Life and Variable Annuity lines of business. The category "All Other" includes the combined financial results of segments that individually are below the quantitative thresholds. Those segments include General Lines Brokerage and several small individual insurance lines. In addition, the category "All Other" contains unallocated investment income, unallocated expenses and realized investment gains related to capital in excess of segment requirements, as well as certain assets such as equity securities and venture capital. Phoenix calculates taxes at a flat rate of 35% on the operating income of its insurance line segments and therefore, does not allocate permanent tax differences to these segments. Also, Phoenix does not allocate unusual or extraordinary items to its segments.

The following table summarizes significant financial amounts by reportable segment:

<TABLE>
<CAPTION>

AT AND FOR THE YEAR ENDED DECEMBER 31, 1998 (IN MILLIONS)	INDIVIDUAL INSURANCE	LIFE REINSURANCE	GROUP LIFE & HEALTH INSURANCE	SECURITIES MANAGEMENT	ALL OTHER	TOTALS
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues from external sources	$ 1,354	$ 64	$440	$214	$400	$ 2,472
Intersegment revenues				18	41	59
Net investment income	708	19	45	2	75	849
Interest expense				15	1	16
Policyholder dividends	344					344
Increase in DAC	(9)	(5)			(5)	(19)
Depreciation and amortization expense	4		1	26	14	45
Other noncash items:						
Increase in policy liabilities and accruals	596	38	16		36	686
Minority interest in operating income				14	5	19
Segment operating income (a)	$ 50	$ 12	$ 26	$ 23	$ 1	$ 112
Deferred policy acquisition costs	$ 1,035	$ 27			$ 18	$ 1,080
Total segment assets	$16,177	$398	$701	$557	$938	$18,771

AT AND FOR THE YEAR ENDED DECEMBER 31, 1997 (IN MILLIONS)	INDIVIDUAL INSURANCE	LIFE REINSURANCE	GROUP LIFE & HEALTH INSURANCE	SECURITIES MANAGEMENT	ALL OTHER	TOTALS
Revenues from external sources	$ 1,200	$ 57	$428	$124	$ 298	$ 2,107
Intersegment revenues				16	30	46
Net investment income	586	19	42	2	101	750
Interest expense				4	1	5
Policyholder dividends	328					328
Increase in DAC	(32)	(5)			(13)	(50)
Depreciation and amortization expense	3		1	12	36	52
Other noncash items:						

Increase in policy liabilities and accruals	508	3	24		50	585
Minority interest in operating income				12	2	14
Segment operating income (a)	$ 59	$ 10	$ 33	$ 16	$ (17)	$ 101
	=======	====	====	====	====	=======
Deferred policy acquisition costs	$ 1,014	$ 22			$ 6	$ 1,042
Total segment assets	$14,946	$318	$656	$615	$1,101	$17,636
	=======	====	====	====	======	=======

</TABLE>

(a) Before income taxes and after policyholder dividends on Individual Insurance.

<TABLE>
<CAPTION>

AT AND FOR THE YEAR ENDED DECEMBER 31, 1996 (IN MILLIONS)	INDIVIDUAL INSURANCE	LIFE REINSURANCE	GROUP LIFE & HEALTH INSURANCE	SECURITIES MANAGEMENT	ALL OTHER	TOTALS
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues from external sources	$ 1,111	$121	$415	$153	$ 140	$ 1,940
Intersegment revenues				14	33	47
Net investment income	562	16	37	2	91	708
Interest expense				3	2	5
Policyholder dividends	297					297
Increase in DAC	(39)	(2)			(20)	(61)
Depreciation and amortization expense	3		1	11	11	26
Other noncash items:						
Increase in policy liabilities and accruals	465	8	40		49	562
Minority interest in operating income				17	(3)	14
Segment operating income (a)	$ 59	$ 9	$ 12	$ 28	$ (9)	$ 99
	=======	====	====	====	======	=======
Deferred policy acquisition costs	$ 905	$ 18			$ 21	$ 944
Total segment assets	$12,302	$304	$597	$366	$ 965	$14,534
	=======	====	====	====	======	=======

</TABLE>

(a) Before income taxes and after policyholder dividends on Individual Insurance.

SEGMENT RECONCILIATION

The following is a reconciliation of the totals of reportable segment revenues, operating income and assets to Phoenix's consolidated totals:

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31, 1998	1997 (IN MILLIONS)	1996
<S>	<C>	<C>	<C>
REVENUES			
Total revenues for reportable segments	$ 3,380	$ 2,903	$ 2,695
Realized investment gains	64	111	77
Unallocated net investment income	50	24	4
Elimination of intersegment revenues	(59)	(47)	(47)
	-------	-------	-------

	1998	1997	1996
Total consolidated revenues	$ 3,435	$ 2,991	$ 2,729
	=======	=======	=======
OPERATING INCOME			
Total operating income for reportable segments	$ 112	$ 101	$ 99
Realized investment gains	64	111	77
Unallocated amounts:			
Net investment income	50	22	4
Interest expense	(14)	(23)	(13)
Other unallocated amounts	(14)	9	9
Reclassification of minority interest	12	14	17
	-------	-------	-------
Total consolidated operating income	$ 210	$ 234	$ 193
	=======	=======	=======
ASSETS			
Total assets for reportable segments	$18,771	$17,636	$14,534
Unallocated amounts:			
Investments and accrued investment income attributable to unallocated capital	725	846	859
Goodwill and other intangible assets	15	21	20
Other unallocated amounts	10	35	41
	-------	-------	-------
Total consolidated assets	$19,521	$18,538	$15,454
	=======	=======	=======

</TABLE>

11. PROPERTY AND EQUIPMENT

Property, equipment and leasehold improvements, consisting primarily of office buildings occupied by Phoenix, are stated at depreciated cost. Real estate occupied by Phoenix was $106.7 million and $109.0 million, respectively, at December 31, 1998 and 1997. Phoenix provides for depreciation using straight line and accelerated methods over the estimated useful lives of the related assets which generally range from five to forty years. Accumulated depreciation and amortization was $173.5 million and $164.4 million at December 31, 1998 and 1997, respectively.

Rental expenses for operating leases, principally with respect to buildings, amounted to $14.5 million, $14.9 million and $14.8 million in 1998, 1997, and 1996, respectively. Future minimum rental payments under noncancelable operating leases were approximately $45.3 million as of December 31, 1998, payable as follows: 1999--$14.8 million; 2000--$12.0 million; 2001--$7.9 million; 2002--$5.8 million; 2003--$3.2 million; and $1.6 million thereafter.

12. DIRECT BUSINESS WRITTEN AND REINSURANCE

As is customary practice in the insurance industry, Phoenix assumes and cedes reinsurance as a means of diversifying underwriting risk. For direct issues, the maximum of individual life insurance retained by Phoenix on any one life is $8 million for single life and joint first-to-die policies and to $10 million for joint last-to-die policies, with excess amounts ceded to reinsurers. Phoenix reinsures 80% of the mortality risk on the inforce block of the Confederation Life business acquired on December 31, 1997, and 90% of the mortality risk on certain new issues of term and universal life products. In addition, Phoenix entered into a separate reinsurance agreement on October 1, 1998 to reinsure 80% of the mortality risk on a substantial portion of its otherwise retained individual life insurance business. Amounts recoverable from reinsurers are estimated in a manner consistent with the claim liability associated with the reinsured policy.

Additional information on direct business written and reinsurance assumed and ceded for the years ended December 31, was as follows:

<TABLE>
<CAPTION>

<S>	1998 <C>	1997 (IN THOUSANDS) <C>	1996 <C>
Direct premiums	$ 1,719,393	$ 1,592,800	$ 1,473,869
Reinsurance assumed	505,262	329,927	276,630
Reinsurance ceded	(371,854)	(282,121)	(231,677)
	------------	------------	------------
Net premiums	$ 1,852,801	$ 1,640,606	$ 1,518,822

Direct policy and contract claims incurred	$ 728,062	$ 626,834	$ 575,824
Reinsurance assumed	433,242	410,704	170,058
Reinsurance ceded	(407,780)	(373,127)	(160,646)
Net policy and contract claims incurred	$ 753,524	$ 664,411	$ 585,236
Direct life insurance in force	$121,442,041	$ 120,394,664	$108,816,856
Reinsurance assumed	110,632,110	84,806,585	61,109,836
Reinsurance ceded	(135,817,986)	(74,764,639)	(51,525,976)
Net insurance in force	$ 96,256,165	$130,436,610	$118,400,716

</TABLE>

Irrevocable letters of credit aggregating $5.3 million at December 31, 1998 have been arranged with United States commercial banks in favor of Phoenix to collateralize the ceded reserves.

13. PARTICIPATING LIFE INSURANCE

Participating life insurance in force was 72.3% and 79.6% of the face value of total individual life insurance in force at December 31, 1998 and 1997, respectively. The premiums on participating life insurance policies were 75.7%, 83.5% and 84.1% of total individual life insurance premiums in 1998, 1997 and 1996, respectively.

14. DEFERRED POLICY ACQUISITION COSTS

The following reflects the amount of policy acquisition costs deferred and amortized for the years ended December 31:

<TABLE>
<CAPTION>

<S>	1998 <C>	1997 (IN THOUSANDS) <C>	1996 <C>
Balance at beginning of year	$1,038,407	$ 926,274	$ 816,128
Acquisition cost deferred	171,618	295,189	153,873
Amortized to expense during the year	(140,084)	(105,071)	(95,255)
Adjustment to net unrealized investment gains (losses) included in other comprehensive income	6,694	(77,985)	51,528
Balance at end of year	$1,076,635	$1,038,407	$ 926,274

</TABLE>

15. MINORITY INTEREST

Phoenix's interests in Phoenix Investment Partners and American Phoenix Corporation, through its wholly-owned subsidiary PM Holdings, are represented by ownership of approximately 60% and 85%, respectively, of the outstanding shares of common stock at December 31, 1998. Earnings and equity attributable to minority shareholders are included in minority interest in the consolidated financial statements.

16. FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS

Other than debt securities being held-to-maturity, financial instruments that are subject to fair value disclosure requirements (insurance contracts are excluded) are carried in the financial statements at amounts that approximate fair value. The fair values presented for certain financial instruments are estimates which, in many cases, may differ significantly from the amounts which could be realized upon immediate liquidation. In cases where market prices are not available, estimates of fair value are based on discounted cash flow analyses which utilize current interest rates for similar financial instruments which have comparable terms and credit quality.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

CASH AND CASH EQUIVALENTS

For these short-term investments, the carrying amount approximates fair value.

DEBT SECURITIES

Fair values are based on quoted market prices, where available, or quoted market prices of comparable instruments. Fair values of private placement debt securities are estimated using discounted cash flows that apply interest rates currently being offered with similar terms to borrowers of similar credit quality.

EQUITY SECURITIES

Fair values are based on quoted market prices, where available. If a quoted market price is not available, fair values are estimated using independent pricing sources or internally developed pricing models.

MORTGAGE LOANS

Fair values are calculated as the present value of scheduled payments, with the discount based upon the Treasury rate comparable for the remaining loan duration, plus a spread of between 130 and 800 basis points, depending on the internal quality rating of the loan. For loans in foreclosure or default, values were determined assuming principal recovery was the lower of the loan balance or the estimated value of the underlying property.

POLICY LOANS

Fair values are estimated as the present value of loan interest and policy loan repayments discounted at the ten-year Treasury rate. Loan repayments were assumed only to occur as a result of anticipated policy lapses, and it was assumed that annual policy loan interest payments were made at the guaranteed loan rate less 17.5 basis points. Discounting was at the ten-year Treasury rate, except for policy loans with a variable policy loan rate. Variable policy loans have an interest rate that is reset annually based upon market rates and therefore, book value is a reasonable approximation of fair value.

INVESTMENT CONTRACTS

In determining the fair value of guaranteed interest contracts, a discount rate equal to the appropriate Treasury rate, plus 150 basis points, was assumed to determine the present value of projected contractual liability payments through final maturity.

The fair value of deferred annuities and supplementary contracts without life contingencies with an interest guarantee of one year or less is valued at the amount of the policy reserve. In determining the fair value of deferred annuities and supplementary contracts without life contingencies with interest guarantees greater than one year, a discount rate equal to the appropriate Treasury rate, plus 150 basis points, was used to determine the present value of the projected account value of the policy at the end of the current guarantee period.

Deposit type funds, including pension deposit administration contracts, dividend accumulations, and other funds left on deposit not involving life contingencies, have interest guarantees of less than one year for which interest credited is closely tied to rates earned on owned assets. For such liabilities, fair value is assumed to be equal to the stated liability balances.

DEBT

The carrying value of debt reported on the balance sheet approximates fair value.

FAIR VALUE SUMMARY

The estimated fair values of the financial instruments as of December 31, were as follows:

	1998 CARRYING VALUE	1998 FAIR VALUE	1997 CARRYING VALUE	1997 FAIR VALUE
	(IN THOUSANDS)			
Financial assets:				
Cash and cash equivalents	$ 132,634	$ 132,634	$ 159,307	$ 159,307
Short-term investments	240,911	240,911	1,078,276	1,078,276
Debt securities	8,575,227	8,666,311	7,213,966	7,316,601
Equity securities	304,545	304,545	335,888	335,888
Mortgage loans	797,343	831,919	927,501	956,041
Policy loans	2,008,260	2,122,389	1,986,728	2,104,704
Total financial assets	$12,058,920	$12,298,709	$11,701,666	$11,950,817
Financial liabilities:				
Policy liabilities	$ 783,400	$ 783,400	$ 902,200	$ 902,200
Securities sold subject to repurchase agreements			137,473	137,473
Notes payable	449,252	449,252	471,085	471,085
Total financial liabilities	$ 1,232,652	$ 1,232,652	$ 1,510,758	$ 1,510,758

17. CONTINGENCIES

FINANCIAL GUARANTEES

As a result of the sale of real estate properties, in December 1998, Phoenix is no longer contingently liable for financial guarantees provided in the ordinary course of business on the repayment of principal and interest on certain industrial revenue bonds. The principal amount of bonds guaranteed by Phoenix at December 31, 1997 was $88.7 million.

LITIGATION

In 1996, Phoenix announced the settlement of a class action suit which was approved by a New York State Supreme Court judge on January 3, 1997. The suit related to the sale of individual participating life insurance and universal life insurance policies from 1980 to 1995. Phoenix estimates the cost of settlement to be $40 million after tax. A $25 million after tax liability was recorded in 1995. In addition, $7 million after tax was expensed in 1996. The after tax costs of $12.5 million for 1997 and $6.7 million for 1998 were directly offset by a release of the liability in those years. Management believes, after consideration of the provisions made in these financial statements, this suit will not have a material effect on Phoenix's consolidated financial position.

Phoenix is a defendant in various legal proceedings arising in the normal course of business. In the opinion of management, based on the advice of legal counsel after consideration of the provisions made in these financial statements, the ultimate resolution of these proceedings will not have a material effect on Phoenix's consolidated financial position.

18. STATUTORY FINANCIAL INFORMATION

The insurance subsidiaries are required to file annual statements with state regulatory authorities prepared on an accounting basis prescribed or permitted by such authorities. As of December 31, 1998, 1997 and 1996, there were no material practices not prescribed by the Insurance Department of the State of New York. Statutory surplus differs from equity reported in accordance with GAAP for life insurance companies primarily because policy acquisition costs are expensed when incurred, investment reserves are based on different assumptions, surplus notes are not included in equity, postretirement benefit costs are based on different assumptions and reflect a different method of adoption, life insurance reserves are based on different assumptions and income tax expense reflects only taxes paid or currently payable.

The following reconciles the statutory net income of Phoenix as reported to regulatory authorities to the net income as reported in these financial statements for the year ended December 31:

	1998	1997 (IN THOUSANDS)	1996
Statutory net income	$108,652	$ 66,599	$ 70,261
Deferred policy acquisition costs, net	18,538	48,821	58,618
Future policy benefits	(53,847)	(9,145)	(16,793)
Pension and postretirement expenses	(17,334)	(7,955)	(23,275)
Investment valuation allowances	94,873	84,975	81,841
Interest maintenance reserve	1,415	17,544	(5,158)
Deferred income taxes	(39,983)	(36,250)	(67,064)
Other, net	12,459	2,118	4,808
Net income, as reported	$124,773	$166,707	$103,238

The following reconciles the statutory surplus and asset valuation reserve (AVR) of Phoenix as reported to regulatory authorities to equity as reported in these financial statements:

	DECEMBER 31, 1998 (IN THOUSANDS)	1997
Statutory surplus, surplus notes and AVR	$1,205,635	$1,152,820
Deferred policy acquisition costs, net	1,259,316	1,227,782
Future policy benefits	(465,268)	(395,436)
Pension and postretirement expenses	(174,273)	(169,383)
Investment valuation allowances	2,002	(27,738)
Interest maintenance reserve	35,303	33,794
Deferred income taxes	(25,593)	(12,051)
Surplus notes	(157,500)	(157,500)
Other, net	24,062	(11,904)
Equity, as reported	$1,703,684	$1,640,384

The New York State Insurance Department recognizes only statutory accounting practices for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under New York Insurance Law, and for determining whether its financial condition warrants the payment of a dividend to its policyholders. No consideration is given by the Department to financial statements prepared in accordance with generally accepted accounting principles in making such determinations.

19. PRIOR PERIOD ADJUSTMENT

In 1998, Phoenix revised the accounting for partnerships involved in leveraged lease arrangements for 1997 and 1996. Opening retained earnings at December 31, 1995 has been increased by $7.7 million. The Consolidated Balance Sheet as of December 31, 1997 was revised by increasing the following balances: other invested assets by $18.9 million, deferred income taxes by $6.6 million and retained earnings by $12.3 million. The effect on the Consolidated Statement of Income, Comprehensive Income and Equity was an increase in net income of $2.1 million and $2.5 million for the years ended 1997 and 1996, respectively.

20. SUBSEQUENT EVENTS

PHOENIX INVESTMENT PARTNERS, LTD.

On March 2, 1999, Phoenix Investment Partners completed its acquisition of the retail mutual fund and closed-end fund business of the New York City based Zweig Group. Under the terms of the agreement, Phoenix Investment Partners paid $135.0 million at closing and will pay up to an additional $29.0 million over the next three years based on revenue growth of the Zweig funds. The acquisition increases Phoenix Investment Partners' assets under management by approximately $4.4 billion.

OCCUPATIONAL ACCIDENT REINSURANCE

Effective March 1, 1995, Phoenix became a participant in an occupational accident reinsurance pool. In addition, effective October 1, 1996, Phoenix and American Phoenix Life and Reassurance Company, an indirect wholly owned subsidiary of Phoenix, became a participant in a reinsurance facility of occupational accident reinsurance. A significant portion of the risk associated with the occupational accident reinsurance pool and the reinsurance facility is further retroceded by Phoenix and American Phoenix Life to several other unaffiliated insurance entities. Phoenix has terminated membership in the pool effective March 1, 1999 while American Phoenix Life and Phoenix terminated participation in the reinsurance facility effective October 1, 1998.

Management's assessment of the reinsurance arrangements and related financial exposure to Phoenix and American Phoenix Life is ongoing. Based on current facts and circumstances, management believes these transactions will not materially affect the financial condition of Phoenix or American Phoenix Life.

