

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2005-05-02**
SEC Accession No. **0000949377-05-000428**

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FILER

PHOENIX LIFE VARIABLE UNIVERSAL LIFE ACCOUNT

CIK: **796154** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-06793** | Film No.: **05788584**

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THE PHOENIX EDGE(R)--SPVL
 PHOENIX LIFE VARIABLE UNIVERSAL LIFE ACCOUNT
 ISSUED BY: PHOENIX LIFE INSURANCE COMPANY

PROSPECTUS

MAY 1, 2005

The Phoenix Edge(R)-SPVL is a modified single premium fixed and variable universal life insurance policy that can provide lifetime insurance protection on the life of one person. We will pay the death benefit when the insured person dies. You may allocate policy value to the Guaranteed Interest Account and/or one or more of the subaccounts of the Phoenix life Variable Universal Life Account ("Separate Account"). The subaccounts purchase shares of the following funds:

THE PHOENIX EDGE SERIES FUND

[diamond] Phoenix-Aberdeen International Series
 [diamond] Phoenix-AIM Growth Series
 (fka, Phoenix-MFS Investors Growth Stock Series)
 [diamond] Phoenix-Alger Small-Cap Growth Series
 (fka, Phoenix-State Street Research Small-Cap Growth Series)
 [diamond] Phoenix-Alliance/Bernstein Enhanced Index Series
 [diamond] Phoenix-Duff & Phelps Real Estate Securities Series
 [diamond] Phoenix-Engemann Capital Growth Series
 [diamond] Phoenix-Engemann Growth and Income Series
 (fka, Phoenix-Oakhurst Growth and Income Series)
 [diamond] Phoenix-Engemann Small-Cap Growth Series
 (fka, Phoenix-Engemann Small & Mid-Cap Growth Series)
 [diamond] Phoenix-Engemann Strategic Allocation Series
 (fka, Phoenix-Oakhurst Strategic Allocation Series)
 [diamond] Phoenix-Engemann Value Equity Series
 (fka, Phoenix-Oakhurst Value Equity Series)
 [diamond] Phoenix-Goodwin Money Market Series
 [diamond] Phoenix-Goodwin Multi-Sector Fixed Income Series
 [diamond] Phoenix-Goodwin Multi-Sector Short Term Bond Series
 [diamond] Phoenix-Kayne Rising Dividends Series
 [diamond] Phoenix-Kayne Small-Cap Quality Value Series
 [diamond] Phoenix-Lazard International Equity Select Series
 [diamond] Phoenix-Northern Dow 30 Series
 [diamond] Phoenix-Northern Nasdaq-100 Index(R) Series
 [diamond] Phoenix-Sanford Bernstein Mid-Cap Value Series
 [diamond] Phoenix-Sanford Bernstein Small-Cap Value Series
 [diamond] Phoenix-Seneca Mid-Cap Growth Series
 [diamond] Phoenix-Seneca Strategic Theme Series

AIM VARIABLE INSURANCE FUNDS - SERIES I SHARES

[diamond] AIM V.I. Capital Appreciation Fund
 [diamond] AIM V.I. Mid Cap Core Equity Fund
 [diamond] AIM V.I. Premier Equity Fund

THE ALGER AMERICAN FUND - CLASS O SHARES

[diamond] Alger American Leveraged AllCap Portfolio

FEDERATED INSURANCE SERIES

[diamond] Federated Fund for U.S. Government Securities II
 [diamond] Federated High Income Bond Fund II - Primary Shares

FIDELITY(R) VARIABLE INSURANCE PRODUCTS - SERVICE CLASS

[diamond] VIP Contrafund(R) Portfolio
 [diamond] VIP Growth Opportunities Portfolio
 [diamond] VIP Growth Portfolio

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST - CLASS 2

[diamond] Mutual Shares Securities Fund
 [diamond] Templeton Developing Markets Securities Fund *
 [diamond] Templeton Foreign Securities Fund
 [diamond] Templeton Global Asset Allocation Fund *
 [diamond] Templeton Growth Securities Fund

LAZARD RETIREMENT SERIES

[diamond] Lazard Retirement Small Cap Portfolio

LORD ABBETT SERIES FUND, INC. - CLASS VC

[diamond] Bond-Debenture Portfolio

[diamond] Growth and Income Portfolio
[diamond] Mid-Cap Value Portfolio

THE RYDEX VARIABLE TRUST

[diamond] Rydex Variable Trust Juno Fund
[diamond] Rydex Variable Trust Nova Fund
[diamond] Rydex Variable Trust Sector Rotation Fund

SCUDDER INVESTMENTS VIT FUNDS - CLASS A

[diamond] Scudder VIT EAFE(R) Equity Index Fund
[diamond] Scudder VIT Equity 500 Index Fund

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. - CLASS I SHARES

[diamond] Technology Portfolio

WANGER ADVISORS TRUST

[diamond] Wanger International Select
[diamond] Wanger International Small Cap
[diamond] Wanger Select
[diamond] Wanger U.S. Smaller Companies

* Not available for new investors

It is important for you to understand the basic features of the proposed policy and your existing coverage before you decide to replace your present coverage. You should also know if a replacement will result in any income taxes. It may not be in your best interest to buy this policy in exchange for an existing life insurance policy or annuity contract.

The policy is not a deposit nor is it an obligation of, underwritten or guaranteed by, any financial institution or credit union. It is not federally insured nor 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 value and possible loss of principal invested or premiums paid.

The Securities and Exchange Commission (SEC) has neither approved nor disapproved these securities, nor have they passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Read and keep this prospectus for future reference.

IF YOU HAVE ANY QUESTIONS, [LOGO OF LETTER] PHOENIX VARIABLE PRODUCTS MAIL
PLEASE CONTACT US AT: OPERATIONS ("VPMO")
PO Box 8027
Boston, MA 02266-8027

[LOGO OF TELEPHONE] VARIABLE AND UNIVERSAL LIFE
ADMINISTRATION ("VULA")
800/541-0171

1

TABLE OF CONTENTS

<TABLE> <CAPTION> Heading	Page
<S>	<C>
RISK/BENEFIT SUMMARY	3
Policy Benefits	3
Policy Risks	3
FEE TABLE	4
Transaction Fees	4
Periodic Charges Other the Fund Operating Expenses	4
Minimum and Maximum Fund Operating Expenses	5
Annual Fund Expenses	6
PHOENIX LIFE INSURANCE COMPANY	8
PHOENIX LIFE VARIABLE UNIVERSAL LIFE ACCOUNT	8
Valuation Date	8
Performance History	8
VOTING RIGHTS	8
THE GUARANTEED INTEREST ACCOUNT	9
CHARGES AND DEDUCTIONS	9
General	9
Periodic Charges	9

Conditional Charges	10
THE POLICY	10
Contract Rights: Owner, Insured, Beneficiary	10
Contract Limitations	11
Purchasing a Policy	11
GENERAL	12
Postponement of Payments	12
Optional Insurance Benefits	12
PAYMENT OF PROCEEDS	12
Surrender and Death Benefit Proceeds	12
Death Benefit	12
Payment Options	12
Surrenders	13
Transfer of Policy Value	14
Disruptive Trading and Market Timing	14
Policy Loans	16
Lapse	16
FEDERAL INCOME TAX CONSIDERATIONS	17
Introduction	17
Income Tax Status	17
Policy Benefits	17
Business-Owned Policies	18
Modified Endowment Contracts	18
Limitations on Unreasonable Mortality and Expense Charges	19
Qualified Plans	19
Diversification Standards	19
Change of Ownership or Insured or Assignment	19
Other Taxes	19
Withholding	19
FINANCIAL STATEMENTS	20
APPENDIX A - INVESTMENT OPTIONS	A-1
Investment Types	A-1
Investment Advisors	A-2
Investment Subadvisors	A-3

</TABLE>

RISK/BENEFIT SUMMARY

This summary does not contain all of the detailed information that may be important to you. Please read the entire prospectus carefully before you decide to purchase a policy.

This prospectus is a disclosure document which summarizes your rights under the insurance product that you are purchasing. As with any summary it may differ in certain instances from the underlying insurance policy. You should read your insurance policy carefully.

POLICY BENEFITS

DEATH BENEFITS

The Phoenix Edge(R)-SPVL is a modified single premium variable universal life insurance policy. The policy is first and foremost, a life insurance policy. While the policy remains in force we will pay a death benefit to your named beneficiary when the person insured under the policy dies.

The policy has a minimum death benefit, equal to the policy value increased by a percentage taken from a table in the policy based on the policy year and the ages of insured people. The actual death benefit we pay will be either the policy face amount, or the minimum death benefit, whichever is greater.

The policy has the added benefits of a Guaranteed Death Benefit Rider, which protects the death benefit for the policy as long as no loans are outstanding.

The policy provides a Living Benefits Rider, which can provide payment of up to 75% of the policy value should the person insured become terminally ill. (Certain restrictions apply.)

LOANS AND SURRENDERS

Generally, you may take loans against 90% of your policy's cash surrender value.

You may surrender all or part of this policy anytime for any amount up to its cash surrender value. We may impose a surrender charge.

Your policy allows for a free withdrawal once each year of at least 10% of the premium, or your penalty free earnings, if greater. Your penalty free earnings is the value of your policy that is in excess of the single premium. (Note: we may reduce the single premium amount based on previous withdrawals in excess of the penalty free earnings.)

TEMPORARY INSURANCE COVERAGE

We will issue you a Temporary Insurance Receipt when you submit the complete, signed application and issue premium. This will provide you with immediate insurance protection under the terms set forth in the policy and in the Receipt.

YOUR RIGHT TO CANCEL THE POLICY

You have the right to review the policy and cancel it if you are not satisfied. Simply return the policy to us within ten days after you receive it, or within 45 days of signing the application. Your state may require a longer period.

POLICY RISKS

VARIATIONS

The policy must comply with laws and regulations in every state where we sell it; therefore, some policy terms may vary from state to state.

SUITABILITY RISK

Variable life insurance is designed for long term financial planning, and the policy is not suitable as a short-term investment. Surrender charges apply during the first nine policy years; therefore, it may not be appropriate for you to purchase a policy if you foresee the need to withdraw all or part of the policy value during the first several policy years.

TAX EFFECTS

As a modified single premium variable life insurance policy, you will have limited ability to make additional premium payments beyond the initial payment.

Most modified single premium life insurance policies are considered modified endowment contracts for federal income tax purposes. Therefore, income tax plus a 10% penalty could apply to any surrenders, withdrawals, loans, or if you pledge or assign the policy.

