FORM S-6

Initial registration statement filed on Form S-6 for unit investment trusts

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FILER

PHOENIX HOME LIFE VARIABLE UNIVERSAL LIFE ACCOUNT /CT/

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Mailing Address	Business Address
ONE AMERICAN ROW	*ONE AMERICAN ROW*
ONE AMERICAN ROW	*HARTFORD CT 06115*
HARTFORD CT 06115	*2032531945*

As filed with the Securities and Exchange Commission on September 10, 1999
Registration Nos.

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-6

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

PHOENIX HOME LIFE VARIABLE UNIVERSAL LIFE ACCOUNT
(Exact Name of Registrant)
PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
(Name of Depositor)

One American Row, Hartford, Connecticut 06102-5056
(Address of Depositor's Principal Executive Offices) (Zip Code)
(800) 447-4312
(Depositor's Telephone Number, including Area Code)

Dona D. Young, Esq.
Phoenix Life and Annuity Company
One American Row
Hartford, CT 06102-5056
(Name and Address of Agent for Service)

Copy to:
Edwin L. Kerr, Esq.
Phoenix Home Life Mutual Insurance Company
One American Row
Hartford, CT 06102-5056

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

Registrant is relying on the exemptive relief provided by Rule 6e-3(T) under the Investment Company Act of 1940 and the relief granted to separate accounts issuing variable contracts by Section 27I of the Investment Company Act of 1940.

Approximate date of proposed public offering: as soon as practicable after the effective date of the Registration Statement.

[ ] Check if it is proposed that this filing will become effective on (date) at (time) pursuant to Rule 487.

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[VERSION A]

PHOENIX
CORPORATE EDGE

VARIABLE UNIVERSAL LIFE
INSURANCE POLICY

Issued by

PHOENIX HOME LIFE
MUTUAL INSURANCE COMPANY

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT US AT:

[envelope] ANDESA TPA, INC.
1605 N CEDAR CREST BLVD, SUITE 502
ALLENTOWN, PA 18104
[telephone] 610/439-5256

PROSPECTUS

This Prospectus describes an individual flexible premium variable universal life insurance policy. The Policy provides lifetime insurance protection for as long as it remains in force.

You may allocate net premiums and cash value to one or more of the Subaccounts of the VUL Account and the Guaranteed Interest Account. The assets of each Subaccount will be used to purchase, at Net Asset Value, shares of a series in the following designated underlying Funds.

THE PHOENIX EDGE SERIES FUND

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

MANAGED BY PHOENIX-ABERDEEN INTERNATIONAL ADVISORS, LLC
- [diamond] Phoenix-Aberdeen New Asia Series

MANAGED BY DUFF & PHELPS INVESTMENT MANAGEMENT CO.
- [diamond] Phoenix-Duff & Phelps Real Estate Securities Series

BT INSURANCE FUNDS TRUST

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

FEDERATED INSURANCE SERIES

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

TEMPLETON VARIABLE PRODUCTS SERIES FUND

MANAGED BY TEMPLETON INVESTMENT COUNSEL, INC.
- [diamond] Templeton Asset Allocation Fund -- Class 2
- [diamond] Templeton International Fund -- Class 2
- [diamond] Templeton Stock Fund -- Class 2

MANAGED BY TEMPLETON ASSET MANAGEMENT, LTD.
- [diamond] Templeton Developing Markets Fund -- Class 2

MANAGED BY FRANKLIN MUTUAL ADVISERS, INC.
- [diamond] Mutual Shares Investments Fund -- Class 2

WANGER ADVISORS TRUST

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

IT MAY NOT BE IN YOUR BEST INTEREST TO PURCHASE A POLICY TO REPLACE AN EXISTING LIFE INSURANCE POLICY OR ANNUITY CONTRACT. YOU MUST UNDERSTAND THE BASIC FEATURES OF THE PROPOSED POLICY AND YOUR EXISTING COVERAGE BEFORE YOU DECIDE TO REPLACE YOUR PRESENT COVERAGE. YOU MUST ALSO KNOW IF THE REPLACEMENT WILL RESULT IN ANY TAXES.

THE POLICY IS NOT A DEPOSIT OR OBLIGATION OF, UNDERWRITTEN OR GUARANTEED BY, ANY FINANCIAL INSTITUTION OR CREDIT UNION. IT IS NOT FEDERALLY INSURED OR ENDORSED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER STATE OR FEDERAL AGENCY. POLICY INVESTMENTS ARE SUBJECT TO RISK, INCLUDING THE FLUCTUATION OF POLICY VALUES AND POSSIBLE LOSS OF PRINCIPAL INVESTED OR PREMIUMS PAID.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES, NOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PROSPECTUS IS VALID ONLY IF ACCOMPANIED OR PRECEDED BY CURRENT PROSPECTUSES FOR THE FUNDS. YOU SHOULD READ AND KEEP THESE PROSPECTUSES FOR FUTURE REFERENCE.

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

PART I--GENERAL POLICY PROVISIONS

SUMMARY

This is a summary that describes the general provisions of the policy.

Certain provisions of the policy described in this prospectus may differ in a particular state because of specific state requirements.

Throughout the prospectus, Phoenix Home Life Mutual Insurance Company is referred to as Phoenix, we, us, or our and the policyholder is referred to as you or your.

We define the following terms in the Glossary of Appendix A:

ATTAINED AGE	POLICY ANNIVERSARY
BENEFICIARY	POLICY DATE
DEBT	POLICY VALUE
FUNDS	POLICY YEAR
GENERAL ACCOUNT	SERIES
ISSUE PREMIUM	SUBACCOUNTS
MONTHLY CALCULATION DATE	TARGET PREMIUM
NET ASSET VALUE	VALUATION DATE
PAYMENT DATE	VALUATION PERIOD
PLANNED ANNUAL PREMIUM	VUL ACCOUNT (ACCOUNT)

If there is ever a difference between the provisions within this prospectus and the provisions of the policy, the policy provisions will control.

AVAILABILITY

The policy is available on a "case" basis. We may consider one person as a case. All policies within a case are aggregated for purposes of determining policy dates, loan rates and underwriting requirements. If an individual owns the policy as part of a case, he or she may exercise all rights under the policy through their employer or sponsoring organization. After termination of employment or other such relationship, the individual may exercise such rights directly with us.

For fully underwritten policies, the age of the insured at the time of issue generally must be between ages 18 through 85 as of his or her birthday nearest the Policy Anniversary.

For policies that are underwritten using simplified or guaranteed issue programs, generally the maximum age of the insured at the time of issue is age 70 for simplified and 64 for guaranteed issue.

The minimum face amount of insurance per policy issued is $50,000.

You can purchase a Policy to insure the life of another person provided that you have an insurable interest in that life and the prospective Insured consents.

UNDERWRITING

Currently, we offer three types of underwriting:

[diamond] Fully underwritten;

[diamond] Simplified issue underwriting; and

[diamond] Guaranteed issue underwriting.

Your cost of insurance charges will vary based on the type of underwriting we use.

CHARGES UNDER THE POLICY

We deduct certain charges from your Policy to compensate us for:

1. our expenses in selling the Policy;

2. underwriting and issuing the Policy;

3. premium and federal taxes incurred on premiums received;

4. providing insurance benefits under your Policy; and

5. assuming certain risks in connection with the Policy.

These charges are summarized below. These charges are described more fully following this chart.

CHARGES UNDER THE POLICY

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CHARGES		CURRENT RATE	GUARANTEED RATE
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DEDUCTIONS FROM PREMIUMS	SALES CHARGE	Policy years 1 - 7: 7.0% of premiums up to the Target Premium and 0% on amounts in excess of the Target Premium. Policy year 8+: 0% of all premiums.	Policy years 1 - 7: 9.0% of premiums. Policy year 8+: 3.0% of all premiums.
	STATE PREMIUM TAX	0.75% to 4.0% of each premium depending on your state's applicable rate.	This charge will always equal the applicable state rate.
	DEFERRED ACQUISITION COST TAX CHARGE (DAC TAX)	1.5% of each premium up to the Target Premium.	This charge will always equal the actual cost to Us for the DAC tax.
POLICY VALUE CHARGES	ADMINISTRATIVE CHARGE	$5 per month ($60 annually)	$10 per month ($120 annually) except New York, $7.50 per month ($90 annually)
	COST OF INSURANCE CHARGE	A per thousand rate multiplied by the amount at risk each month. This charge varies by the Insured's issue age, policy duration, gender and underwriting class.	The maximum monthly cost of insurance charge for each $1,000 of insurance is shown on your policy's schedule pages.
	MORTALITY AND EXPENSE RISK CHARGE	0.50% annually in policy years 1-10 0.25% annually in policy years 11+	0.90% annually in all policy years
	FUND CHARGES	SEE FUND CHARGE TABLE	SEE FUND CHARGE TABLE
OTHER CHARGES	PARTIAL SURRENDER FEE	None	2.0% of the amount withdrawn, but not greater than $25.
	TRANSFERS BETWEEN SUBACCOUNTS	None	$10 per transfer after the first 2 transfers in any given policy year, (after 12 transfers in New York).
	LOAN INTEREST RATE CHARGED	The rates in effect before the 16th policy year and before the Insured reaches age 65 in all states except New York and New Jersey are: Policy year 1 - 10: 2.75% Policy year 11 - 15: 2.50% Policy year 16+: 2.25% The rates in effect before the 16th policy year and before the Insured reaches age 65 in New York and New Jersey are: Policy year 1 - 10: 4.75% Policy year 11 - 15: 4.50% Policy year 16+: 4.25%	The Guaranteed rates before the Insured reaches 65 for all states are: Policy year 1 - 10: 4.75% Policy year 11 - 15: 4.50% Policy year 16+: 4.25%

</TABLE>

DEDUCTIONS FROM PREMIUMS

Before we allocate your premium to the Subaccounts or the Guaranteed Interest Account we deduct a sales charge, a state premium tax and a federal tax to cover the estimated cost to us for deferred acquisition costs.

SALES CHARGE

We deduct a sales charge from your premium for the costs we incur in the sales and distribution of the policies.

STATE PREMIUM TAX CHARGE

States assess premium taxes at various rates. We deduct the applicable state rate from each premium to cover the cost of the premium taxes assessed against us by the state.

We may increase or decrease this charge if there is a change in the tax or change of residence.

DEFERRED ACQUISITION COST ("DAC") TAX CHARGE

This tax is associated with our federal tax liability under Internal Revenue Code Section 848.

POLICY VALUE CHARGES

On each Monthly Calculation Day, we deduct from your policy value the following charges:

1. Administrative Charge

2. Cost of Insurance Charge

3. Mortality and Expense Risk Fee

4. A charge for the cost of riders if applicable

The amount deducted is allocated among the Subaccounts and the unloaned portion of the Guaranteed Interest Account based on an allocation schedule specified by you. You initially choose this schedule in your application.

1. ADMINISTRATIVE CHARGE

We assess a monthly charge for the expenses we incur in administering the policy. This charge reimburses us for the cost of daily administration for services such as billing and collections, monthly processing, updating daily values and communicating with policyholders.

2. COST OF INSURANCE

We deduct a charge to cover the cost of insurance coverage on each monthly calculation date. This charge is based on:

[diamond] Insured's gender;

[diamond] Insured's age at issue;

[diamond] Policy year in which we make the deduction;

[diamond] Insured's tobacco use classification;

[diamond] Rating class of the policy; and

[diamond] Underwriting classification of the case.

To determine the monthly cost of insurance, we multiply the appropriate cost of insurance rate by the difference between your Policy's death benefit and the policy value. Any change in the cost of insurance rates will apply to all persons of the same sex, insurance age and risk class whose policies have been in force for the same length of time.

3. MORTALITY AND EXPENSE RISK FEE

We charge the Subaccounts for the mortality and expense risks we assume. This charge is deducted from the value of each Subaccount's assets attributable to the policies.

The mortality risk we assume is that the group of lives we insure under our policies may, on average, live for a shorter period of time than we estimated.

The expense risk we assume is that our cost of issuing and administering the policies may be more than we estimated.

If all the money we collect from this charge is not required to cover the cost of death benefits and other expenses, it will be a gain to us. If the money we collect is not enough to cover our costs, we will still provide for death benefits and expenses.

4. RIDER CHARGE

We will deduct any applicable monthly rider charges for the additional benefit provided to you by the rider.

CHARGES FOR FEDERAL INCOME TAXES

We currently do not charge the VUL Account for federal income taxes attributable to it. In the future, we may charge to cover these or any other tax liability of the VUL Account.

FUND CHARGES

Please refer to the following chart for a listing of Fund Charges.

ANNUAL FUND EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1998 AFTER REIMBURSEMENT

SERIES	INVESTMENT MANAGEMENT FEE	RULE 12b-1 FEES	OTHER OPERATING EXPENSES	TOTAL ANNUAL FUND EXPENSES(1)
Phoenix Research Enhanced Index	.45%	0%	.10%	.55%
Phoenix-Aberdeen International	.75%	0%	.23%	.98%
Phoenix-Aberdeen New Asia	1.00%	0%	.25%	1.25%
Phoenix-Duff & Phelps Real Estate Securities	.75%	0%	.25%	1.00%
Phoenix-Engemann Nifty Fifty	.90%	0%	.15%	1.05%
Phoenix-Goodwin Balanced	.55%	0%	.13%	.68%
Phoenix-Goodwin Growth	.62%	0%	.07%	.69%
Phoenix-Goodwin Money Market	.40%	0%	.15%	.55%
Phoenix-Goodwin Multi-Sector Fixed Income	.50%	0%	.14%	.64%
Phoenix-Goodwin Strategic Allocation	.58%	0%	.10%	.68%
Phoenix-Goodwin Strategic Theme	.75%	0%	.24%	.99%
Phoenix-Hollister Value Equity	.70%	0%	.15%	.85%
Phoenix-Oakhurst Growth and Income	.70%	0%	.15%	.85%
Phoenix-Schafer Mid-Cap Value	1.05%	0%	.15%	1.20%
Phoenix-Seneca Mid-Cap Growth	.80%	0%	.25%	1.05%
EAFE[registered trademark] Equity Index	0%	0%	.65%	.65%
Federated High Income Bond	.60%	0%	.18%	.78%
Federated Fund for U.S. Government Securities	.52%	0%	.33%	.85%
Mutual Shares Investments (Templeton)	0%	.25%	1.00%	1.25%
Templeton Asset Allocation	.60%	.25%	.18%	1.03%
Templeton Developing Markets	1.25%	.25%	.41%	1.91%
Templeton International	.69%	.25%	.17%	1.11%
Templeton Stock	.70%	.25%	.19%	1.14%
Wanger Foreign Forty	.95%	0%	.50%	1.45%
Wanger International Small Cap	1.27%	0%	.28%	1.55%
Wanger Twenty	.90%	0%	.45%	1.35%
Wanger U.S. Small Cap	.96%	0%	.06%	1.02%

(1) Each Series pays a portion or all of its total annual expenses other than the management fee. The Phoenix Research Enhanced Index Series will pay up to .10%; the Phoenix-Goodwin Growth, Phoenix-Goodwin Multi-Sector Fixed Income, Phoenix-Goodwin Strategic Allocation, Phoenix-Goodwin Money Market, Phoenix-Goodwin Balanced, Phoenix-Engemann Nifty Fifty, Phoenix-Oakhurst Growth and Income, Phoenix-Hollister Value Equity and Phoenix-Schafer Mid-Cap Value Series will pay up to .15%; the Phoenix-Duff & Phelps Real Estate Securities, Phoenix-Goodwin Strategic Theme, Phoenix-Aberdeen New Asia and Phoenix-Seneca Mid-Cap Growth Series will pay up to .25%; and the Phoenix-Aberdeen International Series will pay up to .40% for the fiscal year ending December 31, 1998. Absent expense reimbursement, Total Annual Expenses were:

Phoenix Research Enhanced Index	.82%	Phoenix-Goodwin Multi-Sector Fixed Income	.64%
Phoenix-Aberdeen International	.98%	Phoenix-Goodwin Strategic Allocation	.68%
Phoenix-Aberdeen New Asia	2.50%	Phoenix-Goodwin Strategic Theme	.99%
Phoenix-Duff & Phelps Real Estate Securities	1.01%	Phoenix-Hollister Value Equity	2.46%
Phoenix-Engemann Nifty Fifty	2.58%	Phoenix-Oakhurst Growth and Income	1.46%

Phoenix-Goodwin Balanced	.68%	Phoenix-Schafer Mid-Cap Value	2.77%
Phoenix-Goodwin Growth	.69%	Phoenix-Seneca Mid-Cap Growth	2.81%
Phoenix-Goodwin Money Market	.55%		

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The Wanger Foreign Forty will pay up to .45%, the Wanger U.S. Small Cap Series will pay up to .50%, the Wanger International Small Cap will pay up to .60%, and the Wanger Twenty will pay up to .40%. Absent expense reimbursement, Total Annual Expenses are estimated to be approximately 1.45% for Wanger Foreign Forty, 1.55% for Wanger International Small Cap, 1.35% for Wanger Twenty and 1.02% for Wanger U.S. Small Cap for the fiscal year ending December 31, 1999. Expenses may be higher or lower than those shown but are subject to expense limitations as noted.