APPENDIX A

PERFORMANCE HISTORY

THESE RATES OF RETURN ARE NOT AN ESTIMATE OR GUARANTEE OF FUTURE PERFORMANCE. THEY DO NOT ILLUSTRATE HOW ACTUAL PERFORMANCE WILL AFFECT THE BENEFITS UNDER A POLICY BECAUSE THEY DO NOT REFLECT COST OF INSURANCE, PREMIUM TAX CHARGES, PREMIUM SALES CHARGES AND SURRENDER CHARGES, IF APPLICABLE. FOR THIS INFORMATION SEE APPENDIX C "ILLUSTRATIONS OF DEATH BENEFITS, POLICY VALUES AND CASH SURRENDER VALUES." Performance information may be expressed as yield and effective yield of the Phoenix-Goodwin Money Market Subaccount, as yield of the Phoenix-Goodwin Multi-Sector Fixed Income Subaccount and as total return of any Subaccount. Current yield for the Phoenix-Goodwin Money Market Subaccount will be based on the income earned by the Subaccount over a given 7-day period (less a hypothetical charge reflecting deductions for expenses taken during the period) and then annualized, i.e., the income earned in the period is assumed to be earned every seven days over a 52-week period and is stated in terms of an annual percentage return on the investment. Effective yield is calculated similarly but reflects the compounding effect of earnings on reinvested dividends. Yield and effective yield reflect the Mortality and Expense Risk charge on the VUL Account level.

Yield calculations of the Phoenix-Goodwin Money Market Subaccount used for illustration purposes are based on the consideration of a hypothetical participant's account having a balance of exactly one Unit at the beginning of a 7-day period, which period will end on the date of the most recent financial statements. The yield for the Subaccount during this 7-day period will be the change in the value of the hypothetical participant's account's original Unit. The following is an example of this yield calculation for the Phoenix-Goodwin Money Market Subaccount based on a 7-day period ending December 31, 1998.

Example:

Assumptions:

Value of hypothetical pre-existing account with exactly one unit at the beginning of the period:................	1.501512
Value of the same account (excluding capital changes) at the end of the 7-day period:............................	1.50245
Calculation:	
Ending account value	1.50245
Less beginning account value	1.501512
Net change in account value	0.000938
Base period return:	
(adjusted change/beginning account value)	0.000625
Current yield = return x (365/7) = ...	3.26%
Effective yield = [(1 + return)(365/7)] - 1 = ...	3.31%

The current yield and effective yield information will fluctuate, and publication of yield information may not provide a basis for comparison with bank deposits, other investments which are insured and/or pay a fixed yield for a stated period of time, or other investment companies, due to charges which will be deducted on the VUL Account level.

For the Phoenix-Goodwin Multi-Sector Fixed Income Subaccount, quotations of yield will be based on all investment income per unit earned during a given 30-day period (including dividends and interest), less expenses accrued during the period ("net investment income"), and are computed by dividing net investment income by the maximum offering price per unit on the last day of the period.

When a Subaccount advertises its total return, it usually will be calculated for one year, five years, and ten years or since inception if the Subaccount has not been in existence for at least ten years. Total return is measured by comparing the value of a hypothetical $10,000 investment in the Subaccount at the beginning of the relevant period to the value of the investment at the end of the period, assuming the reinvestment of all distributions at net asset value and the deduction of the Mortality and Expense Risk, Issue Expense and Monthly Administrative Charges.

For those Subaccounts within the VUL Account that have not been available for one of the quoted periods, the average annual total return quotations will show the investment performance such Subaccount would have achieved (reduced by the applicable charges) had it been available to invest in shares of the Fund for the period quoted.

The following performance tables display historical investment results of the Subaccounts of the VUL Account. This information may be useful in helping potential investors in deciding which Subaccounts to choose and in assessing the competence of the investment advisers. The performance figures shown should be considered in light of the investment objectives and policies, characteristics and quality of the Subaccounts and market conditions during the periods of time quoted. The performance figures should not be considered as estimates or predictions of future performance. Investment return of the Subaccounts are not guaranteed and will fluctuate. Below are quotations of average annual total return calculated as described above for all Subaccounts with at least one year of results. POLICY CHARGES (INCLUDING COST OF INSURANCE, PREMIUM TAX CHARGES, PREMIUM SALES CHARGES AND SURRENDER CHARGES) ARE NOT REFLECTED.

<TABLE>
<CAPTION>

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIOD ENDED DECEMBER 31, 1998(1,3)

SERIES	INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION
<S>	<C>	<C>	<C>	<C>	<C>
Phoenix Research Enhanced Index Series..................	7/15/97	27.99%	N/A	N/A	22.48%
Phoenix-Aberdeen International Series...................	5/1/90	24.38%	11.47%	N/A	9.41%
Phoenix-Aberdeen New Asia Series........................	9/17/96	-7.25%	N/A	N/A	-19.21%
Phoenix-Duff & Phelps Real Estate Securities Series......	5/1/95	-23.54%	N/A	N/A	10.03%
Phoenix-Engemann Nifty Fifty Series.....................	3/2/98	N/A	N/A	N/A	22.97%
Phoenix-Goodwin Balanced Series.........................	5/1/92	15.64%	11.41%	N/A	11.00%
Phoenix-Goodwin Growth Series...........................	1/1/83	26.35%	16.84%	18.67%	17.90%
Phoenix-Goodwin Money Market Series.....................	10/10/82	2.09%	3.24%	3.93%	4.97%
Phoenix-Goodwin Multi-Sector Fixed Income Series.........	1/1/83	-6.92%	5.20%	7.78%	8.67%
Phoenix-Goodwin Strategic Allocation Series.............	9/17/84	17.36%	11.33%	12.59%	12.34%
Phoenix-Goodwin Strategic Theme Series..................	1/29/96	40.62%	N/A	N/A	21.66%
Phoenix-Hollister Value Equity Series...................	3/2/98	N/A	N/A	N/A	7.87%
Phoenix-Oakhurst Growth and Income Series...............	3/2/98	N/A	N/A	N/A	17.31%
Phoenix-Schafer Mid-Cap Value Series....................	3/2/98	N/A	N/A	N/A	-13.78%
Phoenix-Seneca Mid-Cap Growth Series....................	3/2/98	N/A	N/A	N/A	18.57%

EAFE(registered trademark)Equity Index Fund.............	8/22/97	18.18%	N/A	N/A	7.07%
Federated Fund for U.S. Government Securities II.........	3/28/94	4.58%	N/A	N/A	4.89%
Federated High Income Bond Fund II......................	3/1/94	-0.25%	N/A	N/A	7.72%
Mutual Shares Investments Fund -- Class 2(2)............	5/1/98	N/A	N/A	N/A	0.98%
Templeton Asset Allocation Fund -- Class 2(2)...........	11/28/88	3.07%	9.64%	10.40%	10.31%
Templeton Developing Markets Fund -- Class 2(2)..........	9/15/96	-23.45%	N/A	N/A	-24.14%
Templeton International Fund -- Class 2(2)..............	5/1/92	5.95%	9.77%	N/A	12.28%
Templeton Stock Fund -- Class 2(2)......................	11/4/88	-1.86%	9.18%	10.48%	10.18%
Wanger Foreign Forty....................................	2/1/99	N/A	N/A	N/A	N/A
Wanger International Small Cap..........................	5/1/95	13.06%	N/A	N/A	19.55%
Wanger Twenty...	2/1/99	N/A	N/A	N/A	N/A
Wanger U.S. Small Cap...................................	5/1/95	5.59%	N/A	N/A	25.06%

</TABLE>

(1) The average annual total return is the annual compound return that results from holding an initial investment of $10,000 for the time period indicated. Returns are net of $150 Issue Expense Charge, $5 Monthly Administrative Charge, Investment Management Fees and Mortality and Expense Risk Charges.
(2) Because Class 2 shares were not offered until May 1, 1997 (November 10, 1998 for Mutual Shares Investments), performance shown for periods prior to that date represent the historical results of Class 1 shares. Performance since that date reflect Class 2's high annual fees and expenses resulting from its Rule 12b-1 plan. Maximum annual plan expenses are 0.25%.
(3) Performance data quoted represents the investment return of the appropriate Series adjusted for Flex Edge Success charges had the Subaccount started on the inception date of the appropriate Series.

Advertisements, sales literature and other communications may contain information about any Series' or Adviser's current investment strategies and management style. Current strategies and style may change to respond to a changing market and economic conditions. From time to time, the Series may discuss specific portfolio holdings or industries in such communications. To illustrate components of overall performance, the Series may separate their cumulative and average annual returns into income results and capital gains or losses; or cite separately, as a return figure, the equity or bond portion of a Series' portfolio; or compare a Series' equity or bond return figure to well-known indices of market performance including, but not limited to, the Standard & Poor's 500 Composite Stock Price Index (the "S&P 500"), Dow Jones Industrial Average, First Boston High Yield Index and Salomon Brothers Corporate and Government Bond Indices.

Occasionally, The VUL Account may include in advertisements containing total return, the ranking of those performance figures relating to such figures for groups of Subaccounts having similar investment objectives as categorized by ranking services such as:

Lipper Analytical Services, Inc.
Morningstar, Inc.
CDA Investment Technologies, Inc.
Weisenberger Financial Services, Inc.

Additionally, the Funds may compare a Series' performance results to other investment or savings vehicles (such as certificates of deposit) and may refer to results published in various publications such as:

Changing Times
Forbes
Fortune
Money
Barrons
Business Week
Investor's Business Daily
The Stanger Register
Stanger's Investment Adviser
The Wall Street Journal
The New York Times
Consumer Reports
Registered Representative
Financial Planning
Financial Services Weekly
Financial World
U.S. News and World Report
Standard & Poor's
The Outlook
Personal Investor

The Funds may occasionally illustrate the benefits of tax deferral by comparing taxable investments to investments made through tax-deferred retirement plans. The total return also may be used to compare the performance of a Series against certain widely acknowledged outside standards or indices for stock and bond market performance such as:

S&P 500 Dow Jones Industrial Average
Europe Australia Far East Index (EAFE) Consumers Price Index
Shearson Lehman Corporate Index Shearson Lehman T-Bond Index

The S&P 500 is a commonly quoted market value-weighted and unmanaged index showing the changes in the aggregate market value of 500 common stocks relative to the base period 1940-43. The S&P 500 is composed almost entirely of common stocks of companies listed on the NYSE, although the common stocks of a few companies listed on the American Stock Exchange or traded over the counter are included. The 500 companies represented include 400 industrial, 60 transportation and 40 financial services concerns. The S&P 500 represents about 70-80% of the market value of all issues traded on the NYSE.

The Funds' Annual Reports, available upon request and without charge, contain a discussion of the performance of the Funds and a comparison of that performance to a securities market index.

<TABLE>
<CAPTION>

ANNUAL TOTAL RETURN(1,3)

Series	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		
Phoenix Research Enhanced Index Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Aberdeen International Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.63%		
Phoenix-Aberdeen New Asia Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Duff & Phelps Real Estate Securities Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Engemann Nifty Fifty Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Goodwin Balanced Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Goodwin Growth Series	31.84%	9.79%	33.85%	19.51%	6.08%	3.09%	34.53%	3.32%		
Phoenix-Goodwin Money Market Series	7.51%	9.34%	7.17%	5.66%	5.67%	6.60%	8.03%	7.51%		
Phoenix-Goodwin Multi-Sector Fixed Income Series	5.16%	10.45%	19.65%	18.34%	0.28%	9.61%	6.92%	4.54%		
Phoenix-Goodwin Strategic Allocation Series	N/A	-1.31%	26.33%	14.77%	11.66%	1.53%	18.53%	5.15%		
Phoenix-Goodwin Strategic Theme Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Hollister Value Equity Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Oakhurst Growth and Income Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Schafer Mid-Cap Value Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Phoenix-Seneca Mid-Cap Growth Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
EAFE[registered trademark]Equity Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Federated Fund for U.S. Government Securities II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Federated high Income Bond Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Mutual Shares Investments Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Templeton Asset Allocation Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	0.21%	12.13%	-8.95%		
Templeton Developing Markets Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Templeton International Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Templeton Stock Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	-0.99%	13.48%	-11.99%		
Wanger Foreign Forty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Wanger International Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Wanger Twenty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Wanger US Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		

==
</TABLE>

<TABLE>

ANNUAL TOTAL RETURN(1,3) (continued)

<CAPTION>

Series	1991	1992	1993	1994	1995	1996	1997	1998
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Phoenix Research Enhanced Index Series	N/A	N/A	N/A	N/A	N/A	N/A	5.46%	30.64%
Phoenix-Aberdeen International Series	18.79%	-13.52%	37.33%	-0.73%	8.72%	17.71%	11.16%	26.92%
Phoenix-Aberdeen New Asia Series	N/A	N/A	N/A	N/A	N/A	-0.06%	-32.94%	-5.21%
Phoenix-Duff & Phelps Real Estate Securities Series	N/A	N/A	N/A	N/A	17.19%	32.10%	21.09%	-21.83
Phoenix-Engemann Nifty Fifty Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.45%
Phoenix-Goodwin Balanced Series	N/A	9.06%	7.75%	-3.61%	22.37%	9.68%	17.00%	18.07%
Phoenix-Goodwin Growth Series	41.06%	9.41%	18.75%	0.66%	29.85%	11.69%	20.12%	28.98%
Phoenix-Goodwin Money Market Series	5.14%	2.75%	2.06%	3.01%	4.86%	4.19%	4.35%	4.26%
Phoenix-Goodwin Multi-Sector Fixed Income Series	18.66%	9.23%	14.99%	-6.21%	22.56%	11.52%	10.21%	-4.91%
Phoenix-Goodwin Strategic Allocation Series	28.27%	9.79%	10.12%	-2.19%	17.27%	8.18%	19.78%	19.84%
Phoenix-Goodwin Strategic Theme Series	N/A	N/A	N/A	N/A	N/A	9.56%	16.25%	43.55%
Phoenix-Hollister Value Equity Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.07%
Phoenix-Oakhurst Growth and Income Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.67%
Phoenix-Schafer Mid-Cap Value Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.95
Phoenix-Seneca Mid-Cap Growth Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.97%
EAFE[registered trademark]Equity Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	-6.87%	20.64%
Federated Fund for U.S. Government Securities II	N/A	N/A	N/A	1.99%	7.90%	3.37%	7.71%	6.80%
Federated high Income Bond Fund II	N/A	N/A	N/A	-4.26%	19.42%	13.40%	12.92%	1.88%
Mutual Shares Investments Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.62%
Templeton Asset Allocation Fund -- Class 2(2)	26.42%	6.97%	24.86%	-4.00%	21.29%	17.64%	14.37%	5.27%
Templeton Developing Markets Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	1.05%	-29.95%	-21.69
Templeton International Fund -- Class 2(2)	N/A	-6.80%	45.85%	-3.27%	14.56%	22.77%	12.76%	8.17%
Templeton Stock Fund -- Class 2(2)	26.22%	6.02%	32.68%	-3.25%	23.97%	21.17%	10.75%	0.24%
Wanger Foreign Forty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger International Small Cap	N/A	N/A	N/A	N/A	33.96%	31.15%	-2.24%	15.41%
Wanger Twenty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger US Small Cap	N/A	N/A	N/A	N/A	16.01%	45.64%	28.41%	7.83%

</TABLE>

(1) Rates are net of Mortality and Expense Risk Charges and Investment Management fees for the Subaccounts.
(2) Because Class 2 shares were not offered until May 1, 1997 (November 10, 1998 for Mutual Shares Investments), performance shown for periods prior to that date represent the historical results of Class 1 shares. Performance since that date reflect Class 2's high annual fees and expenses resulting from its Rule 12b-1 plan. Maximum annual plan expenses are 0.25%.
(3) Performance data quoted represents the investment return of the appropriate Series adjusted for Flex Edge Success charges had the Subaccount started on the inception date of the appropriate Series.

These rates of return are not an estimate or guarantee of future performance.

APPENDIX B

THE GUARANTEED INTEREST ACCOUNT

Contributions to the GIA under the Policy and transfers to the GIA become part of the General Account, which supports insurance and annuity obligations. Because of exemptive and exclusionary provisions, interest in the General Account has not been registered under the 1933 Act nor is the General Account registered as an investment company under the 1940 Act. Accordingly, neither the General Account nor any interest therein is specifically subject to the provisions of the 1933 or 1940 Acts and the staff of the SEC has not reviewed the disclosures in this Prospectus concerning the GIA. Disclosures regarding the GIA and the General Account, however, may be subject to certain generally applicable provisions of the federal securities laws relating to the accuracy and completeness of statements made in prospectuses.

The General Account is made up of all of the general assets of Phoenix other than those allocated to any separate account. Premium payments will be allocated to the GIA and, therefore, the General Account, as elected by the Policyowner at the time of purchase or as subsequently changed. Phoenix will invest the assets of the General Account in assets chosen by it and allowed by applicable law. Investment income from General Account assets is allocated between Phoenix and the contracts participating in the General Account, in accordance with the terms of such contracts.

Investment income from the General Account allocated to Phoenix includes compensation for mortality and expense risks borne by it in connection with General Account contracts.

The amount of investment income allocated to the Policies will vary from year to year in the sole discretion of Phoenix. However, Phoenix guarantees that it will credit interest at a rate of not less than 4% per year, compounded annually, to amounts allocated to the unloaned portion of the GIA. The loaned portion of the GIA will be credited interest at an effective annual rate of 2% (4% in New York and New Jersey) . Phoenix may credit interest at a rate in excess of 4% per year; however, it is not obligated to credit any interest in excess of 4% per year.

On the last business day of each calendar week, Phoenix will set the excess interest rate, if any, that will apply to premium payments made to the GIA. That rate will remain in effect for such premium payments for an initial guarantee period of one full year from the date of premium payment. Upon expiration of the initial one-year guarantee period (and each subsequent one-year guarantee period thereafter), the rate to be applied to any premium payment whose guaranteed period has just ended will be the same rate as is applied to new premium payment allocated at that time to the GIA. This rate will likewise remain in effect for a guarantee period of one full year from the date the new rate is applied.

Excess interest, if any, will be determined by Phoenix based on information as to expected investment yields. Some of the factors that Phoenix may consider in determining whether to credit interest to amounts allocated to the GIA and the amount thereof, are general economic trends, rates of return currently available and anticipated on investments, regulatory and tax requirements and competitive factors. ANY INTEREST CREDITED TO AMOUNTS ALLOCATED TO THE GIA IN EXCESS OF 4% PER YEAR WILL BE DETERMINED IN THE SOLE DISCRETION OF PHOENIX AND WITHOUT REGARD TO ANY SPECIFIC FORMULA. THE CONTRACT OWNER ASSUMES THE RISK THAT INTEREST CREDITED TO GIA ALLOCATIONS MAY NOT EXCEED THE MINIMUM GUARANTEE OF 4% FOR ANY GIVEN YEAR.

Phoenix is aware of no statutory limitations on the maximum amount of interest it may credit, and the Board of Directors has set no limitations. However, inherent in Phoenix's exercise of discretion in this regard is the equitable allocation of distributable earnings and surplus among its various Policyholders and Contract Owners.

Excess interest, if any, will be credited on the GIA Policy Value. Phoenix guarantees that, at any time, the GIA Policy Value will not be less than the amount of premium payments allocated to the GIA, plus interest at the rate of 4% per year, compounded annually, plus any additional interest which Phoenix may, in its discretion, credit to the GIA, less the sum of all annual administrative or surrender charges, any applicable premium taxes, and less any amounts surrendered or loaned. If the Policyowner surrenders the Policy, the amount available from the GIA will be reduced by any applicable surrender charge and annual administration charge. See "Deductions and Charges."