Current federal income tax law does not generally tax death benefits. Earnings on the premiums invested in the Separate Account or the Guaranteed Interest Account are not subject to income taxes until there is a distribution from the policy. Taking a loan or a full or partial surrender from the policy could result in recognition of income for tax purposes.

RISK OF LAPSE

Your policy will remain in force as long as the cash surrender value is enough to pay the monthly charges incurred under the policy. If the cash surrender value is no longer enough to pay the monthly charges, the policy will lapse, or end. We will alert you to an impending lapse situation and give you an opportunity to keep the policy in force by paying a specified amount.

Withdrawals, loans and associated loan interest can negatively affect policy value, and increase the risk of policy lapse.

INVESTMENT RISK

A comprehensive discussion of the risks of each fund purchased by a subaccount of the Separate Account may be found in the funds' prospectuses. Each series is subject to market fluctuations and the risks inherent with ownership of securities. There is no assurance that any series will achieve its stated investment objective.

THE FOLLOWING TABLES DESCRIBE THE FEES, AND EXPENSES THAT YOU WILL PAY WHEN BUYING, OWNING AND SURRENDERING THE POLICY. THE FIRST TABLE DESCRIBES THE FEES AND EXPENSES THAT YOU WILL PAY AT THE TIME THAT YOU BUY THE POLICY, SURRENDER THE POLICY, OR TRANSFER CASH VALUE BETWEEN INVESTMENT OPTIONS.

FEE TABLE

<TABLE>
<CAPTION>

TRANSACTION FEES		
CHARGE	WHEN DEDUCTED	MAXIMUM AMOUNT DEDUCTED
<S> SURRENDER CHARGE	<C> Upon a Full Surrender or a Partial Surrender that exceeds the free withdrawal amount we allow each year.	<C> Up to 9% of the single premium paid (1)
TRANSFER CHARGE	Upon Transfer.	At present, we do not charge for transfers between investment options, but we reserve the right to charge up to \$10 per transfer after the first two transfers in any given policy year.

</TABLE>

(1) We reduce this charge by one percentage point each policy year until it

becomes 0% in policy year ten. For a table of charges and other information see the "Charges and Deductions" section.

<TABLE>
<CAPTION>

PERIODIC CHARGES OTHER THAN FUND OPERATING EXPENSES

CHARGE	WHEN DEDUCTED	AMOUNT DEDUCTED
<S> COST OF INSURANCE	<C> On policy date and on each Monthly Calculation Day.	<C>
Minimum and Maximum Charges		We charge nonsmokers 0.70% of policy value each month. We charge smokers 0.95% of policy value each month.
Example for a male age 45 in the nonsmoker premium class.		We would charge 0.70% of policy value each month.
TAX CHARGE	On policy date and on each Monthly Calculation Day during the first ten policy years.	We charge 0.40% on an annual basis of average daily policy value.
MORTALITY AND EXPENSE RISK CHARGE(1)	On each Monthly Calculation Day	We charge 0.80%, on an annual basis, of average daily policy value.
OTHER TAX CHARGES	When we become liable for taxes.	We currently do not charge for taxes, however we reserve the right to impose a charge should we become liable for taxes in the future. Possible taxes would include state or federal income taxes on investment gains of the Separate Account and would be included in our calculation of subaccount values.
LOAN INTEREST RATE CHARGED(2)	Interest accrues daily and is due on each policy anniversary. If not paid on that date, we will treat the accrued interest as another loan against the policy.	The maximum net cost to the policy value is 2.00% of the loan balance on an annual basis.
OPTIONAL INSURANCE BENEFITS		
GUARANTEED DEATH BENEFIT RIDER	We do not charge for this rider.	This rider is automatically attached to all policies. We describe it in more detail in the "Optional Insurance Benefits" section.
LIVING BENEFITS RIDER	We do not charge for this rider.	We describe this rider in more detail in the "Optional Insurance Benefits" section.

</TABLE>

- (1) We currently reduce this charge to 0.50% on an annual basis beginning in policy year 11. We do not assess this charge against assets held as collateral in the loaned portion of the Guaranteed Interest Account.
- (2) The maximum net cost to the policy is the difference between the rate we charge for the outstanding loan, and the rate we credit the loaned portion of the Guaranteed Interest Account, where we allocate policy value equal to the amount of the loan, as collateral. The net cost to the policy for a loan during the first policy year is 0%, since we credit the loaned portion of the Guaranteed Interest Account at the same rate we charge for the policy loan (6%). In all other policy years the net cost to the policy value is 2% (we charge 8% and credit 6%).

4

THE NEXT TABLE SHOWS THE MINIMUM AND MAXIMUM FEES AND EXPENSES CHARGED BY THE FUNDS THAT YOU MAY PAY PERIODICALLY DURING THE TIME THAT YOU OWN THE POLICY. MORE DETAIL CONCERNING EACH OF THE FUND'S FEES AND EXPENSES IS CONTAINED IN THE PROSPECTUS FOR EACH FUND.

<TABLE>
<CAPTION>

MINIMUM AND MAXIMUM FUND OPERATING EXPENSES

	Minimum		Maximum
<S>	<C>	<C>	<C>
Total Annual Fund Operating Expenses (1) (expenses that are deducted from a fund's assets, including management fees, distribution and/or 12b-1 fees, and other expenses)	0.29%	-	2.68%

</TABLE>

- (1) The total and net fund operating expenses for each available investment

<TABLE>

ANNUAL FUND EXPENSES (as a percentage of fund average net assets for the year ended 12/31/04)

<CAPTION>

Series	Investment Management Fee	Rule 12b-1 Fees	Other Operating Expenses	Total Annual Fund Expenses
<S>	<C>	<C>	<C>	<C>
THE PHOENIX EDGE SERIES FUND				
Phoenix-Aberdeen International	0.75%	N/A	0.30%	1.05%
Phoenix-AIM Growth	0.75%	N/A	0.47% (3)	1.22% (6)
Phoenix-Alger Small-Cap Growth	0.85%	N/A	0.89% (1)	1.74% (6)
Phoenix-Alliance/Bernstein Enhanced Index	0.45%	N/A	0.27% (2)	0.72% (6)
Phoenix-Duff & Phelps Real Estate Securities	0.75%	N/A	0.29%	1.04%
Phoenix-Engemann Capital Growth	0.66%	N/A	0.21%	0.87%
Phoenix-Engemann Growth and Income	0.70%	N/A	0.28% (3)	0.98% (6)
Phoenix-Engemann Small-Cap Growth	0.90%	N/A	0.67% (4)	1.57% (6)
Phoenix-Engemann Strategic Allocation	0.58%	N/A	0.20%	0.78%
Phoenix-Engemann Value Equity	0.70%	N/A	0.28% (3)	0.98% (6)
Phoenix-Goodwin Money Market	0.40%	N/A	0.24%	0.64%
Phoenix-Goodwin Multi-Sector Fixed Income	0.50%	N/A	0.23%	0.73%
Phoenix-Goodwin Multi-Sector Short Term Bond	0.50% (5)	N/A	0.58% (2)	1.08% (6)
Phoenix-Kayne Rising Dividends	0.70%	N/A	0.75% (1)	1.45% (6)
Phoenix-Kayne Small-Cap Quality Value	0.90%	N/A	1.78% (1)	2.68% (6)
Phoenix-Lazard International Equity Select	0.90%	N/A	0.40% (1)	1.30% (6)
Phoenix-Northern Dow 30	0.35%	N/A	0.56% (3)	0.91% (6)
Phoenix-Northern Nasdaq-100 Index(R)	0.35%	N/A	0.74% (3)	1.09% (6)
Phoenix-Sanford Bernstein Mid-Cap Value	1.05%	N/A	0.29% (3)	1.34% (6)
Phoenix-Sanford Bernstein Small-Cap Value	1.05%	N/A	0.38% (3)	1.43% (6)
Phoenix-Seneca Mid-Cap Growth	0.80%	N/A	0.38% (4)	1.18% (6)
Phoenix-Seneca Strategic Theme	0.75%	N/A	0.33%	1.08%

</TABLE>

- (1) The advisor voluntarily agrees to reimburse this series for other operating expenses that exceed 0.15% of the series' average net assets.
- (2) The advisor voluntarily agrees to reimburse this series for other operating expenses that exceed 0.20% of the series' average net assets.
- (3) The advisor voluntarily agrees to reimburse this series for other operating expenses that exceed 0.25% of the series' average net assets.
- (4) The advisor voluntarily agrees to reimburse this series for other operating expenses that exceed 0.35% of the series' average net assets.
- (5) The advisor voluntarily waived the management fee for the period through May 31, 2004, giving an annual management fee of less than 0.50% of the series' average net assets for 2004. Without the waiver, the annual management fee rate is 0.50%. The chart below, showing net annual fund expenses, assumes the 0.50% rate for this series.
- (6) The chart below shows net annual fund expenses after voluntary reimbursements by the advisor.

<TABLE>

<CAPTION>

Series	Net Annual Fund			Series	Net Annual Fund	
	Reimbursements	Expenses	<C>		Reimbursements	Expenses
<S>	<C>	<C>	<C>		<C>	<C>

Phoenix-AIM Growth	(0.22%)	1.00%	Phoenix-Kayne Small-Cap Quality Value	(1.63%)	1.05%
Phoenix-Alger Small-Cap Growth	(0.74%)	1.00%	Phoenix-Lazard International Equity Select	(0.25%)	1.05%
Phoenix-Alliance/Bernstein Enhanced Index	(0.07%)	0.65%	Phoenix-Northern Dow 30	(0.31%)	0.60%
Phoenix-Engemann Growth and Income	(0.03%)	0.95%	Phoenix-Northern Nasdaq-100 Index(R)	(0.49%)	0.60%
Phoenix-Engemann Small-Cap Growth	(0.32%)	1.25%	Phoenix-Sanford Bernstein Mid-Cap Value	(0.04%)	1.30%
Phoenix-Engemann Value Equity	(0.03%)	0.95%	Phoenix-Sanford Bernstein Small-Cap Value	(0.13%)	1.30%
Phoenix-Goodwin Multi-Sector Short Term Bond	(0.38%)	0.70%	Phoenix-Seneca Mid-Cap Growth	(0.03%)	1.15%
Phoenix-Kayne Rising Dividends	(0.60%)	0.85%			

(NOTE: Each or all of the voluntary expense reimbursements noted in the chart above may be changed or eliminated at anytime without notice.)