OTHER CHARGES

PARTIAL SURRENDER FEE

We reserve the right to deduct a charge from each withdrawal.

LOAN INTEREST RATE EXPENSE CHARGE

We deduct a charge from the loan interest rate. This charge reimburses us for expenses we incur in administering your loan. This rate varies by policy year.

REDUCTION IN CHARGES

The Policy is available for purchase by individuals, corporations and other groups. For group or sponsored arrangements (including our employees and their family members) and for special exchange programs that we may make available, we reserve the right to reduce or eliminate the sales load, mortality and expense risk charge, monthly administrative charge, monthly cost of insurance charges or other charges normally assessed on certain multiple life cases where it is expected that the size or nature of such cases will result in savings of sales, underwriting, administrative or other costs.

Eligibility for the amount of these reductions will be determined by a number of factors, including the number of Insureds, the total premium expected to be paid, the total assets under management for the Policyowner, the nature of the relationship among individual Insureds, the purpose for which the Policies are being purchased, the expected persistency of individual Policies, and other circumstances which in our opinion are rationally related to the expected reduction in expenses. Any variations in the charge structure will be determined in a uniform manner reflecting differences in costs of services and not unfairly discriminatory to policyholders.

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY AND THE VUL ACCOUNT

PHOENIX

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

THE VUL ACCOUNT

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

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

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

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

PERFORMANCE HISTORY

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

INVESTMENTS OF THE VUL ACCOUNT

PARTICIPATING INVESTMENT FUNDS

THE PHOENIX EDGE SERIES FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BT INSURANCE FUNDS TRUST

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

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

FEDERATED INSURANCE SERIES

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

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

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

TEMPLETON VARIABLE PRODUCTS SERIES FUND

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

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

TEMPLETON ASSET ALLOCATION FUND: The investment objective of the Series is a high level of total return. The Templeton Asset Allocation Series invests in stocks of

companies of any nation, bonds of companies and governments of any nation and in money market instruments. Changes in the asset mix will be made in an attempt to capitalize on total return potential produced by changing economic conditions throughout the world.

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

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

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

WANGER ADVISORS TRUST

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

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

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

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

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

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

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

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

[diamond] changes in state insurance laws;

[diamond] changes in federal income tax laws;

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

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

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

INVESTMENT ADVISORS

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

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

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

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

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

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

The investment advisor to the Phoenix-Aberdeen New Asia Series is Phoenix-Aberdeen International Advisors

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

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

The other investment advisors are:

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

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

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

[diamond] Templeton Asset Management, Ltd.
    [bullet] Templeton Developing Markets Fund

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

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

SERVICES OF THE ADVISORS

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

REINVESTMENT AND REDEMPTION

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

SUBSTITUTION OF INVESTMENTS

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

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

Subaccount in which the substitution is to occur to another Subaccount.

THE GUARANTEED INTEREST ACCOUNT

In addition to the VUL Account, you may allocate premium or transfer policy value to the Guaranteed Interest Account. Amounts you allocate or transfer to the Guaranteed Interest Account become part of Phoenix's general account assets. You do not share in the investment experience of those assets. Rather, we guarantee a 3% rate of return on your allocated amount. For amounts transferred to the Guaranteed Interest Account due to a policy loan, the guaranteed rate is 2% in all states except New York and New Jersey. In New York and New Jersey the rate credited to the Guaranteed Interest Account due to a policy loan is 4%. Although we are not obligated to credit interest at a higher rate than the minimum, we will credit excess interest, if any, as determined by us based on information as to expected investment yields.

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

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

In general, you can make only one transfer per year from the Guaranteed Interest Account. The amount that can be transferred out is limited to the greater of $1,000 or 25% of the Policy Value in the Guaranteed Interest Account as of the date of the transfer. If you elect the

Systematic Transfer Program, approximately equal amounts may be transferred out of the Guaranteed Interest Account. Also, the total Policy Value allocated to the Guaranteed Interest Account may be transferred out of the Guaranteed Interest Account to one or more of the Subaccounts of the VUL Account over a consecutive four-year period according to the following schedule:

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

[diamond] Year Two: 33% of remaining value

[diamond] Year Three: 50% of remaining value

[diamond] Year Four: 100% of remaining value

Transfers into the Guaranteed Interest Account and among the Subaccounts of the VUL Account may be made at any time. Transfers from the Guaranteed Interest Account are subject to the rules discussed in "Appendix C" and "Transfer of Policy Value" and "Systematic Transfers for Dollar Cost Averaging."

PREMIUMS

MINIMUM PREMIUMS

The Minimum Premium is determined by case size as follows:

[diamond] 5 or more lives: $100,000 annually for the first five Policy Years

[diamond] Fewer than 5 lives: $250,000 annually for the first five Policy Years

The Issue Premium is due on the Policy Date. The Insured must be alive when the Issue Premium is paid. After that, premiums may be paid at any time while the Policy is in force. Each premium payment must be at least $100. Additional payments should be sent to the:

VUL COLI UNIT
PO BOX 22012
ALBANY, NY 12201-2012

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

Regardless of whether you choose the Guideline Premium Test or the Cash Value Accumulation Test (see "Minimum Face Amount"), we reserve the right to refund a premium paid in any year if it will exceed the maximum premium limit. The maximum limit is established by law to qualify the Policy contract as life insurance. This limit is applied to the sum of all premiums paid under the Policy. If the total premium limit is exceeded, the Policyowner will receive the excess, with interest at an annual rate of not less than 4%, not later than 60 days after the end of the Policy Year in which the limit was exceeded. The Policy Value then will be adjusted to reflect the refund. The total premium limit may be exceeded if additional premium is needed to prevent lapse or if we subsequently determine that additional premium would be permitted by federal laws or regulations.

ALLOCATION OF ISSUE PREMIUM

We will generally allocate the Issue Premium less applicable charges to the VUL 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 the Free Look period) to the Phoenix-Goodwin Money Market Subaccount of the VUL Account, and, at the expiration of the Free Look period, the policy value of the Money Market Subaccount is allocated among the Subaccounts of the VUL Account or to the Guaranteed Interest Account in accordance with the applicant's allocation instructions in the application for insurance.

FREE LOOK PERIOD

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

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

[diamond] within 10 days after we mail or deliver a written notice telling you about your free look period; or

[diamond] within 45 days after completing the application, whichever occurs latest (the "Free Look Period").

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

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

ACCOUNT VALUE

TRANSFER OF POLICY VALUE

Transfers among available Subaccounts or the Guaranteed Interest Account and changes in premium payment allocations may be requested in writing. Requests for transfers will be executed on the date the request is received at Andesa, TPA, Inc.

Although currently there is no charge for transfers, in the future, we may charge a fee of $10 for each transfer after the first two transfers in a Policy Year (after twelve transfers in New York).

You may make only one transfer per Policy Year from the unloaned portion of the Guaranteed Interest Account unless (1) the transfer(s) are made as part of a Dollar Cost Averaging Program, or (2) we agree to make an exception to this rule. Unless you have elected a Dollar Cost Averaging Program, the amount you may transfer cannot exceed the greater of $1,000 or 25% of the value of the unloaned portion of the Guaranteed Interest Account at the time of the transfer. In addition, you may transfer the total value allocated to the unloaned portion of the Guaranteed Interest Account out of the Guaranteed Interest Account to one or more of the Subaccounts over a consecutive four-year period according to the following schedule:

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

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

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

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

Transfers into the Guaranteed Interest Account and among the Subaccounts may be made anytime. We reserve the right to limit the number of Subaccounts you may invest in at any one time or over the life of the Policy, if we are required to do so by any federal or state law.

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

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

SYSTEMATIC TRANSFERS FOR DOLLAR COST AVERAGING

You may elect to transfer funds automatically among the Subaccounts or the unloaned portion of the Guaranteed Interest Account on a monthly, quarterly, semiannual or annual basis under the Systematic Transfers for Dollar Cost Averaging Program ("Dollar Cost Averaging Program"). Under the Dollar Cost Averaging Program, the minimum transfer amounts are $25 monthly, $75 quarterly, $150 semiannually or $300 annually. You must have an initial value of $1,000 in the Guaranteed Interest Account or the Subaccount from which funds will be transferred ("Sending Subaccount"), and if the value in that Subaccount or the Guaranteed Interest Account drops below the amount to be transferred, the entire remaining balance will be transferred and all systematic transfers stop. Funds may be transferred from only one Sending Subaccount or the Guaranteed Interest Account, but may be allocated to more than one Subaccount ("Receiving Subaccounts"). Under the Dollar Cost Averaging Program, Policyowners may make more than one transfer per Policy Year from the Guaranteed Interest Account. These transfers must be in approximately equal amounts and made over a minimum 18-month period.

Only one Dollar Cost Averaging Program can be active at any time. All transfers under the Dollar Cost Averaging Program will be made on the basis of the Guaranteed Interest Account and Subaccount on the first day of the month following our receipt of the transfer request. If the first day of the month falls on a holiday or weekend, then the transfer will be processed on the next business day.

AUTOMATIC ASSET RE-BALANCING

Automated account re-balancing permits you to maintain a specified whole number percentage of your account value in any combination of Subaccounts and the Guaranteed Interest Account. We must receive a written request in order to begin your automated asset re-balancing program ("Asset Re-Balancing"). Then, we will make transfers at least quarterly to and from the Subaccounts and the Guaranteed Interest Account to re-adjust your account value to your specified percentage. Asset Re-Balancing allows you to maintain a specific fund allocation. Quarterly re-balancing is based on your policy year. We will re-balance your account value only on a monthly calculation date.

The effective date of the first Asset Re-Balancing will be the first monthly calculation date after we receive your request at Andesa TPA, Inc. If we receive your request before the end of the free look period, your first re-balancing will occur at the end of the free look period.

You may not participate in both the Dollar Cost Averaging Program and the Asset Re-Balancing at the same time.

DETERMINATION OF SUBACCOUNT VALUES

We establish the unit value of each Subaccount of the VUL Account on the first Valuation Date of that Subaccount. The unit value of a Subaccount on any other

Valuation Date is determined by multiplying the unit value of that Subaccount on the just prior Valuation Date by the Net Investment Factor for that Subaccount for the then current Valuation Period. The unit value of each Subaccount on a day other than a Valuation Date is the unit value on the next Valuation Date. Unit values are carried to six decimal places. The unit value of each Subaccount on a Valuation Date is determined at the end of that day.

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

```
    (A) + (B) - (D) where:
    ---------
       (C)
```

(A) The value of the assets in the Subaccount on the current Valuation Date, including accrued net investment income and realized and unrealized capital gains and losses, but excluding the net value of any transactions during the current Valuation Period.

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

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

(D) The charge, if any, for taxes and reserves for taxes on investment income, and realized and unrealized capital gains.

DEATH BENEFIT UNDER THE POLICY

The death benefit is the amount we pay to the designated beneficiary(ies) when the Insured dies. Upon receiving due proof of death, we pay the beneficiary the death benefit amount determined as of the date the Insured dies. The beneficiary may direct us to pay all or part of the benefit in cash or to apply it under one or more of our payment options.

MINIMUM FACE AMOUNT

To qualify as life insurance under current federal tax laws, the Policy has a minimum face amount of insurance. The minimum face is determined using one of two allowable definitions of life insurance: (1) the Cash Value Accumulation Test or (2) the Guideline Premium Test. You chose which test to use on the application prior to the issuance of your Policy. You cannot change the way we determine your minimum face amount after your policy is issued.

The Cash Value Accumulation Test determines the minimum face amount by multiplying the account value plus the refund of sales load, if applicable, by the minimum face amount percentage. The percentages depend upon the Insured's age, gender and underwriting classification.

Under the Guideline Premium Test, the minimum face amount is also equal to an applicable percentage of the account value plus refund of sales load, if applicable, but the percentage varies only by age of insured.

DEATH BENEFIT OPTIONS

In your application you chose a face amount of insurance coverage and the death benefit option. We offer three death benefit options:

[diamond] Option 1: the death benefit is the greater of the Policy's face amount on the date of death, or the minimum face amount in effect on the date of death.

[diamond] Option 2: the death benefit is the greater of: (a) the Policy's face amount on the date of death plus the policy value on the date of death, or (b) the minimum face amount in effect on the date of death.

[diamond] Option 3: the death benefit is the greater of: (a) the Policy's face amount on the date of death plus the sum of all premiums paid, less withdrawals, or (b) the Policy's face amount on the date of death, or (c) the minimum face amount in effect on the date of death.

If the Insured dies while the policy is in force, we will pay the death benefit based on the option in effect on the date of death, with the following adjustments:

[diamond] Add back in any charges taken against the account value for the period beyond the date of death;

[diamond] Deduct any policy debt outstanding on the date of death; and

[diamond] Deduct any charges accrued against the account value unpaid as of the date of death.

You may change the Death Benefit Option from Option 1 to Option 2 or from Option 2 to Option 1. You may not make a change either to or from Option 3.

Under death benefit Options 1 and 3, the death benefit is not affected by your policy's investment experience. Under death benefit Option 2, the death benefit amount may increase or decrease by the investment experience.

We pay interest on the death benefit from the date of death to the date the death benefit is paid or a payment option becomes effective.

CHANGES IN FACE AMOUNT OF INSURANCE

REQUESTS FOR INCREASE IN FACE AMOUNT

Any time while this policy is in force, you may request an increase in the face amount of insurance provided under the Policy. Requests for face amount increases must be made in writing, and we require additional evidence of insurability. The effective date of the increase generally will be the policy anniversary following approval of the increase. The increase may not be less than $25,000. We will deduct any charges associated with the increase (the increases in cost of insurance charges), from the policy value, whether or not you pay an additional premium in connection with the increase. Also, a new Free Look Period (see "Premiums--Free Look Period") will be established for the amount of the increase. For a discussion of possible implications of a material change in the Policy resulting from the increase, see "Material Change Rules."

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

REQUESTS FOR DECREASE IN FACE AMOUNT

You may request a decrease in Face Amount at any time after the first Policy Year. Unless we agree otherwise, the decrease must be at least equal to $10,000 and the face amount remaining after the decrease must be at least $25,000. All face amount decrease requests must be in writing and will be effective on the first Monthly Calculation Day following the date we approve the request.

A partial surrender or a decrease in Face Amount generally decreases the death benefit. If the change is a decrease in Face Amount, the death benefit under a Policy would be reduced on the next Monthly Calculation Day. If the change is a partial surrender, the death benefit under a Policy would be reduced immediately. A decrease in the death benefit may have certain tax consequences (see "Federal Tax Considerations").

SURRENDERS

GENERAL

At any time during the lifetime of the Insured and while the Policy is in force, you may partially or fully surrender the Policy by sending a written request to Andesa TPA, Inc. We may also require you to send the Policy to us. The amount available for surrender is the cash surrender value at the end of the Valuation Period during which the surrender request is received at Andesa TPA, Inc.

The cash surrender value is:

[bullet] Policy Value; less

[bullet] Any outstanding debt.

There is no surrender charge.

FULL SURRENDERS

If the Policy is being fully surrendered, the Policy itself must be returned to Andesa TPA, Inc., along with the written release and surrender of all claims in a form satisfactory to us. You may elect to have the amount paid in a lump sum or under a payment option (see "Payment Options").