IN GENERAL, YOU CAN MAKE ONLY ONE TRANSFER PER YEAR FROM THE GIA. THE AMOUNT THAT CAN BE TRANSFERRED OUT IS LIMITED TO THE GREATER OF $1,000 OR 25% OF THE POLICY VALUE IN THE GIA AT THE TIME OF THE TRANSFER. IF YOU ELECT THE SYSTEMATIC TRANSFER PROGRAM, APPROXIMATELY EQUAL AMOUNTS MAY BE TRANSFERRED OUT OF THE GIA OVER A MINIMUM 18-MONTH PERIOD. ALSO, THE TOTAL POLICY VALUE ALLOCATED TO THE GIA MAY BE TRANSFERRED OUT OF THE GIA TO ONE OR MORE OF THE SUBACCOUNTS OF THE

VUL ACCOUNT OVER A CONSECUTIVE FOUR-YEAR PERIOD ACCORDING TO THE FOLLOWING ANNUALLY RENEWABLE SCHEDULE:

YEAR ONE: 25%	YEAR TWO: 33%
YEAR THREE: 50%	YEAR FOUR: 100%

APPENDIX C

ILLUSTRATIONS OF DEATH BENEFITS, POLICY VALUES ("ACCOUNT VALUES") AND CASH SURRENDER VALUES

The tables on the following pages illustrate how a Policy's death benefits, account values and Cash Surrender Value could vary over time assuming constant hypothetical gross (after tax) annual investment returns of 0%, 6% and 12%. The Policy benefits will differ from those shown in the tables if the annual investment returns are not absolutely constant. That is, the figures will be different if the returns averaged 0%, 6% or 12% over a period of years but went above or below those figures in individual Policy Years. The Policy benefits also will differ, depending on your premium allocations to each Subaccount of the VUL Account, if the overall actual rates of return averaged 0%, 6% or 12%, but went above or below those figures for the individual Subaccounts. The tables are for standard risk males and females who have never smoked. In states where cost of insurance rates are not based on the Insured's sex, the tables designated "male" apply to all standard risk insureds who have never smoked. Account values and Cash Surrender Values may be lower for smokers or former smokers or for risk classes involving higher mortality risk. Planned premium payments are assumed to be paid at the beginning of each Policy Year. The difference between the Policy Value and the Cash Surrender Value in the first 10 years is the surrender charge. Tables are included for death benefit Option 1 and Option 2. The death benefit, account value and Cash Surrender Value amounts reflect the following current charges:

1. Issue charge of $150.

2. Monthly administrative charge of $5 per month ($10 per month guaranteed maximum).

3. Premium tax charge of 2.25%.

4. A federal tax charge of 1.5%.

5. Cost of insurance charge. The tables illustrate cost of insurance at both the current rates and at the maximum rates guaranteed in the Policies. (See "Charges and Deductions"--Cost of Insurance.)

6. Mortality and expense risk charge, which is a daily charge equivalent to .80% on an annual basis, (.25% on an annual basis after the 15th Policy Year), against the VUL Account for mortality and expense risks. (See "Charges and Deductions"--Mortality and Expense Risk Charge.)

These illustrations also assume an average investment advisory fee of .70% on an annual basis, of the average daily net asset value of each of the Series of the Funds. These illustrations also assume other ongoing average Fund expenses of .30%. All other Fund expenses, except capital items such as brokerage commissions, are paid by the Adviser or Phoenix. Management may decide to limit the amount of expense reimbursement in the future. If expense reimbursement had not been in place for the fiscal year ended December 31, 1998, average total operating expenses for the Series would have been approximately 1.43% of the average net assets. (See "Charges and Deductions"--Investment Management Charge.)

Taking into account the mortality and expense risk charge and the investment advisory fees and expenses, the gross annual investment return rates of 0%, 6% and 12% on the Funds' assets are equivalent to net annual investment return rates of approximately -1.74%, 4.16% and 10.12%, respectively (applicable for the first 15 Policy Years for Single Life Policies and -1.25%, 4.66% and 10.72%, respectively, after the 15th Policy Year for Single Life Policies). For individual illustrations, interest rates ranging between 0% and 12% may be selected in place of the 6% rate.

The hypothetical returns shown in the tables are without any tax charges that may be attributable to the VUL Account in the future. If such tax charges are imposed in the future, then in order to produce after tax returns equal to those illustrated for 0%, 6% and 12%, a sufficiently higher amount in excess of the hypothetical interest rates would have to be earned. (See "Charges and Deductions"--Other Charges--Taxes.)

The second column of each table shows the amount that would accumulate if an amount equal to the premiums paid were invested to earn interest, after taxes, at 5% compounded annually. These tables show that if a Policy is returned in its very early years for payment of its Cash Surrender Value, that Cash Surrender Value may be low in comparison to the amount of the premiums accumulated with interest. Thus, the cost of owning a Policy for a relatively short time may be high.

On request, we will furnish the Policyowner with a comparable illustration based on the age and sex of the proposed insured person(s), standard risk assumptions and the initial face amount and planned premium chosen.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
STATUTORY HOME OFFICE: EAST GREENBUSH, NEW YORK

FACE AMOUNT $100,000

MALE 35 NEVERSMOKE — INITIAL ANNUAL PREMIUM: $1,000

THE FLEX EDGE SUCCESS -- A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	592	0	100,000	638	0	100,000	684	0	100,000
2	1,000	2,153	1,317	0	100,000	1,450	0	100,000	1,590	0	100,000
3	1,000	3,310	2,020	240	100,000	2,288	508	100,000	2,579	799	100,000
4	1,000	4,526	2,701	922	100,000	3,151	1,372	100,000	3,658	1,879	100,000
5	1,000	5,802	3,360	1,581	100,000	4,041	2,261	100,000	4,838	3,058	100,000
6	1,000	7,142	3,996	2,501	100,000	4,956	3,461	100,000	6,125	4,630	100,000
7	1,000	8,549	4,608	3,397	100,000	5,896	4,686	100,000	7,531	6,321	100,000
8	1,000	10,027	5,194	4,269	100,000	6,862	5,937	100,000	9,067	8,141	100,000
9	1,000	11,578	5,754	5,292	100,000	7,854	7,392	100,000	10,744	10,282	100,000
10	1,000	13,207	6,289	6,289	100,000	8,872	8,872	100,000	12,580	12,580	100,000
11	1,000	14,917	6,800	6,800	100,000	9,920	9,920	100,000	14,590	14,590	100,000
12	1,000	16,713	7,287	7,287	100,000	10,999	10,999	100,000	16,795	16,795	100,000
13	1,000	18,599	7,750	7,790	100,000	12,109	12,109	100,000	19,214	19,214	100,000
14	1,000	20,579	8,188	8,188	100,000	13,252	13,252	100,000	21,871	21,871	100,000
15	1,000	22,657	8,601	8,601	100,000	14,428	14,428	100,000	24,789	24,789	100,000
16	1,000	24,840	9,039	9,039	100,000	15,726	15,726	100,000	28,153	28,153	100,000
17	1,000	27,132	9,450	9,450	100,000	17,068	17,068	100,000	31,873	31,873	100,000
18	1,000	29,539	9,831	9,831	100,000	18,455	18,455	100,000	35,987	35,987	100,000
19	1,000	32,066	10,180	10,180	100,000	19,887	19,887	100,000	40,543	40,543	100,000
20	1,000	34,719	10,494	10,494	100,000	21,365	21,365	100,000	45,588	45,588	100,000
@ 65	1,000	69,761	11,264	11,264	100,000	39,078	39,078	100,000	138,541	138,541	169,021

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 34.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.80% for 15 years, then 1.25% thereafter (includes mortality and expense risk charge of 0.8% for 15 years, then 0.25% and average fund operating expenses of 1.00% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A GIA providing interest at a minimum guaranteed rate of 4% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

FACE AMOUNT $100,000
MALE 35 NEVERSMOKE INITIAL ANNUAL PREMIUM: $1,000

THE FLEX EDGE SUCCESS -- A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	512	0	100,000	555	0	100,000	599	0	100,000
2	1,000	2,153	1,156	0	100,000	1,280	0	100,000	1,409	0	100,000
3	1,000	3,310	1,779	0	100,000	2,025	245	100,000	2,291	511	100,000
4	1,000	4,526	2,381	601	100,000	2,790	1,010	100,000	3,252	1,472	100,000
5	1,000	5,802	2,959	1,180	100,000	3,575	1,796	100,000	4,299	2,519	100,000
6	1,000	7,142	3,515	2,020	100,000	4,381	2,886	100,000	5,438	3,943	100,000
7	1,000	8,549	4,044	2,834	100,000	5,204	3,993	100,000	6,678	5,468	100,000
8	1,000	10,027	4,548	3,623	100,000	6,046	5,120	100,000	8,030	7,105	100,000
9	1,000	11,578	5,025	4,563	100,000	6,905	6,443	100,000	9,502	9,040	100,000
10	1,000	13,207	5,475	5,475	100,000	7,783	7,783	100,000	11,108	11,108	100,000
11	1,000	14,917	5,895	5,895	100,000	8,677	8,677	100,000	12,858	12,858	100,000
12	1,000	16,713	6,284	6,284	100,000	9,587	9,587	100,000	14,768	14,768	100,000
13	1,000	18,599	6,640	6,640	100,000	10,511	10,511	100,000	16,852	16,852	100,000
14	1,000	20,579	6,963	6,963	100,000	11,449	11,449	100,000	19,130	19,130	100,000
15	1,000	22,657	7,250	7,250	100,000	12,399	12,399	100,000	21,620	21,620	100,000
16	1,000	24,840	7,541	7,541	100,000	13,435	13,435	100,000	24,479	24,479	100,000
17	1,000	27,132	7,791	7,791	100,000	14,487	14,487	100,000	27,627	27,627	100,000
18	1,000	29,539	7,992	7,992	100,000	15,551	15,551	100,000	31,093	31,093	100,000
19	1,000	32,066	8,139	8,139	100,000	16,622	16,622	100,000	34,913	34,913	100,000
20	1,000	34,719	8,226	8,226	100,000	17,696	17,696	100,000	39,126	39,126	100,000
@ 65	1,000	69,761	4,017	4,017	100,000	27,303	27,303	100,000	116,556	116,556	142,199

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 34.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.80% for 15 years, then 1.25% thereafter (includes mortality and expense risk charge of 0.8% for 15 years, then 0.25% and average fund operating expenses of 1.00% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A GIA providing interest at a minimum guaranteed rate of 4% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

FACE AMOUNT $100,000
FEMALE 35 NEVERSMOKE INITIAL ANNUAL PREMIUM: $1,000

THE FLEX EDGE SUCCESS--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	618	0	100,000	665	0	100,000	712	0	100,000
2	1,000	2,153	1,368	0	100,000	1,505	0	100,000	1,648	127	100,000
3	1,000	3,310	2,096	575	100,000	2,372	851	100,000	2,670	1,149	100,000
4	1,000	4,526	2,803	1,282	100,000	3,266	1,745	100,000	3,787	2,266	100,000
5	1,000	5,802	3,487	1,966	100,000	4,188	2,667	100,000	5,008	3,487	100,000
6	1,000	7,142	4,149	2,871	100,000	5,137	3,860	100,000	6,342	5,064	100,000
7	1,000	8,549	4,785	3,751	100,000	6,114	5,080	100,000	7,799	6,764	100,000
8	1,000	10,027	5,398	4,607	100,000	7,119	6,328	100,000	9,392	8,601	100,000
9	1,000	11,578	5,987	5,592	100,000	8,154	7,759	100,000	11,135	10,740	100,000
10	1,000	13,207	6,553	6,553	100,000	9,221	9,221	100,000	13,046	13,046	100,000
11	1,000	14,917	7,099	7,099	100,000	10,324	10,324	100,000	15,144	15,144	100,000
12	1,000	16,713	7,626	7,626	100,000	11,464	11,464	100,000	17,450	17,450	100,000
13	1,000	18,599	8,132	8,132	100,000	12,643	12,643	100,000	19,983	19,983	100,000
14	1,000	20,579	8,619	8,619	100,000	13,862	13,862	100,000	22,769	22,769	100,000
15	1,000	22,657	9,085	9,085	100,000	15,124	15,124	100,000	25,834	25,834	100,000
16	1,000	24,840	9,583	9,583	100,000	16,519	16,519	100,000	29,369	29,369	100,000
17	1,000	27,132	10,061	10,061	100,000	17,970	17,970	100,000	33,283	33,283	100,000
18	1,000	29,539	10,517	10,517	100,000	19,480	19,480	100,000	37,618	37,618	100,000
19	1,000	32,066	10,950	10,950	100,000	21,048	21,048	100,000	42,420	42,420	100,000
20	1,000	34,719	11,360	11,360	100,000	22,679	22,679	100,000	47,745	47,745	100,000
@ 65	1,000	69,761	14,209	14,209	100,000	43,434	43,434	100,000	145,854	145,854	177,942

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 39.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.80% for 15 years, then 1.25% thereafter (includes mortality and expense risk charge of 0.8% for 15 years, then 0.25% and average fund operating expenses of 1.00% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A GIA providing interest at a minimum guaranteed rate of 4% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
STATUTORY HOME OFFICE: EAST GREENBUSH, NEW YORK

FACE AMOUNT $100,000
FEMALE 35 NEVERSMOKE
INITIAL ANNUAL PREMIUM: $1,000

THE FLEX EDGE SUCCESS--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

1	1,000	1,050	533	0	100,000	577	0	100,000	622	0	100,000
2	1,000	2,153	1,198	0	100,000	1,324	0	100,000	1,456	0	100,000
3	1,000	3,310	1,841	320	100,000	2,092	571	100,000	2,365	844	100,000
4	1,000	4,526	2,462	941	100,000	2,881	1,360	100,000	3,355	1,834	100,000
5	1,000	5,802	3,059	1,538	100,000	3,691	2,170	100,000	4,433	2,912	100,000
6	1,000	7,142	3,633	2,355	100,000	4,522	3,244	100,000	5,608	4,330	100,000
7	1,000	8,549	4,180	3,146	100,000	5,372	4,337	100,000	6,886	5,852	100,000
8	1,000	10,027	4,702	3,911	100,000	6,241	5,451	100,000	8,280	7,489	100,000
9	1,000	11,578	5,199	4,804	100,000	7,133	6,737	100,000	9,801	9,406	100,000
10	1,000	13,207	5,672	5,672	100,000	8,046	8,046	100,000	11,463	11,463	100,000
11	1,000	14,917	6,120	6,120	100,000	8,983	8,983	100,000	13,281	13,281	100,000
12	1,000	16,713	6,542	6,542	100,000	9,943	9,943	100,000	15,271	15,271	100,000
13	1,000	18,599	6,938	6,938	100,000	10,926	10,926	100,000	17,450	17,450	100,000
14	1,000	20,579	7,307	7,307	100,000	11,932	11,932	100,000	19,837	19,837	100,000
15	1,000	22,657	7,647	7,647	100,000	12,961	12,961	100,000	22,455	22,455	100,000
16	1,000	24,840	8,001	8,001	100,000	14,091	14,091	100,000	25,467	25,467	100,000
17	1,000	27,132	8,325	8,325	100,000	15,252	15,252	100,000	28,792	28,792	100,000
18	1,000	29,539	8,613	8,613	100,000	16,444	16,444	100,000	32,464	32,464	100,000
19	1,000	32,066	8,863	8,863	100,000	17,663	17,663	100,000	36,522	36,522	100,000
20	1,000	34,719	9,073	9,073	100,000	18,912	18,912	100,000	41,011	41,011	100,000
@ 65	1,000	69,761	8,504	8,504	100,000	33,213	33,213	100,000	124,046	124,046	151,336

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 39.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.80% for 15 years, then 1.25% thereafter (includes mortality and expense risk charge of 0.8% for 15 years, then 0.25% and average fund operating expenses of 1.00% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A GIA providing interest at a minimum guaranteed rate of 4% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
STATUTORY HOME OFFICE: EAST GREENBUSH, NEW YORK

FACE AMOUNT $100,000

MALE 35 NEVERSMOKE

INITIAL ANNUAL PREMIUM: $1,000

THE FLEX EDGE SUCCESS--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	591	0	100,592	637	0	100,637	683	0	100,683
2	1,000	2,153	1,313	0	101,314	1,447	0	101,447	1,586	0	101,586
3	1,000	3,310	2,013	233	102,014	2,280	500	102,281	2,570	790	102,570
4	1,000	4,526	2,690	910	102,690	3,138	1,358	103,138	3,642	1,862	103,643
5	1,000	5,802	3,343	1,563	103,343	4,019	2,239	104,019	4,810	3,031	104,811
6	1,000	7,142	3,971	2,476	103,971	4,923	3,428	104,923	6,083	4,588	106,083
7	1,000	8,549	4,572	3,362	104,573	5,849	4,638	105,849	7,468	6,257	107,468
8	1,000	10,027	5,147	4,222	105,148	6,797	5,871	106,797	8,976	8,050	108,976
9	1,000	11,578	5,694	5,231	105,694	7,766	7,303	107,766	10,617	10,155	110,618

10	1,000	13,207	6,212	6,212	106,213	8,756	8,756	108,757	12,405	12,405	112,406
11	1,000	14,917	6,705	6,705	106,705	9,770	9,770	109,771	14,356	14,356	114,357
12	1,000	16,713	7,171	7,171	107,171	10,809	10,809	110,810	16,486	16,486	116,487
13	1,000	18,599	7,610	7,610	107,611	11,872	11,872	111,872	18,812	18,812	118,813
14	1,000	20,579	8,023	8,023	108,023	12,959	12,959	112,960	21,353	21,353	121,353
15	1,000	22,657	8,407	8,407	108,407	14,070	14,070	114,070	24,128	24,128	124,129
16	1,000	24,840	8,812	8,812	108,812	15,290	15,290	115,290	27,312	27,312	127,313
17	1,000	27,132	9,186	9,186	109,186	16,541	16,541	116,541	30,811	30,811	130,811
18	1,000	29,539	9,526	9,526	109,527	17,821	17,821	117,822	34,653	34,653	134,654
19	1,000	32,066	9,830	9,830	109,830	19,129	19,129	119,129	38,873	38,873	138,874
20	1,000	34,719	10,093	10,093	110,094	20,460	20,460	120,461	43,507	43,507	143,507
@ 65	1,000	69,761	10,053	10,053	110,054	34,732	34,732	134,732	124,395	124,395	224,395

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 33.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.80% for 15 years, then 1.25% thereafter (includes mortality and expense risk charge of 0.8% for 15 years, then 0.25% and average fund operating expenses of 1.00% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A GIA providing interest at a minimum guaranteed rate of 4% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
STATUTORY HOME OFFICE: EAST GREENBUSH, NEW YORK

FACE AMOUNT $100,000
MALE 35 NEVERSMOKE
INITIAL ANNUAL PREMIUM: $1,000

THE FLEX EDGE SUCCESS--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING GUARANTEED CHARGES

<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
1	1,000	1,050	511	0	100,511	554	0	100,554	597	0	100,598
2	1,000	2,153	1,153	0	101,153	1,276	0	101,276	1,404	0	101,405
3	1,000	3,310	1,772	0	101,773	2,017	237	102,017	2,282	502	102,282
4	1,000	4,526	2,369	589	102,369	2,776	996	102,776	3,235	1,455	103,236
5	1,000	5,802	2,941	1,161	102,942	3,553	1,773	103,553	4,270	2,491	104,271
6	1,000	7,142	3,488	1,993	103,489	4,346	2,851	104,347	5,394	3,899	105,395
7	1,000	8,549	4,008	2,798	104,008	5,155	3,944	105,155	6,613	5,403	106,614
8	1,000	10,027	4,500	3,575	104,501	5,978	5,053	105,979	7,936	7,011	107,937
9	1,000	11,578	4,963	4,501	104,963	6,815	6,353	106,815	9,371	8,909	109,372
10	1,000	13,207	5,397	5,397	105,397	7,665	7,665	107,665	10,929	10,929	110,930
11	1,000	14,917	5,798	5,798	105,798	8,524	8,524	108,525	12,618	12,618	112,619
12	1,000	16,713	6,165	6,165	106,166	9,392	9,392	109,392	14,450	14,450	114,450
13	1,000	18,599	6,497	6,497	106,498	10,266	10,266	110,267	16,436	16,436	116,436
14	1,000	20,579	6,792	6,792	106,793	11,145	11,145	111,146	18,590	18,590	118,591
15	1,000	22,657	7,048	7,048	107,048	12,025	12,025	112,026	20,926	20,926	120,927
16	1,000	24,840	7,304	7,304	107,304	12,977	12,977	112,977	23,590	23,590	123,591
17	1,000	27,132	7,513	7,513	107,513	13,928	13,928	113,929	26,493	26,493	126,494