<TABLE>

<CAPTION>

Series	Investment Management Fee	Rule 12b-1 or Service Fees	Other Operating Expenses	Total Annual Fund Expenses	Contractual Reimbursements & Waivers	Net Annual Fund Expenses After Reimbursements & Waivers
<S>	<C>	<C>	<C>	<C>	<C>	<C>
AIM VARIABLE INSURANCE FUNDS - SERIES I SHARES						
AIM V.I. Capital Appreciation Fund	0.61%	N/A	0.30%	0.91%	(0.00%)	0.91%
AIM V.I. Mid Cap Core Equity Fund	0.73%	N/A	0.31%	1.04%	(0.00%)	1.04%
AIM V.I. Premier Equity Fund	0.61%	N/A	0.30%	0.91%	(0.00%)	0.91%
THE ALGER AMERICAN FUND - CLASS O SHARES						
Alger American Leveraged AllCap Portfolio	0.85%	N/A	0.12%	0.97%	(0.00%)	0.97%

</TABLE>

6

<TABLE>

<CAPTION>

Series	Investment Management Fee	Rule 12b-1 or Service Fees	Other Operating Expenses	Total Annual Fund Expenses	Contractual Reimbursements & Waivers	Net Annual Fund Expenses After Reimbursements & Waivers
<S>	<C>	<C>	<C>	<C>	<C>	<C>
FEDERATED INSURANCE SERIES						
Federated Fund for U.S. Government Securities II	0.60%	0.25% (1)	0.13%	0.98%	---	---(11)
Federated High Income Bond Fund II - Primary Shares	0.60%	0.25% (1)	0.14%	0.99%	---	---(11)
FIDELITY(R) VARIABLE INSURANCE PRODUCTS - SERVICE CLASS						
VIP Contrafund(R) Portfolio	0.57%	0.10%	0.11% (2)	0.78%	---	---(11)
VIP Growth Opportunities Portfolio	0.58%	0.10%	0.14% (2)	0.82%	---	---(11)
VIP Growth Portfolio	0.58%	0.10%	0.10% (2)	0.78%	---	---(11)
FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST - CLASS 2						
Mutual Shares Securities Fund	0.60%	0.25% (4)	0.15%	1.00%	(0.00%)	1.00%
Templeton Developing Markets Securities Fund	1.25%	0.25%	0.29%	1.79%	(0.00%)	1.79%
Templeton Foreign Securities Fund	0.68%	0.25%	0.19%	1.12%	(0.05%) (5)	1.07%
Templeton Global Asset Allocation Fund	0.61%	0.25%	0.24%	1.10%	(0.01%) (5)	1.09%
Templeton Growth Securities Fund	0.79% (3)	0.25% (4)	0.07%	1.11%	(0.00%)	1.11%
LAZARD RETIREMENT SERIES						
Lazard Retirement Small Cap Portfolio	0.75%	0.25%	0.37%	1.37%	(0.12%) (6)	1.25%

LORD ABBETT SERIES FUND, INC. - CLASS VC

Bond-Debtenture Portfolio	0.50%	N/A	0.48%	0.98%	(0.08%) (7)	0.90%
Growth and Income Portfolio	0.50%	N/A	0.39%	0.89%	(0.00%)	0.89%
Mid-Cap Value Portfolio	0.75%	N/A	0.42%	1.17%	(0.00%)	1.17%

THE RYDEX VARIABLE TRUST

Rydex Variable Trust Juno Fund	0.90%	N/A	0.73%	1.63%	(0.00%)	1.63%
Rydex Variable Trust Nova Fund	0.75%	N/A	0.71%	1.46%	(0.00%)	1.46%
Rydex Variable Trust Sector Rotation Fund	0.90%	N/A	0.73%	1.63%	(0.00%)	1.63%

SCUDDER INVESTMENTS VIT FUNDS - CLASS A

Scudder VIT EAFE(R) Equity Index Fund	0.45%	N/A	0.37%	0.82%	(0.17%) (8)	0.65%
Scudder VIT Equity 500 Index Fund	0.20%	N/A	0.09%	0.29%	(0.00%)	0.29%

THE UNIVERSAL INSTITUTIONAL FUNDS, INC. - CLASS I SHARES

Technology Portfolio	0.80%	N/A	0.49%	1.29% (9)	---	--- (11)
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WANGER ADVISORS TRUST

Wanger International Select	1.00%	N/A	0.43%	1.43%	(0.01%) (10)	1.42%
Wanger International Small Cap	1.17%	N/A	0.19%	1.36%	(0.16%) (10)	1.20%
Wanger Select	0.95%	N/A	0.15%	1.10%	(0.10%) (10)	1.00%
Wanger U.S. Smaller Companies	0.92%	N/A	0.08%	1.00%	(0.01%) (10)	0.99%

</TABLE>

- (1) The fund has voluntarily agreed to waive this service fee.
- (2) A portion of the brokerage commissions that the fund paid was used to reduce the fund's expenses. In addition, through arrangements with the fund's custodian, credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's custodian expenses. These offsets may be discontinued at anytime.
- (3) The fund administration fee is paid indirectly through the management fee.
- (4) While the maximum amount payable under the fund's Rule 12b-1 plan is 0.35% per year of the fund's average annual net assets, the fund's Board of Trustees has set the current rate at 0.25% per year.
- (5) The advisor has contractually agreed to reduce its investment management fee to reflect reduced services resulting from the fund's investment in a Franklin Templeton Money Market Fund (the Sweep Fund). This reduction is required by the fund's Board of Trustees and an order by the SEC. After such reductions, the management fees are 0.63% for the Templeton Foreign Securities Fund and 0.60% for the Templeton Global Asset Allocation Fund.
- (6) Reflects a contractual obligation by the Investment Manager to waive its fee and, if necessary, reimburse the Portfolio through December 31, 2005, to the extent Total Annual Portfolio Operating Expenses exceed 1.25% of the Portfolio's average daily net assets.
- (7) For the year ending December 31, 2004, Lord, Abnett & Co. LLC has contractually agreed to reimburse a portion of the Fund's expenses to the extent necessary to maintain its "Other Expenses" at an aggregate rate of 0.40% of its average daily net assets.
- (8) The advisor has contractually agreed, for the one-year period beginning May 1, 2005, to waive its fees and/or reimburse expenses of the fund in excess of 0.65% of the average daily net assets.
- (9) The advisor has voluntarily agreed to waive a portion or all of its management fee and/or reimburse expenses to the extent necessary so that total annual operating expenses, excluding certain investment related expenses such as foreign country tax expense and interest expense on borrowing, do not exceed the operating expense limitation of 1.15%.
- (10) Management fees have been restated to reflect contractual changes to the management fee for the fund as of February 10, 2005. The fee waiver was effective as of February 10, 2005 but applied as if it had gone into effect on December 1, 2004.
- (11) The chart below shows net annual fund expenses after voluntary reimbursements or waivers by the advisor.

<TABLE>
<CAPTION>

Series	Net Annual Fund		Series	Net Annual Fund	
	Reimbursements	Expenses		Reimbursements	Expenses
Federated Fund for U.S. Government	<C>	<C>	VIP Growth Opportunities Portfolio	(0.02%)	0.80%

Securities II	(0.26%)	0.72%	VIP Growth Portfolio	(0.03%)	0.75%
Federated High Income Bond Fund			Technology Portfolio	(0.14%)	1.15%
II - Primary Shares	(0.25%)	0.74%			
VIP Contrafund(R) Portfolio	(0.02%)	0.76%			

(NOTE: Each or all of the voluntary expense reimbursements and waivers noted in the chart above may be changed or eliminated at anytime without notice.)

7

PHOENIX LIFE INSURANCE COMPANY

Phoenix Life Insurance Company is a New York stock life insurance company, and is a wholly owned subsidiary of The Phoenix Companies, Inc., a Delaware corporation. We sell life insurance policies and annuity contracts through our affiliated distribution companies and through brokers. Our executive office is at One American Row in Hartford, Connecticut 06115 and our statutory home office is at 10 Krey Boulevard in East Greenbush, New York. We sell life insurance policies and annuity contracts through producers of affiliated distribution companies and through brokers.

Throughout this prospectus we will refer to Phoenix Life Insurance Company as "Phoenix" and in the first person (i.e. as "we", "us", "our", "company").

PHOENIX LIFE VARIABLE UNIVERSAL LIFE ACCOUNT

We established the Separate Account as a separate account of Phoenix on June 17, 1985 in accordance with New York law. The Separate Account is registered with the Securities and Exchange Commission (the "SEC") as a unit investment trust under the Investment Company Act of 1940. The SEC not supervise the Separate Account's management, investment practices or policies, nor those of Phoenix.

The Separate Account is divided into subaccounts, each of which is available for allocation of policy value. We determine the value of each subaccount's shares at the end of every business day that the New York Stock Exchange ("NYSE") is open. Each subaccount will invest solely in a single investment portfolio of a fund. The fund names and the portfolio names are listed on page one of this prospectus. Each portfolio's investment type is given in Appendix A.

Phoenix does not guarantee the investment performance of the Separate Account or any of its subaccounts. The policy value allocated to the Separate Account depends on the investment performance of the underlying funds. As policy owner, you bear the full investment risk for all monies invested in the Separate Account.

We reserve the right to add, remove, modify, or substitute portfolios in which the Separate Account invests.

Copies of the fund prospectuses may be obtained by writing to us or calling us at the address or telephone number provided on the front page of this prospectus.

VALUATION DATE

A valuation date is every day the New York Stock Exchange ("NYSE") is open for trading and Phoenix is open for business. However, transaction processing may be postponed for the following reasons

1. the NYSE is closed or may have closed early;
2. the SEC has determined that a state of emergency exists; or
3. on days when a certain market is closed (e.g., the U.S. Government bond market is closed on Columbus Day and Veteran's Day).

The NYSE Board of Directors reserves the right to change the NYSE schedule as conditions warrant. On each valuation date, the value of the Separate Account is determined at the close of the NYSE (currently 4:00 p.m. Eastern Time). The NYSE is scheduled to be closed on the following days:

<TABLE>	
<S>	<C>
-----	-----
New Year's Day	Independence Day
-----	-----
Martin Luther King, Jr. Day	Labor Day
-----	-----
Presidents Day	Thanksgiving Day
-----	-----
Good Friday	Christmas Day
-----	-----

</TABLE>

PERFORMANCE HISTORY

We may choose to include performance history of the subaccounts or the underlying portfolios in advertisements, sales literature or reports. Performance information about each subaccount is based on past performance and is not an indication of future performance.