PARTIAL SURRENDERS

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

We reserve the right to deny partial surrenders of less than $500. In addition, if the share of the Policy Value in any Subaccount or in the Guaranteed Interest Account is reduced as a result of a partial surrender and is less than $500, we reserve the right to require surrender of the entire remaining balance in that Subaccount or the Guaranteed Interest Account.

Upon a partial surrender, the Policy Value will be reduced by the sum of the partial surrender amount paid. This amount comes from a reduction in the Policy's share in the value of each Subaccount or the Guaranteed Interest Account based on the allocation requested at the time of the partial surrender. If no allocation request is made, the withdrawals from each Subaccount will be made in the same manner as that provided for monthly deductions.

The Cash Surrender Value will be reduced by the partial surrender amount paid. The Face Amount of the Policy will be reduced by the same amount as the Policy Value is reduced as described above.

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

POLICY LOANS

You can take a loan against your policy any time while the policy is in force. The maximum loan is:

[bullet] 90% of your Policy Value at the time the loan is taken; less

[bullet] any outstanding policy debt before the loan is taken; less

[bullet] interest on the loan being made and on any outstanding policy debt to the next policy anniversary date.

Your policy must be assigned to us as collateral for the loan.

SOURCE OF LOAN

We deduct your requested loan amount from the Subaccounts and the Guaranteed Interest Account, based on the allocation requested at the time of the loan. We liquidate shares taken from the Subaccounts and transfer the resulting dollars to the Guaranteed Interest Account. These dollars become part of the loaned portion of the Guaranteed Interest Account.

INTEREST

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

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

[diamond] Policy years 1-10:	2.75%
[diamond] Policy years 11-15:	2.50%
[diamond] Policy years 16 and thereafter:	2.25%

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

[diamond] Policy years 1-10:	4.75%
[diamond] Policy years 11-15:	4.50%
[diamond] Policy years 16 and thereafter:	4.25%

Interest accrues daily, becoming part of the policy debt. Interest is due and payable on the policy anniversary. If you do not pay the interest when due, we will add it to your loan. We treat any interest which has been capitalized the same as if it were a new loan. We deduct this capitalized interest from the Subaccounts and the Guaranteed Interest Account in proportion to the nonloaned account value in each.

INTEREST CREDITED ON LOANED VALUE

The amount equal to any policy loan is held in the Guaranteed Interest Account. This amount is credited with interest at a rate of 2% (4% in New York and New Jersey).

REPAYMENT

You may repay all or part of your policy debt at anytime while the policy is in force.

If you do not repay the loan, we deduct the loan amount due from the cash surrender value or the death benefit.

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

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

EFFECT OF LOAN

Your policy loan reduces the death benefit and cash surrender value under the policy by the amount of the loan. Your repayment of the loan increases the death benefit and cash surrender value by the amount of the repayment.

As long as a loan is outstanding, a portion of your policy value equal to the loan held in the Guaranteed Interest Account. The Subaccount's investment performance does not affect this amount. Also, you may be subject to tax consequences if you surrender your policy while there is outstanding debt.

LAPSE

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

If on any Monthly Calculation Day, the Policy Value is less than the required monthly deduction, a grace period of 61 days will be allowed for the payment of an amount equal to three times the required monthly deduction.

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

ADDITIONAL INSURANCE OPTION

While the Policy is in force and the Insured is insurable, the Policyowner will have the option to purchase additional insurance on the same Insured with the same guaranteed rates as the Policy. We will require evidence of insurability and charges will be adjusted for the Insured's new attained age and any change in risk classification.

ADDITIONAL RIDER BENEFITS

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

[diamond] FLEXIBLE TERM INSURANCE RIDER--This rider provides annually renewable term insurance coverage to age 100 for the Insured under the base policy. The initial rider death benefit cannot exceed 10 times the initial base Policy. There is no charge for this rider.

[diamond] EXCHANGE OF INSURED RIDER--This rider allows the Policyowner to exchange the insured on a given contract. There is no charge for this rider.

Future charges against the policy will be based on the life of the substitute insured.

The incontestability and suicide exclusion periods, as they apply to the substitute insured, run from the date of the exchange. Any assignments will continue to apply.

The exchange is subject to the following adjustments:

1. If the policy value of the original policy is insufficient to produce a positive cash surrender value for the new policy, the owner must pay an exchange adjustment in an amount that, when applied as premium, will make the policy value of the new policy greater than zero.

2. In some cases, the amount of policy value which may be applied to the new policy may result in a death benefit which exceeds the limit for the new policy. In that event, we will apply such excess policy value to reduce any loan against the policy, and the residual amount will be returned to you in cash.

3. The exchange will also be subject to our receipt of repayment of the amount of any policy debt under the exchange policy in excess of the loan value of the new policy on the date of exchange.

   The Internal Revenue Service has ruled that an exchange of Insureds does not qualify for tax deferral under Code Section 1035. Therefore, you must include in current gross income all previously unrecognized gain in the Policy upon an exchange of the Insured.

PART II--ADDITIONAL POLICY PROVISIONS

POSTPONEMENT OF PAYMENTS

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

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

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

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

Transfers also may be postponed under these circumstances.

PAYMENT BY CHECK

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

THE CONTRACT

The Policy and attached copy of the application are the entire contract. Only statements in the application can be used to void the Policy. The statements are considered representations and not warranties. Only an executive officer of Phoenix can agree to change or waive any provisions of the Policy.

SUICIDE

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

INCONTESTABILITY

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

CHANGE OF OWNER OR BENEFICIARY

The Beneficiary, as named in the Policy application or subsequently changed, will receive the Policy benefits at the Insured's death. If the named Beneficiary dies before the Insured, the contingent Beneficiary, if named, becomes the Beneficiary. If no Beneficiary survives the Insured, the

death benefit payable under the Policy will be paid to your estate.

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

ASSIGNMENT

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

MISSTATEMENT OF AGE OR SEX

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

SURPLUS

This Policy is non-participating and does not pay dividends. Your policy will not share in Phoenix's profits or surplus earnings.

PAYMENT OF PROCEEDS

SURRENDER AND DEATH BENEFIT PROCEEDS

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

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

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

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

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

PAYMENT OPTIONS

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

OPTION 1--LUMP SUM.

Payment in one lump sum.

OPTION 2--LEFT TO EARN INTEREST.

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

OPTION 3--PAYMENT FOR A SPECIFIC PERIOD.

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

OPTION 4--LIFE ANNUITY WITH SPECIFIED PERIOD CERTAIN.

Equal installments are paid until the later of:

[diamond] the death of the payee; or

[diamond] the end of the period certain.

The first payment will be on the date of settlement.

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

[diamond] ten years;

[diamond] twenty years; or

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

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

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

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

20 years or more is computed using an interest rate guaranteed to be no less than 3-1/4% per year.

OPTION 5--LIFE ANNUITY.

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

OPTION 6--PAYMENTS OF A SPECIFIED AMOUNT.

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

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

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

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

[diamond] the death of the Insured; or

[diamond] the death of the other named annuitant.

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

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

PART III--OTHER IMPORTANT INFORMATION

FEDERAL TAX CONSIDERATIONS

INTRODUCTION

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

PHOENIX'S TAX STATUS

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

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

POLICY BENEFITS

DEATH BENEFIT PROCEEDS

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

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

FULL SURRENDER

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

PARTIAL SURRENDER

If the Policy is a modified endowment contract, partial surrenders are fully taxable to the extent of income in the Policy and are possibly subject to an additional 10% tax. See the discussion on modified endowment contracts below. If the Policy is not a modified endowment contract, partial surrenders still may be taxable, as follows. Code Section 7702(f)(7) provides that where a reduction in death benefits occurs during the first 15 years after a Policy is issued and there is a cash distribution associated with that reduction, the Policyowner may be taxed on all or a part of the amount distributed. A reduction in death benefits may result from a partial surrender. After 15 years, the proceeds will not be subject to tax, except to the extent such proceeds exceed the total amount of premiums paid but not previously recovered. We suggest you consult with your tax 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.

LOANS

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

The deductibility by a Policyowner of loan interest under a Policy may be limited under Code Section 264, depending on the circumstances. A Policyowner intending to fund premium payments through borrowing should consult a tax advisor with respect to the tax consequences thereof. Under the "personal" interest limitation provisions of the Code, interest on Policy loans used for personal purposes is not tax deductible. Other rules may apply to allow all or part of the interest expense as a deduction if the loan proceeds are used for "trade or business" or "investment" purposes. See your tax 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." The measuring stick for this test is a hypothetical life insurance policy of equal face amount which requires 7 equal annual premiums but which, after the seventh year is "fully paid-up," continuing to provide a level death benefit without the need for any further premiums. A Policy becomes a modified endowment contract, if, at any time during the first seven years, the cumulative premium paid on the Policy exceeds the cumulative premium that would have been paid under the hypothetical policy. Premiums paid during a Policy Year but which are returned by us with interest within 60 days after the end of the Policy Year will be excluded from the 7-pay test. A life insurance policy received in exchange for a modified endowment contract will be treated as a modified endowment contract.

REDUCTION IN BENEFITS DURING THE FIRST SEVEN YEARS

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

Policy Years.

DISTRIBUTIONS AFFECTED

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

PENALTY TAX

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

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

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

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

MATERIAL CHANGE RULES

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

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

[diamond] Second, to the extent provided in regulations, if the death benefit or qualified additional benefit increases as a result of a cost-of-living adjustment based on an established broad-based index specified in the Policy, this does not constitute a material change if:

[bullet] the cost-of-living determination period does not exceed the remaining premium payment period under the Policy; and

[bullet] the cost-of-living increase is funded ratably over the remaining premium payment period of the Policy.

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

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

SERIAL PURCHASE OF MODIFIED ENDOWMENT CONTRACTS

All modified endowment contracts issued by the same insurer (or affiliated companies of the insurer) to the same Policyowner within the same calendar year will be treated as one modified endowment contract in determining the taxable portion of any loans or distributions made to the Policyowner. The Treasury has been given specific legislative authority to issue regulations to prevent the avoidance of the new distribution rules for modified endowment contracts. A qualified tax 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 Treasury regulations prescribe a higher level of charge. In addition, the expense charges taken into account under the guideline premium test are required to be reasonable, as defined by the Treasury regulations. We will comply with the limitations for calculating the premium we are permitted to receive from you.

DIVERSIFICATION STANDARDS

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

[diamond] 55% in any 1 investment

[diamond] 70% in any 2 investments

[diamond] 80% in any 3 investments

[diamond] 90% in any 4 investments

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

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

investment vehicle for certain variable annuity contracts that must comply with these standards.

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

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

CHANGE OF OWNERSHIP OR INSURED OR ASSIGNMENT

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

OTHER TAXES

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

VOTING RIGHTS

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

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

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

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

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

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

THE DIRECTORS AND EXECUTIVE OFFICERS OF PHOENIX

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

DIRECTORS	PRINCIPAL OCCUPATION
Sal H. Alfiero	Chairman and Chief Executive Officer, Mark IV Industries, Inc. Amherst, New York

John C. Bacot	Chairman and Chief Executive Officer, The Bank of New York New York, New York
Richard H. Booth	Executive Vice President, Strategic Development, Phoenix Home Life Mutual Insurance Company, Hartford, Connecticut; formerly President, Travelers Insurance Company
Arthur P. Byrne	Chairman, President and Chief Executive Officer, The Wiremold Company West Hartford, Connecticut
Richard N. Cooper	Professor of International Economics, Harvard University, Cambridge, Massachusetts; formerly Chairman, National Intelligence Council, Central Intelligence Agency McLean, Virginia
Gordon J. Davis, Esq.	Partner, LeBoeuf, Lamb, Greene & MacRae; formerly Partner, Lord, Day & Lord, Barret Smith New York, New York
Robert W. Fiondella	Chairman of the Board, President and Chief Executive Officer, Phoenix Home Life Mutual Insurance Company Hartford, Connecticut

John E. Haire	President of The Fortune Group New York, New York
Jerry J. Jasinowski	President, National Association of Manufacturers Washington, D.C.
John W. Johnstone	Chairman, Governance & Nominating Committees, Arch Chemicals, Inc., Westport, Connecticut; formerly Chairman, President and Chief Executive Officer, Olin Corporation Norwalk, Connecticut
Marilyn E. LaMarche	Limited Managing Director, Lazard Freres & Company, L.L.C. New York, New York
Philip R. McLoughlin	Executive Vice President and Chief Investment Officer, Phoenix Home Life Mutual Insurance Company Hartford, Connecticut
Indra K. Nooyi	Senior Vice President, PepsiCo, Inc. Purchase, New York
Robert F. Vizza	President and Chief Executive Officer, St. Francis Hospital Roslyn, New York
Robert G. Wilson	Retired, formerly Chairman and Chief Executive Officer, Ecologic Waste Services, Inc. Miami, Florida
Dona D. Young	Executive Vice President, Individual Insurance and General Counsel

EXECUTIVE OFFICERS	PRINCIPAL OCCUPATION
Robert W. Fiondella	Chairman of the Board, President and Chief Executive Officer
Philip R. McLoughlin	Executive Vice President and Chief Investment Officer
Richard H. Booth	Executive Vice President
Carl T. Chadburn	Executive Vice President
David W. Searfoss	Executive Vice President and Chief Financial Officer
Dona D. Young	Executive Vice President, Individual Insurance and General Counsel
Kelly J. Carlson	Senior Vice President, Business Practices
Robert G. Chipkin	Senior Vice President and Corporate Actuary
Martin J. Gavin	Senior Vice President, Trust Operations
Randall C. Giangiulio	Senior Vice President, Group Life and Health
Edward P. Hourihan	Senior Vice President, Information Systems
Joseph E. Kelleher	Senior Vice President, Underwriting and Operations
Robert G. Lautensack, Jr.	Senior Vice President, Individual Financial

Maura L. Melley	Senior Vice President, Public Affairs
Scott C. Noble	Senior Vice President
David R. Pepin	Senior Vice President
Robert E. Primmer	Senior Vice President, Individual Distribution
Frederick W. Sawyer, III	Senior Vice President

Jack F. Solan, Jr.	Senior Vice President, Strategic Development
Simon Y. Tan	Senior Vice President, Market and Product Development
Anthony J. Zeppetella	Senior Vice President, Corporate Portfolio Management
Walter H. Zultowski	Senior Vice President, Marketing and Market Research; formerly Senior Vice President, LIMRA International, Hartford, Connecticut

The above positions reflect the last held position in Phoenix during the last five years.

SAFEKEEPING OF THE VUL ACCOUNT'S ASSETS

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

SALES OF POLICIES

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

Policies also may be purchased from other broker-dealers registered under the 1934 Act whose representatives are authorized by applicable law to sell Policies under terms of agreements provided by PEPCO. Sales commissions will be paid to registered representatives on purchase payments we receive under these Policies. Phoenix will pay a maximum total sales commission of 19% of premiums to PEPCO. Additionally, agents or selling brokers may receive asset-based compensation. The maximum asset-based compensation is 0.90% of the policy value. To the extent that the sales charge under the Policies is less than the sales commissions paid with respect to the Policies, we will pay the shortfall from our General Account assets, which will include any profits we may derive under the Policies.

STATE REGULATION

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

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

REPORTS

All Policyowners will be furnished with those reports required by the 1940

Act and related regulations or by any other applicable law or regulation.

LEGAL PROCEEDINGS

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

LEGAL MATTERS

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

REGISTRATION STATEMENT

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

YEAR 2000 ISSUE

Many existing computer programs use only two digits to identify the year in a date field. This is commonly referred to as the "Year 2000 Issue." Companies must consider the impact of the upcoming change in the century on their computer systems. The Year 2000 Issue, if not adequately addressed, could result in computer system

failures or miscalculations causing disruptions of operations and the possible inability of companies to process transactions. We believe that the Year 2000 Issue is an important business priority requiring careful analysis of every business system in order to be assured that all information systems applications are century compliant.

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

- upgrading systems with compliant versions;
- developing or acquiring new systems to replace those that are obsolete;
- repairing existing systems by converting code or hardware; and
- preparing contingency plans to address difficulties that may arise.