18	1,000	29,539	7,668	7,668	107,669	14,872	14,872	114,873	29,654	29,654	129,655
19	1,000	32,066	7,766	7,766	107,766	15,803	15,803	115,804	33,094	33,094	133,094
20	1,000	34,719	7,796	7,796	107,797	16,710	16,710	116,711	36,832	36,832	136,833
@ 65	1,000	69,761	2,789	2,789	102,789	22,086	22,086	122,087	97,267	97,267	197,267

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 33.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.80% for 15 years, then 1.25% thereafter (includes mortality and expense risk charge of 0.8% for 15 years, then 0.25% and average fund operating expenses of 1.00% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A GIA providing interest at a minimum guaranteed rate of 4% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

STATUTORY HOME OFFICE: EAST GREENBUSH, NEW YORK

FACE AMOUNT $100,000

FEMALE 35 NEVERSMOKE

INITIAL ANNUAL PREMIUM: $1,000

THE FLEX EDGE SUCCESS--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	618	0	100,618	664	0	100,665	711	0	100,712
2	1,000	2,153	1,365	0	101,366	1,502	0	101,502	1,644	123	101,645
3	1,000	3,310	2,091	570	102,091	2,365	844	102,366	2,662	1,141	102,663
4	1,000	4,526	2,793	1,272	102,794	3,254	1,733	103,255	3,773	2,252	103,774
5	1,000	5,802	3,472	1,951	103,472	4,169	2,648	104,169	4,984	3,463	104,985
6	1,000	7,142	4,126	2,849	104,127	5,109	3,831	105,109	6,305	5,027	106,305
7	1,000	8,549	4,754	3,720	104,755	6,072	5,038	106,073	7,743	6,709	107,744
8	1,000	10,027	5,356	4,565	105,357	7,061	6,270	107,062	9,312	8,521	109,312
9	1,000	11,578	5,933	5,538	105,933	8,076	7,681	108,077	11,023	10,628	111,023
10	1,000	13,207	6,485	6,485	106,485	9,118	9,118	109,119	12,892	12,892	112,892
11	1,000	14,917	7,015	7,015	107,015	10,191	10,191	110,192	14,937	14,937	114,938
12	1,000	16,713	7,523	7,523	107,524	11,297	11,297	111,297	17,177	17,177	117,178
13	1,000	18,599	8,009	8,009	108,010	12,435	12,435	112,435	19,629	19,629	119,630
14	1,000	20,579	8,473	8,473	108,473	13,606	13,606	113,606	22,315	22,315	122,315
15	1,000	22,657	8,914	8,914	108,915	14,811	14,811	114,811	25,257	25,257	125,257
16	1,000	24,840	9,384	9,384	109,384	16,139	16,139	116,140	28,638	28,638	128,638
17	1,000	27,132	9,831	9,831	109,831	17,513	17,513	117,513	32,363	32,363	132,364
18	1,000	29,539	10,253	10,253	110,254	18,932	18,932	118,933	36,468	36,468	136,468
19	1,000	32,066	10,648	10,648	110,649	20,396	20,396	120,397	40,989	40,989	140,990
20	1,000	34,719	11,017	11,017	111,017	21,907	21,907	121,907	45,973	45,973	145,973
@ 65	1,000	69,761	13,238	13,238	113,239	40,077	40,077	140,077	135,183	135,183	235,184

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 38.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.80% for 15 years, then 1.25% thereafter (includes mortality and expense risk charge of 0.8% for 15 years, then 0.25% and average fund operating expenses of 1.00% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A GIA providing interest at a minimum guaranteed rate of 4% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

STATUTORY HOME OFFICE: EAST GREENBUSH, NEW YORK

FACE AMOUNT $100,000

FEMALE 35 NEVERSMOKE

INITIAL ANNUAL PREMIUM: $1,000

THE FLEX EDGE SUCCESS--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING GUARANTEED CHARGES

<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
1	1,000	1,050	532	0	100,533	576	0	100,577	620	0	100,621
2	1,000	2,153	1,195	0	101,195	1,321	0	101,321	1,452	0	101,453
3	1,000	3,310	1,834	313	101,835	2,085	564	102,085	2,356	835	102,357
4	1,000	4,526	2,451	930	102,451	2,868	1,347	102,869	3,339	1,818	103,340
5	1,000	5,802	3,042	1,521	103,043	3,670	2,149	103,671	4,407	2,886	104,408
6	1,000	7,142	3,608	2,331	103,609	4,491	3,213	104,491	5,567	4,290	105,568
7	1,000	8,549	4,147	3,112	104,147	5,326	4,292	105,327	6,826	5,791	106,826
8	1,000	10,027	4,657	3,866	104,658	6,179	5,388	106,179	8,193	7,402	108,193
9	1,000	11,578	5,141	4,746	105,142	7,048	6,653	107,048	9,679	9,284	109,679
10	1,000	13,207	5,598	5,598	105,599	7,935	7,935	107,936	11,296	11,296	111,297
11	1,000	14,917	6,029	6,029	106,029	8,840	8,840	108,840	13,057	13,057	113,058
12	1,000	16,713	6,431	6,431	106,432	9,762	9,762	109,762	14,975	14,975	114,976
13	1,000	18,599	6,805	6,805	106,806	10,699	10,699	110,700	17,064	17,064	117,065
14	1,000	20,579	7,148	7,148	107,149	11,651	11,651	111,652	19,339	19,339	119,339
15	1,000	22,657	7,461	7,461	107,461	12,618	12,618	112,618	21,818	21,818	121,818
16	1,000	24,840	7,783	7,783	107,783	13,671	13,671	113,672	24,654	24,654	124,654
17	1,000	27,132	8,070	8,070	108,071	14,743	14,743	114,743	27,761	27,761	127,761
18	1,000	29,539	8,319	8,319	108,320	15,829	15,829	115,830	31,164	31,164	131,165
19	1,000	32,066	8,525	8,525	108,525	16,925	16,925	116,926	34,889	34,889	134,890
20	1,000	34,719	8,686	8,686	108,686	18,030	18,030	118,030	38,970	38,970	138,970
@ 65	1,000	69,761	7,373	7,373	107,374	28,982	28,982	128,983	109,315	109,315	209,315

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 38.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.80% for 15 years, then 1.25% thereafter (includes mortality and expense risk charge of 0.8% for 15 years, then 0.25% and average fund operating expenses of 1.00% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A GIA providing interest at a minimum guaranteed rate of 4% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

PART II. OTHER INFORMATION

UNDERTAKING TO FILE REPORTS

Subject to the terms and conditions of Section 15(d) of the Securities Exchange Act of 1934, the undersigned registrant hereby undertakes to file with the Securities and Exchange Commission such supplementary and periodic information, documents, and reports as may be prescribed by any rule or regulation of the Commission heretofore or hereafter duly adopted pursuant to authority conferred in that Section.

RULE 484 UNDERTAKING

Section 723 of the New York Business Corporation Law, as made applicable to insurance companies by Section 108 of the New York Insurance Law, provides that a corporation may indemnify any director or officer of the corporation made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, by reason of the fact that he, his testator or intestate, served such other corporation in any capacity at the request of the indemnifying corporation.

Article VI Section 6.1 of the By-laws of Phoenix Home Life provides that: "To the full extent permitted by the laws of the State of New York, the Company shall indemnify any person made or threatened to be made a party to any action, proceeding or investigation, whether civil or criminal, by reason of the fact that such person . . . is or was a Director or Officer of the Company; or . . . serves or served another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Company, and also is or was a Director or Officer of the Company . . . The Company shall also indemnify any [such] person . . . by reason of the fact that such person or such person's testator or intestate is or was an employee or agent of the Company . . . ."

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

REPRESENTATION PURSUANT TO SECTION 26(E)(2)(4) UNDER THE INVESTMENT COMPANY ACT OF 1940.

Pursuant to Section 26(e)(2)(A) of the Investment Company Act of 1940, as amended, Phoenix Home Life Mutual Insurance Company represents that the fees and charges deducted under the Policies, in the aggregate, are reasonable in relation to the expenses expected to be incurred and the risks to be assumed thereunder by Phoenix Home Life Mutual Insurance Company.

CONTENTS OF REGISTRATION STATEMENT

This Registration Statement comprises the following papers and documents:

The facing sheet.

The cross-reference sheet to Form N-8B-2.

The Prospectus describing Phoenix Home Life Mutual Insurance Company Policy Form 2667 and riders thereto (Flex Edge), consisting of 95 pages.

The Prospectus describing Phoenix Home Life Mutual Insurance Company Policy Forms V601 and V603 and riders thereto (Joint Edge and Flex Edge Success), consisting of 100 pages.

The undertaking to file reports.

The Rule 484 undertaking.

Representations Description and Undertaking Pursuant to Paragraph (b)(13)(iii)(F) of Rule 6e-3(T) under the Investment Company Act of 1940.

The signature page.

The Powers of Attorney.

Written consents of the following persons:

(a) Edwin L. Kerr, Esq.*

(b) PricewaterhouseCoopers LLP*

(c) Paul M. Fischer, FSA, CLU, ChFC*

The following exhibits:

1. The following exhibits correspond to those required by paragraph A to the instructions as to exhibits in Form N-8B-2:

A. (1) Resolution of the Board of Directors of Phoenix Mutual establishing the VUL Account filed with registrant's Registration Statement on July 21, 1988 and filed via Edgar herewith, is incorporated herein by reference.

(2) Not Applicable.

(3) Distribution of Policies:

(a) Master Service and Distribution Compliance Agreement between Depositor and Phoenix Equity Planning Corporation dated December 31, 1996 filed via Edgar with Registrant's Post-Effective Amendment No. 15 on April 30, 1998 is incorporated herein by reference.

(b) Form of Broker-Dealer Supervisory Agreement between Phoenix Equity Planning Corporation and Independent Brokers with respect to the sale of Policies filed via Edgar with Registrant's Post-Effective Amendment No. 15 on April 30, 1998 is incorporated herein by reference.

(c) Not Applicable.

(4) Not Applicable.

(5) Specimen Policies with optional riders.

(a) Flex Edge--Flexible Premium Variable Universal Life Insurance Policy Form Number 2667 of Depositor, together with Amendment Permitting Face Amount Increases VR01, Death Benefit Protection Rider VR02, Variable Life Policy Exchange Option Rider VR08, Death Benefit Option - Policy Amendment VR23, Temporary Money Market Allocation Amendment VR130, Accidental Death Benefit Rider VR147, Disability Payment of Specified Annual Premium Amount Rider VR148, Death Benefit Options - Policy Amendment VR149, Additional Purchase Option Rider VR150, and Accelerated Living Benefit Rider VR162 filed via Edgar with registrant's Post-Effective Amendment No. 12 on February 13, 1996, is incorporated herein by reference.

(b) Joint Edge--Flexible Premium Joint Variable Universal Life Policy Form Number V601 of Depositor, together with Temporary Money Market Allocation Amendment VR130, Survivor Insurance Purchase Option Rider VR03, Variable Joint Life Policy Exchange

Option Rider VR04, Disability Benefit to Age 65 Rider VR05, and Term Insurance Rider VR06 filed via Edgar with registrant's Post-Effective Amendment No. 12 on February 13, 1996, is incorporated herein by reference.

(c) Flex Edge Success--Flexible Premium Variable Universal Life Insurance Policy Form Number V603 of Depositor, together with Temporary Money Market Allocation Amendment VR130, Accidental Death Benefit Rider VR147, Disability Payment of Specified Annual Premium Amount Rider VR148, Purchase Protector Rider VR150, Living Benefit Rider VR162, Whole Life Exchange Option Rider VR08, Cash Value Accumulation Test Rider VR11 and Death Benefit Protection Rider VR14 filed via Edgar with registrant's Post-Effective Amendment No. 12 on February 13, 1996, is incorporated herein by reference.

(d) Phoenix Individual Edge--Flexible Premium Variable Universal Life Insurance Policy Form Number V603(PIE) of Depositor, together with Policy Term Rider VR33, filed via Edgar herewith.

(6) (a) Charter of Phoenix Home Life filed via Edgar with registrant's Post-Effective Amendment No. 12 on February 13, 1996, is incorporated herein by reference.

(b) By-laws of Phoenix Home Life filed via Edgar with registrant's Post-Effective Amendment No. 12 on February 13, 1996, is incorporated herein by reference.

(7) Not Applicable.

(8) Not Applicable.

(9) Not Applicable.

(10) (a) Forms of Application for each of Flex Edge, Joint Edge and Flex Edge Success filed via Edgar with registrant's Post-Effective Amendment No. 13 on April 26, 1996, are incorporated herein by reference.

(b) Form of Application for Phoenix Individual Edge, filed via Edgar herewith.

(11) Memorandum describing transfer and redemption procedures and method of computing adjustments in payments and cash values upon conversion to fixed benefit policies filed via Edgar with Registrant's Post-Effective Amendment No. 15 on April 30, 1998 is incorporated herein by reference.

2. See Exhibit 1.A(5).

3. Opinion of Edwin L. Kerr, Esq., Counsel of Depositor, as to the legality of the securities being registered, to be filed by amendment.

4. Opinion of Paul M. Fischer, Actuary, as to Illustrations, to be filed by amendment.

5. Not Applicable. No financial statement will be omitted from the Prospectus pursuant to Instruction 1(b) or (c) of Part I.

6. Not Applicable.

7. Consent of PricewaterhouseCoopers LLP, to be filed by amendment.

8. Consent of Edwin L. Kerr, Esq., to be filed by amendment.

9. Consent of Paul M. Fischer, FSA, CLU, ChFC, to be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Phoenix Home Life Variable Universal Life Account certifies that it meets all of the requirements for effectiveness of this registration statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Amendment No. 15 to the Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Hartford, State of Connecticut on the 27th day of July, 1999.

PHOENIX HOME LIFE VARIABLE UNIVERSAL LIFE ACCOUNT
(Registrant)

By: PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
(Depositor)

By: /s/ Dona D. Young
*Dona D. Young, Executive Vice President, Individual Insurance and General Counsel

ATTEST: /s/ John H. Beers
John H. Beers, Assistant Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on this 27th day of July, 1999.

SIGNATURE	TITLE
*Sal H. Alfiero	Director
*J. Carter Bacot	Director
*Arthur P. Byrne	Director
*Richard N. Cooper	Director
*Gordon J. Davis	Director
*Robert W. Fiondella	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)
John E. Haire	Director
*Jerry J. Jasinowski	Director
John W. Johnstone	Director
*Marilyn E. LaMarche	Director
*Philip R. McLoughlin	Director
*Indra K. Nooyi	Director
*Robert F. Vizza	Director

SIGNATURE	TITLE
*Robert G. Wilson	Director
Dona D. Young	Director
*David W. Searfoss	Executive Vice President and Chief Financial Officer (Principal Accounting and Financial Officer)

By: /s/ Dona D. Young

*Dona D. Young as Attorney in Fact pursuant to Powers of Attorney, copies of which were previously filed.

EXHIBIT 1A(5)(d)
Specimen Policy with Optional Riders
Flexible Premium Variable Universal Life Insurance

[logo]PHOENIX

FIRST INSURED: JOHN DOE 35 - MALE :ISSUE AGE AND SEX
POLICY NUMBER: 2 000 000 MAY 1, 1997 :POLICY DATE
FACE AMOUNT: $100,000.00

Dear Policyowner:

We agree to pay the benefits of this policy in accordance with its provisions. It is important to us that you are satisfied with your policy and that it meets your insurance goals. For service or information on this policy, contact the agent who sold the policy, any of our agency offices, or our Variable Products Operations at the following address:

PHOENIX VARIABLE PRODUCTS OPERATIONS
P.O. BOX 8027
BOSTON, MA 02266-8027

RIGHT TO CANCEL. You have the right to cancel this policy within a limited time after the policy is delivered to you. The policy may be cancelled by returning the policy to us at our Variable Products Mail Operation before the later of:

1. 10 days after the policy is delivered to you; or
2. 10 days after a Notice of Right to Cancel is delivered to you; or
3. 45 days after Part 1 of the application is signed;

for a refund of:

1. the policy value less debt, if any; plus
2. any monthly deductions, partial surrender fees, and other charges made under the policy.

The policy value and debt will be determined as of the nearest Valuation Date coincident with or following the date we receive the returned policy at our Variable Products Mail Operation.

Signed for Phoenix Home Life Mutual Insurance Company at its Main Administrative Office in Hartford, Connecticut

Sincerely yours,

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

/s/ John H. Beers /s/ Robert W. Fiondella
Secretary Chief Executive Officer

Registrar

FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY
THE DEATH BENEFIT AND OTHER VALUES PROVIDED UNDER THIS POLICY ARE BASED ON THE RATES OF INTEREST CREDITED ON ANY AMOUNTS ALLOCATED TO THE GUARANTEED INTEREST ACCOUNT AND THE INVESTMENT EXPERIENCE OF THE SUBACCOUNTS WITHIN OUR SEPARATE ACCOUNT TO WHICH YOUR PREMIUMS ARE ALLOCATED. THUS, THE DEATH BENEFIT AND OTHER VALUES MAY INCREASE OR DECREASE IN AMOUNT OR DURATION. SEE PART 7 FOR A DESCRIPTION OF HOW THE DEATH BENEFIT IS DETERMINED.

ELIGIBLE FOR ANNUAL DIVIDENDS

V603

SCHEDULE PAGE
BASIC INFORMATION

INSURED: JOHN DOE [35-MALE] : ISSUE AGE AND SEX

POLICY NUMBER: 2 000 000 [SEPTEMBER 1, 1999] : POLICY DATE

FACE AMOUNT: $100,000.00

OWNER AS STATED IN THE APPLICATION UNLESS LATER CHANGED.

DEATH BENEFIT OPTION: Death Benefit Option 1 or as later changed as provided herein.

BENEFICIARY AS STATED IN THE APPLICATION UNLESS LATER CHANGED.

PREMIUMS

ISSUE PREMIUM: $1,000.00 due on September 1, 1999

SUBSEQUENT PLANNED ANNUAL PREMIUM: $1,000.00

TOTAL PREMIUM LIMIT: We reserve the right to not accept any premium payment which would increase the Death Benefit by more than it would increase the Policy Value.

PREMIUM DUE DATES: The amount and time of premium payments following the Policy Date are flexible. Subsequent planned premiums are payable on the first day of each September thereafter for the life of the insured, but not beyond September 1, 2063.

SUBACCOUNT ALLOCATION SCHEDULE ON THE POLICY DATE

SUBACCOUNT*	PREMIUMS	MONTHLY DEDUCTIONS*
Money Market	100%	Proportionate

* See Part 1 for definition of Proportionate. Subaccounts marked "NONE" will be charged with a portion of the monthly deduction only if the subaccounts marked "PROPORTIONATE" are not sufficient to make the full monthly deduction.