VOTING RIGHTS

We legally own all fund shares held by the subaccounts; however we vote those shares at shareholder meetings according to voting instructions we receive from policy owners with an interest in the subaccounts. We may decide to vote the shares in our own right should the law change to permit us to do so.

While your policy is in effect, you may provide us with voting instructions for each subaccount in which you have an interest. We determine the number of votes you may cast by applying your percentage interest in a subaccount to the total number of votes attributable to the subaccount.

We will send you proxy material, reports and other materials relevant to the subaccounts in which you have a voting interest. In order to vote you must complete the proxy form and return it with your voting instructions. You may also be able to vote your interest by telephone or over the Internet if such instructions are included in the proxy material. We will vote all of the shares we own on your behalf, in accordance with your instructions. We will vote the shares for which we do not receive instructions, and any other shares we own, in the same proportion as the shares for which we do receive instructions.

We may ask you to provide voting instructions for such items as:

- 1) the election of the fund's Trustees;
- 2) the ratification of the independent accountants for the fund;
- 3) approval or amendment of investment advisory agreements;
- 4) a change in fundamental policies or restrictions of the series; and
- 5) any other matters requiring a shareholder vote.

You may obtain any available fund's prospectus by contacting VULA at the address and telephone number given on page one.

THE GUARANTEED INTEREST ACCOUNT

In addition to the Separate Account, you may allocate premiums or transfer values to the Guaranteed Interest Account. Amounts you allocate to the Guaranteed Interest Account are deposited in our general account. You do not share in the investment experience of our general account. Rather, we guarantee a minimum rate of return on the allocated amounts. Although we are not obligated to credit interest at a higher rate than the minimum, we will credit any excess interest as determined by us based on expected investment yield information.

We reserve the right to limit total deposits and transfers to the Guaranteed Interest Account to no more than \$250,000 during any one-week period per policy.

You may make transfers into the Guaranteed Interest Account at any time. In general, you may make only one transfer per year from the Guaranteed Interest Account. The amount that can be transferred out is limited to the greatest of \$1,000 or 25% of the policy value in the Guaranteed Interest Account as of the date of the transfer. You may transfer the total value out of the Guaranteed Interest Account to one or more of the subaccounts over a consecutive 4-year period according to the following schedule:

- > First Year: 25% of the total value
- > Second Year: 33% of remaining value
- > Third Year: 50% of remaining value
- > Fourth Year: 100% of remaining value

Transfers from the Guaranteed Interest Account may also be subject to other rules as described in this prospectus.

Because of exemptive and exclusionary provisions, we have not registered interests in our general account under the Securities Act of 1933. Also, we have not registered our general account as an investment company under the Investment Company Act of 1940, as amended. Therefore, neither the general account nor any of its interests are subject to these Acts, and the U.S.

Securities and Exchange Commission ("SEC") has not reviewed the general account disclosures. These disclosures may, however, be subject to certain provisions of the federal securities law regarding accuracy and completeness of statements made in this prospectus.

CHARGES AND DEDUCTIONS

GENERAL

Charges affect your policy value and the amount you may receive from your policy.

We make deductions to compensate us for our various expenses in selling, maintaining, underwriting and issuing the policy and guaranteeing the insurance benefits.

PERIODIC CHARGES

DAILY CHARGES

> MORTALITY AND EXPENSE RISK CHARGE. We assume a mortality risk that, as a whole, the people we insure may die sooner than expected. We would then pay greater total death benefits than we had expected.

We assume an expense risk that expenses we incur in issuing and maintaining the policies may exceed the administrative charges expected for the policies.

We also assume other risks associated with issuing the policies, such as incurring greater than expected costs incurred due to policy loans.

If the expenses do not exceed the charges, or if our mortality projections prove to be accurate, we may profit from this charge. We may use profits from this charge for any proper purpose, including the payment of sales expenses or any other expenses that may exceed income in a given year.

<TABLE>
<CAPTION>

MORTALITY & EXPENSE RISK CHARGES AS
AN ANNUALIZED PERCENTAGE OF AVERAGE
DAILY ASSETS

POLICY YEAR	
<S>	<C>
1-10	0.80%
11 and after	0.50%

</TABLE>

> LOAN INTEREST CHARGED. We charge your policy for outstanding loans at the rates illustrated in the tables below. As shown, the rate we charge your policy is higher beginning in the second policy year than the rate we credit the loaned portion of the Guaranteed Interest Account. The difference is to compensate us for costs associated with administering the loans.

<TABLE>
<CAPTION>

LOAN INTEREST RATE CHARGED

RATE WE CREDIT THE
LOANED PORTION OF THE
GUARANTEED INTEREST
ACCOUNT

POLICY YEARS:		
<s>	<c>	<c>
1	6%	6%
2+	8%	6%

</TABLE>

> FUND CHARGES. As compensation for investment management services to the funds, the advisors 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.

MONTHLY CHARGES

We make monthly deductions on each monthly calculation day from the subaccounts and the non-loaned portion of the Guaranteed Interest Account according to your specified allocation schedule. You initially choose this schedule in your application, but can change it later. Should any of the investment options on

your schedule become depleted, we will proportionally increase the deduction from the remaining investment options.

- > COST OF INSURANCE. We determine this charge by multiplying the appropriate cost of insurance rate by the amount at risk. The amount at risk is the difference between your policy's death benefit and your policy value. We generally base our rates on the insured persons' gender, attained age, and risk class. We also consider the duration, or how long the policy has been in force. We are not permitted to consider gender as a factor in some states and under certain qualified plans. We base the actual monthly cost of insurance charge on what we expect our future mortality experiences will be. Charges will not exceed the guaranteed cost of insurance rates set forth in your policy. The guaranteed maximum rates are equal to 125% of the 1980 Commissioners Standard Ordinary ("CSO") Mortality Table, adjusted for risk classifications. We will apply any change in our cost of insurance rates uniformly to all persons of the same gender, insurance age and risk class whose policies have been in force for the same length of time. We currently insure lives as either standard risk class or a risk class involving a higher mortality risk. We determine your risk class based on your health and the medical information you provide. Lives in the standard risk classes will have a lower cost of insurance for otherwise identical policies, than lives in the higher mortality risk classes. Nonsmokers will generally incur a lower cost of insurance than will similarly situated smokers.
- > TAX CHARGE. We deduct this charge to compensate Phoenix for state and local premium tax and federal deferred acquisition cost ("DAC" tax) we incur under Internal Revenue Code Section 848. We incur this cost up front, but deduct the charge over the first ten policy years at an annual rate of 0.40% of policy value. The charge is deducted from your policy value once per month during the first ten policy years.
- > COST OF OPTIONAL INSURANCE BENEFITS. The Phoenix Edge(R)-SPVL policy has two riders available at no additional charge: These options are available only if approved in your state.
 - o Living Benefits Rider. In the event the person insured by the policy becomes terminally ill, you may exercise the Living Benefits Options in order to receive up to 75% of the policy's death benefit, up to a maximum of \$250,000. The minimum face amount after exercise of this option must be \$10,000.
 - o Guaranteed Death Benefit Rider. This rider protects the value of the death benefit even if the policy value should fall to zero. It is in effect as long as there are no outstanding policy loans, and the person insured by the policy is below the age of 100.

CONDITIONAL CHARGES

We impose some other charges only if certain events occur:

- > SURRENDER CHARGE. If you fully surrender your policy during the first nine policy years, a surrender charge of up to 9% of the single premium you paid will be deducted from your surrendered amount.

We will also deduct the surrender charge from your policy value if you make a partial surrender in excess of your free allowable amount. The free allowable amount is the greater of your penalty free earnings (see below) and 10% of the single premium (which may have been reduced from the amount you paid by previous partial surrenders).

The penalty free earnings portion of your policy is equal to your policy value less the amount of the single premium.

If your withdrawal exceeds your penalty free earnings, we will reduce the amount of your single premium accordingly. Withdrawals in excess of your free allowable amount, including surrender charges on those withdrawals, will also reduce the amount of your single premium.

We will automatically calculate the free allowable amount when you request a full or partial surrender.

The surrender charge applies if you surrender the policy for its cash surrender value or allow the policy to lapse. The maximum surrender charges are illustrated in the following table.

<TABLE>
<CAPTION>

SURRENDER CHARGE TABLE

POLICY YEARS	SURRENDER CHARGE AS A PERCENTAGE OF THE SINGLE PREMIUM PAID
--------------	---

<S>	<C>
1	9%
2	8%
3	7%
4	6%
5	5%
6	4%
7	3%
8	2%
9	1%
10 and after	0%

</TABLE>

The actual surrender charge you will pay can never be more than your policy value. We will never require you to make an additional payment in order to surrender your policy.

- > TRANSFER CHARGE. Currently we do not charge for transfers between subaccounts; however, we reserve the right to charge up to \$10 for each transfer in excess of two each calendar year.
- > OTHER TAX CHARGES. Currently no charge is made to the Separate Account for federal income taxes that may be attributable to the Separate Account. We may, however, make such a charge in the future for these or any other taxes attributable to the Separate Account.

THE POLICY

CONTRACT RIGHTS: OWNER, INSURED, BENEFICIARY

OWNER

The owner is the person who applies for the policy and who will generally make the choices that determine how the policy

10

operates while it is in force. When we use the terms "you" or "your", in this prospectus, we are referring to the owner.

INSURED

The insured is the person on whose life the policy is issued. You name this person in the application for the policy.

We will not issue a policy if person to be insured is 75 or older We will require that you provide evidence that the people to be insured are, in fact, insurable. This will usually require a medical examination.

BENEFICIARY

The beneficiary is the person you name in the application to receive any death benefit. You may name different classes of beneficiaries, such as primary and secondary. These classes will set the order of payment. Unless an irrevocable beneficiary has been named, you can change the beneficiary at any time before the insured dies by sending a written request to VULA. Generally, the change will take effect as of the date your request is signed.

If no beneficiary is living when the person insured dies we will pay you the death benefit, unless you have given us other instructions; or, if you are no longer living, we will pay the death benefit to your estate.

CONTRACT LIMITATIONS

ASSIGNMENT

You may assign the policy. We will not be bound by such assignment until we receive a written copy of the assignment, nor will we be liable for any payment we make before then. We assume no responsibility for determining whether an assignment is valid.