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

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

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

FINANCIAL STATEMENTS

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

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

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
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[PRICEWATERHOUSECOOPERS logo and address]

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and Policyholders of
Phoenix Home Life Mutual Insurance Company

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

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

/s/ PricewaterhouseCoopers LLP

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

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
CONSOLIDATED BALANCE SHEET

<TABLE>
<CAPTION>

	DECEMBER 31, 1998	DECEMBER 31, 1997
	(IN THOUSANDS)	
<S>	<C>	<C>
ASSETS		
Investments:		
Held-to-maturity debt securities, at amortized cost	$ 1,881,687	$ 1,554,905
Available-for-sale debt securities, at fair value	6,693,540	5,659,061
Equity securities, at fair value	304,545	335,888
Mortgage loans	797,343	927,501
Real estate	91,975	321,757
Policy loans	2,008,260	1,986,728
Other invested assets	377,326	319,088
Short-term investments	240,911	1,078,276
Total investments	12,395,587	12,183,204
Cash and cash equivalents	132,634	159,307
Accrued investment income	173,312	149,566
Deferred policy acquisition costs	1,076,635	1,038,407
Premiums, accounts and notes receivable	120,928	99,468
Reinsurance recoverables	96,676	66,649
Property and equipment, net	153,425	156,190
Goodwill and other intangible assets, net	527,029	541,499
Other assets	46,060	61,087
Separate account assets	4,798,949	4,082,255
Total assets	$19,521,235	$18,537,632
LIABILITIES		
Policy liabilities and accruals	$11,810,202	$11,334,014
Securities sold subject to repurchase agreements		137,473
Notes payable	449,252	471,085
Deferred income taxes	111,912	150,440
Other liabilities	555,352	585,467
Separate account liabilities	4,798,949	4,082,255
Total liabilities	17,725,667	16,760,734
Contingent liabilities (Note 17)		
MINORITY INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES	91,884	136,514
EQUITY		
Retained earnings	1,609,393	1,484,620
Accumulated other comprehensive income	94,291	155,764
Total equity	1,703,684	1,640,384
Total liabilities and equity	$19,521,235	$18,537,632

</TABLE>

The accompanying notes are an integral part of these statements.

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

<TABLE>
<CAPTION>

YEAR ENDED DECEMBER 31,

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

</TABLE>

The accompanying notes are an integral part of these statements.

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31, 1998	1997 (IN THOUSANDS)	1996
<S>	<C>	<C>	<C>
CASH FLOW FROM OPERATING ACTIVITIES			
Net income	$ 124,773	$ 166,707	$ 103,238
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS			
Net realized investment gains	(63,562)	(111,465)	(77,422)
Amortization and depreciation	60,580	90,565	64,870
Equity in undistributed earnings of affiliates and partnerships	(25,110)	(34,057)	(22,037)
Deferred income taxes (benefit)	(9,274)	3,663	16,126
(Increase) decrease in receivables	(75,233)	(49,172)	5,955

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

</TABLE>

The accompanying notes are an integral part of these statements.

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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1. DESCRIPTION OF BUSINESS

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION AND BASIS OF PRESENTATION

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

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

VALUATION OF INVESTMENTS

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

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

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

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

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

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

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

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

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

FINANCIAL INSTRUMENTS

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

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

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

CASH AND CASH EQUIVALENTS

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

DEFERRED POLICY ACQUISITION COSTS

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

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

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

GOODWILL AND OTHER INTANGIBLE ASSETS

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

SEPARATE ACCOUNTS

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

POLICY LIABILITIES AND ACCRUALS

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

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

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

PREMIUM AND FEE REVENUE AND RELATED EXPENSES

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

POLICYHOLDERS' DIVIDENDS

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

INCOME TAXES

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

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

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

RECENT ACCOUNTING PRONOUNCEMENTS

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

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

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

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

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

3. SIGNIFICANT TRANSACTIONS

DIVIDEND SCALE REDUCTION

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

REAL ESTATE SALES

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

PHOENIX INVESTMENT PARTNERS, LTD.

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

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

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

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

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

CONFEDERATION LIFE

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

SURPLUS NOTES

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

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

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

ABERDEEN ASSET MANAGEMENT PLC

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

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

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

4. INVESTMENTS

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

DEBT AND EQUITY SECURITIES

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

<TABLE>
<CAPTION>

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	FAIR VALUE
		(IN THOUSANDS)		
<S>	<C>	<C>	<C>	<C>
DEBT SECURITIES				
HELD-TO-MATURITY:				
State and political subdivision bonds	$ 10,562	$ 643	$ (78)	$ 11,127
Foreign government bonds	3,036		(743)	2,293
Corporate securities	1,695,789	98,896	(13,823)	1,780,862
Mortgage-backed securities	172,300	6,201	(12)	178,489
Total	1,881,687	105,740	(14,656)	1,972,771
AVAILABLE-FOR-SALE:				
U.S. government and agency bonds	497,089	34,454	(422)	531,121
State and political subdivision bonds	529,977	43,622	(104)	573,495
Foreign government bonds	293,968	28,814	(18,691)	304,091
Corporate securities	1,993,720	110,525	(36,656)	2,067,589
Mortgage-backed securities	3,121,690	110,172	(14,618)	3,217,244
Total	6,436,444	327,587	(70,491)	6,693,540
TOTAL DEBT SECURITIES	$8,318,131	$ 433,327	$ (85,147)	$8,666,311
EQUITY SECURITIES	$ 223,915	$ 102,018	$ (21,388)	$ 304,545

</TABLE>

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

<TABLE>
<CAPTION>

	AMORTIZED COST	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES	FAIR VALUE
		(IN THOUSANDS)		

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

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

</TABLE>

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

<TABLE>
<CAPTION>

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

</TABLE>

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

<TABLE>
<CAPTION>

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

	1998	1997
Total mortgage-backed securities	$3,389,544	$2,902,559

</TABLE>

MORTGAGE LOANS AND REAL ESTATE

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

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

<TABLE>
<CAPTION>

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

</TABLE>

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

INVESTMENT VALUATION ALLOWANCES

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

<TABLE>

<CAPTION>

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

</TABLE>

NONINCOME-PRODUCING MORTGAGE LOANS AND BONDS

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

INTEREST RATE SWAPS AND INTEREST RATE FLOORS

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

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

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

OTHER INVESTED ASSETS

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

<TABLE>
<CAPTION>

	DECEMBER 31, 1998	1997
	(IN THOUSANDS)	
Venture capital equity partnerships	$140,591	$ 88,228
Transportation and equipment leases	80,953	78,024
Affordable housing partnerships	10,854	
Investment in Aberdeen Asset Management	72,257	70,317
Investment in Beutel, Goodman & Co. Ltd.		31,214

Investment in other affiliates	23,387	5,453
Seed money in separate accounts	26,587	41,297
Other partnership interests	22,697	4,555
Total other invested assets	$377,326	$319,088

</TABLE>

NET INVESTMENT INCOME

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

<TABLE>
<CAPTION>

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

</TABLE>

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

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

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

INVESTMENT GAINS AND LOSSES

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

<TABLE>
<CAPTION>

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

</TABLE>

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

<TABLE>

<CAPTION>

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

</TABLE>

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

<TABLE>
<CAPTION>

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

</TABLE>

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets were as follows:

<TABLE>
<CAPTION>

	DECEMBER 31, 1998	1997
	(IN THOUSANDS)	
Phoenix Investment Partners' gross amounts:		
Goodwill	$321,793	$321,932
Investment management contracts	169,006	167,788
Noncompete covenant	5,000	5,000
Other	472	1,220
Totals	496,271	495,940
Other gross amounts:		
Goodwill	79,217	65,585
Client listings	48,111	45,441
Intangible asset related to pension plan benefits	16,229	18,032
Other	1,690	279
Totals	145,247	129,337
Total gross goodwill and other intangible assets	641,518	625,277
Accumulated amortization - Phoenix Investment Partners	(49,615)	(27,579)
Accumulated amortization - other	(64,874)	(56,199)
Total net goodwill and other intangible assets	$527,029	$541,499

</TABLE>

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

6. NOTES PAYABLE

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

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

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

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

7. INCOME TAXES

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

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

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

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

	1998	%	1997	%	1996	%
Income tax expense at statutory rate	$73,637	35	$81,818	35	$67,488	35

Dividend received deduction and tax-exempt interest	(3,691)	(1)	(2,513)	(1)	(2,107)	(1)
Other, net	5,206	2	(8,017)	(4)	2,736	1
	75,152	36	71,288	30	68,117	35
Differential earnings (equity tax)			(13,111)	(5)	12,566	7
Income taxes	$75,152	36	$58,177	25	$80,683	42

</TABLE>

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

<TABLE>
<CAPTION>

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

</TABLE>

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

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

8. PENSION AND OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT PLANS

PENSION PLANS

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

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

<TABLE>
<CAPTION>

	1998	1997	1996
		(IN THOUSANDS)	

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

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

</TABLE>

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

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

<TABLE>
<CAPTION>

	DECEMBER 31, 1998 (IN THOUSANDS)	1997
<S>	<C>	<C>
Change in projected benefit obligation		
Projected benefit obligation at beginning of year	$ 335,436	$ 301,245
Service cost	11,046	10,278
Interest cost	22,958	22,650
Plan amendments		171
Actuarial loss	1,958	18,644
Benefit payments	(17,936)	(17,552)
Benefit obligation at end of year	$ 353,462	$ 335,436
Change in plan assets		
Fair value of plan assets at beginning of year	$ 321,555	$ 283,245
Actual return on plan assets	58,225	53,093
Employer contributions	2,975	2,769
Benefit payments	(17,936)	(17,552)
Fair value of plan assets at end of year	$ 364,819	$ 321,555
Funded status of the plan	$ 11,357	$ (13,881)
Unrecognized net transition asset	(14,217)	(16,586)
Unrecognized prior service cost	16,185	17,980
Unrecognized net gain	(75,921)	(45,986)
Net amount recognized	$ (62,596)	$ (58,473)
Amounts recognized in the Consolidated Balance Sheet consist of:		
Accrued benefit liability	$ (88,391)	$ (83,724)
Intangible asset	16,229	18,032
Accumulated other comprehensive income	9,566	7,219
	$ (62,596)	$ (58,473)

</TABLE>

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

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

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

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

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

OTHER POSTRETIREMENT BENEFIT PLANS

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

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

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

<TABLE>
<CAPTION>

	1998	1997 (IN THOUSANDS)	1996
<S>	<C>	<C>	<C>
Components of net periodic benefit cost			
Service cost	$3,436	$3,136	$2,765
Interest cost	4,572	4,441	4,547
Amortization of net gain	(1,232)	(1,527)	(1,576)
Net periodic benefit cost	$6,776	$6,050	$5,736

</TABLE>

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

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

<TABLE>
<CAPTION>

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

</TABLE>

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

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

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

OTHER POSTEMPLOYMENT BENEFITS

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

9. COMPREHENSIVE INCOME

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

<TABLE>
<CAPTION>

	1998	1997	1996
		(IN THOUSANDS)	
<S>	<C>	<C>	<C>

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

</TABLE>

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

<TABLE>
<CAPTION>

	1998	1997 (IN THOUSANDS)	1996
<S>	<C>	<C>	<C>
NET UNREALIZED (LOSSES) GAINS ON SECURITIES AVAILABLE-FOR-SALE:			
Balance, beginning of year	$160,457	$ 92,383	$ 78,470
Change during period	(59,947)	68,074	13,913
Balance, end of year	100,510	160,457	92,383
MINIMUM PENSION LIABILITY ADJUSTMENT:			
Balance, beginning of year	(4,693)	(2,592)	(3,833)
Change during period	(1,526)	(2,101)	1,241
Balance, end of year	(6,219)	(4,693)	(2,592)
ACCUMULATED OTHER COMPREHENSIVE INCOME:			
Balance, beginning of year	155,764	89,791	74,637
Change during period	(61,473)	65,973	15,154
Balance, end of year	$ 94,291	$155,764	$ 89,791

</TABLE>

10. SEGMENT INFORMATION

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

The following table summarizes significant financial amounts by reportable segment:

<TABLE>
<CAPTION>

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

AT AND FOR THE YEAR ENDED DECEMBER 31, 1997 (IN MILLIONS)	INDIVIDUAL INSURANCE	LIFE REINSURANCE	GROUP LIFE & HEALTH INSURANCE	SECURITIES MANAGEMENT	ALL OTHER	TOTALS
Revenues from external sources	$ 1,200	$ 57	$428	$124	$ 298	$ 2,107
Intersegment revenues				16	30	46
Net investment income	586	19	42	2	101	750
Interest expense				4	1	5
Policyholder dividends	328					328
Increase in DAC	(32)	(5)			(13)	(50)
Depreciation and amortization expense	3		1	12	36	52
Other noncash items:						
Increase in policy liabilities and accruals	508	3	24		50	585
Minority interest in operating income				12	2	14
Segment operating income (a)	$ 59	$ 10	$ 33	$ 16	$ (17)	$ 101
Deferred policy acquisition costs	$ 1,014	$ 22			$ 6	$ 1,042
Total segment assets	$14,946	$318	$656	$615	$1,101	$17,636

</TABLE>

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

<TABLE>

<CAPTION>

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

</TABLE>

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

SEGMENT RECONCILIATION

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

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31, 1998	1997 (IN MILLIONS)	1996
<S>	<C>	<C>	<C>
REVENUES			
Total revenues for reportable segments	$ 3,380	$ 2,903	$ 2,695
Realized investment gains	64	111	77
Unallocated net investment income	50	24	4
Elimination of intersegment revenues	(59)	(47)	(47)
Total consolidated revenues	$ 3,435	$ 2,991	$ 2,729
OPERATING INCOME			
Total operating income for reportable segments	$ 112	$ 101	$ 99
Realized investment gains	64	111	77
Unallocated amounts:			
Net investment income	50	22	4
Interest expense	(14)	(23)	(13)
Other unallocated amounts	(14)	9	9
Reclassification of minority interest	12	14	17
Total consolidated operating income	$ 210	$ 234	$ 193
ASSETS			
Total assets for reportable segments	$18,771	$17,636	$14,534
Unallocated amounts:			
Investments and accrued investment income attributable to unallocated capital	725	846	859
Goodwill and other intangible assets	15	21	20
Other unallocated amounts	10	35	41
Total consolidated assets	$19,521	$18,538	$15,454

</TABLE>

11. PROPERTY AND EQUIPMENT

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

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

12. DIRECT BUSINESS WRITTEN AND REINSURANCE

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

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

<TABLE>
<CAPTION>

	1998	1997 (IN THOUSANDS)	1996
Direct premiums	$ 1,719,393	$ 1,592,800	$ 1,473,869
Reinsurance assumed	505,262	329,927	276,630
Reinsurance ceded	(371,854)	(282,121)	(231,677)
Net premiums	$ 1,852,801	$ 1,640,606	$ 1,518,822
Direct policy and contract claims incurred	$ 728,062	$ 626,834	$ 575,824
Reinsurance assumed	433,242	410,704	170,058
Reinsurance ceded	(407,780)	(373,127)	(160,646)
Net policy and contract claims incurred	$ 753,524	$ 664,411	$ 585,236
Direct life insurance in force	$121,442,041	$ 120,394,664	$108,816,856
Reinsurance assumed	110,632,110	84,806,585	61,109,836
Reinsurance ceded	(135,817,986)	(74,764,639)	(51,525,976)
Net insurance in force	$ 96,256,165	$130,436,610	$118,400,716

</TABLE>

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

13. PARTICIPATING LIFE INSURANCE

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

14. DEFERRED POLICY ACQUISITION COSTS

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

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

15. MINORITY INTEREST

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

16. FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS

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

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

CASH AND CASH EQUIVALENTS

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

DEBT SECURITIES

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

EQUITY SECURITIES

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

MORTGAGE LOANS

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

POLICY LOANS

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

INVESTMENT CONTRACTS

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

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

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

DEBT

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

FAIR VALUE SUMMARY

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

<TABLE>
<CAPTION>

	1998		1997	
	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
	(IN THOUSANDS)			
<S>	<C>	<C>	<C>	<C>
Financial assets:				
Cash and cash equivalents	$ 132,634	$ 132,634	$ 159,307	$ 159,307
Short-term investments	240,911	240,911	1,078,276	1,078,276
Debt securities	8,575,227	8,666,311	7,213,966	7,316,601
Equity securities	304,545	304,545	335,888	335,888
Mortgage loans	797,343	831,919	927,501	956,041
Policy loans	2,008,260	2,122,389	1,986,728	2,104,704
Total financial assets	$12,058,920	$12,298,709	$11,701,666	$11,950,817

Financial liabilities:				
Policy liabilities	$ 783,400	$ 783,400	$ 902,200	$ 902,200
Securities sold subject to repurchase agreements			137,473	137,473
Notes payable	449,252	449,252	471,085	471,085
Total financial liabilities	$ 1,232,652	$ 1,232,652	$ 1,510,758	$ 1,510,758

</TABLE>

17. CONTINGENCIES

FINANCIAL GUARANTEES

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

LITIGATION

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

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

18. STATUTORY FINANCIAL INFORMATION

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

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

<TABLE>
<CAPTION>

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

======== ======== ========

</TABLE>

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

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

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

19. PRIOR PERIOD ADJUSTMENT

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

20. SUBSEQUENT EVENTS

PHOENIX INVESTMENT PARTNERS, LTD.