INSURED: John Doe POLICY NUMBER: 2 000 000

GENERAL ACCOUNT SUBACCOUNTS

GUARANTEED INTEREST ACCOUNT (GIA)

The Guaranteed Interest Account is not part of the Separate Account. We reserve the right to limit cumulative deposits made to the Guaranteed Interest Account during any one-week period to not more than $250,000. It is accounted for as part of our General Account. We will credit interest daily on any amounts held under the Guaranteed Interest Account at such rates as we shall determine but in no event will the effective annual rate of interest be less than 4%. On the last working day of each calendar week, we shall set the interest rate that will apply to any deposit made to the unloaned portion of the Guaranteed Interest Account, during the applicable period of that month. That rate will remain in effect for such deposits for an initial guaranteed period, of one full year. Upon expiry of the initial one-year guarantee period, and for any deposits whose guarantee has just ended, the applicable rate shall be the same rate that applies to new deposits made at the time the guarantee period expires. Such rate shall likewise remain in effect for such deposits for a subsequent guarantee period of one full year.

SUBACCOUNT FEES

MAXIMUM DAILY MORTALITY AND EXPENSE RISK FEE:

0.0000219 (Based on Annual Rate of 0.80% for 15 Policy Years)
0.0000068 (Based on Annual Rate of 0.25% after 15 Policy Years)

MAXIMUM DAILY TAX FEE: 0 or such greater amount as may be assessed as a result of a change in tax laws.

POLICY CHARGES

ISSUE EXPENSE CHARGE: $150.00

ISSUE EXPENSE CHARGE FOR FACE INCREASES AFTER POLICY DATE: $1.50 per thousand of Face Increase, but not to exceed $600.

PREMIUM TAX CHARGE: 2.25% of premiums

FEDERAL TAX CHARGE: 1.50% of premiums

MONTHLY DEDUCTION: See Part 4, "Monthly Deduction." Includes cost of insurance, any rider charges, any flat extra mortality charges, a monthly administrative charge which shall not exceed $10 and is currently set at $5, and one-twelfth of the Issue Expense Charge for the first policy year after an increase in face amount.

MAXIMUM TRANSFER CHARGE:
$0 - First two transfers per policy year.
$10 - Subsequent transfers per policy year.

PARTIAL SURRENDER FEE: Lesser of $25.00 or 2% of partial surrender amount paid.

SURRENDER CHARGE: See table on next page.

OTHER RATES

GUARANTEED INTEREST ACCOUNT:

UNLOANED PORTION: Minimum Rate 4%

LOANED PORTION: 2%

LOAN INTEREST RATE: 4% for the first 10 policy years or until age 65 whichever is sooner; 3% thereafter, until the end of the 15th policy year or until age 65, whichever is sooner; 2.25% thereafter.

SCHEDULE PAGE
(CONTINUED)

SURRENDER CHARGE

In Policy Years 1 through 10 the full Surrender Charge is given in the table below. The applicable Surrender Charge in any Policy Month is the full Surrender Charge minus any Surrender Charges previously paid, but not less than zero. In all policy years after the 10th policy year, the Surrender Charge is zero.

SURRENDER CHARGE TABLE

Policy Month	Surrender Charge	Policy Month	Surrender Charge	Policy Month	Surrender Charge
1-60	1923.75	80	1410.75	100	833.45
61	1898.10	81	1385.10	101	791.73
62	1872.45	82	1359.45	102	750.01
63	1846.80	83	1333.80	103	708.28
64	1821.15	84	1308.15	104	666.56
65	1795.50	85	1282.50	105	624.83
66	1769.85	86	1256.85	106	583.11
67	1744.20	87	1231.20	107	541.39
68	1718.55	88	1205.55	108	499.66
69	1692.90	89	1179.90	109	457.94
70	1667.25	90	1154.25	110	416.21
71	1641.60	91	1128.60	111	374.49
72	1615.95	92	1102.95	112	332.77
73	1590.30	93	1077.30	113	291.04
74	1564.65	94	1051.65	114	249.32
75	1539.00	95	1026.00	115	207.59
76	1513.35	96	1000.35	116	165.87
77	1487.70	97	958.63	117	124.15
78	1462.05	98	916.90	118	82.42
79	1436.40	99	875.18	119	40.70
				120	0.00

SCHEDULE PAGE
(CONTINUED)

INSURED: John Doe POLICY NUMBER: 2 000 000

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
BASED ON 1980 CSO MORTALITY TABLE
PER $1,000 OF NET AMOUNT AT RISK
RISK CLASSIFICATION: MALE NON SMOKER

Attained Age	Monthly Rate	Attained Age	Monthly Rate	Attained Age	Monthly Rate
35	.1408	57	.7908	79	7.1433
36	.1475	58	.8683	80	7.8058
37	.1567	59	.9558	81	8.5433
38	.1667	60	1.0533	82	9.3767
39	.1783	61	1.1617	83	10.3158
40	.1908	62	1.2850	84	11.3425
41	.2058	63	1.4258	85	12.4333
42	.2208	64	1.5850	86	13.5667
43	.2383	65	1.7608	87	14.7325
44	.2558	66	1.9500	88	15.9075
45	.2767	67	2.1550	89	17.1075
46	.2992	68	2.3750	90	18.3492
47	.3233	69	2.6150	91	19.6533
48	.3492	70	2.8858	92	21.0625
49	.3783	71	3.1925	93	22.6358
50	.4092	72	3.5467	94	24.6375
51	.4458	73	3.9533	95	27.4967
52	.4883	74	4.4100	96	32.0458
53	.5358	75	4.9000	97	40.0167
54	.5908	76	5.4217	98	54.8317
55	.6517	77	5.9700	99	83.3333
56	.7192	78	6.5392		

SCHEDULE PAGE
(CONTINUED)

INSURED: John Doe POLICY NUMBER: 2 000 000

TABLE OF FACE AMOUNTS OF INSURANCE

ISSUE DATE	FACE AMOUNT	RISK CLASSIFICATION
SEPTEMBER 1, 1999	$100,000.00	Male Non-Smoker

RIDERS AND RIDER BENEFITS

RIDER DESCRIPTION	RIDER DATE	AMOUNT	PAYABLE TO	MONTHLY CHARGE
VR33 Policy Term Rider	10/01/1999	$100,000.00	10/01/2024	$0.63

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PART 1: DEFINITIONS

ATTAINED AGE	Age of the insured on the birthday nearest the most recent policy anniversary.
DEBT	Unpaid loans against this policy plus accrued interest.
GENDER	The terms "he," "his" and "him" are applicable without regard to sex. Where proper, "she," "hers" or "her" may be substituted.
IN FORCE	The policy has not terminated.
IN WRITING (WRITTEN REQUEST)	In a written form satisfactory to us and filed at our VUL.
VUL	Our Variable and Universal Life Administration. The address is shown on the cover page of this policy.
MONTHLY CALCULATION DAY	The first Monthly Calculation Day of a policy is the same day as its Policy Date as shown on the Schedule Page. Subsequent Monthly Calculation Days are the same day for each month thereafter or, if such day does not fall within a given month, the last day of that month will be the Monthly Calculation Day.
PAYMENT DATE	The Valuation Date on which a premium payment or loan repayment is received at our VUL unless it is received after the close of the New York Stock Exchange in which case it will be the next Valuation Date.
POLICY ANNIVERSARY	The anniversary of the Policy Date.
POLICY DATE	The Policy Date as shown on the Schedule Page. It is the date from which Policy Years and Policy Anniversaries are measured.
POLICY MONTH	The period from one Monthly Calcualtion Day up to, but not including, the next Monthly Calculation Day.
POLICY VALUE	The Policy Value as defined in Part 4.
POLICY YEAR	The first Policy Year is the one-year period from the Policy Date to, but not including, the first Policy Anniversary. Each succeeding Policy Year is the one-year period from the period from the Policy Anniversary to, but not including, the next Policy Anniversary.
PROPORTIONATE	Amounts are allocated to subaccounts on a proportionate basis such that the ratios of this policy's subaccount values to each other are the same before and after the allocation.
SEPARATE ACCOUNT	Phoenix Home Life Variable Universal Life Account.
SUBACCOUNTS	The Guaranteed Interest Account (exclusive of the loaned portion of such account) and the accounts within our Separate Account to which non-loaned assets under the policy are allocated as described in Part 5.

UNIT	A standard of measurement, as described in Part 4, used to determine the share of this policy in the value of each subaccount of the Separate Account.
VALUATION DATE	Every day the New York Stock Exchange is open for trading and Phoenix Home Life is open for business.
VALUATION PERIOD	The period in days from the end of one Valuation Date through the next Valuation Date.

WE (OUR, US)	Phoenix Home Life Mutual Insurance Company.
YOU (YOUR)	The owner of this policy.

PART 2: ABOUT THE POLICY

EFFECTIVE DATE OF INSURANCE	This policy will begin in force on the Policy Date, provided the issue premium is paid while the insured is alive.
ENTIRE CONTRACT	This policy and the written application of the policyholder, a copy of which is attached to and made a part of the policy, are the entire contract between you and us. Any change in the provisions of the contract, to be in effect, must be signed by one of our executive officers and countersigned by our registrar or one of our executive officers. This policy is issued by us at our Main Administrative Office in Hartford, Connecticut. Any benefits payable under this policy are payable at our Main Administrative Office.
DIVIDENDS	While this policy is in force, it will share in our divisible surplus to the extent that we may provide. We do not expect any dividends to be apportioned to this policy. The share to be apportioned to this policy, if any, will be determined annually by us and credited no later than the end of the policy year for which it was determined. You may elect that the dividend be paid to you in cash or applied under any other method mutually agreed to by you and us.
CONTESTABILITY	We rely on all statements made by or for the insured in the written application. These statements are considered to be representations and not warranties. We can contest the validity of this policy and any coverage under it for any material misrepresentation of fact. To do so, however, the misrepresentation must be contained in an application and the application must be attached to this policy when issued or made a part of this policy when a change is made.

We cannot contest the validity of the original face amount of this policy after it has been in force during the insured's lifetime for two years from its Policy Date. If we contest the policy, it will be based on the application for this policy.

We cannot contest the validity of any increase in face amount after the policy has been in force during the insured's lifetime for two years from the issue date of the increase. Any such contest will be based on the supplemental application for the increase.

If we contest the validity of all or a portion of the face amount provided under this policy, the amount we pay with respect to such portion of the face 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.

SUICIDE

If within two years from the Policy Date the insured dies by suicide, while sane or insane, and while this policy is in force, the amount of death benefit will be limited to the policy value adjusted as follows:

a. we will add any monthly deductions made under this policy;

b. we will subtract any debt owed us under this policy.

If within two years from the issue date of an increase in face amount the insured dies by suicide, while sane or insane, and while the policy is in force, the death benefit for that increase will be limited to a pro-rata portion of the policy value corresponding to such increase adjusted as follows:

a. we will add the sum of the monthly deductions corresponding to such increase;

b. we will subtract any debt owed us under this policy.

MISSTATEMENT OF AGE OR SEX

If the age or sex of the insured has been misstated, any benefits payable under this policy will be adjusted to reflect the correct age and sex as follows:

(A) For adjustments made prior to the insured's death, no change will be made to the then current cost of insurance rates, but subsequent cost of insurance rates will be adjusted to such rates that would apply had this policy been issued based on the correct age and sex.

(B) For adjustments made at the time of the insured's death, the death benefit payable will be adjusted to reflect the amount of coverage that would have been supported by the most recent monthly deduction based on the then current cost of insurance rates for the correct age and sex.

ASSIGNMENTS

Except as otherwise provided herein, any or all of the rights in this policy may be assigned. We will not be considered to have notice of any assignment until we receive the original or copy of the assignment at our VUL. We are not responsible for the validity of any assignment.

ANNUAL REPORTS

We will annually send you a report showing for this policy:

a. the then current policy value, cash surrender value, death benefit and face amount;

b. the premiums paid, and deductions and partial surrenders made since the last report;

c. any outstanding debt;

d. an accounting of the change in policy value since the last report; and

e. such additional information as required by applicable law or regulation.

TRANSACTION RULES

Requests for transactions involving subaccounts will usually be processed within 7 days after we receive the written request at our VUL. However, we may, at our discretion, postpone the payment of any death benefit in excess of the initial face amount, any policy loans, partial withdrawals, surrenders or transfers:

(A) For up to six months from the date of request, for any transactions dependent upon the value of the Guaranteed Interest Account; or

(B) Otherwise, for any period during which the New York Stock Exchange is closed for trading (except for normal holiday closing) or when the Securities and Exchange Commission has determined that a state of emergency exists which may make processing such transactions impractical.

PART 3: RIGHTS OF OWNER

WHO IS THE OWNER

The owner is the person named as owner in the application, unless later changed as provided in this policy. If you, the owner, are not the insured and you die before the insured, ownership rights in this policy will pass to the successive owner if one has been named, except that if joint owners are designated, this policy would remain with the surviving joint owners until death of the survivors. The insured will be the owner if no other person is named the owner. If more than one person is named as owner, they must act jointly unless you and we agree otherwise.

WHAT ARE THE RIGHTS OF THE OWNER

You control this policy during the insured's lifetime but not until this policy begins in force. Unless you and we agree otherwise, you may exercise all rights provided under this policy without the consent of anyone else. These rights include the right to:

a. Receive any amounts payable under this policy during the insured's lifetime.

b. Change the owner or the interest of any owner.

c. Change the planned premium payment amount and frequency. See Part 4.

d. Change the subaccount allocation schedule for premium payments and monthly deductions. See Part 4.

e. Transfer amounts between and among subaccounts. See Part 6.

f. Obtain policy loans. See Part 6.

g. Obtain a partial surrender. See Part 6.

h. Surrender this policy for its cash surrender value. See Part 6.

i. Select a payment option for any cash surrender value that becomes payable. See Part 6.

j. Request changes in the insurance amount. See Part 7.

k. Change the beneficiary of the death benefit. See Part 7.

l. Assign, release, or surrender any interest in the policy.

m. Change the death benefit option. See Part 7.

You may exercise these rights only while the insured is alive. Exercise of any of these rights will, to the extent thereof, assign, release, or surrender the interest of the insured and all other beneficiaries and owners under this policy.

HOW TO CHANGE THE OWNER

You may change the owner by written request, satisfactory to us, filed at our VUL.

PART 4: PREMIUMS

PREMIUM PAYMENTS

The issue premium as shown on the Schedule Page is due on the Policy Date. The insured must be alive when the issue premium is paid. Thereafter, the amount and payment frequency of planned premiums are as shown on the Schedule Page unless later changed as described below. All premiums are payable at our VUL, except that the issue premium may be paid to an authorized agent of ours for forwarding to our VUL. No benefit associated with any premium shall be provided until it is actually received by us at our VUL.

PREMIUM DEDUCTIONS

Premium tax charges and federal tax charges as stated on the Schedule Page, will be deducted from any premiums received by us at our VUL. If the issue premium is received by us at our VUL after the policy date, then it will also be reduced by the amount necessary to cover any past unpaid monthly deductions described below. In addition, payments received by us during a grace period will also be reduced by the amount needed to cover any monthly deductions during the grace period.

NET PREMIUM ALLOCATION TO SUBACCOUNTS

The premiums, net of these charges, will be applied on the Payment Date to the various subaccounts based on the premium allocation schedule elected in the application for this policy or as later changed by you. You may change the allocation schedule for premium payments by written notice filed with us at our VUL. Allocations to each subaccount must be expressed in whole percentages unless we agree otherwise.

The number of units credited to each subaccount of the Separate Account will be determined by dividing the net premium applied to that subaccount by the unit value of that subaccount on the Payment Date. The number of units credited to each subaccount is carried to four decimal places.

PREMIUM FLEXIBILITY

Subject to the total premium limit described in the next section and except for the issue premium, you may change the amount and frequency of premium payments while this policy is in force during the lifetime of the insured as follows:

a. You may increase or decrease the planned premium amount or payment frequency at any time by written notice to us. We reserve the right to limit increases to such maximums as we may establish from time to time.

b. Additional premium payments may be made at any time.

c. Each premium payment made must at least equal $25 or, if during a grace period, the amount needed to prevent lapse of this policy. We reserve the right to reduce this limit.

TOTAL PREMIUM LIMIT

The total premium limit is shown on the Schedule Page and is applied to the sum of all premiums received by us for this policy to date, reduced by the sum of all partial surrender amounts paid by us to date. If the total premium limit is exceeded, we will pay you the excess, with interest at an annual rate of not less than 4%, not later than 60 days after the end of the policy year in which the limit was exceeded. The policy value will be adjusted to reflect such refund. The amount to be taken from the subaccount will be allocated in the same manner as provided for monthly deductions unless you request another allocation in writing.

The total premium limit may be exceeded if additional premium is needed to prevent lapse under the grace period and lapse provision. The total premium limit may change due to:

a. a partial surrender or a decrease in face amount;

b. addition, cancellation, or change of a rider; or

c. a change in federal tax laws or regulations.

If the total premium limit changes, we will send you a Revised Schedule Page reflecting the change. However, we reserve the right to require that this policy be returned to us so that we may endorse the change.

GRACE PERIOD AND LAPSE

If, on any Monthly Calculation Day, the required monthly deduction exceeds the policy value during the first three policy years, or the cash surrender value after the third policy year, a grace period of 61 days will be allowed for the payment of an amount equal to three times the required monthly deduction. This policy will continue in force during any such grace period. We will mail a written notice to you and any assigns at the post office addresses last known to us as to the amount of premium required. If such premium is not paid to us by the end of the grace period this policy will lapse without value, but not before 30 days have elapsed since we mailed our written notice to you. The "date of lapse" will be the Monthly Calculation Day on which the deduction was to be made, and any insurance and rider benefits provided under this policy will terminate as of that date.

POLICY VALUE

The policy value is the sum of this policy's share in the value of each subaccount of the Separate Account and the value of this policy's Guaranteed Interest Account. See Part 5 for an explanation as to how this policy's share in the value of each subaccount of the Separate Account is determined and for a description of the Guaranteed Interest Account.

MONTHLY DEDUCTION

A deduction is made each policy month from the policy value (excluding the value of the loaned portion of the Guaranteed Interest Account) to pay:

(a) the cost of insurance provided under this policy;

(b) any flat extra mortality charges;

(c) the cost of any rider benefits provided;

(d) an administrative charge as shown on the Schedule Page. The administrative charge may vary but in no event will exceed the maximum amount shown on the Schedule Page. We will send you a written notice of any change at least 30 days in advance of such change; and

(e) for the first policy year and for the first policy year after a face amount increase, one-twelfth of the Issue Expense Charge shown on the Schedule Page. Any unpaid balance of the Issue Expense Charge will be paid to us upon policy lapse or termination.

Deductions are made on each Monthly Calculation Day. If the Monthly Calculation Day is not a valuation date, the monthly deduction for that policy month will be made on the next valuation date.

You may request in the application for this policy that monthly deductions not be taken from certain specified subaccounts. Such a request may later be changed by notifying us in writing, but only with respect to future monthly deductions. Monthly deductions will be taken from this policy's share of the remaining subaccounts exclusive of the loaned portion of the Guaranteed Interest Account, on a proportionate basis. In the event this policy's share in the value of such subaccounts is not sufficient to permit the withdrawal of the full monthly deduction, the remainder will be taken on a proportionate basis from this policy's share of each of the other subaccounts exclusive of the loaned portion of the Guaranteed Interest Account. The number of units deducted from each subaccount of the Separate Account will be determined by dividing the portion of the monthly deduction allocated to each such subaccount by the unit value of that subaccount on the Monthly Calculation Day.

Each monthly deduction will pay the cost of insurance from the Monthly Calculation Day on which the deduction is made up to, but not including, the next Monthly Calculation Day. The cost of insurance is equal to the cost of insurance rate for the current policy month divided by 1,000 and then multiplied by the result of:

(a) the death benefit on the Monthly Calculation Day; minus

(b) the policy value on the Monthly Calculation Day.