PURCHASING A POLICY

UNDERWRITING PROCEDURES

Underwriting is generally on a simplified basis, meaning that if you answer a series of questions favorably, and if your age and single premium fall within limits, then the policy will be issued. No additional medical information or tests will be necessary.

In some instances, depending on how you answer these questions, you may be subject to additional underwriting. We will accept payment with your application and allocate the premium as described below. We retain the right to refuse to process your application within seven days after we receive it. Should we decline to process your application, we will return the premium you paid. We retain the right to decline to issue your policy even if we have approved your application for processing. Should we decline to issue your policy, we will

refund to you the same amount we would refund had the policy been returned during your "right to cancel" period.

ELIGIBLE PURCHASERS

You may purchase a policy on the life of any person as long as you have an insurable interest in the person to be insured and that person's consent. The person to be insured must be at least 35 years old, but no older than 85.

PREMIUM PAYMENT

The minimum premium of \$10,000 is due on the policy date, and the person to be insured must be living when at that time. You will have a limited ability to make additional premium payments. Any additional premium payments that we permit must be \$100 or more. The minimum premium payment we will accept during a grace period is the amount needed to prevent policy lapse.

We will generally allocate the issue premium, less applicable charges, according to your instructions when we receive your completed application. We will apply the premium among your chosen investment options by purchasing subaccount units at the subaccount unit values next calculation after we receive your payment.

We may issue some policies with a Temporary Money Market Allocation Amendment. Under this amendment we allocate the net issue premium and the net of other premiums paid during your right to cancel period to the Phoenix-Goodwin Money Market subaccount. When your right to cancel expires we allocate the policy value among the subaccounts and/or the Guaranteed Interest Account according to your instructions. We may use the Temporary Money Market Allocation Amendment depending on the state of issue and under certain other circumstances.

PAYMENT BY CHECK

We may wait to credit your policy if you pay by check until your check has cleared your bank.

ALLOCATION OF PREMIUM

We will generally allocate the issue premium less applicable charges to the Separate Account or to the Guaranteed Interest Account 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 your right to cancel period) to the Phoenix-Goodwin Money Market Subaccount of the Separate 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 Separate Account or to the Guaranteed Interest Account in accordance with the applicant's allocation instructions in the application for insurance.

Premium payments received during a grace period will first be 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 Separate Account or to the Guaranteed Interest Account, based on the premium allocation schedule elected in the application for the policy or by your most recent instructions.

11

POLICY REFUND

Should you exercise your right to cancel your policy, we will treat your policy as if we had never issued it. For policies other than those issued with a Temporary Money Market Allocation Amendment, we will return the sum of the following:

- 1) the current policy value less any unpaid loans and loan interest as of the date we receive the returned policy; plus
- 2) any monthly deductions, partial surrender fees and other charges made under the policy.

We will refund the premium paid less any unpaid loans and loan interest, and also less any partial surrenders taken from the policy if your policy was issued with the Temporary Money Market Amendment.

We retain the right to decline to process the completed application for insurance during the seven days after we receive it. 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 while you have your right to cancel.

GENERAL

POSTPONEMENT OF PAYMENTS

We may postpone payment of surrenders, partial withdrawals, policy loan or death benefits under certain circumstances. We may also postpone subaccount transfers under any of the following circumstances:

- > We may postpone for up to six months, payment for any transaction that depends on the value of the Guaranteed Interest Account.
- > We may postpone payment whenever the NYSE is closed other than for customary weekend and holiday closings, trading on the NYSE is restricted, on days when a certain market is closed (e.g., the U.S. Government bond market is closed on Columbus Day and Veteran's Day); or
- > When the SEC decides an emergency exists and the sale of securities or the determination of the value of securities in the Separate Account is not reasonably practicable.

Transfers also may be postponed under these circumstances.

OPTIONAL INSURANCE BENEFITS

The following riders are currently available (if approved in your state). We may make additional riders available in future.

- > Guaranteed Death Benefit. This rider is automatically attached to all policies. It prevents the policy from lapse should the cash surrender value fall to zero. The monthly deduction is waived to the extent it cannot be paid from the policy's cash surrender value.

This rider will not be in effect if you have an outstanding loan balance on the policy. The rider expires on the policy anniversary nearest the insured person's 100th birthday.

- > Living Benefits. Under certain conditions, in the event that the person insured is diagnosed with a terminal illness, 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. We do not charge for this rider.

PARTIAL SURRENDER: EFFECT ON DEATH BENEFIT

A partial surrender decreases the death benefit if it causes a decrease in the premium amount, and a corresponding decrease in the policy's face amount, which is based on the premium amount. We decrease the premium amount if a partial surrender exceeds the policy's penalty free earning during any policy year. (Penalty free earnings equal the policy value minus the single premium). A decrease in the death benefit could have tax consequences. See "Federal Income Tax Information."

INCREASES OR DECREASES IN FACE AMOUNT

You may not increase or decrease the face amount.

PAYMENT OF PROCEEDS

SURRENDER AND DEATH BENEFIT PROCEEDS

We will process death benefits and full or partial surrenders 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 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.

The cash surrender value is the maximum payable for surrender.

DEATH BENEFIT

The death benefit is the policy's face amount, which is determined by the amount of the single premium, or the minimum death benefit, if greater. We will determine the minimum death benefit by increasing the policy value on the date of death using the applicable percentage as shown by a table in your policy. The applicable percentage will be based on the insured person's attained age at the beginning of the policy year in death occurs. The death benefit will be reduced by the amount of any outstanding loans and loan interest. There is also no guaranteed death benefit while a loan balance is outstanding.

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. We may offer other payment options or alternative

versions of these options in future. Your policy will have more information

about the payment options.

You may elect a payment option for payment of the death proceeds to the beneficiary. You may revoke or change a prior election, unless you have waived that right. The beneficiary may make or change an election before payment of the death proceeds, unless you have made an irrevocable election.

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

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.

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

PAYMENT OPTION 1--LUMP SUM

We pay all proceeds as one sum.

PAYMENT OPTION 2--LEFT TO EARN INTEREST

We pay interest on the principal for the beneficiary's lifetime. We guarantee an annual interest rate of at least 3%.

PAYMENT OPTION 3--PAYMENT FOR A SPECIFIC PERIOD

We pay equal installments for a specified period whether the payee lives or dies. We make the first payment on the date of settlement. We guarantee an annual assumed interest rate on the unpaid balance of at least 3%.

PAYMENT OPTION 4--LIFE ANNUITY WITH SPECIFIED PERIOD CERTAIN

We will pay equal installments for the specified period certain, and continue to make payments as long as the payee lives. There is a choice of three period certainties:

- > 10 years; or
- > 20 years; or
- > 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.

We use an annual interest rate of 3 3/8% to compute payments for any life annuity with a period certain of less than 20 years. We use an annual interest rate of 3 1/4% to compute payments for any life annuity with a period certain of 20 years or more.

PAYMENT OPTION 5--LIFE ANNUITY

We pay equal installments to the payee for life beginning on the date of settlement. When the payee dies we will make no more payments of any kind. We will use a guaranteed annual interest rate of at least 3 1/2% to compute payments under this option.

PAYMENT OPTION 6--PAYMENTS OF A SPECIFIED AMOUNT

We pay equal installments out of the principal and interest on that principal until the principal remaining is less than the amount of the installment. We then make a final payment of the remaining principal and interest. We pay the first installment on the date of settlement. Payments will include interest on the remaining principal at a guaranteed annual rate of at least 3%. We will credit interest at the end of each year. Should the interest credited at the end of the year exceed the income payments made in the preceding 12 months, we will pay the excess in one sum.

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

We pay equal installments beginning on the settlement date for a minimum of ten years continuing thereafter as long as either payee is alive. Should both payees die before the 10-year period certain ends, we will make the remaining payments to their beneficiaries.

The younger payee must be at least 40 years old. We will use a guaranteed annual interest rate of at least 3 3/8% to compute payments under this option.

SURRENDERS

You may take a full or partial surrender of your policy at any time as long as at least one insured person is living and the policy is in force. The amount available for surrender will be the cash surrender value at the end of the valuation period during which we receive the surrender request.

We generally pay a surrendered amount within seven days of receiving your

written request in good order. You may choose to receive a surrendered amount in a lump sum or you may apply it to any of our available payment options. We may postpone surrender payments under certain circumstances.

FULL SURRENDERS

You may fully surrender your policy by sending the policy to us along with the written release and surrender of all claims in a form satisfactory to us at VPMO.

PARTIAL SURRENDERS AND FREE WITHDRAWALS

You may obtain a partial surrender of the policy's cash surrender value as long as the person insured is living and the policy is in force. We require you to send us a written request and may also require you to return the policy before we make payment. A partial surrender will be effective on the date we receive your written request or on the date we receive the policy. You may receive surrender proceeds under any of our available payment options.

Once each policy year, you may withdraw an amount equal to the greater of either your penalty free earnings on the policy and 10% of the single premium (free allowable amount) without the imposition of a surrender charge.

The penalty free earnings portion of your policy is equal to your policy value less the amount of the single premium. We will reduce the single premium amount by any portion of a withdrawal that exceeds the policy's penalty free earnings.

13

Reducing the single premium also reduces the policy's face amount and corresponding death benefit.

We do not normally permit partial surrenders of less than \$500. We may require you to surrender the entire value allocated to an investment option if the partial surrender would result in a value below \$500 in that investment option.

You may choose in how we deduct a partial surrender and any associated surrender charge from among your investment options. If you do not choose we will make the deductions in the same manner as for monthly deductions.

We will reduce your policy value by the partial surrender amount paid plus the surrender charge, if assessed.

TRANSFER OF POLICY VALUE

INTERNET, INTERACTIVE VOICE RESPONSE AND TELEPHONE TRANSFERS

You may transfer your policy value among the available investment options and make changes to your premium payment allocations by Internet, Interactive Voice Response or Telephone. You may write to VPMO or call VULA between the hours of 8:30 AM and 4:00 PM, Eastern Time. (The appropriate address and telephone number are on page 1.) We will execute a written request the day we receive it at VPMO. We will execute transfers on the day you make the request except as noted below.

We do not charge for transfers at this time. However, we reserve the right to charge a fee of \$10 for each transfer after your first two transfers in a policy year. Should we begin imposing this charge, we would not count transfers made under a Systematic Transfer Program toward the two-transfer limit.

You may permit your registered representative to submit transfer requests on your behalf.