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

OCCUPATIONAL ACCIDENT REINSURANCE

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

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

PHOENIX HOME LIFE
VARIABLE UNIVERSAL LIFE ACCOUNT

As of December 31, 1998, there had been no sales of the product described in this Prospectus and, therefore, no deposits were made to Phoenix Home Life Variable Universal Life Account. Accordingly, no financial statements are available for the VUL Account.

APPENDIX A

GLOSSARY OF SPECIAL TERMS

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

ATTAINED AGE: The age of the Insured on the birthday nearest the most recent Policy Anniversary.

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

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

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

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

GENERAL ACCOUNT: The general asset account of Phoenix.

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

MONTHLY CALCULATION DAY: The first Monthly Calculation Day is the same day as the Policy Date. Subsequent Monthly Calculation Days are the same day of each month thereafter or, if such day does not fall within a given month, the last day of that month will be the Monthly Calculation Day.

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

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

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

POLICY ANNIVERSARY: Each anniversary of the Policy Date.

POLICY DATE: The Policy Date as shown on the Schedule Page of the Policy. It is the date from which we measure Policy Years and Policy Anniversaries.

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

POLICY YEAR: The first Policy Year is the 1-year period from the Policy Date up to, but not including, the first Policy Anniversary. Each succeeding Policy Year is the 1-year period from the Policy Anniversary up to, but not including, the next Policy Anniversary.

SERIES: A separate investment portfolio of the Fund.

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

TARGET PREMIUM: The level annual premium at which the sales load is reduced on a current basis.

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

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

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

APPENDIX B

PERFORMANCE HISTORY

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

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

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

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

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

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

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

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

<TABLE>
<CAPTION>

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

SERIES	INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION
<S>	<C>	<C>	<C>	<C>	<C>
Phoenix Research Enhanced Index Series....................	7/15/97	27.99%	N/A	N/A	22.48%
Phoenix-Aberdeen International Series.....................	5/1/90	24.38%	11.47%	N/A	9.41%
Phoenix-Aberdeen New Asia Series..........................	9/17/96	-7.25%	N/A	N/A	-19.21%
Phoenix-Duff & Phelps Real Estate Securities Series........	5/1/95	-23.54%	N/A	N/A	10.03%
Phoenix-Engemann Nifty Fifty Series.......................	3/2/98	N/A	N/A	N/A	22.97%
Phoenix-Goodwin Balanced Series...........................	5/1/92	15.64%	11.41%	N/A	11.00%
Phoenix-Goodwin Growth Series.............................	1/1/83	26.35%	16.84%	18.67%	17.90%
Phoenix-Goodwin Money Market Series.......................	10/10/82	2.09%	3.24%	3.93%	4.97%
Phoenix-Goodwin Multi-Sector Fixed Income Series..........	1/1/83	-6.92%	5.20%	7.78%	8.67%
Phoenix-Goodwin Strategic Allocation Series...............	9/17/84	17.36%	11.33%	12.59%	12.34%
Phoenix-Goodwin Strategic Theme Series....................	1/29/96	40.62%	N/A	N/A	21.65%
Phoenix-Hollister Value Equity Series.....................	3/2/98	N/A	N/A	N/A	7.87%
Phoenix-Oakhurst Growth and Income Series.................	3/2/98	N/A	N/A	N/A	17.31%
Phoenix-Schafer Mid-Cap Value Series......................	3/2/98	N/A	N/A	N/A	-13.78%
Phoenix-Seneca Mid-Cap Growth Series......................	3/2/98	N/A	N/A	N/A	18.57%
EAFE[registered trademark]Equity Index Fund...............	8/22/97	18.18%	N/A	N/A	7.07%
Federated Fund for U.S. Government Securities II..........	3/28/94	4.58%	N/A	N/A	4.89%
Federated High Income Bond Fund II........................	3/1/94	-0.25%	N/A	N/A	7.72%
Mutual Shares Investments Fund -- Class 2(2)..............	5/1/98	N/A	N/A	N/A	0.98%
Templeton Asset Allocation Fund -- Class 2(2).............	11/28/88	3.07%	9.64%	10.40%	10.24%
Templeton Developing Markets Fund -- Class 2(2)...........	9/15/96	-23.45%	N/A	N/A	-24.14%
Templeton International Fund -- Class 2(2)................	5/1/92	5.95%	9.77%	N/A	12.28%
Templeton Stock Fund -- Class 2(2)........................	11/4/88	-1.86%	9.18%	10.48%	10.18%
Wanger Foreign Forty......................................	2/1/99	N/A	N/A	N/A	N/A

Wanger International Small Cap............................	5/1/95	13.06%	N/A	N/A	19.55%
Wanger Twenty...	2/1/99	N/A	N/A	N/A	N/A
Wanger U.S. Small Cap.....................................	5/1/95	5.59%	N/A	N/A	25.06%

</TABLE>

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

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

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

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

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

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

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

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

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

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

ANNUAL TOTAL RETURN(1,3)

<TABLE>
<CAPTION>

SERIES	1983	1984	1985	1986	1987	1988	1989	1990	1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Phoenix Research Enhanced Index Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Aberdeen International Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.63%	18.79%
Phoenix-Aberdeen New Asia Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Duff & Phelps Real Estate Securities Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Engemann Nifty Fifty Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Goodwin Balanced Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Goodwin Growth Series	31.84%	9.79%	33.85%	19.51%	6.08%	3.09%	34.53%	3.32%	41.60%
Phoenix-Goodwin Money Market Series	7.51%	9.34%	7.17%	5.66%	5.67%	6.60%	8.03%	7.51%	5.14%
Phoenix-Goodwin Multi-Sector Fixed Income Series	5.16%	10.45%	19.65%	18.34%	0.28%	9.61%	6.92%	4.54%	18.66%
Phoenix-Goodwin Strategic Allocation Series	N/A	-1.31%	26.33%	14.77%	11.66%	1.53%	18.53%	5.15%	28.27%
Phoenix-Goodwin Strategic Theme Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Hollister Value Equity Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Oakhurst Growth and Income Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Schafer Mid-Cap Value Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Seneca Mid-Cap Growth Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EAFE[registered trademark] Equity Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Federated Fund for U.S. Government Securities II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Federated High Income Bond Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual Shares Investments Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Templeton Asset Allocation Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	0.21%	12.13%	-8.95%	26.42%
Templeton Developing Markets Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Templeton International Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Templeton Stock Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	-0.99%	13.48%	-11.99%	26.22%
Wanger Foreign Forty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger International Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger Twenty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger US Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

</TABLE>

ANNUAL TOTAL RETURN(1,3)(continued)

<TABLE>
<CAPTION>

SERIES	1993	1994	1995	1996	1997	1998
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Phoenix Research Enhanced Index Series	N/A	N/A	N/A	N/A	5.46%	30.64%
Phoenix-Aberdeen International Series	37.33%	0.73%	8.72%	17.71%	11.16%	26.92%

Phoenix-Aberdeen New Asia Series	N/A	N/A	N/A	-0.06%	-32.94%	-5.21%
Phoenix-Duff & Phelps Real Estate Securities Series	N/A	N/A	17.19%	32.10%	21.09%	-21.83%
Phoenix-Engemann Nifty Fifty Series	N/A	N/A	N/A	N/A	N/A	25.45%
Phoenix-Goodwin Balanced Series	7.75%	-3.61%	22.37%	9.68%	17.00%	18.07%
Phoenix-Goodwin Growth Series	18.75%	0.66%	29.85%	11.69%	20.12%	28.98%
Phoenix-Goodwin Money Market Series	2.06%	3.01%	4.86%	4.19%	4.35%	4.26%
Phoenix-Goodwin Multi-Sector Fixed Income Series	14.99%	-6.21%	22.56%	11.52%	10.21%	-4.91%
Phoenix-Goodwin Strategic Allocation Series	10.12%	-2.19%	17.27%	8.18%	19.78%	19.84%
Phoenix-Goodwin Strategic Theme Series	N/A	N/A	N/A	9.55%	16.25%	43.55%
Phoenix-Hollister Value Equity Series	N/A	N/A	N/A	N/A	N/A	10.07%
Phoenix-Oakhurst Growth and Income Series	N/A	N/A	N/A	N/A	N/A	19.67%
Phoenix-Schafer Mid-Cap Value Series	N/A	N/A	N/A	N/A	N/A	-11.95%
Phoenix-Seneca Mid-Cap Growth Series	N/A	N/A	N/A	N/A	N/A	20.97%
EAFE[registered trademark] Equity Index Fund	N/A	N/A	N/A	N/A	-6.87%	20.64%
Federated Fund for U.S. Government Securities II	N/A	1.99%	7.90%	3.37%	7.71%	6.80%
Federated High Income Bond Fund II	N/A	-4.26%	19.42%	13.40%	12.92%	1.88%
Mutual Shares Investments Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	2.62%
Templeton Asset Allocation Fund -- Class 2(2)	24.86%	-4.00%	21.29%	17.64%	14.37%	5.27%
Templeton Developing Markets Fund -- Class 2(2)	N/A	N/A	N/A	1.05%	-29.95%	-21.69%
Templeton International Fund -- Class 2(2)	45.85%	-3.27%	14.56%	22.77%	12.76%	8.17%
Templeton Stock Fund -- Class 2(2)	32.68%	-3.25%	23.97%	21.17%	10.75%	0.24%
Wanger Foreign Forty	N/A	N/A	N/A	N/A	N/A	N/A
Wanger International Small Cap	N/A	N/A	33.96%	31.15%	-2.24%	15.41%
Wanger Twenty	N/A	N/A	N/A	N/A	N/A	N/A
Wanger US Small Cap	N/A	N/A	16.01%	45.64%	28.41%	7.83%

</TABLE>

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

THESE RATES OF RETURN ARE NOT AN ESTIMATE OR GUARANTEE OF FUTURE PERFORMANCE.

APPENDIX C

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

The tables on the following pages illustrate how a Policy's death benefits, account values and cash surrender value could vary over time assuming constant hypothetical gross (after tax) annual investment returns of 0%, 6% and 12%. The Policy benefits will differ from those shown in the tables if the annual investment returns are not absolutely constant. That is, the figures will be different if the returns averaged 0%, 6% or 12% over a period of years but went above or below those figures in individual Policy Years. The Policy benefits also will differ, depending on your premium allocations to each Subaccount of the VUL Account, if the overall actual rates of return averaged 0%, 6% or 12%, but went above or below those figures for the individual Subaccounts. The tables are for standard risk males and females who are nonsmokers. In states where cost of insurance rates are not based on the Insured's sex, the tables designated "male" apply to all standard risk insureds who are nonsmokers. Account values and cash surrender values may be lower for risk classes involving higher mortality risk. Planned premium payments are assumed to be paid at the beginning of each Policy Year.

The death benefit, account value and cash surrender value amounts reflect the following current charges:

1. Monthly Administrative Charge of $5 per month ($10 per month guaranteed maximum in all states except New York and New Jersey. In New York and New Jersey guaranteed maximum is $7.50 per month.).

2. An average Premium Tax Charge of 2.25%.

3. A Federal Tax Charge of 1.5%.

4. Cost of Insurance Charge. The tables illustrate cost of insurance at both the current rates and at the maximum rates guaranteed in the Policies.

5. Mortality and Expense Risk Charge, which is a monthly charge equivalent to .40% on an annual basis (or .25% on an annual basis after the 10th Policy Year) of your policy value.

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

Taking into account the Mortality and Expense Risk Charge and the investment advisory fees and expenses, the gross annual investment return rates of 0%, 6% and 12% on the Funds' assets are equivalent to net annual investment return rates of approximately -1.00%, 5.00% and 11.00%, respectively. For individual illustrations, interest rates ranging between 0% and 12% may be selected in place of the 0%, 6% and 12% rates.

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

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

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

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	739	739	100,000	788	788	100,000	837	837	100,000

2	1,000	2,153	1,464	1,464	100,000	1,608	1,608	100,000	1,758	1,758	100,000
3	1,000	3,310	2,175	2,175	100,000	2,461	2,461	100,000	2,772	2,772	100,000
4	1,000	4,526	2,871	2,871	100,000	3,348	3,348	100,000	3,887	3,887	100,000
5	1,000	5,802	3,550	3,550	100,000	4,269	4,269	100,000	5,113	5,113	100,000
6	1,000	7,142	4,213	4,213	100,000	5,226	5,226	100,000	6,461	6,461	100,000
7	1,000	8,549	4,858	4,858	100,000	6,216	6,216	100,000	7,943	7,943	100,000
8	1,000	10,027	5,551	5,551	100,000	7,314	7,314	100,000	9,647	9,647	100,000
9	1,000	11,578	6,222	6,222	100,000	8,449	8,449	100,000	11,518	11,518	100,000
10	1,000	13,207	6,869	6,869	100,000	9,622	9,622	100,000	13,572	13,572	100,000
11	1,000	14,917	7,544	7,544	100,000	10,894	10,894	100,000	15,902	15,902	100,000
12	1,000	16,713	8,196	8,196	100,000	12,213	12,213	100,000	18,471	18,471	100,000
13	1,000	18,599	8,823	8,823	100,000	13,580	13,580	100,000	21,303	21,303	100,000
14	1,000	20,579	9,426	9,426	100,000	14,996	14,996	100,000	24,429	24,429	100,000
15	1,000	22,657	10,002	10,002	100,000	16,463	16,463	100,000	27,879	27,879	100,000
16	1,000	24,840	10,551	10,551	100,000	17,983	17,983	100,000	31,689	31,689	100,000
17	1,000	27,132	11,072	11,072	100,000	19,557	19,557	100,000	35,901	35,901	100,000
18	1,000	29,539	11,562	11,562	100,000	21,187	21,187	100,000	40,558	40,558	100,000
19	1,000	32,066	12,021	12,021	100,000	22,875	22,875	100,000	45,710	45,710	103,761
20	1,000	34,719	12,447	12,447	100,000	24,623	24,623	100,000	51,386	51,386	113,564
@ 65	1,000	69,761	13,933	13,933	100,000	48,311	48,311	100,000	166,339	166,339	276,123

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 29.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

MALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	533	533	100,000	574	574	100,000	616	616	100,000
2	1,000	2,153	1,045	1,045	100,000	1,162	1,162	100,000	1,284	1,284	100,000
3	1,000	3,310	1,536	1,536	100,000	1,761	1,761	100,000	2,007	2,007	100,000
4	1,000	4,526	2,003	2,003	100,000	2,371	2,371	100,000	2,788	2,788	100,000
5	1,000	5,802	2,444	2,444	100,000	2,989	2,989	100,000	3,632	3,632	100,000
6	1,000	7,142	2,858	2,858	100,000	3,613	3,613	100,000	4,544	4,544	100,000
7	1,000	8,549	3,240	3,240	100,000	4,241	4,241	100,000	5,527	5,527	100,000
8	1,000	10,027	3,652	3,652	100,000	4,936	4,936	100,000	6,656	6,656	100,000
9	1,000	11,578	4,029	4,029	100,000	5,635	5,635	100,000	7,877	7,877	100,000
10	1,000	13,207	4,372	4,372	100,000	6,336	6,336	100,000	9,201	9,201	100,000
11	1,000	14,917	4,690	4,690	100,000	7,057	7,057	100,000	10,661	10,661	100,000
12	1,000	16,713	4,970	4,970	100,000	7,780	7,780	100,000	12,252	12,252	100,000
13	1,000	18,599	5,210	5,210	100,000	8,503	8,503	100,000	13,984	13,984	100,000
14	1,000	20,579	5,410	5,410	100,000	9,225	9,225	100,000	15,875	15,875	100,000