The cost of insurance rate for the current policy month is based on the insured's attained age and risk classification. The rate used in computing the cost of insurance is obtained from the Table of Guaranteed Maximum Cost of Insurance Rates on the Schedule Page for the risk classification(s) shown, or such lower rate as we may declare. Any change we make in the declared cost of insurance rates will be uniform by class and based on our future mortality, expense and lapse expectations. The declared cost of insurance rates for an insured will not be affected by a change in the insured's health or occupation.

PART 5: THE ACCOUNTS

Assets under this policy may be allocated either to the Guaranteed Interest Account or to any of the subaccounts of the Separate Account.

GUARANTEED INTEREST ACCOUNT

The Guaranteed Interest Account is not part of the Separate Account. It is part of our General Account. We reserve the right to limit cumulative deposits, including transfers, to the unloaned

portion of the Guaranteed Interest Account during any one-week period to no more than $250,000. We will credit interest daily on the amounts allocated under this policy to the Guaranteed Interest Account. The loaned portion of the Guaranteed Interest Account will be credited interest at an effective annual fixed rate as shown on the Schedule Page. We will credit interest on the unloaned portion of the Guaranteed Interest Account at such rates we shall determine but in no event will the effective annual rate of interest on such portion be less than the minimum interest rate shown on the Schedule Page.

Twice each calendar month we will set the interest rate that will apply to any net premium or transferred amounts deposited to the unloaned portion of the Guaranteed Interest Account during the applicable period of that month. That rate will remain in effect for such deposits, for an initial guarantee period of one full year. Upon expiry of the initial one-year guarantee period, and each subsequent one-year guarantee period thereafter, the rate applicable for any deposits in the unloaned portion of the Guaranteed Interest Account whose guarantee period has just ended shall be the same rate that applies to new deposits to such subaccount at the time the guarantee period expires. Such rate shall likewise remain in effect for such deposits for a subsequent guarantee period of one full year.

All transfers, partial surrenders, and deductions from the unloaned portion of the Guaranteed Interest Account will be assessed on a Last-In, First-Out basis based on the date the deposit was initially made to the unloaned portion of such subaccount. At the end of each policy year and at the time of any debt repayment, interest credited to the loaned portion of the Guaranteed Interest Account will be transferred to the unloaned portion of the Guaranteed Interest Account. We reserve the right to add other Guaranteed Interest Accounts, subject where required, to approval by the insurance supervisory official of the state where this policy is delivered.

SEPARATE ACCOUNT

The Separate Account has been established by us as a separate account pursuant to New York law and is registered as a unit investment trust under the Investment Company Act of 1940 (1940 Act). Income and realized and unrealized gains and losses from assets in the Separate Account are credited to or charged against it without regard to our other income, gains or losses. We own the Separate Account assets and they are kept separate from the Assets of our General Account. Separate Account assets will be valued on each valuation date. The portion of the Separate Account equal to reserves and liabilities for policies supported by the Separate Account will not be charged with any liabilities arising out of our other business. We reserve the right to use assets of the Separate Account in excess of these reserves and liabilities for any purposes.

The Separate Account has several subaccounts available under this policy as shown on the Schedule Page. We have the right to add

additional subaccounts of the Separate Account subject to approval by the Securities and Exchange Commission and, where required, by the insurance supervisory official of the state where this policy is delivered. We use the assets of the Separate Account to buy shares of the Fund identified on the Schedule Page according to your allocation instructions. The Fund is registered under the 1940 Act as an open-end, diversified management investment company. The Fund has separate Portfolios that correspond to the subaccounts of the Separate Account. Assets of each such subaccount are invested in shares of the corresponding Fund Portfolio.

A Portfolio of the Fund might make a material change in its investment policy. If that occurs, you will be notified of the change. In addition, no change will be made in the investment policy of any of the subaccounts of the Separate Account without approval of the appropriate insurance supervisory official of our domiciliary state of New York. The approval process is on file with the insurance supervisory official of the state where the policy is delivered. If, in our judgment, a Portfolio of the Fund becomes unsuitable for investment by a subaccount of the Separate Account for any reason, we may substitute shares of another Portfolio of the Fund or shares of another mutual fund. Any such change will be subject to approval by the Securities and Exchange Commission and, where required, by the insurance supervisory official of the state where this policy is delivered.

VOTING RIGHTS

Although we are the legal owner of the Fund shares, we will vote the shares at regular and special meetings of the shareholders of the Fund in accordance with instructions received from you and the other owners of the policies. Any shares held by us will be voted in the same proportion as voted by you and the other owners of the policies. However, we reserve the right to vote the shares of the Fund without direction from you if there is a change in the law which would permit this to be done.

SHARE OF SEPARATE ACCOUNT SUBACCOUNT VALUES

The share of this policy in the value of each subaccount of the Separate Account on a valuation date is the unit value of that subaccount on that date multiplied by the number of this policy's units in that subaccount after all transactions for the valuation period ending on that day have been processed. For any day which does not fall on a valuation date, the share of this policy in the value of each subaccount of the Separate Account is determined using the number of units on that day after all transactions for that day have been processed and the unit values on the next valuation date.

UNIT VALUE

The unit value of each subaccount of the Separate Account was set by us on the first valuation date of each such subaccount. The unit value of a subaccount of the Separate Account on any other valuation date is determined by multiplying the unit value of that subaccount on the just prior valuation date by the Net Investment Factor for that subaccount for the then current valuation period. The unit value of each subaccount of the Separate Account on a day other than a valuation date is the unit value on the next valuation date.

Unit values are carried to 6 decimal places. The unit value of each subaccount of the Separate Account on a valuation date is determined at the end of that day.

NOT INVESTMENT FACTOR

The Net Investment Factor for each subaccount of the Separate Account is determined by the investment performance of the assets held by the subaccount during the valuation period. Each valuation will follow applicable law and accepted procedures. The Net Investment Factor is equal to item (D) below subtracted from the result of dividing the sum of items (A) and (B) by item (C) as defined below.

(A) The value of the assets in the subaccount on the current valuation date, including accrued net investment income and realized and unrealized capital gains and losses, but excluding the net value of any transactions during the current valuation period.

(B) The amount of any dividend (or, if applicable, any capital gain distribution) received by the subaccount if the "ex-dividend" date for shares of the Fund occurs during the current valuation period.

(C) The value of the assets in the subaccount as of the just prior valuation date, including accrued net investment income and realized and unrealized capital gains and losses, and including the net value of all transactions during the valuation period ending on that date.

(D) The sum of the following daily charges as shown on the Schedule Page, multiplied by the number of days in the current valuation period:

(1) the mortality and expense risk charge; and

(2) the charge, if any, for taxes and reserves for taxes on investment income, and realized and unrealized capital gains.

PART 6: LIFETIME BENEFITS

TRANSFERS

You may transfer all or a portion of this policy's value among one or more of the subaccounts of the Separate Account and the unloaned portion of the Guaranteed Interest Account. We reserve the right to limit the number of transfers you may make, however, you can make up to six transfers per contract year from subaccounts of the Separate Account and only one transfer per contract year from the unloaned portion of the Guaranteed Interest Account unless the Systematic Transfer Program is elected. Under that program, funds may be transferred automatically among the subaccounts on a monthly, quarterly, semiannual or annual basis. Unless we agree otherwise, the minimum initial and subsequent transfer amounts are $25 monthly, $75 quarterly, $150 semiannually or $300 annually. Except as otherwise provided under the Systematic Transfer Program, the amount that may be transferred from the Guaranteed Interest Account at any one time cannot exceed the higher of $1,000 or 25% of the value of the Guaranteed Interest Account.

Transfers may be made by written or telephone request. The maximum transfer charge is shown on the Schedule Page. There is no transfer charge for the Systematic Transfer Program. Any such charge will be deducted from the subaccounts from which the amounts are to be transferred in the same proportion as the amounts to be transferred bear to the total amount transferred. The value of each subaccount will be determined on the Valuation Date that coincides with the date of transfer.

LOANS

While this policy is in force, a loan may be obtained against this policy in any amount up to the available loan value. To obtain a loan, this policy must be properly assigned to us as security. We need no other collateral. We reserve the right not to allow loans of less than $500 unless the loans are to pay premiums on another policy issued by us.

The loan value is 90% of the result of subtracting the then applicable surrender charge from the then policy value. The "available loan value" is the loan value on the current day less any outstanding debt.

The amount of the loan will be added to the loaned portion of the Guaranteed Interest Account and subtracted from this policy's share of the subaccounts based on the allocation you request at the time of the loan. The total reduction will equal the amount added to the loaned portion of the Guaranteed Interest Account. Unless we agree otherwise, allocations to each subaccount must be expressed in whole percentages. If no allocation request is made, the amount subtracted from the share of each subaccount will be determined in the same manner as provided for monthly deductions.

Debt may be repaid at any time during the lifetime of the insured while this policy is in force. Such repayment, in excess of any outstanding accrued loan interest, will be applied to reduce the loaned portion of the Guaranteed Interest Account and will be transferred to the unloaned portion of the Guaranteed Interest Account to the extent that loaned amounts taken from such account have not previously been repaid. Otherwise, such balance will be transferred among the subaccounts you request upon repayment and, if no allocation request is made, we will use your most recent premium allocation schedule on file with us. Any debt repayment received by us during a grace period as described in Part 4 will be reduced to cover any overdue monthly deductions and only the balance applied to reduce the debt. Such balance will also be applied as described to reduce the loaned portion of the Guaranteed Interest Account

While there is any outstanding debt against this policy, any payments received by us for this policy will be applied directly to reduce the debt unless specified as a premium payment. Until the debt is fully repaid, additional debt repayments may be made at any time during the lifetime of the insured while this policy is in force.

Failure to repay a policy loan or to pay loan interest will not terminate this policy except as otherwise provided under Grace Period

and Lapse in Part 4 when the policy does not have sufficient remaining value to pay the monthly deductions, in which event, that grace period provision will apply.

LOAN INTEREST

Loans will bear interest at an effective annual rate equal to the loan interest rate shown on the Schedule Page and will be compounded daily. Interest will accrue on a daily basis from the date of the loan and is included as part of the debt under this policy. Loan interest will be due on each policy anniversary. If not paid when due, the outstanding accrued interest on that date will be charged as a loan against this policy.

CASH SURRENDER VALUE

The cash surrender value of this policy is the policy value as defined in Part 4 less any applicable surrender charge on the date of surrender and less any debt. The surrender charge for a full surrender is as stated on the Schedule Pages, or Revised Schedule Pages if there has been an increase in face amount.

FULL SURRENDER

You may fully surrender this policy for its cash surrender value by returning this policy to us at our VUL along with a written release and surrender of all claims under this policy signed by you and any assigns. You may do this at any time during the lifetime of the insured while this policy is in force. The written surrender must be in a form satisfactory to us and must include such tax withholding information as we may reasonably require. The surrender will be effective on the "date of surrender" which is the later of the dates on which we receive the returned policy and the written surrender. Upon full surrender, all insurance and any rider benefits provided under this policy will terminate. You may direct that we apply the surrender proceeds under any of the Payment Options described in Part 8.

PARTIAL SURRENDER

You may obtain a partial surrender of this policy by requesting that a part of this policy's cash surrender value be paid to you. You may do this at any time during the lifetime of the insured while this policy is in force with a written request signed by you and any assigns. We reserve the right to require that this policy first be returned to us before payment is made. A partial surrender will be effective on the date we receive the written request or, if required, the date we receive this policy if later. You may direct that we apply the surrender proceeds under any of the Payment Options described in Part 8.

A partial surrender will be denied if the resultant cash surrender value would be less than or equal to zero. We reserve the right not to allow partial surrenders if the resulting death benefit would be less than $25,000 or if the amount of the partial surrender is less than $500. We further reserve the right to require that the entire balance of a subaccount be surrendered and withdrawn if the share of this policy in the value of that subaccount would, immediately after a partial surrender, be less than $500.

Upon a partial surrender, the policy value will be reduced by the sum of the following:

(A) The partial surrender amount paid. This amount comes from a reduction in this policy's share in the value of each subaccount based on the allocation you request at the time of the partial

surrender. If no allocation request is made, the assessment to each subaccount will be made in the same manner as provided for monthly deductions.

(B) The partial surrender fee. The fee is the lesser of $25 and 2% of the partial surrender amount paid. The assessment to each subaccount will be made in the same manner as provided for the partial surrender amount paid.

(C) A partial surrender charge. This charge is equal to a pro-rata portion of the applicable surrender charge that would apply to a full surrender, determined by multiplying such applicable surrender charge by a fraction equal to the partial surrender amount payable divided by the result of subtracting the applicable surrender charge from the policy value. This amount is assessed against the subaccounts in the same manner as provided for the partial surrender amount paid.

The cash surrender value will be reduced by the partial surrender amount paid plus the partial surrender fee. The face amount of this policy will be reduced by the same amount as the policy value is reduced as described above. We will send you a Revised Schedule Page reflecting this change.

ADDITIONAL INSURANCE OPTION

While this policy is in force and subject to the terms of this provision, including our receipt of evidence satisfactory to us of the insured's then insurability, you have the option to purchase additional insurance on the same insured under the same plan of insurance as this policy without our assessment of any issue expense charge under the new policy. Except for our waiver of the issue expense charge, the new policy will be based on the same guaranteed rates and charges as are in effect for this plan on the Policy Date of this policy as adjusted for the insured's new attained age and change, if any, in risk classification. The new policy will only include such rider benefits as we may agree based on our rules and practices in effect on the Policy Date of the new policy. The amount of insurance under the new policy, when added to all other insurance with our company on the life of the insured, cannot exceed our total insurance amount limitations in effect on the Policy Date of the new policy.

To elect this option, you must file a written application with our VUL. It must be signed by you and the insured. We must also receive:

(A) Evidence that you have a satisfactory insurable interest in the life of the insured.

(B) Evidence, satisfactory to us, that the insured is then insurable under our established practice in the selection of risks for this plan of insurance, including the new amount applied for and rider benefits requested. Selection of risks includes health and non-health factors.

(C) Payment, while the insured is alive, of the full issue premium for the new policy. The payment must equal or exceed our minimum issue premium requirements in effect for this plan on the Policy Date of the new policy.

Any exclusions applicable to the new policy will be determined in accordance with our rules and practices in effect on the Policy Date of the new policy. The new policy will not be subject to any assignments or liens against this policy. The owner and the beneficiary under the new policy shall be as requested in the application for the new policy. Any subsequent changes will be governed by the printed provisions of the new policy.

The new policy will begin in effect as of the later of:

a. our approval of the application for the new policy;

b. payment of the full issue premium due on the new policy.

The Policy Date of the new policy will be as shown on the schedule pages of the new policy based on our rules and practices then in effect. The time periods for the suicide and contestability provisions in the new policy will be measured from the Policy Date of the new policy.

PART 7: DEATH BENEFITS

While, the policy is in force, you have the right to elect either of the two death benefit options as described below. The death benefit option shall be as elected in the original application unless later changed as provided below. If no option is elected, Death Benefit Option 1 shall apply.

DEATH BENEFIT OPTION 1 Under this option, during all policy years until the policy anniversary which follows the insured's 100th birthday, the death benefit is equal to the greater of (a) and (b) as defined below:

a. the policy's face amount on the date of death;

b. the minimum death benefit on the date of death as defined below.

DEATH BENEFIT OPTION 2 Under this option, during all policy years until the policy anniversary which follows the insured's 100th birthday, the death benefit is equal to the greater of (a) and (b) as defined below:

a. the policy's face amount on the date of death plus the policy value;

b. the minimum death benefit on the date of death as defined below.

MINIMUM DEATH BENEFIT The minimum death benefit is the policy value on the date of death of the insured increased by the applicable percentage from the table below, based on the insured's attained age at the beginning of the policy year in which the death occurs.

<TABLE>
<CAPTION>

Attained Age	Pct	Attained Age	Pct	Attained Age	Pct	Attained Age	Pct
Under 40	150%	53	64%	67	18%	81	5%
40	150%	54	57%	68	17%	82	5%
41	143%	55	50%	69	16%	83	5%
42	136%	56	46%	70	15%	84	5%
43	129%	57	42%	71	13%	85	5%

44	122%	58	38%	72	11%	86	5%
45	115%	59	34%	73	9%	87	5%
46	109%	60	30%	74	7%	88	5%
47	103%	61	28%	75	5%	89	5%
48	97%	62	26%	76	5%	90	5%
49	91%	63	24%	77	5%	91	4%
50	85%	64	22%	78	5%	92	3%
51	78%	65	20%	79	5%	93	2%
52	71%	66	19%	80	5%	94	1%
						95	0%
						Over 95	0%

</TABLE>

DEATH BENEFIT FOLLOWING INSURED'S AGE 100

After the policy anniversary which follows the insured's 100th birthday, the death benefit will equal the policy value.

HOW TO CHANGE THE DEATH BENEFIT OPTION

While this policy is in force, you may request in writing that the Death Benefit Option be changed from Option 1 to Option 2, or from Option 2 to Option 1. No evidence of insurability is required. If the request is to change from Option 1 to Option 2, the face amount will be decreased by the policy value and if the request is to change from Option 2 to Option 1, the face amount will be increased by the policy value. Any such change will be in effect on the Monthly Calculation Day coincident with or next following the day we approve the request.

REQUEST FOR AN INCREASE IN FACE AMOUNT

Anytime that this policy is in force, you may request an increase in its face amount. Unless we agree otherwise, the minimum such face amount increase is $25,000, and the increase will be effective on the first policy anniversary on or following the date that we approve the request. Such date will be shown as the issue date for such increase on the Revised Schedule Pages we send you reflecting the change. We reserve the right to limit increases in face amount. All requests to increase the face amount must be applied for on a supplemental application and will be subject to evidence of the insured's insurability satisfactory to us. The insured must be alive on the issue date, and you must also pay to us in advance such issue premium for the increase as we may require according to our published rules then in effect. If no issue premium is required, the increase will not take effect unless the cash surrender value on the issue date at least equals the monthly deduction for the total combined face amount. The Issue Expense Charge for Face Amount increases is as stated on the Schedule Page.

We will send you Revised Schedule Pages reflecting the change. We reserve the right to further require that the policy be returned to us so that we may incorporate the change.

RIGHT TO CANCEL FACE AMOUNT INCREASES

You have the right to cancel any increase in the face amount provided by us under this policy pursuant to your request, within a limited time as stated below. The increase in face amount may be cancelled by returning the policy to us at the following address:

Phoenix Home Life Mutual Insurance Company
Variable and Universal Life Administration
P.O. Box 942
Greenfield, Massachusetts 01302-0942

To cancel, you must return the policy, including the Revised Schedule Pages, before the latest of:

1. 10 days after the new Revised Schedule Page showing such increase in the face amount is delivered to you; or

2. 10 days after a Notice of Right to Cancel is delivered to you; or

3. 45 days after Part 1 of the supplementary

application for such increased face amount is signed.

Upon any such cancellation, we will refund the higher of any paid premium required by us for the increase or the sum of any monthly deductions and any other fees and charges made under this policy for the increase in face amount.

REQUEST FOR A DECREASE IN FACE AMOUNT

You may request a decrease in face amount at any time after the first policy year. Unless we agree otherwise, the decrease requested must at least equal $10,000 and the face amount remaining after the decrease must at least equal $25,000. All requests to decrease the face amount must be in writing and will be effective on the first Monthly Calculation Day following the date we approve the request. We reserve the right to require that this policy first be returned to us before the decrease is made. Upon a decrease in face amount, a partial surrender charge will be deducted from the policy value based on the amount of the decrease. The charge will equal the applicable surrender charge that would then apply to a full surrender multiplied by the result of dividing the decrease in face amount by the face amount of the policy before the decrease. We will send you a Revised Schedule Page reflecting the change.