Phoenix and Phoenix Equity Planning Corporation ("PEPCO"), our national distributor, will use reasonable procedures to confirm that transfer instructions are genuine. We require verification of account information and will record telephone instructions on tape. You will receive written confirmation of all transfers. Phoenix and PEPCO may be liable for following unauthorized instructions if we fail to follow our established security procedures. However, you will bear the risk of a loss resulting from instructions entered by an unauthorized third party that Phoenix and PEPCO reasonably believe to be genuine.

We may modify or terminate your transfer and allocation privileges at any time. You may find it difficult to exercise these privileges during times of extreme market volatility. In such a case, you should submit your request in writing.

We will not accept batches of transfer instructions from registered representatives acting under powers of attorney for multiple policy owners, unless the registered representative's broker-dealer firm and Phoenix have entered into a third-party service agreement. If we reject a transfer request for any of these reasons, we will notify you of our decision in writing.

TRANSFER RESTRICTIONS

We do not permit transfers of less than \$500 unless either:

- > the entire balance in the subaccount or the Guaranteed Interest Account is being transferred; or

> the transfer is part of a Systematic Transfer Program.

We reserve the right to prohibit a transfer to any subaccount 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 Guaranteed Interest Account be transferred if the value of your investment in that subaccount immediately after the transfer, would be less than \$500.

You may make only one transfer per policy year from the non-loaned portion of the Guaranteed Interest Account unless the transfers are made as part of a Systematic Transfer Program or unless we agree to make an exception to this rule. The amount you may transfer is limited to the greatest of \$1,000 or 25% of the value of the non-loaned portion of the Guaranteed Interest Account. You may transfer policy value into the Guaranteed Interest Account at anytime.

DISRUPTIVE TRADING AND MARKET TIMING

Your ability to make transfers among subaccounts under the policy is subject to modification if we determine, in our sole opinion, that your exercise of the transfer privilege may disadvantage or potentially harm the rights or interests of other policy owners.

Frequent purchases, redemptions and transfers, programmed transfers, transfers into and then out of a subaccount in a short period of time, and transfers of large amounts at one time ("Disruptive Trading") can have harmful effects for other policy owners. These risks and harmful effects include:

- > dilution of the interests of long-term investors in a subaccount, if market timers or others transfer into the subaccount at prices that are below the true value or transfer out of the subaccount at prices that are higher than the true value;
- > an adverse affect on portfolio management, as determined by portfolio management in its sole discretion, such as causing the underlying fund to maintain a higher level of cash than would otherwise be the case, or causing the underlying fund to liquidate investments prematurely; and
- > increased brokerage and administrative expenses.

To protect our policy owners and the underlying funds from Disruptive Trading, we have adopted certain market timing policies and procedures.

Under our market timing policy, we could modify your transfer privileges for some or all of the subaccounts. Modifications include, but are not limited to, not accepting a transfer request from you or from any person, asset allocation service, and/or market timing service made on your behalf. We may also limit the amount that may be transferred into or out of any subaccount at any one time. Unless prohibited by the terms of the policy, we may (but are not obligated to):

14

- > limit the dollar amount and frequency of transfers (e.g., prohibit more than one transfer a week, or more than two a month, etc.),
- > restrict the method of making a transfer (e.g., require that all transfers into a particular subaccount be sent to our Service Center by first class U.S. mail and rescind telephone or fax transfer privileges),
- > require a holding period for some subaccounts (e.g., prohibit transfers into a particular subaccount within a specified period of time after a transfer out of that subaccount),
- > impose redemption fees on short-term trading (or implement and administer redemption fees imposed by one or more of the underlying funds), or
- > impose other limitations or restrictions.

Currently we attempt to detect Disruptive Trading by monitoring both the dollar amount of individual transfers and the frequency of a policy owner's transfers. With respect to both dollar amount and frequency, we may consider an individual transfer alone or when combined with transfers from other policies owned by or under the control or influence of the same individual or entity. We currently review transfer activity on a regular basis. We also consider any concerns brought to our attention by the managers of the underlying funds. We may change our monitoring procedures at any time without notice.

Because we reserve discretion in applying these policies, they may not be applied uniformly. However, we will to the best of our ability apply these policies uniformly. Consequently, there is a risk that some policy owners could engage in market timing while others will bear the effects of their market timing.

Currently we attempt to detect Disruptive Trading by monitoring activity for all

policies. If a policy owner's transfer request exceeds the transfer parameters, we may send the owner a warning letter. Then, if at any time thereafter the owner's transfer activity exceeds the transfer parameters, we will revoke the policy owner's right to make Internet and Interactive Voice Response (IVR) transfers. We will notify policy owners in writing (by mail to their address of record on file with us) if we limit their trading.

We have adopted these policies and procedures as a preventative measure to protect all policy owners from the potential affects of Disruptive Trading, while also abiding by any rights that policy owners may have to make transfers and providing reasonable and convenient methods of making transfers that do not have the potential to harm other policy owners.

We currently do not make any exceptions to the policies and procedures discussed above to detect and deter Disruptive Trading. We may reinstate Internet, IVR, telephone and fax transfer privileges after they are revoked, but we will not reinstate these privileges if we have reason to believe that they might be used thereafter for Disruptive Trading.

We cannot guarantee that our monitoring will be 100% successful in detecting all transfer activity that exceeds the parameters discussed above (and we do not guarantee that these are appropriate transfer parameters to prevent Disruptive Trading). Moreover, we cannot guarantee that revoking or limiting a policy owner's Internet, IVR, telephone and fax transfer privileges will successfully deter all Disruptive Trading. In addition, some of the underlying funds are available to insurance companies other than Phoenix and we do not know whether those other insurance companies have adopted any policies and procedures to detect and deter Disruptive Trading, or if so what those policies and procedures might be. Because we may not be able to detect or deter all Disruptive Trading and because some of these funds are available through other insurance companies, some policy owners may be treated differently than others, resulting in the risk that some policy owners could engage in market timing while others will bear the effects of their market timing.

We may, without prior notice, take whatever action we deem appropriate to comply with or take advantage of any state or federal regulatory requirement. In addition, orders for the purchase of underlying fund shares are subject to acceptance by the relevant fund. We reserve the right to reject, without prior notice, any transfer request into any subaccount if the purchase of shares in the corresponding underlying fund is not accepted for any reason.

We do not include transfers made pursuant to the Dollar Cost Averaging, Automatic Asset Rebalancing or other similar programs when applying our market timing policy.

SYSTEMATIC TRANSFER PROGRAMS

You may elect a systematic transfer program that we offer under the policy. We reserve the right to change, eliminate or add optional programs subject to applicable laws.

We base transfers under a Systematic Transfer Program on the subaccount values on the first day of the month following our receipt of your transfer request. Should the first day of the month fall on a holiday or weekend, we will process the transfer on the next business day. You may have only one program in effect at a time.

DOLLAR COST AVERAGING PROGRAM: Dollar Cost Averaging periodically transfers policy value from one of the subaccounts or from the Guaranteed Interest Account (a "source account") to one or several of the available subaccounts ("target subaccounts"). You choose to make these transfers monthly, quarterly, semiannually or annually. The minimums you may transfer from the source account are:

- > \$25 monthly
- > \$75 quarterly
- > \$150 semiannually
- > \$300 annually

You must have at least \$1,000 in the source account to begin a Dollar Cost Averaging Program. Should the value in the source account fall below the transfer amount, we will transfer the remaining balance and end the Program. Transfers must be made in approximately equal amounts over a minimum of 18 months. The Dollar Cost Averaging Program is not available if you invest through a bank draft program.

You may start or discontinue this program at any time by submitting a written request to VPMO or by calling VULA (see page one). Dollar Cost Averaging does not ensure a profit nor guarantee against a loss in a declining market. The

Dollar Cost Averaging Program is not available while the Asset Rebalancing Program is in effect. We do not charge for this program.

ASSET REBALANCING PROGRAM: Under this program, we transfer policy value among the subaccounts to match your chosen allocation percentages. You can choose to have us make these transfers monthly, quarterly, semi-annually or annually. We do not permit transfers to or from the Guaranteed Interest Account.

You may start or discontinue this program at any time by submitting a written request to VPMS or by calling VULA (see page one). The Asset Rebalancing Program does not ensure a profit nor guarantee against a loss in a declining market. The Asset Rebalancing Program is not available while the Dollar Cost Averaging Program is in effect. We do not charge for this program.

POLICY LOANS

You may generally borrow up to 90% of your policy's cash surrender value. We will count any outstanding loans and loan interest toward that 90% limit. We do not generally allow loans of less than \$500.

When you take a loan, we will take an amount equal to the loan from your investment options as collateral and deposit it to the "loaned portion" of the Guaranteed Interest Account. You may instruct us how to withdraw policy value from your investment options for deposit to the loaned portion of the Guaranteed Interest Account. If you do not instruct us, we will make the withdrawal in the same manner as monthly deductions.

We charge interest on the loan at annual rates given below, compounded daily and payable in arrears:

<TABLE>
<CAPTION>

	INTEREST CHARGED	INTEREST CREDITED	NET
<S>	<C>	<C>	<C>
policy year 1	6%	6%	0%
policy years 2+	8%	6%	2%

</TABLE>

At the end of each policy year, all interest due will be treated as a new loan and will be offset by a transfer from your subaccounts and the non-loaned portion of the Guaranteed Interest Account to the loaned portion of the Guaranteed Interest Account.

We credit the loaned portion of the Guaranteed Interest Account with interest at an effective annual rate of 6%. We transfer interest from the loaned portion of the Guaranteed Interest Account to the non-loaned portion of the Guaranteed Interest Account at the end of each policy year, or when you repay a loan.

You may repay a loan at any time as long as the policy is in force and the insured person is living. We apply loan repayments first to pay any outstanding loan interest. We then apply any remaining amount to reduce the loaned portion of the Guaranteed Interest Account and correspondingly increase the non-loaned portion of the Guaranteed Interest Account. If you make a loan repayment that exceeds the remaining loan interest and loan balance, we will apply the excess among the investment options according to your most recent premium allocation schedule on file.

We will use any loan repayment we receive during a grace period first to pay any overdue monthly deductions. We will then apply any remaining balance to reduce loan interest and any loans.

We will apply any payment we receive while you have outstanding loans to reduce loan interest and the loans, unless you designate it as a premium payment.

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

Policy value for loaned amounts increases at the rate we credit the loaned portion of the Guaranteed Interest Account, whereas non-loaned policy value varies with the investment performance of the chosen subaccounts or at the rate we credit the non-loaned portion of the Guaranteed Interest Account. Loans can also reduce your policy's death benefit. The amount available for a full surrender is reduced by the amount of any outstanding loans and loan interest.