15	1,000	22,657	5,563	5,563	100,000	9,943	9,943	100,000	17,940	17,940	100,000
16	1,000	24,840	5,670	5,670	100,000	10,653	10,653	100,000	20,197	20,197	100,000
17	1,000	27,132	5,720	5,720	100,000	11,348	11,348	100,000	22,664	22,664	100,000
18	1,000	29,539	5,708	5,708	100,000	12,022	12,022	100,000	25,363	25,363	100,000
19	1,000	32,066	5,626	5,626	100,000	12,665	12,665	100,000	28,317	28,317	100,000
20	1,000	34,719	5,464	5,464	100,000	13,270	13,270	100,000	31,554	31,554	100,000
@ 65	1,000	69,761	--	--	--	14,385	14,385	100,000	96,379	96,379	159,990

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 29.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	767	767	100,000	816	816	100,000	866	866	100,000
2	1,000	2,153	1,517	1,517	100,000	1,665	1,665	100,000	1,818	1,818	100,000
3	1,000	3,310	2,251	2,251	100,000	2,545	2,545	100,000	2,863	2,863	100,000
4	1,000	4,526	2,968	2,968	100,000	3,459	3,459	100,000	4,012	4,012	100,000
5	1,000	5,802	3,666	3,666	100,000	4,406	4,406	100,000	5,272	5,272	100,000
6	1,000	7,142	4,346	4,346	100,000	5,386	5,386	100,000	6,656	6,656	100,000
7	1,000	8,549	5,005	5,005	100,000	6,401	6,401	100,000	8,175	8,175	100,000
8	1,000	10,027	5,713	5,713	100,000	7,524	7,524	100,000	9,920	9,920	100,000
9	1,000	11,578	6,400	6,400	100,000	8,687	8,687	100,000	11,839	11,839	100,000
10	1,000	13,207	7,066	7,066	100,000	9,894	9,894	100,000	13,949	13,949	100,000
11	1,000	14,917	7,761	7,761	100,000	11,201	11,201	100,000	16,342	16,342	100,000
12	1,000	16,713	8,439	8,439	100,000	12,563	12,563	100,000	18,986	18,986	100,000
13	1,000	18,599	9,100	9,100	100,000	13,983	13,983	100,000	21,908	21,908	100,000
14	1,000	20,579	9,743	9,743	100,000	15,461	15,461	100,000	25,139	25,139	100,000
15	1,000	22,657	10,369	10,369	100,000	17,003	17,003	100,000	28,713	28,713	100,000
16	1,000	24,840	10,977	10,977	100,000	18,609	18,609	100,000	32,667	32,667	100,000
17	1,000	27,132	11,566	11,566	100,000	20,282	20,282	100,000	37,042	37,042	100,000
18	1,000	29,539	12,135	12,135	100,000	22,025	22,025	100,000	41,886	41,886	100,000
19	1,000	32,066	12,682	12,682	100,000	23,841	23,841	100,000	47,245	47,245	107,247
20	1,000	34,719	13,206	13,206	100,000	25,731	25,731	100,000	53,157	53,157	117,479
@ 65	1,000	69,761	17,096	17,096	100,000	52,587	52,587	100,000	175,593	175,593	291,484

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 36.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

FEMALE 35 ADVANTAGE SELECT INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	578	578	100,000	621	621	100,000	664	664	100,000
2	1,000	2,153	1,137	1,137	100,000	1,259	1,259	100,000	1,387	1,387	100,000
3	1,000	3,310	1,677	1,677	100,000	1,915	1,915	100,000	2,174	2,174	100,000
4	1,000	4,526	2,194	2,194	100,000	2,586	2,586	100,000	3,029	3,029	100,000
5	1,000	5,802	2,688	2,688	100,000	3,270	3,270	100,000	3,957	3,957	100,000
6	1,000	7,142	3,156	3,156	100,00	3,967	3,967	100,000	4,964	4,964	100,000
7	1,000	8,549	3,598	3,598	100,000	4,676	4,676	100,000	6,057	6,057	100,000
8	1,000	10,027	4,071	4,071	100,000	5,459	5,459	100,000	7,311	7,311	100,000
9	1,000	11,578	4,517	4,517	100,000	6,258	6,258	100,000	8,680	8,680	100,000
10	1,000	13,207	4,937	4,937	100,000	7,073	7,073	100,000	10,173	10,173	100,000
11	1,000	14,917	5,343	5,343	100,000	7,926	7,926	100,000	11,836	11,836	100,000
12	1,000	16,713	5,723	5,723	100,000	8,800	8,800	100,000	13,662	13,662	100,000
13	1,000	18,599	6,077	6,077	100,000	9,695	9,695	100,000	15,669	15,669	100,000
14	1,000	20,579	6,401	6,401	100,000	10,611	10,611	100,000	17,875	17,875	100,000
15	1,000	22,657	6,695	6,695	100,000	11,547	11,547	100,000	20,303	20,303	100,000
16	1,000	24,840	6,957	6,957	100,000	12,502	12,502	100,000	22,976	22,976	100,000
17	1,000	27,132	7,184	7,184	100,000	13,476	13,476	100,000	25,923	25,923	100,000
18	1,000	29,539	7,373	7,373	100,000	14,468	14,468	100,000	29,173	29,173	100,000
19	1,000	32,066	7,520	7,520	100,000	15,473	15,473	100,000	32,760	32,760	100,000
20	1,000	34,719	7,624	7,624	100,000	16,493	16,493	100,000	36,724	36,724	100,000
@ 65	1,000	69,761	5,283	5,283	100,000	28,664	28,664	100,000	118,365	118,365	196,486

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 36.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

MALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	738	738	100,739	787	787	100,788	836	836	100,836
2	1,000	2,153	1,462	1,462	101,463	1,606	1,606	101,606	1,755	1,755	101,756
3	1,000	3,310	2,171	2,171	102,172	2,457	2,457	102,457	2,766	2,766	102,767
4	1,000	4,526	2,864	2,864	102,864	3,340	3,340	103,341	3,877	3,877	103,878
5	1,000	5,802	3,540	3,540	103,540	4,257	4,257	104,257	5,097	5,097	105,098
6	1,000	7,142	4,198	4,198	104,199	5,207	5,207	105,207	6,437	6,437	106,437
7	1,000	8,549	4,837	4,837	104,838	6,189	6,189	106,189	7,906	7,906	107,906
8	1,000	10,027	5,524	5,524	105,524	7,276	7,276	107,276	9,593	9,593	109,594
9	1,000	11,578	6,186	6,186	106,186	8,397	8,397	108,397	11,442	11,442	111,443
10	1,000	13,207	6,821	6,821	106,822	9,551	9,551	109,552	13,466	13,466	113,467
11	1,000	14,917	7,486	7,486	107,487	10,805	10,805	110,805	15,762	15,762	115,763
12	1,000	16,713	8,126	8,126	108,126	12,100	12,100	112,101	18,287	18,287	118,287
13	1,000	18,599	8,738	8,738	108,739	13,437	13,437	113,438	21,061	21,061	121,062
14	1,000	20,579	9,323	9,323	109,323	14,817	14,817	114,817	24,112	24,112	124,112
15	1,000	22,657	9,878	9,878	109,878	16,238	16,238	116,239	27,466	27,466	127,466
16	1,000	24,840	10,402	10,402	110,403	17,703	17,703	117,704	31,154	31,154	131,155
17	1,000	27,132	10,895	10,895	110,895	19,211	19,211	119,212	35,211	35,211	135,212
18	1,000	29,539	11,353	11,353	111,353	20,761	20,761	120,761	39,673	39,673	139,673
19	1,000	32,066	11,774	11,774	111,775	22,353	22,353	122,353	44,580	44,580	144,581
20	1,000	34,719	12,157	12,157	112,157	23,985	23,985	123,986	49,978	49,978	149,979
@ 65	1,000	69,761	12,653	12,653	112,653	43,733	43,733	143,734	159,872	159,872	265,388

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 28.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

MALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	531	531	100,532	573	573	100,573	614	614	100,615
2	1,000	2,153	1,041	1,041	101,042	1,157	1,157	101,158	1,279	1,279	101,279
3	1,000	3,310	1,528	1,528	101,529	1,752	1,752	101,752	1,996	1,996	101,996
4	1,000	4,526	1,990	1,990	101,990	2,355	2,355	102,355	2,769	2,769	102,769
5	1,000	5,802	2,423	2,423	102,424	2,963	2,963	102,963	3,600	3,600	103,601
6	1,000	7,142	2,828	2,828	102,829	3,575	3,575	103,575	4,494	4,494	104,495
7	1,000	8,549	3,200	3,200	103,200	4,186	4,186	104,187	5,453	5,453	105,454
8	1,000	10,027	3,598	3,598	103,599	4,860	4,860	104,861	6,550	6,550	106,550
9	1,000	11,578	3,960	3,960	103,960	5,533	5,533	105,533	7,729	7,729	107,729
10	1,000	13,207	4,284	4,284	104,285	6,202	6,202	106,203	8,997	8,997	108,997
11	1,000	14,917	4,581	4,581	104,581	6,883	6,883	106,883	10,386	10,386	110,386
12	1,000	16,713	4,836	4,836	104,837	7,558	7,558	107,559	11,885	11,885	111,885
13	1,000	18,599	5,049	5,049	105,050	8,224	8,224	108,225	13,502	13,502	113,503
14	1,000	20,579	5,218	5,218	105,218	8,879	8,879	108,879	15,249	15,249	115,249
15	1,000	22,657	5,338	5,338	105,338	9,516	9,516	109,517	17,133	17,133	117,134
16	1,000	24,840	5,406	5,406	105,407	10,132	10,132	110,133	19,166	19,166	119,167
17	1,000	27,132	5.415	5.415	105,416	10,717	10,717	110,718	21,355	21,355	121,356
18	1,000	29,539	5,359	5,359	105,359	11,262	11,262	111,263	23,709	23,709	123,710
19	1,000	32,066	5,228	5,228	105,229	11,756	11,756	111,757	26,236	26,236	126,237
20	1,000	34,719	5,015	5,015	105,015	12,186	12,186	112,187	28,944	28,944	128,945
@ 65	1,000	69,761	--	--	--	9,000	9,000	109,000	74,813	74,813	174,814

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 28.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

FEMALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	766	766	100,767	816	816	100,816	865	865	100,866
2	1,000	2,153	1,516	1,516	101,517	1,663	1,663	101,664	1,816	1,816	101,817
3	1,000	3,310	2,248	2,248	102,249	2,542	2,542	102,542	2,859	2,859	102,860
4	1,000	4,526	2,963	2,963	102,963	3,453	3,453	103,453	4,004	4,004	104,005
5	1,000	5,802	3,658	3,658	103,659	4,396	4,396	104,396	5,260	5,260	105,260

6	1,000	7,142	4,334	4,334	104,334	5,371	5,371	105,371	6,636	6,636	106,637
7	1,000	8,549	4,988	4,988	104,988	6,378	6,378	106,379	8,145	8,145	108,145
8	1,000	10,027	5,689	5,689	105,690	7,492	7,492	107,492	9,876	9,876	109,876
9	1,000	11,578	6,369	6,369	106,369	8,643	8,643	108,643	11,775	11,775	111,775
10	1,000	13,207	7,026	7,026	107,027	9,833	9,833	109,834	13,859	13,859	113,860
11	1,000	14,917	7,712	7,712	107,713	11,125	11,125	111,126	16,223	16,223	116,224
12	1,000	16,713	8,380	8,380	108,380	12,467	12,467	112,468	18,830	18,830	118,830
13	1,000	18,599	9,029	9,029	109,029	13,862	13,862	113,863	21,704	21,704	121,705
14	1,000	20,579	9,658	9,658	109,659	15,312	15,312	115,313	24,876	24,876	124,876
15	1,000	22,657	10,269	10,269	110,269	16,819	16,819	116,820	28,375	28,375	128,376
16	1,000	24,840	10,858	10,858	110,859	18,384	18,384	118,384	32,236	32,236	132,236
17	1,000	27,132	11,426	11,426	111,427	20,008	20,008	120,008	36,495	36,495	136,496
18	1,000	29,539	11,972	11,972	111,972	21,693	21,693	121,694	41,195	41,195	141,195
19	1,000	32,066	12,493	12,493	112,493	23,439	23,439	123,440	46,380	46,380	146,380
20	1,000	34,719	12,987	12,987	112,988	25,248	25,248	125,249	52,099	52,099	152,100
@ 65	1,000	69,761	16,202	16,202	116,203	49,514	49,514	149,514`	171,193	171,193	284,180

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 36.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

FEMALE 35 ADVANTAGE SELECT INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	577	577	100,577	620	620	100,620	663	663	100,663
2	1,000	2,153	1,134	1,134	101,134	1,256	1,256	101,256	1,383	1,383	101,383
3	1,000	3,310	1,670	1,670	101,670	1,907	1,907	101,907	2,165	2,165	102,165
4	1,000	4,526	2,183	2,183	102,183	2,572	2,572	102,572	3,012	3,012	103,013
5	1,000	5,802	2,670	2,670	102,671	3,248	3,248	103,249	3,930	3,930	103,930
6	1,000	7,142	3,131	3,131	103,131	3,934	3,934	103,935	4,921	4,921	104,922
7	1,000	8,549	3,562	3,562	103,563	4,629	4,629	104,629	5,994	5,994	105,994
8	1,000	10,027	4,024	4,024	104,024	5,393	5,393	105,394	7,220	7,220	107,220
9	1,000	11,578	4,457	4,457	104,457	6,169	6,169	106,170	8,551	8,551	108,551
10	1,000	13,207	4,860	4,860	104,861	6,957	6,957	106,957	9,997	9,997	109,997
11	1,000	14,917	5,248	5,248	105,248	7,775	7,775	107,775	11,598	11,598	111,598
12	1,000	16,713	5,606	5,606	105,607	8,607	8,607	108,607	13,345	13,345	113,346
13	1,000	18,599	5,936	5,936	105,936	9,453	9,453	109,453	15,253	15,253	115,254
14	1,000	20,579	6,233	6,233	106,234	10,310	10,310	110,311	17,337	17,337	117,337
15	1,000	22,657	6,497	6,497	106,498	11,178	11,178	111,178	19,612	19,612	119,612
16	1,000	24,840	6,725	6,725	106,726	12,052	12,052	112,053	22,096	22,096	122,096
17	1,000	27,132	6,915	6,915	106,916	12,932	12,932	112,932	24,809	24,809	124,810
18	1,000	29,539	7,065	7,065	107,065	13,814	13,814	113,814	27,773	27,773	127,773

19	1,000	32,066	7,167	7,167	107,168	14,691	14,691	114,691	31,006	31,006	131,007
20	1,000	34,719	7,223	7,223	107,223	15,563	15,563	115,563	34,538	34,538	134,538
@ 65	1,000	69,761	4,168	4,168	104,169	23,882	23,882	123,882	104,286	104,286	204,286

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 36.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

MALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 3

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	738	738	101,000	787	787	101,000	836	836	101,000
2	1,000	2,153	1,462	1,462	102,000	1,605	1,605	102,000	1,755	1,755	102,000
3	1,000	3,310	2,170	2,170	103,000	2,456	2,456	103,000	2,766	2,766	103,000
4	1,000	4,526	2,862	2,862	104,000	3,339	3,339	104,000	3,877	3,877	104,000
5	1,000	5,802	3,537	3,537	105,000	4,255	4,255	105,000	5,097	5,097	105,000
6	1,000	7,142	4,194	4,194	106,000	5,203	5,203	106,000	6,436	6,436	106,000
7	1,000	8,549	4,830	4,830	107,000	6,184	6,184	107,000	7,906	7,906	107,000
8	1,000	10,027	5,514	5,514	108,000	7,270	7,270	108,000	9,595	9,595	108,000
9	1,000	11,578	6,172	6,172	109,000	8,390	8,390	109,000	11,447	11,447	109,000
10	1,000	13,207	6,804	6,804	110,000	9,544	9,544	110,000	13,477	13,477	110,000
11	1,000	14,917	7,464	7,464	111,000	10,796	10,796	111,000	15,781	15,781	111,000
12	1,000	16,713	8,098	8,098	112,000	12,091	12,091	112,000	18,316	18,316	112,000
13	1,000	18,599	8,704	8,704	113,000	13,429	13,429	113,000	21,108	21,108	113,000
14	1,000	20,579	9,280	9,280	114,000	14,809	14,809	114,000	24,182	24,182	114,000
15	1,000	22,657	9,825	9,825	115,000	16,233	16,233	115,000	27,570	27,570	115,000
16	1,000	24,840	10,337	10,337	116,000	17,701	17,701	116,000	31,306	31,306	116,000
17	1,000	27,132	10,814	10,814	117,000	19,214	19,214	117,000	35,426	35,426	117,000
18	1,000	29,539	11,254	11,254	118,000	20,772	20,772	118,000	39,975	39,975	118,000
19	1,000	32,066	11,654	11,654	119,000	22,375	22,375	119,000	44,997	44,997	119,000
20	1,000	34,719	12,011	12,011	120,000	24,022	24,022	120,000	50,548	50,548	120,000
@ 65	1,000	69,761	11,529	11,529	131,000	44,643	44,643	131,000	163,874	163,874	272,032

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 26.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

FACE AMOUNT: $100,000

MALE 35 ADVANTAGE SELECT INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 3

ASSUMING GUARANTEED CHARGES

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

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
1	1,000	1,050	531	531	101,000	572	572	101,000	614	614	101,000
2	1,000	2,153	1,039	1,039	102,000	1,155	1,155	102,000	1,277	1,277	102,000
3	1,000	3,310	1,523	1,523	103,000	1,747	1,747	103,000	1,992	1,992	103,000
4	1,000	4,526	1,981	1,981	104,000	2,346	2,346	104,000	2,761	2,761	104,000
5	1,000	5,802	2,408	2,408	105,000	2,949	2,949	105,000	3,588	3,588	105,000
6	1,000	7,142	2,804	2,804	106,000	3,553	3,553	106,000	4,476	4,476	106,000
7	1,000	8,549	3,165	3,165	107,000	4,155	4,155	107,000	5,428	5,428	107,000
8	1,000	10,027	3,550	3,550	108,000	4,817	4,817	108,000	6,517	6,517	108,000
9	1,000	11,578	3,894	3,894	109,000	5,474	5,474	109,000	7,686	7,686	109,000
10	1,000	13,207	4,197	4,197	110,000	6,126	6,126	110,000	8,945	8,945	110,000
11	1,000	14,917	4,467	4,467	111,000	6,784	6,784	111,000	10,324	10,324	111,000
12	1,000	16,713	4,691	4,691	112,000	7,433	7,433	112,000	11,814	11,814	112,000
13	1,000	18,599	4,865	4,865	113,000	8,067	8,067	113,000	13,425	13,425	113,000
14	1,000	20,579	4,987	4,987	114,000	8,684	8,684	114,000	15,168	15,168	114,000
15	1,000	22,657	5,052	5,052	115,000	9,278	9,278	115,000	17,054	17,054	115,000
16	1,000	24,840	5,055	5,055	116,000	9,842	9,842	116,000	19,097	19,097	116,000
17	1,000	27,132	4,985	4,985	117,000	10,366	10,366	117,000	21,307	21,307	117,000
18	1,000	29,539	4,835	4,835	118,000	10,839	10,839	118,000	23,697	23,697	118,000
19	1,000	32,066	4,593	4,593	119,000	11,246	11,246	119,000	26,282	26,282	119,000
20	1,000	34,719	4,245	4,245	120,000	11,573	11,573	120,000	29,077	29,077	120,000
@ 65	1,000	69,761	--	--	--	4,293	4,293	131,000	83,148	83,148	138,027

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 26.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 3

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	766	766	101,000	816	816	101,000	865	865	101,000
2	1,000	2,153	1,516	1,516	102,000	1,663	1,663	102,000	1,816	1,816	102,000
3	1,000	3,310	2,248	2,248	103,000	2,541	2,541	103,000	2,859	2,859	103,000
4	1,000	4,526	2,962	2,962	104,000	3,452	3,452	104,000	4,004	4,004	104,000
5	1,000	5,802	3,656	3,656	105,000	4,394	4,394	105,000	5,260	5,260	105,000
6	1,000	7,142	4,330	4,330	106,000	5,369	5,369	106,000	6,637	6,637	106,000
7	1,000	8,549	4,983	4,983	107,000	6,376	6,376	107,000	8,146	8,146	107,000
8	1,000	10,027	5,682	5,682	108,000	7,489	7,489	108,000	9,879	9,879	108,000
9	1,000	11,578	6,358	6,358	109,000	8,639	8,639	109,000	11,781	11,781	109,000
10	1,000	13,207	7,012	7,012	110,000	9,829	9,829	110,000	13,871	13,871	110,000
11	1,000	14,917	7,695	7,695	111,000	11,121	11,121	111,000	16,242	16,242	111,000
12	1,000	16,713	8,358	8,358	112,000	12,463	12,463	112,000	18,859	18,859	112,000
13	1,000	18,599	9,002	9,002	113,000	13,859	13,859	113,000	21,748	21,748	113,000
14	1,000	20,579	9,626	9,626	114,000	15,310	15,310	114,000	24,940	24,940	114,000
15	1,000	22,657	10,229	10,229	115,000	16,820	16,820	115,000	28,466	28,466	115,000
16	1,000	24,840	10,811	10,811	116,000	18,388	18,388	116,000	32,364	32,364	116,000
17	1,000	27,132	11,370	11,370	117,000	20,018	20,018	117,000	36,673	36,673	117,000
18	1,000	29,539	11,904	11,904	118,000	21,710	21,710	118,000	41,438	41,438	118,000
19	1,000	32,066	12,412	12,412	119,000	23,467	23,467	119,000	46,708	46,708	119,000
20	1,000	34,719	12,892	12,892	120,000	25,289	25,289	120,000	52,539	52,539	120,000
@ 65	1,000	69,761	15,626	15,626	131,000	50,269	50,269	131,000	173,758	173,758	288,440

</TABLE>

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

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 3

ASSUMING GUARANTEED CHARGES

			CASH			CASH			CASH	
ASSUMED	PREMIUM	ACCOUNT	SURRENDER	DEATH	ACCOUNT	SURRENDER	DEATH	ACCOUNT	SURRENDER	DEATH

YEAR	PREMIUM PAYMENTS	ACCUM. @5.0%	VALUE @0%	VALUE @0%	BENEFIT @0%	VALUE @6%	VALUE @6%	BENEFIT @6%	VALUE @12%	VALUE @12%	BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	576	576	101,000	619	619	101,000	662	662	101,000
2	1,000	2,153	1,132	1,132	102,000	1,254	1,254	102,000	1,382	1,382	102,000
3	1,000	3,310	1,666	1,666	103,000	1,904	1,904	103,000	2,162	2,162	103,000
4	1,000	4,526	2,176	2,176	104,000	2,566	2,566	104,000	3,008	3,008	104,000
5	1,000	5,802	2,659	2,659	105,000	3,239	3,239	105,000	3,922	3,922	105,000
6	1,000	7,142	3,114	3,114	106,000	3,920	3,920	106,000	4,910	4,910	106,000
7	1,000	8,549	3,537	3,537	107,000	4,607	4,607	107,000	5,978	5,978	107,000
8	1,000	10,027	3,989	3,989	108,000	5,364	5,364	108,000	7,200	7,200	108,000
9	1,000	11,578	4,409	4,409	109,000	6,130	6,130	109,000	8,527	8,527	109,000
10	1,000	13,207	4,798	4,798	110,000	6,906	6,906	110,000	9,970	9,970	110,000
11	1,000	14,917	5,166	5,166	111,000	7,710	7,710	111,000	11,569	11,569	111,000
12	1,000	16,713	5,503	5,503	112,000	8,526	8,526	112,000	13,317	13,317	112,000
13	1,000	18,599	5,807	5,807	113,000	9,353	9,353	113,000	15,230	15,230	113,000
14	1,000	20,579	6,073	6,073	114,000	10,190	10,190	114,000	17,323	17,323	114,000
15	1,000	22,657	6,301	6,301	115,000	11,033	11,033	115,000	19,616	19,616	115,000
16	1,000	24,840	6,487	6,487	116,000	11,880	11,880	116,000	22,128	22,128	116,000
17	1,000	27,132	6,628	6,628	117,000	12,729	12,729	117,000	24,884	24,884	117,000
18	1,000	29,539	6,720	6,720	118,000	13,576	13,576	118,000	27,909	27,909	118,000
19	1,000	32,066	6,756	6,756	119,000	14,414	14,414	119,000	31,228	31,228	119,000
20	1,000	34,719	6,733	6,733	120,000	15,241	15,241	120,000	34,877	34,877	120,000
@ 65	1,000	69,761	1,497	1,497	131,000	22,481	22,481	131,000	110,980	110,980	184,228

</TABLE>

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

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

PHOENIX
EXECUTIVE BENEFIT

DEVELOPED FOR CLARK BARDES

VARIABLE UNIVERSAL LIFE
INSURANCE POLICY

Issued by

PHOENIX HOME LIFE
MUTUAL INSURANCE COMPANY

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT US AT:

[envelope] ANDESA TPA, INC.
1605 N CEDAR CREST BLVD, SUITE 502
ALLENTOWN, PA 18104
[telephone] 610/439-5256

PROSPECTUS

This Prospectus describes an individual flexible premium variable universal life insurance policy. The Policy provides lifetime insurance protection for as long as it remains in force.

You may allocate net premiums and cash value to one or more of the Subaccounts of the VUL Account and the Guaranteed Interest Account. The assets of each Subaccount will be used to purchase, at Net Asset Value, shares of a series in the following designated underlying Funds.

THE PHOENIX EDGE SERIES FUND

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

MANAGED BY PHOENIX-ABERDEEN INTERNATIONAL ADVISORS, LLC
- [diamond] Phoenix-Aberdeen New Asia Series

MANAGED BY DUFF & PHELPS INVESTMENT MANAGEMENT CO.
- [diamond] Phoenix-Duff & Phelps Real Estate Securities Series

BT INSURANCE FUNDS TRUST

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

FEDERATED INSURANCE SERIES

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

TEMPLETON VARIABLE PRODUCTS SERIES FUND

MANAGED BY TEMPLETON INVESTMENT COUNSEL, INC.
- [diamond] Templeton Asset Allocation Fund -- Class 2
- [diamond] Templeton International Fund -- Class 2
- [diamond] Templeton Stock Fund -- Class 2

MANAGED BY TEMPLETON ASSET MANAGEMENT, LTD.
- [diamond] Templeton Developing Markets Fund -- Class 2

MANAGED BY FRANKLIN MUTUAL ADVISERS, INC.
- [diamond] Mutual Shares Investments Fund -- Class 2

WANGER ADVISORS TRUST

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

IT MAY NOT BE IN YOUR BEST INTEREST TO PURCHASE A POLICY TO REPLACE AN EXISTING LIFE INSURANCE POLICY OR ANNUITY CONTRACT. YOU MUST UNDERSTAND THE BASIC FEATURES OF THE PROPOSED POLICY AND YOUR EXISTING COVERAGE BEFORE YOU DECIDE TO REPLACE YOUR PRESENT COVERAGE. YOU MUST ALSO KNOW IF THE REPLACEMENT WILL RESULT IN ANY TAXES.

THE POLICY IS NOT A DEPOSIT OR OBLIGATION OF, UNDERWRITTEN OR GUARANTEED BY, ANY FINANCIAL INSTITUTION OR CREDIT UNION. IT IS NOT FEDERALLY INSURED OR ENDORSED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER STATE OR FEDERAL AGENCY. POLICY INVESTMENTS ARE SUBJECT TO RISK, INCLUDING THE FLUCTUATION OF POLICY VALUES AND POSSIBLE LOSS OF PRINCIPAL INVESTED OR PREMIUMS PAID.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES, NOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY

REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PROSPECTUS IS VALID ONLY IF ACCOMPANIED OR PRECEDED BY CURRENT PROSPECTUSES FOR THE FUNDS. YOU SHOULD READ AND KEEP THESE PROSPECTUSES FOR FUTURE REFERENCE.

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

PART I--GENERAL POLICY PROVISIONS

SUMMARY

This is a summary that describes the general provisions of the policy.

Certain provisions of the policy described in this prospectus may differ in a particular state because of specific state requirements.

Throughout the prospectus, Phoenix Home Life Mutual Insurance Company is referred to as Phoenix, we, us, or our and the policyholder is referred to as you or your.

We define the following terms in the Glossary of Appendix A:

ATTAINED AGE	POLICY ANNIVERSARY
BENEFICIARY	POLICY DATE
DEBT	POLICY VALUE
FUNDS	POLICY YEAR
GENERAL ACCOUNT	SERIES
ISSUE PREMIUM	SUBACCOUNTS
MONTHLY CALCULATION DATE	TARGET PREMIUM
NET ASSET VALUE	VALUATION DATE
PAYMENT DATE	VALUATION PERIOD
PLANNED ANNUAL PREMIUM	VUL ACCOUNT (ACCOUNT)

If there is ever a difference between the provisions within this prospectus and the provisions of the policy, the policy provisions will control.

AVAILABILITY

The policy is available on a "case" basis. We may consider one person as a case. All policies within a case are aggregated for purposes of determining policy dates, loan rates and underwriting requirements. If an individual owns the policy as part of a case, he or she may exercise all rights under the policy through their employer or sponsoring organization. After termination of employment or other such relationship, the individual may exercise such rights directly with us.

For fully underwritten policies, the age of the insured at the time of issue generally must be between ages 18 through 85 as of his or her birthday nearest the Policy Anniversary.

For policies that are underwritten using simplified or guaranteed issue programs, generally the maximum age of the insured at the time of issue is age 70 for simplified and 64 for guaranteed issue.

The minimum face amount of insurance per policy issued is $50,000.

You can purchase a Policy to insure the life of another person provided that you have an insurable interest in that life and the prospective Insured consents.

UNDERWRITING

Currently, we offer three types of underwriting:

[diamond] fully underwritten;

[diamond] simplified issue underwriting; and

[diamond] guaranteed issue underwriting.

Your cost of insurance charges will vary based on the type of underwriting we use.

CHARGES UNDER THE POLICY

We deduct certain charges from your Policy to compensate us for:

1. our expenses in selling the Policy;

2. underwriting and issuing the Policy;

3. premium and federal taxes incurred on premiums received;

4. providing insurance benefits under your Policy; and

5. assuming certain risks in connection with the Policy.

These charges are summarized below. These charges are described more fully following this chart.