DEATH PROCEEDS

Upon receipt of due proof at our VUL that the insured died while this policy is in force, we will pay the death proceeds of this policy. The death proceeds equal the death benefit on the date of death, with the following adjustments;

(A) We will deduct any debt outstanding against this policy.

(B) We will deduct any monthly deductions to and including the policy month of death not already made.

(C) We will add any premiums received by us after the Monthly Calculation Day just prior to the date of death and on or before the date of death.

INTEREST ON DEATH PROCEEDS

We will pay interest on any death proceeds from the date of the insured's death to the date of payment. The amount of interest will be the same as would be paid were the death proceeds left for that period of time to earn interest under Payment Option 2.

THE BENEFICIARY

Unless another payment option is elected as described in Part 8, any death proceeds that become payable will be paid in equal shares to such beneficiaries living at the death of the insured as stated in the application for this policy or as later changed. Payments will be made successively in the following order:

a. Primary beneficiaries.

b. Contingent beneficiaries, if any, provided beneficiary is living at the death of the insured.

c. You or your executor or administrator, provided no primary or contingent beneficiary is living at the death of the insured.

Unless otherwise stated the relationship of a beneficiary is the relationship to the insured.

HOW TO CHANGE THE BENEFICIARY

You may change the beneficiary under this policy by written notice signed by you and filed with us at our VUL. When we receive it, the change will relate back and take effect as of the date it was signed. However, the change will be subject to any payments made or actions taken by us before we received the notice at our VUL

PART 8: PAYMENT OPTIONS

WHO MAY ELECT PAYMENT OPTIONS

The death benefit of this policy will be paid in one sum unless otherwise provided. As an alternative to payment in one sum as provided under Option 1, any surrender or death benefit that becomes payable under an account may be applied under one or more of the alternative income payment options as described in this part or such other payment options as may then be currently available for the policy.

Our consent is required for the election of an income payment option by a fiduciary or any entity other than a natural person. Our consent is also required for elections by any assigns or an owner other than the insured if the owner has been changed. You may designate or change one or more beneficiaries who will be the payee or payees under the option elected. You may only do this during the lifetime of the insured. For death proceeds, if no election is in effect when the death benefit becomes payable, the beneficiary may elect a payment option.

Unless we agree otherwise, all payments under any option chosen will be made to the designated payee or to his executor or administrator. We may require proof of age of any payee or payees on whose life payments depend as well as proof of the continued survival of any such payee(s).

HOW TO ELECT A PAYMENT OPTION

The election of an income payment option must be in a written form satisfactory to us. Payments may be made on an annual, semiannual, quarterly, or monthly basis provided that each installment will at least equal $25. We also require that at least $1,000 be applied under any income option chosen.

PAYMENT OPTIONS

This section provides a brief description of the various payment options that are available. In Part 9 you will find tables illustrating the guaranteed installment amount provided by several of the options described in this section. The amount shown for Options 4, 5, and 7 are the minimum monthly payments for each $1,000 applied. The actual payments will be based on the monthly payment rates we are using when the first payment is due. They will not be less than shown in the tables.

Option 1 - Payment in one sum

Option 2 - Left to earn interest

We pay interest during the payee's lifetime on the amount left with us under this option as a principal sum. We guarantee that at least one of the versions of this option will provide interest at a rate of at least 3% per year.

Option 3 - Payments for a specific period

Equal income installments are paid for a specified period of years whether the payee lives or dies. The first payment will be on the date of settlement. The Option 3 Table shows the guaranteed amount of each installment for monthly and annual payment frequencies. The table assumes an interest rate of 3% per year on the unpaid balance. The actual interest rate is guaranteed not to be less than this minimum rate.

Option 4 - Life annuity with specified period certain

Equal installments are paid until the later of:

(A) The death of the payee.

(B) The end of the period certain.

The first payment will be on the date of settlement. The period certain must be chosen at the time this option is elected. The periods certain that may be chosen are as follows:

(A) Ten years

(B) Twenty years

(C) Until the installments paid refund the amount applied under this option. If the payee is not living when the final payment falls due, that payment will be

limited to the amount which needs to be added to the payments already made to equal the amount applied under this option.

If, for the age of the payee, a period certain is chosen that is shorter than another period certain paying the same installment amount, We will deem the longer period certain as having been elected. The life annuity provided under this option is calculated using an interest rate of 3-3/8%, except that any life annuity providing a period certain of twenty years or more is calculated using an interest rate of 3-1/4%.

Option 5 - Life Annuity

Equal installments are paid only during the lifetime of the payee. The first payment will be on the date of settlement. Any life annuity as may be provided under this option is calculated using an interest rate of 3-1/2%.

Option 6 - Payments of specified amount

Equal installments of a specified amount, out of the principal sum and interest on that sum, are paid until the principal sum remaining is less than the amount of the installment. When that happens, the principal sum remaining with accrued interest will be paid as a final payment. The first payment will be on the date of settlement. The payments will include interest on the principal sum remaining at a rate guaranteed to at least equal 3% per year. This interest will be credited at the end of each year. If the amount of interest credited at the end of a year exceeds the income payments made in the last 12 months, that excess will be paid in one sum on the date credited.

Option 7 - Joint survivorship annuity with 10-year period certain

The first payment will be on the date of settlement. Equal income installments are paid until the latest of:

(A) The end of the 10-year period certain.

(B) The death of the insured.

(C) The death of the other named annuitant.

The other annuitant must be named at the time this option is elected and cannot later be changed. That annuitant must have an adjusted age as defined in Part 9 of at least 40. The joint survivorship annuity provided under this option is calculated by using an interest rate of 3-3/8%.

We may offer other payment options or alternative versions of the options listed in the above section.

ADDITIONAL INTEREST In addition to:

(A) the interest of 3% per year guaranteed on the principal sum remaining with Us under Options 2 or 6;

and

(B) the interest of 3% per year included in the installments payable under Option 3.

We will pay or credit at the end of each year such additional interest as we may declare.

PART 9: TABLES OF PAYMENT OPTION AMOUNTS

The installment amounts shown in the tables that follow are shown for each $1,000 applied. Amounts for payment frequencies, periods or ages not shown will be furnished upon request. Under Options 4 and 5, the installment amount for younger ages than shown will be the same as for the first age shown and for older ages than shown it will be the same amount as for the last age shown.

The term "age" as used in the tables refers to the adjusted age. Under Options 4 and 5, the adjusted age is defined as follows:

(A) For Surrender Values, the age of the payee on the payee's birthday nearest to the Policy Anniversary nearest the date of surrender.

(B) For death proceeds, the age of the payee on the payee's birthday nearest the effective date of the payment option elected.

Under Option 7, the adjusted age is the age on the birthday nearest to the policy anniversary nearest the date of surrender.

OPTION 3 - PAYMENTS FOR A SPECIFIED PERIOD

<TABLE>

Number of Years	5	6	7	8	9	10	11	12	13	14	15
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Annual Installments	$211.99	179.22	155.80	138.31	124.69	113.82	104.93	97.54	91.29	85.95	81.33
Mo. Installments	$17.91	15.14	13.16	11.68	10.53	9.61	8.86	8.24	7.71	7.26	6.87

	16	17	18	19	20	25	30
Annual Installments	77.29	73.74	70.59	67.78	65.26	55.76	49.53
Mo. Installments	6.53	6.23	5.96	5.73	5.51	4.71	

*OPTION 4 -LIFE ANNUITY WITH SPECIFIED PERIOD CERTAIN

Age of Payee	Installment Refund		10 Years Certain		20 Years Certain		Age of Payee	Installment Refund		10 Years Certain		20 Years Certain	
	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female	Male	Female
10	$3.08	$3.03	$3.08	$2.99	$3.00	$2.94	50	$4.36	$4.12	$4.50	$4.10	$4.28	$3.99
15	3.14	3.09	3.15	3.04	3.07	3.00	55	4.76	4.47	4.95	4.47	4.61	4.31
20	3.22	3.16	3.24	3.11	3.15	3.07	50	5.28	4.93	5.54	4.96	4.97	4.67
25	3.33	3.24	3.34	3.20	3.25	3.15	65	5.97	5.54	6.30	5.63	5.29	5.06
30	3.45	3.35	3.47	3.30	3.38	3.25	70	6.91	6.39	7.24	6.50	5.43	5.31
35	3.61	3.48	3.64	3.43	3.55	3.38	75	8.21	7.57	8.26	7.56	5.44	5.40
40	3.80	3.64	3.86	3.60	3.74	3.54	50	10.04	9.26	9.12	8.60	5.46	5.46
45	4.05	3.85	4.14	3.82	3.99	3.74	85	12.81	11.68	9.80	9.31	5.46	5.46

</TABLE>

*OPTION 5 - LIFE ANNUITY

Age of Payee	Male	Female	Age of Payee	Male	Female
10	3.17	3.12	50	4.62	4.28
15	3.24	3.18	55	5.12	4.89
20	3.32	3.25	60	5.79	5.24

25	3.42	3.34	65	6.75	6.04
30	3.56	3.44	70	8.15	7.22
35	3.73	3.58	75	10.26	9.03
40	3.95	3.75	80	13.54	11.88
45	4.24	3.98	85	18.72	16.54

* OPTION 7 - JOINT SURVIVORSHIP ANNUITY WITH 10-YEAR PERIOD CERTAIN

<TABLE>
<CAPTION>

Age of Other Annuitant	Age of Insured			Age of Other Annuitant	Age of Insured		
	Male				Male		
F	55	60	65	F	55	60	65
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
40	3.62	3.54	3.65	60	4.43	4.64	4.82
45	3.80	3.93	3.86	65	4.61	4.93	5.23
50	4.00	4.07	4.12	70	4.75	5.18	5.83
55	4.22	4.34	4.44	75	4.86	5.35	5.96

Age of Other Annuitant	Age of Insured			Age of Other Annuitant	Age of Insured		
	Female				Female		
M	55	60	65	M	55	60	65
40	3.72	3.77	3.80	60	4.34	4.64	4.93
45	3.89	3.97	4.03	65	4.44	4.82	5.23
50	4.06	4.19	4.31	70	4.50	4.95	5.48
55	4.22	4.43	4.61	75	4.54	5.03	5.65

* Minimum monthly income for each $1,000 applied.

</TABLE>

FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

THE DEATH BENEFIT AND OTHER VALUES PROVIDED UNDER THIS POLICY ARE BASED ON THE RATES OF INTEREST CREDITED ON ANY AMOUNTS ALLOCATED TO THE GUARANTEED INTEREST ACCOUNT AND THE INVESTMENT EXPERIENCE OF THE SUBACCOUNTS WITHIN OUR SEPARATE ACCOUNT TO WHICH YOUR PREMIUMS ARE ALLOCATED. THUS, THE DEATH BENEFIT AND OTHER VALUES MAY INCREASE OR DECREASE IN AMOUNT OR DURATION. SEE PART 7 FOR A DESCRIPTION OF HOW THE DEATH BENEFIT IS DETERMINED.

ELIGIBLE FOR ANNUAL DIVIDENDS

POLICY TERM RIDER

This rider is a part of the policy to which it is attached if it is listed under the Rider Schedule on the Schedule Pages of the policy. Except as stated in this rider, it is subject to all of the provisions of the policy.

POLICY NUMBER: 2 000 000

INSURED: John M. Doe

INITIAL RIDER INSURANCE AMOUNT: $100,000

INSURANCE INCREASE: 0

INSURANCE INCREASE EXPIRY DATE: NA

RIDER DATE OF ISSUE: October 1, 1999

DEFINITIONS

RIDER ANNIVERSARY. The anniversary of the Rider Date of Issue.

TOTAL RIDER INSURANCE AMOUNT. The Total Rider Insurance Amount is equal to the Initial Rider Insurance Amount plus any Insurance Increases.

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 to the beneficiary of the policy.

The Rider Death Benefit is equal to the Total Rider Insurance Amount minus an amount, not less than zero, equal to either of the following depending on the death benefit option in effect:

- o the policy's minimum death benefit, as described in Part 7 of the policy, minus the policy's face amount if the policy's death benefit option is Option 1; or
- o the policy's minimum death benefit minus the sum of the policy's face amount and the policy's Policy Value if the policy's death benefit is Option 2.

SUICIDE EXCLUSION

If within two years from the Rider Date of Issue (or two years from any reinstatement, if applicable) and provided this rider is then in effect the

Insured dies by suicide, whether sane or insane, the amount We pay under this rider will be limited to the cost of insurance charges paid for this rider.

CONTESTABILITY

We cannot contest the validity of this rider after it has been in effect during the Insured's lifetime for two years from the Rider Date of Issue (or two years from any reinstatement, if applicable).

TYPES OF INSURANCE INCREASES

Subject to the limitations stated below, if the Increase Factor is not 0, the Total Rider Insurance Amount will increase as follows:

PREMIUMS PAID INCREASE

If the Increase Factor is expressed as "Premiums Paid", then the amount of each Insurance Increase will be equal to the premiums paid during the most recent Policy Month, less any amounts refunded to comply with the policy's Total Premium Limit. The Insurance Increase will occur on the first Monthly Calculation Day on or following premium receipt as long as this rider is in effect

PERCENTAGE INCREASE

If the Increase Factor is a percent, then the amount of the Insurance Increase will be equal to the Increase Factor multiplied by the sum of the previous year's Total Rider Insurance Amount and the policy's face amount. The Insurance Increase will occur on each Rider Anniversary that this rider is in effect.

DOLLAR INCREASE

If the Increase Factor is a dollar amount, then the amount of the Insurance Increase will be equal to the applicable dollar amount. The Insurance Increase will occur on each Rider Anniversary that this rider is in effect.

VARYING SCHEDULE INCREASES

If the Increase Factor is expressed as "Scheduled", then the amount of the Insurance Increase will be as shown in the schedule attached to this rider. The Insurance Increase as shown on the attached schedule will occur on each Rider Anniversary that this rider is in effect.

INSURANCE INCREASE LIMITATIONS

The Insurance Increases will be subject to the following limitations:

- o Insurance Increases will not occur after the Increase Expiry Date;
- o The total of all Insurance Increases cannot exceed the policy's initial face amount plus the Initial Rider Insurance Amount or, if less, $5,000,000;
- o You may, by Written Request, decrease, but not increase, the applicable Insurance Increase on any Rider Anniversary;

- o If the Increase Factor is decreased for Percentage 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;
- o You cannot change the type of Insurance Increase;
- o Insurance Increases will no longer be provided following the first of any of the following to occur:

    1. a partial surrender of cash surrender value;
    2. a requested policy face amount decrease;
    3. a requested decrease in the Total Rider Insurance Amount.

PARTIAL SURRENDERS OF CASH SURRENDER VALUE AND FACE AMOUNT DECREASES

While this rider is in effect, the provisions entitled "Partial Surrender" in Part 6 of the policy and "Request for a Decrease in Face Amount" in Part 7 of the policy shall be amended to provide that requests for a partial surrender of cash surrender value or requested face amount decreases under the Basic Policy will first reduce the Total Rider Insurance Amount. The Policy Value and the Total Rider Insurance Amount will each be reduced for a partial surrender of cash surrender value by the amount of the partial surrender plus the partial surrender fee. This fee is described on the policy's Schedule Pages. Partial surrender charges will not apply for either a partial surrender of cash surrender value or a requested face amount as long as only the Total Rider Insurance Amount is being reduced.

To the extent such partial surrenders of cash surrender value or requested face amount decreases reduce the Total Rider Insurance Amount to zero, any additional partial surrender of cash surrender value or requested face amount decrease will reduce the policy face amount and Policy Value in accordance with the regular non-amended terms of such provisions. Any applicable partial surrender charge will be applied according to such provisions.

After such partial surrender of cash surrender value or requested face amount decrease no Insurance Increases will thereafter be provided.

TOTAL RIDER INSURANCE AMOUNT DECREASES

You may, by Written Request, decrease the Total Rider Insurance Amount. No Insurance Increases will thereafter be provided.

MONTHLY CHARGE

The cost of insurance rate is based on the Insured's age nearest birthday on the Rider Date of Issue, risk class, sex, and duration from such Rider Date of Issue. The rate used in computing the cost of insurance is obtained from the Table of Guaranteed Maximum Cost of Insurance Rates attached to this rider, or such lower rate as We may declare. Any new schedule of rates will be determined by Us based on factors which will be uniform by class without regard to changes in the health of the Insured after the Rider Date of Issue, and based on Our future mortality, expense, lapse and investment expectations.

The Monthly Charge for this rider is equal to the monthly Cost of Insurance rate for the Insured multiplied by the Rider Death Benefit. The Monthly Charge for each month of the first year that this rider is in effect is shown on the policy's Schedule Pages. The Monthly Charge for the rider is deducted from the Policy Value as part of the monthly deduction for the policy.

TERMINATION OF THIS RIDER

This rider and all insurance under it will terminate on the earliest of the following dates:

1. the Insured's Age 100,

2. the date of surrender or lapse of the policy;

3. the date of payment of the Rider Death Benefit;

4. the date, if any, that the Total Rider Insurance Amount first equals zero;

5. the first Monthly Calculation Day following Our receipt at Our Main Administrative Office from You of a Written Request to cancel this rider.