The proceeds of policy loans may be subject to federal income tax under some circumstances.

A policy loan will have a permanent effect on the policy value because the investment results of the loaned portion of the Guaranteed Interest Account will differ from that of investment options. The longer a loan is outstanding, the greater the effect is likely to be. The effect could be favorable or unfavorable.

LAPSE

Payment of the issue premium, no matter how large or the payment of additional premiums will not guarantee the policy will remain in force. If you withdraw earnings from the policy, take a partial surrender, or take a loan, it could negatively affect the policy value, and therefore increase the risk of policy lapse. We guarantee the death benefit only if there are no outstanding loans.

If on any monthly calculation day, the policy value is less than the required monthly deduction, we will allow a grace period of 61 days for you to pay an amount equal to three times the required monthly deduction to keep the policy in force.

If you fail to make the required payment before the 61-day grace period ends, the policy will lapse and expire without value. We will mail you a written notice at least 30 days before the policy will lapse.

The policy will continue in force during the grace period; however, we will not allow subaccount transfers, loans, full or partial surrenders. We apply any premium payment we receive during the grace period first to pay any monthly deductions due during the grace period. We will apply any excess premium according to your allocation schedule.

16

The death benefit during the grace period is equal to the death benefit immediately prior before grace period begins.

FEDERAL INCOME TAX CONSIDERATIONS

INTRODUCTION

This discussion is general in nature and is not intended as income tax advice. We make no attempt to consider any estate and inheritance taxes, or any state, local or other tax laws. Because this discussion is based upon our understanding of federal income tax laws as they are currently interpreted, we cannot guarantee the income tax status of any policy. The Internal Revenue Service ("IRS") makes no representation regarding the likelihood of continuation of current federal income tax laws, U.S. 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.

The ultimate effect of federal income taxes on values under the Separate Account and on the economic benefit to you or your beneficiary depends on our income tax status and upon the income tax status of the individual concerned. For complete information on federal and state income tax considerations, an income tax advisor should be consulted.

The Internal Revenue Service ("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.

INCOME TAX STATUS

We are taxed as a life insurance company under the Internal Revenue Code of 1986 (the "Code"), as amended. For federal income tax purposes, neither the Separate Account nor the Guaranteed Interest Account is a separate entity from Phoenix Life Insurance Company, PHL Variable Insurance Company and Phoenix Life and Annuity Company and their operations form a part of the companies.

Investment income and realized capital gains on the assets of the Separate Account are reinvested and taken into account in determining the value of the Separate Account. Investment income of the Separate Account, including realized net capital gains, is not taxed to us. Due to our income tax status under current provisions of the Code, no charge currently will be made to the Separate Account for our federal income taxes which may be attributable to the Separate Account. We reserve the right to make a deduction for taxes if our federal income tax treatment is determined to be other than what we currently believe it to be, if changes are made affecting the income tax treatment to our variable life insurance contracts, or if changes occur in our income tax status. If imposed, such charge would be equal to the federal income taxes attributable to the investment results of the Separate Account.

POLICY BENEFITS

DEATH BENEFIT PROCEEDS

The policy, whether or not it is a modified endowment contract (see "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 policy

owner should not be considered to be in constructive receipt of the cash value, including investment income. However, see 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 policy owner 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 and other distributions 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 policy owner may be taxed on all or a part of that 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 advisor 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 policy owner of loan interest under a policy may be limited under Code Section 264, depending on the circumstances. A policy owner intending to fund premium payments through borrowing should consult an income tax advisor with respect to the tax consequences. 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 advisor 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."

This test compares your policy to a hypothetical life insurance policy of equal face amount which requires seven equal annual premiums to be "fully paid-up," continuing to provide a level death benefit with no 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 or reduction or elimination of any Optional Insurance Benefits previously elected, 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:

- > made on or after the taxpayer attains age 59 1/2;
- > attributable to the taxpayer's disability (within the meaning of Code Section 72(m)(7)); or
- > 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, or any increase in or addition of any rider benefit available as an Optional Insurance Benefit (described above), with the following two exceptions.

- > 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.
- > 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:
 - o the cost-of-living determination period does not exceed the remaining premium payment period under the policy; and
 - o 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.

18

SERIAL PURCHASE OF MODIFIED ENDOWMENT CONTRACTS

All modified endowment contracts issued by the same insurer (or affiliated companies of the insurer) to the same policy owner 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 policy owner. The U.S. Treasury has been given specific legislative authority to issue regulations to prevent the avoidance of the new distribution rules for modified endowment contracts. A tax advisor 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 U.S. 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 U.S. 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 pension consultant or income tax advisor.

DIVERSIFICATION STANDARDS

To comply with the Diversification Regulations under Code Section 817(h), ("Diversification Regulations") each series 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:

- > 55% in any one investment
- > 70% in any two investments
- > 80% in any three investments
- > 90% in any four investments

A "look-through" rule applies to treat a pro rata portion of each asset of a series as an asset of the Separate Account; therefore, each series 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 Separate Account are direct obligations of the U.S. Treasury. In this case, there is no limit on the investment that may be made in U.S. Treasury securities, and for purposes of determining whether assets other than U.S. Treasury securities are adequately diversified, the generally applicable percentage limitations are increased based on the value of the Separate Account's investment in U.S. 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 U.S. 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 U.S. 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 Separate 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 policy owner 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 an income tax advisor.

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 policy owner or beneficiary. We do not make any representations or guarantees regarding the tax consequences of any policy with respect to these types of taxes.

WITHHOLDING

We are required to withhold federal income taxes on the taxable portion of any amounts received under the policy unless you elect to not have any withholding or in certain other circumstances. You are not permitted to elect out of withholding if you do not provide a social security number or other taxpayer identification number. Special withholding rules apply to payments made to nonresident aliens. You are liable for payment of federal income taxes on the taxable portion of

any amounts received under the policy. You may be subject to penalties if your withholding or estimated tax payments are insufficient.

FINANCIAL STATEMENTS

THE financial statements of Phoenix Life Variable Universal Life Account (The Phoenix Edge(R)-SPVL) at December 31, 2004 and the results of its operations and the changes in its net assets for each of the periods indicated and the consolidated financial statements of Phoenix Life Insurance Company at December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004 are contained in the Statement of Additional Information (SAI), which you can get free of charge by calling the toll free number given on page one. The consolidated financial statements of Phoenix Life Insurance Company included herein should be considered only as bearing upon the ability of Phoenix Life Insurance Company to meet its obligations under the policies. You should not consider them as bearing on the investment performance of the assets held in the Separate Account or on Guaranteed Interest Account rates that we credit during a guarantee period.

20

APPENDIX A - INVESTMENT OPTIONS

INVESTMENT TYPES

<TABLE>

<CAPTION>

Subaccount	Investment Type						
	Aggressive Growth		Conservative	Growth	Growth & Income	Income	Specialty
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Phoenix-Aberdeen International Series				X			
Phoenix-AIM Growth Series				X			
Phoenix-Alger Small-Cap Growth Series				X			
Phoenix-Alliance/Bernstein Enhanced Index Series				X			
Phoenix-Duff & Phelps Real Estate Securities Series							X
Phoenix-Engemann Capital Growth Series				X			
Phoenix-Engemann Growth and Income Series					X		
Phoenix-Engemann Small-Cap Growth Series	X						
Phoenix-Engemann Strategic Allocation Series					X		
Phoenix-Engemann Value Equity Series				X			
Phoenix-Goodwin Money Market Series		X					
Phoenix-Goodwin Multi-Sector Fixed Income Series						X	
Phoenix-Goodwin Multi-Sector Short Term Bond Series						X	
Phoenix-Kayne Rising Dividends Series					X		
Phoenix-Kayne Small-Cap Quality Value Series				X			
Phoenix-Lazard International Equity Select Series				X			
Phoenix-Northern Dow 30 Series				X			
Phoenix-Northern Nasdaq-100 Index(R) Series				X			
Phoenix-Sanford Bernstein Mid-Cap Value Series					X		
Phoenix-Sanford Bernstein Small-Cap Value Series					X		
Phoenix-Seneca Mid-Cap Growth Series	X						

Phoenix-Seneca Strategic Theme Series		X	
AIM V.I. Capital Appreciation Fund		X	
AIM V.I. Mid Cap Core Equity Fund		X	
AIM V.I. Premier Equity Fund		X	
Alger American Leveraged AllCap Portfolio		X	
Federated Fund for U.S. Government Securities II			X
Federated High Income Bond Fund II		X	
VIP Contrafund(R) Portfolio		X	
VIP Growth Opportunities Portfolio		X	
VIP Growth Portfolio		X	
Mutual Shares Securities Fund		X	
Templeton Developing Markets Securities Fund	X		
Templeton Foreign Securities Fund		X	
Templeton Global Asset Allocation Fund		X	
Templeton Growth Securities Fund		X	
Lazard Retirement Small Cap Portfolio		X	
Bond-Debenture Portfolio			X
Growth and Income Portfolio		X	
Mid-Cap Value Portfolio		X	
Rydex Variable Trust Juno Fund			X
Rydex Variable Trust Nova Fund	X		
Rydex Variable Trust Sector Rotation Fund			X
Scudder VIT EAFE(R) Equity Index Fund	X		
Scudder VIT Equity 500 Index Fund		X	
Technology Portfolio			X
Wanger International Select	X		
Wanger International Small Cap	X		
Wanger Select		X	
Wanger U.S. Smaller Companies		X	

</TABLE>

A-1

INVESTMENT ADVISORS

<TABLE>

<CAPTION>

Subaccounts	Advisors								
	Phoenix Investment Counsel, Inc.	Phoenix Variable Advisors, Inc.	Duff & Phelps Investment Management Co.	AIM Advisors, Inc.	Engemann Asset Management	Fred Alger Management, Inc.	Deutsche Asset Management, Inc.	Federated Investment Management Company	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Phoenix-Aberdeen International Series	X								
Phoenix-AIM Growth Series		X							
Phoenix-Alger Small-Cap Growth Series		X							

Phoenix-Alliance/Bernstein Enhanced Index Series	X	
Phoenix-Duff & Phelps Real Estate Securities Series		X
Phoenix-Engemann Capital Growth Series	X	
Phoenix-Engemann Growth and Income Series		X
Phoenix-Engemann Small-Cap Growth Series	X	
Phoenix-Engemann Strategic Allocation Series	X	
Phoenix-Engemann Value Equity Series		X
Phoenix-Goodwin Money Market Series	X	
Phoenix-Goodwin Multi-Sector Fixed Income Series	X	
Phoenix-Goodwin Multi-Sector Short Term Bond Series	X	
Phoenix-Kayne Rising Dividends Series	X	
Phoenix-Kayne Small-Cap Quality Value Series	X	
Phoenix-Lazard International Equity Select Series	X	
Phoenix-Northern Dow 30 Series	X	
Phoenix-Northern Nasdaq-100 Index(R) Series	X	
Phoenix-Sanford Bernstein Mid-Cap Value Series	X	
Phoenix-Sanford Bernstein Small-Cap Value Series	X	
Phoenix-Seneca Mid-Cap Growth Series	X	
Phoenix-Seneca Strategic Theme Series	X	
AIM V.I. Capital Appreciation Fund		X
AIM V.I. Mid Cap Core Equity Fund	X	
AIM V.I. Premier Equity Fund		X
Alger American Leveraged AllCap Portfolio		X
Federated Fund for U.S. Government Securities II		X
Federated High Income Bond Fund II		X
VIP Contrafund(R) Portfolio		
VIP Growth Opportunities Portfolio		
VIP Growth Portfolio		
Mutual Shares Securities Fund		
Templeton Developing Markets Securities Fund		
Templeton Foreign Securities Fund		
Templeton Global Asset Allocation Fund		
Templeton Growth Securities Fund		
Lazard Retirement Small Cap Portfolio		
Bond-Debenture Portfolio		
Growth and Income Portfolio		
Mid-Cap Value Portfolio		

Rydex Variable Trust Juno Fund

Rydex Variable Trust Nova Fund

Rydex Variable Trust Sector Rotation Fund

Scudder VIT EAFE(R) Equity Index Fund |X|

Scudder VIT Equity 500 Index Fund |X|

Technology Portfolio

Wanger International Select

Wanger International Small Cap

Wanger Select

Wanger U.S. Smaller Companies

Advisors

Subaccounts	Fidelity Management and Research Company	Franklin Mutual Advisers, LLC	Lazard Asset Management LLC	Lord, Abbott & Co. LLC	Morgan Stanley Investment Management Inc.	Rydex Global Advisors	Templeton Asset Management, Ltd.	Templeton Global Advisors Limited
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Phoenix-Aberdeen International Series

Phoenix-AIM Growth Series

Phoenix-Alger Small-Cap Growth Series

Phoenix-Alliance/Bernstein Enhanced Index Series

Phoenix-Duff & Phelps Real Estate Securities Series

Phoenix-Engemann Capital Growth Series

Phoenix-Engemann Growth and Income Series

Phoenix-Engemann Small-Cap Growth Series

Phoenix-Engemann Strategic Allocation Series

Phoenix-Engemann Value Equity Series

Phoenix-Goodwin Money Market Series

Phoenix-Goodwin Multi-Sector Fixed Income Series

Phoenix-Goodwin Multi-Sector Short Term Bond Series

Phoenix-Kayne Rising Dividends Series

Phoenix-Kayne Small-Cap Quality Value Series

Phoenix-Lazard International Equity Select Series

Phoenix-Northern Dow 30 Series

Phoenix-Northern Nasdaq-100 Index(R) Series

Phoenix-Sanford Bernstein Mid-Cap Value Series

Phoenix-Sanford Bernstein Small-Cap Value Series

Phoenix-Seneca Mid-Cap Growth Series

Phoenix-Seneca Strategic Theme Series

AIM V.I. Capital Appreciation Fund

AIM V.I. Mid Cap Core Equity Fund

AIM V.I. Premier Equity Fund

Alger American Leveraged AllCap Portfolio

Federated Fund for U.S. Government Securities II

Federated High Income Bond Fund II

VIP Contrafund(R) Portfolio |X|

VIP Growth Opportunities Portfolio |X|

VIP Growth Portfolio |X|

Mutual Shares Securities Fund |X|

Templeton Developing Markets Securities Fund |X|

Templeton Foreign Securities Fund

Templeton Global Asset Allocation Fund

Templeton Growth Securities Fund |X|

Lazard Retirement Small Cap Portfolio |X|

Bond-Debenture Portfolio |X|

Growth and Income Portfolio |X|

Mid-Cap Value Portfolio |X|

Rydex Variable Trust Juno Fund |X|

Rydex Variable Trust Nova Fund |X|

Rydex Variable Trust Sector Rotation Fund |X|

Scudder VIT EAFE(R) Equity Index Fund

Scudder VIT Equity 500 Index Fund

Technology Portfolio |X|

Wanger International Select

Wanger International Small Cap

Wanger Select

Wanger U.S. Smaller Companies

Advisors

	Templeton Wanger
	Investment Asset
	Counsel, Management,
Subaccounts	LLC L.P.

Phoenix-Aberdeen International Series

Phoenix-AIM Growth Series

Phoenix-Alger Small-Cap Growth Series

Phoenix-Alliance/Bernstein Enhanced Index Series

Phoenix-Duff & Phelps Real Estate Securities Series

Phoenix-Engemann Capital Growth Series

Phoenix-Engemann Growth and Income Series

Phoenix-Engemann Small-Cap Growth Series

Phoenix-Engemann Strategic Allocation Series

Phoenix-Engemann Value Equity Series

Phoenix-Goodwin Money Market Series

Phoenix-Goodwin Multi-Sector Fixed Income Series

Phoenix-Goodwin Multi-Sector Short Term Bond Series

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Phoenix-Kayne Small-Cap Quality Value Series

Phoenix-Lazard International Equity Select Series

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Phoenix-Northern Nasdaq-100 Index(R) Series

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Phoenix-Sanford Bernstein Small-Cap Value Series

Phoenix-Seneca Mid-Cap Growth Series

Phoenix-Seneca Strategic Theme Series

AIM V.I. Capital Appreciation Fund

AIM V.I. Mid Cap Core Equity Fund

AIM V.I. Premier Equity Fund

Alger American Leveraged AllCap Portfolio

Federated Fund for U.S. Government Securities II

Federated High Income Bond Fund II

VIP Contrafund(R) Portfolio

VIP Growth Opportunities Portfolio

VIP Growth Portfolio

Mutual Shares Securities Fund

Templeton Developing Markets Securities Fund

Templeton Foreign Securities Fund |X|

Templeton Global Asset Allocation Fund |X|

Templeton Growth Securities Fund

Lazard Retirement Small Cap Portfolio

Bond-Debenture Portfolio

Growth and Income Portfolio

Mid-Cap Value Portfolio

Rydex Variable Trust Juno Fund

Rydex Variable Trust Nova Fund

Rydex Variable Trust Sector Rotation Fund

Scudder VIT EAFE(R) Equity Index Fund

Scudder VIT Equity 500 Index Fund

Technology Portfolio

Wanger International Select	X
Wanger International Small Cap	X
Wanger Select	X
Wanger U.S. Smaller Companies	X

A-2

INVESTMENT SUBADVISORS

Subaccounts		Subadvisors						
		Aberdeen Asset Management Inc.	AIM Capital Management, Inc.	Alliance Capital Management, L.P.	Engemann Asset Management	Fred Alger Management, Inc.	Kayne Anderson Rudnick Investment, Management, LLC	Lazard Asset Management LLC
<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>
Phoenix-Aberdeen International Series		X						
Phoenix-AIM Growth Series			X					
Phoenix-Alger Small-Cap Growth Series						X		
Phoenix-Alliance/Bernstein Enhanced Index Series				X				
Phoenix-Engemann Capital Growth Series					X			
Phoenix-Engemann Growth and Income Series					X			
Phoenix-Engemann Small-Cap Growth Series					X			
Phoenix-Engemann Strategic Allocation Series					X			
Phoenix-Engemann Value Equity Series					X			
Phoenix-Kayne Rising Dividends Series							X	
Phoenix-Kayne Small-Cap Quality Value Series							X	
Phoenix-Lazard International Equity Select Series								X
Phoenix-Northern Dow 30 Series								
Phoenix-Northern Nasdaq-100 Index(R) Series								
Phoenix-Sanford Bernstein Mid-Cap Value Series				X				
Phoenix-Sanford Bernstein Small-Cap Value Series				X				
Phoenix-Seneca Mid-Cap Growth Series								
Phoenix-Seneca Strategic Theme Series								
Subaccounts		Subadvisors						
		Northern Trust Investments, N.A.	Seneca Capital Management, LLC					
Phoenix-Aberdeen International Series								

Phoenix-AIM Growth Series	
Phoenix-Alger Small-Cap Growth Series	
Phoenix-Alliance/Bernstein Enhanced Index Series	
Phoenix-Engemann Capital Growth Series	
Phoenix-Engemann Growth and Income Series	
Phoenix-Engemann Small-Cap Growth Series	
Phoenix-Engemann Strategic Allocation Series	
Phoenix-Engemann Value Equity Series	
Phoenix-Kayne Rising Dividends Series	
Phoenix-Kayne Small-Cap Quality Value Series	
Phoenix-Lazard International Equity Select Series	
Phoenix-Northern Dow 30 Series	X
Phoenix-Northern Nasdaq-100 Index(R) Series	X
Phoenix-Sanford Bernstein Mid-Cap Value Series	
Phoenix-Sanford Bernstein Small-Cap Value Series	
Phoenix-Seneca Mid-Cap Growth Series	X
Phoenix-Seneca Strategic Theme Series	X

</TABLE>

A-3

PHOENIX LIFE INSURANCE COMPANY
 PO Box 22012
 Albany, NY 12201-2012

Additional information about The Phoenix Edge(R)-SPVL (the "Policy") and the Phoenix Life Variable Universal Life Account (the "Separate Account") is contained in the Policy's Statement of Additional Information ("SAI") dated May 1, 2005, which has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference into this prospectus.

The SAI, personalized illustrations of death benefits, cash surrender values and cash values are available, without charge, upon request. Inquiries and requests for the SAI and other requests should be directed in writing to Phoenix Variable Products Mail Operations, PO Box 8027, Boston, Massachusetts 02266-8027, or by telephone (800) 541-0171.

Information about the Separate Account, including the SAI, can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling the SEC at (202) 942-8090. Reports and other information about the Separate Account are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC Public Reference Section, 450 Fifth Street, NW, Washington, D.C. 20549-0102.

Phoenix Life Insurance Company
 A member of The Phoenix Companies, Inc.
PhoenixWealthManagement.com
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Investment Company Act File No. 811-04721

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5-05