Phoenix Home Life Mutual Insurance Company
/s/ John H. Beers

Secretary

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
PER $1,000 OF RIDER DEATH BENEFIT

Attained	Male Advantage	Male Standard	Female Advantage	Female Standard

Age	Classes	Class	Classes	Class
---	-------	-----	-------	-----
18	0.0001958	0.0002425	0.0001417	0.0001533
19	0.0002008	0.0002508	0.0001442	0.0001567
20	0.0002025	0.0002550	0.0001467	0.0001592
21	0.0002017	0.0002567	0.0001475	0.0001608
22	0.0001992	0.0002542	0.0001492	0.0001633
23	0.0001967	0.0002508	0.0001500	0.0001650
24	0.0001933	0.0002467	0.0001525	0.0001683
25	0.0001892	0.0002408	0.0001533	0.0001700
26	0.0001858	0.0002358	0.0001558	0.0001742
27	0.0001842	0.0002342	0.0001575	0.0001775
28	0.0001825	0.0002325	0.0001600	0.0001808
29	0.0001825	0.0002342	0.0001625	0.0001858
30	0.0001825	0.0002375	0.0001658	0.0001917
31	0.0001850	0.0002433	0.0001683	0.0001967
32	0.0001875	0.0002492	0.0001717	0.0002025
33	0.0001917	0.0002583	0.0001750	0.0002083
34	0.0001967	0.0002692	0.0001808	0.0002175
35	0.0002033	0.0002850	0.0001850	0.0002242
36	0.0002100	0.0003042	0.0001925	0.0002367
37	0.0002192	0.0003292	0.0002017	0.0002525
38	0.0002292	0.0003575	0.0002117	0.0002700
39	0.0002408	0.0003900	0.0002233	0.0002958
40	0.0002533	0.0004267	0.0002358	0.0003250
41	0.0002683	0.0004700	0.0002508	0.0003608
42	0.0002875	0.0005150	0.0002658	0.0003942
43	0.0003100	0.0005658	0.0002842	0.0004292
44	0.0003325	0.0006183	0.0003033	0.0004633
45	0.0003600	0.0006792	0.0003242	0.0004992
46	0.0003892	0.0007400	0.0003458	0.0005367
47	0.0004200	0.0008058	0.0003692	0.0005750
48	0.0004542	0.0008750	0.0003958	0.0006150
49	0.0004917	0.0009533	0.0004225	0.0006583
50	0.0005317	0.0010358	0.0004542	0.0007083
51	0.0005800	0.0011308	0.0004875	0.0007583
52	0.0006350	0.0012375	0.0005258	0.0008150
53	0.0006967	0.0013583	0.0005700	0.0008808
54	0.0007683	0.0014950	0.0006150	0.0009483
55	0.0008475	0.0016400	0.0006642	0.0010183

Attained Age	Male Advantage Classes	Male Standard Class	Female Advantage Classes	Female Standard Class
---	-------	-----	-------	-----
56	0.0009350	0.0017975	0.0007142	0.0010892
57	0.0010283	0.0019600	0.0007642	0.0011558
58	0.0011292	0.0021333	0.0008117	0.0012192
59	0.0012425	0.0023133	0.0008625	0.0012842
60	0.0013692	0.0025125	0.0009217	0.0013550
61	0.0015100	0.0027367	0.0009925	0.0014475
62	0.0016708	0.0029892	0.0010808	0.0015592
63	0.0018533	0.0032750	0.0011925	0.0017092
64	0.0020608	0.0035900	0.0013250	0.0018775
65	0.0022892	0.0039317	0.0014683	0.0020658
66	0.0025350	0.0042867	0.0016217	0.0022525
67	0.0028017	0.0046592	0.0017775	0.0024458
68	0.0030875	0.0050433	0.0019350	0.0026217
69	0.0033992	0.0054517	0.0021025	0.0028192
70	0.0037517	0.0059017	0.0022967	0.0030283
71	0.0042150	0.0064017	0.0025283	0.0032992
72	0.0046108	0.0069692	0.0028158	0.0036350
73	0.0051392	0.0076083	0.0031658	0.0040442
74	0.0057333	0.0083050	0.0035775	0.0045217
75	0.0063700	0.0090750	0.0040433	0.0050525
76	0.0070483	0.0098692	0.0045542	0.0056250
77	0.0077608	0.0106733	0.0051033	0.0062250
78	0.0085008	0.0114733	0.0056908	0.0068500
79	0.0092867	0.0122950	0.0063325	0.0075192
80	0.0101475	0.0131725	0.0070550	0.0082617
81	0.0111067	0.0141275	0.0078825	0.0091000
82	0.0121900	0.0151883	0.0088392	0.0100575
83	0.0134108	0.0163617	0.0099408	0.0111442
84	0.0147450	0.0176033	0.0111617	0.0124208
85	0.0161633	0.0188717	0.0124992	0.0136958
86	0.0176367	0.0201258	0.0139292	0.0151442
87	0.0191525	0.0213483	0.0154600	0.0165392
88	0.0206800	0.0226817	0.0170742	0.0181167
89	0.0222400	0.0239983	0.0187967	0.0196158
90	0.0238542	0.0253167	0.0206258	0.0213425
91	0.0255492	0.0266633	0.0225958	0.0231833
92	0.0273817	0.0280942	0.0247650	0.0251917

93	0.0294267	0.0299325	0.0272350	0.0274683
94	0.0320292	0.0323000	0.0302583	0.0302583
95	0.0357458	0.0357458	0.0343767	0.0343767
96	0.0416600	0.0416600	0.0407050	0.0407050
97	0.0520217	0.0520217	0.0514550	0.0514550
98	0.0712808	0.0712808	0.0710508	0.0710508
99	0.0833333	0.0833333	0.0833333	0.0833333

EXHIBIT 1A(10)(b)

APPLICATION

<TABLE>
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[logo]PHOENIX | Phoenix Home Life Mutual Insurance Company
100 Bright Meadow Boulevard
PO Box 1900
Enfield CT 06083-1900 | APPLICATION FOR LIFE INSURANCE

SECTION I - PROPOSED INSURED

Print Name as it is to appear on policy (First, Middle, Last) | Sex / / Male / /Female | Birthdate (Month, Day, Year)

Birthplace (State or Country) | United States Citizen / / Yes / / No | Social Security Number

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Home Telephone Number ( ) | Business Telephone Number (include Extension) ( ) ext. | Driver's License Number (Include State)

Home Address (Include Street, Apt. Number, City, State, and Zip Code)

Give Prior Address if at address less than 2 years (Include Street, Apt. Number, City, State, and Zip Code)

Current Occupation and Duties | Employer | Length of Employment

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Business Address (Include Street, Apt. Number, City, State, and Zip Code)

SECTION II - OWNERSHIP

/ / A. Insured

/ / B. Successive Owners OR / / Owners Jointly

/ / C. Corporation its successors or assigns (Include state of incorporation)

/ / D. Partnership (Include Name of all Partners - if partnership is limited, indicate which partners are general partners)

/ / E. Sole Proprietorship (Include Name of Sole Proprietor)

/ / F. Trust (Include Name and Date of Trust, Name of Trustee(s) and of Grantor)

IF OWNER IS OTHER THAN PROPOSED INSURED, give Owner's name, Mailing Address, Relationship to Proposed Insured, and Social Security Number or Tax Identification Number:

Name: ____

____

Address: ____

Social Security or Tax I.D. Number ______________ Relationship: ______________ Date of Birth ________

CONTINGENT OWNER

Name: ____ Date of Birth ________

Relationship: ____

ULTIMATE OWNER, Check one. If none checked, insured will be ultimate owner.
/ / Insured / / Executor or administrator of the survivor of the primary and contingent owners

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Send premium notices to: (in addition to owner)
/ / Proposed Insured: / / Home Address / / Business Address
/ / Other (Name and Address)

Confirm Statements and Proxies (in addition to owner)
/ / Insured / / Other ____

SECTION III - BENEFICIARY FOR THE PROPOSED INSURED

Primary Beneficiary | Relationship to Proposed Insured | Date of Birth (If Available) | Social Security No. (If known)

Contingent Beneficiary | Relationship to Proposed Insured | Date of Birth (If Available) | Social Security No. (If known)

Trust
/ / Trust under insured's will
/ / Inter vivos - Provide name of Trustee ____ Date of Trust ____________

A beneficiary to qualify for payment must be living: (Check A or B, otherwise A will apply)
/ / A. at the Proposed Insured's death.
/ / B. on the 30th day after the date of the Proposed Insured's death.

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SECTION IV - COVERAGE APPLIED FOR

Plan of Insurance	For Proposed Insured's Ages 18 Years and Older ONLY	Basic Policy Amount
	/ / Smoker / / Nonsmoker / / Neversmoke	$

SECTION V - RIDERS AND FEATURES FOR TRADITIONAL PLANS OF INSURANCE

/ / Accidental Death Benefit
/ / Disability Waiver of Premium on Insured
/ / Conditional Exchange
/ / Guaranteed Renewability Rider
/ / Purchase Protector ______________ units
/ / Family Protection
/ / Children's Protection
/ / Living Benefit Rider
/ / Other __________________________________

Additional Death Benefit Riders:
PITR $_____________
Other Rider Name______________ Amount $_______________

/ / PAPOR (check one)
/ / A-Flexible / / B-Flexible with Option term
Number of years payable _____________________
Intended premium payments for the first 7 years:

Year 1	_________________	Year 5	_________________
Year 2	_________________	Year 6	_________________
Year 3	_________________	Year 7	_________________
Year 4	_________________	MAXIMUM AMOUNT $	_________________

Dividend Option

/ / Optionterm
Optionterm Death Benefit $_____________________________

Premium Paying Coverage / / Yes / / No OR
% of Increase ____
/ / Accumulate at Interest
/ / Paid-up Additional Insurance (PUA)
/ / One Year Term with Balanced to:
/ / Cash / / PUA / / ACCUM
/ / Reduce Premium
/ / Cash
/ / Other ____

Automatic Premium Loan, if applicable (If none checked "Yes" will apply.)
/ / Yes / / No

Policy Loan Interest Rate, if applicable (If none checked, "Variable" will apply.)
/ / Variable / / Fixed

Total Insurance Face Amount (Total of all shaded areas)
$ ____________________________________

SECTION VI - RIDERS AND FEATURES FOR VARIABLE OR UNIVERSAL PLANS OF INSURANCE

/ / Disability Payment of a specified Annual Premium Amount.
Annual Amount $______________________________
/ / Accidental Death Benefit
/ / Enhanced Flex Edge (Guaranteed Death Benefit)
/ / Age 70 / / Age 80 / / Age 95
/ / Other Insured Person Rider (VistaFlex ONLY)
/ / Guaranteed Insurability Option Rider (VistaFlex and UNIVISTA ONLY) Amount $___________________________________

Death Benefit Option (check one): If none checked Option 1 will apply.
/ / Option 1 - Level Face Amount
/ / Option 2 - Increasing Face Amount
/ / Living Benefit Rider
/ / Purchase Protector___________________units
/ / Other ____

First Year Anticipated, Billed Premium (Excluding 1035 Exchange, Lump Sum Funds, etc.) Subsequent Planned Annual Premium

Sub-Account Allocation Do Not Use Fractional Percentages. (Must total 100%)

_____ % Growth	_____ % Total Return	_____ % GIA	_____ % Other
_____ % International	_____ % Balanced	_____ % Strategic Theme	_____ % Other
_____ % Money Market	_____ % Multi-Sector	_____ % Other	_____ % Other

TEMPORARY MONEY MARKET ALLOCATION / / Yes / / No If yes, I elect to temporarily allocate my premiums to the Money Market sub-account until termination of the Right to Cancel period as stated in the policy. (Yes will apply to all states which require Temporary Money Market).

Telephone Transfers/Exchanges
/ / Yes / / No Telephone transfers/and changes in payment allocation are subject to the terms of the prospectus. If you check the "yes" box, telephone orders will be accepted from you and your registered representative and you agree that, because we cannot verify the authenticity of telephone instructions, we will not be liable for any loss caused by our acting on telephone instructions, unless caused by our gross negligence.

SECTION VII - MODE OF PREMIUM PAYMENT

/ / Annual / / PCS (Phoenix Check-O-Matic Service) / / Quarterly / / Semi-Annual / / Monthly (Variable Life Insurance only)
Multiple Billing Option - Give # or Details ____

/ / List Bill / / EICS / / Salary Allotment / / Pension / / Money Purchase Pension
/ / Other ____

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SECTION VIII - EXISTING LIFE INSURANCE FOR THE PROPOSED INSURED

/ / YES / / NO With this policy, do you plan to replace (in whole or in part, now or in the future) any existing insurance or annuity in force?

/ / YES / / NO Do you plan to borrow or otherwise use values from an existing insurance policy or annuity to pay any initial or subsequent premium(s) for this policy?

For all Yes answers above, please provide the following information.

COMPANY	INSURED	YEAR ISSUED	POLICY NUMBER	AMOUNT	PERSONAL/BUSINESS
				$	/ / / /
				$	/ / / /
				$	/ / / /

Describe all additional coverage in force for proposed insured. Include individual and group. If none, write none.

COMPANY	YEAR ISSUED	POLICY NUMBER	AMOUNT	PERSONAL/BUSINESS
			$	/ / / /
			$	/ / / /
			$	/ / / /

Total Accidental Death Benefit Amount $__________________

SECTION IX - ADDITIONAL INFORMATION REGARDING THE PROPOSED INSURED

Proposed Insured's Earned Income Independent Income Net Worth

YES NO
/ / / / 1. Have you smoked any cigarettes in the past 12 months?

/ / / / 2. Have you used tobacco or nicotine products in any form in the past 12 months?

/ / / / 3. Have you used tobacco or nicotine products in any form in the past 15 years?

/ / / / 4. Have you ever applied for life, accident, or health insurance and been declined, postponed, or been offered a policy differing in plan, amount or premium rate from that applied for? (If "Yes", give date, company and reason).

/ / / / 5. Are you negotiating for other insurance? (If "Yes", name companies and total amount to be placed in force.)

/ / / / 6. Do you intend to live or travel outside the United States or Canada? (If "Yes", state where and for how long).

/ / / / 7. Have you flown during the past three years as a pilot, student pilot or crew member? (If "Yes", complete Aviation Questionnaire, form FN 7).

/ / / / 8. Have you participated in the past 3 years or plan to engage in any hazardous activity such as motor vehicle, motorcycle or motorboat racing, parachute jumping, skin or scuba diving or other underwater activity, hang gliding or other hazardous avocation? (If "Yes", complete Avocation Questionnaire).

/ / / / 9. Have you in the past three years been the driver of a motor vehicle involved in an accident, or charged with a moving violation of any motor vehicle law, or had your driver's license suspended or revoked?

Give full details for all "Yes" answers.

SECTION X - COMPLETE FOR INSURED IF TEMPORARY INSURANCE IS REQUESTED

If either of the following questions are answered "Yes" or left blank, no agent or broker is authorized to accept money and a Temporary Insurance Agreement MAY NOT be issued, and no coverage will take effect.

Have you:
/ / Yes / / No a. Within the past two years been treated for heart disease, stroke, or cancer or had such treatment recommended?
/ / Yes / / No b. Been advised within the past 60 days by a physician or other practitioner to have any diagnostic test or

surgery not yet performed?

FOR HOME OFFICE OR ADMINISTRATIVE OFFICE USE ONLY

Minor Correction. (No change will be made in amount, amount of premium, age at issue, class, plan or benefits unless agreed to in writing.)

SECTION XI - MEDICAL HISTORY OF PROPOSED INSURED (If Proposed Insured is Less Than Age 15, Questions Are To Be Answered By The Parent)

Height Weight Has Your Weight Decreased by 10 or More Pounds In The Past 2 Years? If "yes," how much?____________ lbs. / / Yes / / No

Name(s) and Address(s) of Personal Physician(s) or Health Care Facility(s). / / None

Date and Reason for Last Consultation:

Did Your Mother, Father or Any Sibling Die Prior To The Age Of 60?
/ / Yes / / No If "yes", give cause.

YES NO

Have you within the past 10 years been treated for or had any indication of:

/ / / / 1. Heart disease, abnormal heart rhythm, heart murmur, chest pain, angina, high blood pressure, or other disorder of the heart or blood vessels?

/ / / / 2. Skin disease, cancer, tumor, anemia or blood or lymph gland disorder?

/ / / / 3. Epilepsy, fainting spells, stroke, nervous or mental condition, paralysis or any other abnormality of the brain or nervous system?

/ / / / 4. Colitis or Crohn's disease, ulcer, hepatitis, liver or digestive disorder?

/ / / / 5. Asthma, shortness of breath, emphysema, or other lung disorder?

/ / / / 6. Diabetes or elevated blood sugar, bladder, kidney or other urinary disorder?

/ / / / 7. Arthritis, or any other disorder of the back, spine, neck or joints?

In the past 5 years, have you:

/ / / / 8. Had an electrocardiogram, x-ray, or blood, urine or other medical tests?

/ / / / 9. Been advised to have any diagnostic test, hospitalization or surgery that was not completed?

/ / / / 10. Other than noted above, seen a doctor, counselor, therapist or had any illness, injury or surgery?

/ / / / 11. Have you ever been diagnosed or treated by a medical professional for Acquired Immune Deficiency Syndrome (AIDS) or AIDS Related Complex (ARC)?

/ / / / 12. Are you currently taking any medication, treatment, therapy or under medical observation?

/ / / / 13. During the past 10 years, have you used narcotics, amphetamines, cocaine or any prescription drug except in accordance with a physician's instructions?

/ / / / 14. During the past 10 years, have you been advised or has treatment been recommended to limit or stop your intake of alcohol?

Give details to any "Yes" answers to questions. Use OL 1590 if additional space is necessary to record all details.

QUESTION NUMBER	DIAGNOSIS	DATE OF EACH / OCCURRENCE	DURATION /	CURRENT STATUS	NAME AND ADDRESSES OF DOCTORS AND MEDICAL FACILITIES

</TABLE>

==
____ has been paid by _____________ to the producer named below for proposed insurance applied for in this application. This sum is to be applied in accordance with and subject to the terms of the Temporary Insurance Receipt bearing the same number as this application.

I understand that i) no statement made to, or information acquired by any producer who takes this application, shall bind the Company unless stated in Part I and/or Part II of this application; ii) the producer has no authority to make, modify, alter or discharge any contract hereby applied for and; iii) the insurance applied for shall not take effect until the later of receipt of an application and payment of the issue premium due.

I have reviewed this application, and I hereby verify that all information given here and any in Part II of this application is true and complete to the best of my knowledge and belief, and has been fully and correctly recorded.

Under penalty of perjury, I certify that the number given is my correct social security or taxpayer identification number and that I am not subject to backup withholding (strike this out and initial if not true).

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. This application should be carefully reviewed by the undersigned to verify that any and all information given to the producer taking this application has been fully and correctly entered.

The right is reserved to the Company to call for a medical examination by an appointed medical examiner should further evidence of insurability be deemed necessary. The producer taking this application certifies that he/she has truly and accurately recorded on the application the information supplied by the proposed insured(s).

THE DEATH BENEFIT AND CASH VALUES UNDER ANY VARIABLE POLICY MAY INCREASE OR DECREASE IN AMOUNT OR DURATION BASED ON THE INVESTMENT EXPERIENCE OF THE UNDERLYING SUB-ACCOUNTS.

If I have purchased a Variable Life Policy, I certify that I have received the prospectus for that policy and its underlying funds.

AUTHORIZATION REQUEST FOR INTERVIEW
/ / I do / / I do not (check one only) require that I be interviewed in connection with any investigative consumer report that may be prepared.

AUTHORIZATION TO OBTAIN INSURANCE (NONMEDICAL) INFORMATION
I hereby authorize any insurance company to which I have applied for or inquired about insurance coverage or benefits to give to the Phoenix Home Life Mutual Insurance Company or its reinsurers any information relating to or obtained in connection with such application or inquiry including the dollar amounts and status of any policies or claims.

AUTHORIZATION TO OBTAIN HEALTH CARE (MEDICAL) INFORMATION
I hereby authorize any physician, hospital, clinic or other health care provider or any persons who have health care information about me, including insurance companies and MIB, Inc., to give that information to the Phoenix Home Life Mutual Insurance Company. If the record contains information relating to alcohol or drug abuse or mental health care, enough of this information is also to be released to accomplish the purposes for which the information is requested. This information may be used only for the purpose of risk evaluation, the administration of claims and implementation of policy provisions and for insurance statistical studies.

Phoenix may then redisclose it to other persons, including MIB, Inc.; legal representatives, medical consultants, reinsurance companies and consumer reporting agencies, only to the extent required to perform their services for the Company (MIB information is not disclosed to consumer reporting agencies). They may disclose certain information to a person or organization for use in risk evaluation, administration of claims or implementation of policy provisions. Phoenix may also be required to provide certain information to a state insurance or health department. The information may also be redisclosed as otherwise required or permitted by law, but no information will be given, sold or transferred to any other person not mentioned in this authorization.

This authorization or a true photocopy thereof shall continue to be valid for 30 months from the date signed below unless otherwise required by law. It may be revoked in writing to the company at any time until the insurance coverage has been placed in force. I may receive a copy of it on request.

I acknowledge that I have received a copy of the Pre-Notification to applicants regarding the Medical Information Bureau, Investigative Consumer Reports and the Underwriting Process.

Insured | Parent (for minor insured)
X

Owner (if other than proposed insured) | Witness | Date

Signed At
X

The Producer hereby certifies that the Applicant signed this application in his/her presence; that he/she has truly and accurately recorded on the application the information supplied by the proposed insured(s); and that he/she is qualified and authorized to discuss the contract herein applied for.

Will the applicant replace (in whole or in part) any existing insurance or annuity in force with the policy applied for? / / Yes / / No

WILL THE APPLICANT UTILIZE VALUES FROM ANOTHER INSURANCE POLICY (THROUGH LOANS, SURRENDERS OR OTHERWISE) TO PAY FOR THE INITIAL OR SUBSEQUENT PREMIUM(S) FOR THE POLICY APPLIED FOR? / / YES / / NO

Producer's Signature | Date | Producer I.D. Number
X

Broker/Dealer Name and Address | Broker/Dealer Number