<TABLE>

CHARGES UNDER THE POLICY

<CAPTION>

CHARGES		CURRENT RATE	GUARANTEED RATE
<S>	<C>	<C>	<C>
DEDUCTIONS FROM PREMIUMS	SALES CHARGE	Policy years 1 - 7: 5.0% of premiums up to the Target Premium and 0% on amounts in excess of the Target Premium. Policy year 8+: 0% of all premiums.	Policy years 1 - 7: 5.0% of premiums up to the Target Premium and 3.0% on amounts in excess of the Target Premium. Policy year 8+: 2.0% of all premiums.
	STATE PREMIUM TAX	0.75% to 4.0% of each premium up to the Target Premium depending on your state's applicable rate.	This charge will always equal the applicable state rate.
	DEFERRED ACQUISITION COST TAX CHARGE (DAC TAX)	1.5% of each premium up to the Target Premium.	This charge will always equal the actual cost to Us for the DAC tax.
POLICY VALUE CHARGES	ADMINISTRATIVE CHARGE	$5 per month ($60 annually)	$10 per month ($120 annually) except New York, $7.50 per month ($90 annually)
	COST OF INSURANCE CHARGE	A per thousand rate multiplied by the amount at risk each month. This charge varies by the Insured's issue age, policy duration, gender and underwriting class.	The maximum monthly cost of insurance charge for each $1,000 of insurance is shown on your policy's schedule pages.
	MORTALITY AND EXPENSE RISK CHARGE	0.40% annually in policy years 1-10 0.25% annually in policy years 11+	0.90% annually in all policy years
	FUND CHARGES	SEE FUND CHARGE TABLE	SEE FUND CHARGE TABLE
OTHER CHARGES	PARTIAL SURRENDER FEE	None	2.0% of the amount withdrawn, but not greater than $25.
	TRANSFERS BETWEEN SUBACCOUNTS	None	$10 per transfer after the first 2 transfers in any given policy year, (after 12 transfers in New York).
	LOAN INTEREST RATE CHARGED	The rates in effect before the 16th policy year and before the Insured reaches age 65 in all states except New York and New Jersey are: Policy year 1 - 10: 2.75% Policy year 11 - 15: 2.50% Policy year 16+: 2.25% The rates in effect before the 16th policy year and before the Insured reaches age 65 in New York and New Jersey are: Policy year 1 - 10: 4.75% Policy year 11 - 15: 4.50% Policy year 16+: 4.25%	The Guaranteed rates before the Insured reaches 65 for all states are: Policy year 1 - 10: 4.75% Policy year 11 - 15: 4.50% Policy year 16+: 4.25%

</TABLE>

DEDUCTIONS FROM PREMIUMS

Before we allocate your premium to the Subaccounts or the Guaranteed Interest Account we deduct a sales charge, a state premium tax and a federal tax to cover the estimated cost to us for deferred acquisition costs.

SALES CHARGE

We deduct a sales charge from your premium for the costs we incur in the sales and distribution of the policies. We will refund a portion of the sales charge to you as part of the cash surrender value if you surrender your policy within the first three policy years according to the following schedule:

Policy Year 1: 100.00%

Policy Year 2: 66.67%

Policy Year 3: 33.33%

STATE PREMIUM TAX CHARGE

States assess premium taxes at various rates. We deduct the applicable state rate from each premium to cover the cost of the premium taxes assessed against us by the state.

We may increase or decrease this charge if there is a change in the tax or change of residence.

DEFERRED ACQUISITION COST ("DAC") TAX CHARGE

This tax is associated with our federal tax liability under Internal Revenue Code Section 848.

POLICY VALUE CHARGES

On each Monthly Calculation Day, we deduct from your policy value the following charges:

1. Administrative Charge

2. Cost of Insurance Charge

3. Mortality and Expense Risk Fee

4. A charge for the cost of riders if applicable

The amount deducted is allocated among the Subaccounts and the unloaned portion of the Guaranteed Interest Account based on an allocation schedule specified by you. You initially choose this schedule in your application.

1. ADMINISTRATIVE CHARGE

We assess a monthly charge for the expenses we incur in administering the policy. This charge reimburses us for the cost of daily administration for services such as billing and collections, monthly processing, updating daily values and communicating with policyholders.

2. COST OF INSURANCE

We deduct a charge to cover the cost of insurance coverage on each monthly calculation date. This charge is based on:

[diamond] Insured's gender;

[diamond] Insured's age at issue;

[diamond] Policy year in which we make the deduction;

[diamond] Insured's tobacco use classification;

[diamond] Rating class of the policy; and

[diamond] Underwriting classification of the case.

To determine the monthly cost of insurance, we multiply the appropriate cost of insurance rate by the difference between your Policy's death benefit and the policy value. Any change in the cost of insurance rates will apply to all persons of the same sex, insurance age and risk class whose policies have been in force for the same length of time.

3. MORTALITY AND EXPENSE RISK FEE

We charge the Subaccounts for the mortality and expense risks we assume. This charge is deducted from the value of each Subaccount's assets attributable to the policies.

The mortality risk we assume is that the group of lives we insure under our policies may, on average, live for a shorter period of time than we estimated.

The expense risk we assume is that our cost of issuing and administering the policies may be more than we estimated.

If all the money we collect from this charge is not required to cover the cost of death benefits and other expenses, it will be a gain to us. If the money we collect is not enough to cover our costs, we will still provide for death benefits and expenses.

4. RIDER CHARGE

We will deduct any applicable monthly rider charges for the additional benefit provided to you by the rider.

CHARGES FOR FEDERAL INCOME TAXES

We currently do not charge the VUL Account for federal income taxes attributable to it. In the future, we may charge to cover these or any other tax liability of the VUL Account.

FUND CHARGES

Please refer to the following chart for a listing of Fund Charges.

ANNUAL FUND EXPENSES FOR THE YEAR ENDING DECEMBER 31, 1998 AFTER REIMBURSEMENT

<TABLE>
<CAPTION>

SERIES	INVESTMENT MANAGEMENT FEE	RULE 12b-1 FEES	OTHER OPERATING EXPENSES	TOTAL ANNUAL FUND EXPENSES(1)

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

Phoenix Research Enhanced Index	.45%	0%	.10%	.55%
Phoenix-Aberdeen International	.75%	0%	.23%	.98%
Phoenix-Aberdeen New Asia	1.00%	0%	.25%	1.25%
Phoenix-Duff & Phelps Real Estate Securities	.75%	0%	.25%	1.00%
Phoenix-Engemann Nifty Fifty	.90%	0%	.15%	1.05%
Phoenix-Goodwin Balanced	.55%	0%	.13%	.68%
Phoenix-Goodwin Growth	.62%	0%	.07%	.69%
Phoenix-Goodwin Money Market	.40%	0%	.15%	.55%
Phoenix-Goodwin Multi-Sector Fixed Income	.50%	0%	.14%	.64%
Phoenix-Goodwin Strategic Allocation	.58%	0%	.10%	.68%
Phoenix-Goodwin Strategic Theme	.75%	0%	.24%	.99%
Phoenix-Hollister Value Equity	.70%	0%	.15%	.85%
Phoenix-Oakhurst Growth and Income	.70%	0%	.15%	.85%
Phoenix-Schafer Mid-Cap Value	1.05%	0%	.15%	1.20%
Phoenix-Seneca Mid-Cap Growth	.80%	0%	.25%	1.05%
EAFE[registered trademark] Equity Index	0%	0%	.65%	.65%
Federated High Income Bond	.60%	0%	.18%	.78%
Federated Fund for U.S. Government Securities	.52%	0%	.33%	.85%
Mutual Shares Investments (Templeton)	0%	.25%	1.00%	1.25%
Templeton Asset Allocation	.60%	.25%	.18%	1.03%
Templeton Developing Markets	1.25%	.25%	.41%	1.91%
Templeton International	.69%	.25%	.17%	1.11%
Templeton Stock	.70%	.25%	.19%	1.14%
Wanger Foreign Forty	.95%	0%	.50%	1.45%
Wanger International Small Cap	1.27%	0%	.28%	1.55%
Wanger Twenty	.90%	0%	.45%	1.35%
Wanger U.S. Small Cap	.96%	0%	.06%	1.02%

</TABLE>

(1) Each Series pays a portion or all of its total annual expenses other than the management fee. The Phoenix Research Enhanced Index Series will pay up to .10%; the Phoenix-Goodwin Growth, Phoenix-Goodwin Multi-Sector Fixed Income, Phoenix-Goodwin Strategic Allocation, Phoenix-Goodwin Money Market, Phoenix-Goodwin Balanced, Phoenix-Engemann Nifty Fifty, Phoenix-Oakhurst Growth and Income, Phoenix-Hollister Value Equity and Phoenix-Schafer Mid-Cap Value Series will pay up to .15%; the Phoenix-Duff & Phelps Real Estate Securities, Phoenix-Goodwin Strategic Theme, Phoenix-Aberdeen New Asia and Phoenix-Seneca Mid-Cap Growth Series will pay up to .25%; and the Phoenix-Aberdeen International Series will pay up to .40% for the fiscal year ending December 31, 1998. Absent expense reimbursement, Total Annual Expenses were:

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

Phoenix Research Enhanced Index	.82%	Phoenix-Goodwin Multi-Sector Fixed Income	.64%
Phoenix-Aberdeen International	.98%	Phoenix-Goodwin Strategic Allocation	.68%
Phoenix-Aberdeen New Asia	2.50%	Phoenix-Goodwin Strategic Theme	.99%
Phoenix-Duff & Phelps Real Estate Securities	1.01%	Phoenix-Hollister Value Equity	2.46%
Phoenix-Engemann Nifty Fifty	2.58%	Phoenix-Oakhurst Growth and Income	1.46%
Phoenix-Goodwin Balanced	.68%	Phoenix-Schafer Mid-Cap Value	2.77%
Phoenix-Goodwin Growth	.69%	Phoenix-Seneca Mid-Cap Growth	2.81%
Phoenix-Goodwin Money Market	.55%		

</TABLE>

The Wanger Foreign Forty will pay up to .45%, the Wanger U.S. Small Cap Series will pay up to .50%, the Wanger International Small Cap will pay up to .60%, and the Wanger Twenty will pay up to .40%. Absent expense reimbursement, Total Annual Expenses are estimated to be approximately 1.45% for Wanger Foreign Forty, 1.55% for Wanger International Small Cap, 1.35% for Wanger Twenty and 1.02% for Wanger U.S. Small Cap for the fiscal year ending December 31, 1999. Expenses may be higher or lower than those shown but are subject to expense limitations as noted.

OTHER CHARGES

PARTIAL SURRENDER FEE

We reserve the right to deduct a charge from each withdrawal.

LOAN INTEREST RATE EXPENSE CHARGE

We deduct a charge from the loan interest rate. This charge reimburses us for expenses we incur in administering your loan. This rate varies by policy year.

REDUCTION IN CHARGES

The Policy is available for purchase by individuals, corporations and other groups. For group or sponsored arrangements (including our employees and their family members) and for special exchange programs that we may make available, we reserve the right to reduce or eliminate the sales load, mortality and expense risk charge, monthly administrative charge, monthly cost of insurance charges or other charges normally assessed on certain multiple life cases where it is expected that the size or nature of such cases will result in savings of sales, underwriting, administrative or other costs.

Eligibility for the amount of these reductions will be determined by a number of factors, including the number of Insureds, the total premium expected to be paid, the total assets under management for the Policyowner, the nature of the relationship among individual Insureds, the purpose for which the Policies are being purchased, the expected persistency of individual Policies, and other circumstances which in our opinion are rationally related to the expected reduction in expenses. Any variations in the charge structure will be determined in a uniform manner reflecting differences in costs of services and not unfairly discriminatory to policyholders.

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY AND THE VUL ACCOUNT

PHOENIX

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

THE VUL ACCOUNT

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

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

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

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

PERFORMANCE HISTORY

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

INVESTMENTS OF THE VUL ACCOUNT

PARTICIPATING INVESTMENT FUNDS

THE PHOENIX EDGE SERIES FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BT INSURANCE FUNDS TRUST

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

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

FEDERATED INSURANCE SERIES

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

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

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

TEMPLETON VARIABLE PRODUCTS SERIES FUND

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

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

TEMPLETON ASSET ALLOCATION FUND: The investment objective of the Series is a high level of total return. The Templeton Asset Allocation Series invests in stocks of

companies of any nation, bonds of companies and governments of any nation and in money market instruments. Changes in the asset mix will be made in an attempt to capitalize on total return potential produced by changing economic conditions throughout the world.

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

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

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

WANGER ADVISORS TRUST

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

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

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

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

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

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

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

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

[diamond] changes in state insurance laws;

[diamond] changes in federal income tax laws;

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

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

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

INVESTMENT ADVISORS

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

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

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

[diamond] Seneca Capital Management, LLC ("Seneca")

[bullet] Phoenix-Seneca Mid-Cap Growth Series

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

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

The investment advisor to the Phoenix-Aberdeen New Asia Series is Phoenix-Aberdeen International Advisors

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

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

The other investment advisors are:

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

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

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

[diamond] Templeton Asset Management, Ltd.
[bullet] Templeton Developing Markets Fund

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

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

SERVICES OF THE ADVISORS

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

REINVESTMENT AND REDEMPTION

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

SUBSTITUTION OF INVESTMENTS

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

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

THE GUARANTEED INTEREST ACCOUNT

In addition to the VUL Account, you may allocate premium or transfer policy value to the Guaranteed Interest Account. Amounts you allocate or transfer to the Guaranteed Interest Account become part of Phoenix's general account assets. You do not share in the investment experience of those assets. Rather, we guarantee a 3% rate of return on your allocated amount. For amounts transferred to the Guaranteed Interest Account due to a policy loan, the guaranteed rate is 2% in all states except New York and New Jersey. In New York and New Jersey the rate credited to the Guaranteed Interest Account due to a policy loan is 4%. Although we are not obligated to credit interest at a higher rate than the minimum, we will credit excess interest, if any, as determined by us based on information as to expected investment yields.

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

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

In general, you can make only one transfer per year from the Guaranteed Interest Account. The amount that can be transferred out is limited to the greater of $1,000 or 25% of the Policy Value in the Guaranteed Interest Account as of the date of the transfer. If you elect the

Systematic Transfer Program, approximately equal amounts may be transferred out of the Guaranteed Interest Account. Also, the total Policy Value allocated to the Guaranteed Interest Account may be transferred out of the Guaranteed Interest Account to one or more of the Subaccounts of the VUL Account over a consecutive four-year period according to the following schedule:

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

[diamond] Year Two: 33% of remaining value

[diamond] Year Three: 50% of remaining value

[diamond] Year Four: 100% of remaining value

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

PREMIUMS

MINIMUM PREMIUMS

The Minimum Premium is determined by case size as follows:

[diamond] 5 or more lives: $100,000 annually for the first five Policy Years

[diamond] Fewer than 5 lives: $250,000 annually for the first five Policy Years

The Issue Premium is due on the Policy Date. The Insured must be alive when the Issue Premium is paid. After that, premiums may be paid at any time while the Policy is in force. Each premium payment must be at least $100. Additional payments should be sent to the:

VUL COLI UNIT
PO BOX 22012
ALBANY, NY 12201-2012

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

Regardless of whether you choose the Guideline Premium Test or the Cash Value Accumulation Test (see "Minimum Face Amount"), we reserve the right to refund a premium paid in any year if it will exceed the maximum premium limit. The maximum limit is established by law to qualify the Policy contract as life insurance. This limit is applied to the sum of all premiums paid under the Policy. If the total premium limit is exceeded, the Policyowner will receive the excess, with interest at an annual rate of not less than 4%, not later than 60 days after the end of the Policy Year in which the limit was exceeded. The Policy Value then will be adjusted to reflect the refund. The total premium limit may be exceeded if additional premium is needed to prevent lapse or if we subsequently determine that additional premium would be permitted by federal laws or regulations.

ALLOCATION OF ISSUE PREMIUM

We will generally allocate the Issue Premium less applicable charges to the VUL 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 the Free Look period) to the Phoenix-Goodwin Money Market Subaccount of the VUL Account, and, at the expiration of the Free Look period, the policy value of the Money Market Subaccount is allocated among the Subaccounts of the VUL Account or to the Guaranteed Interest Account in accordance with the applicant's allocation instructions in the application for insurance.

FREE LOOK PERIOD

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

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

[diamond] within 10 days after we mail or deliver a written notice telling you about your free look period; or

[diamond] within 45 days after completing the application,

whichever occurs latest (the "Free Look Period").

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

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

ACCOUNT VALUE

TRANSFER OF POLICY VALUE

Transfers among available Subaccounts or the Guaranteed Interest Account and changes in premium payment allocations may be requested in writing. Requests for transfers will be executed on the date the request is received at Andesa, TPA, Inc.

Although currently there is no charge for transfers, in the future, we may charge a fee of $10 for each transfer after the first two transfers in a Policy Year (after twelve transfers in New York).

You may make only one transfer per Policy Year from the unloaned portion of the Guaranteed Interest Account unless (1) the transfer(s) are made as part of a Dollar Cost Averaging Program, or (2) we agree to make an exception to this rule. Unless you have elected a Dollar Cost Averaging Program, the amount you may transfer cannot exceed the greater of $1,000 or 25% of the value of the unloaned portion of the Guaranteed Interest Account at the time of the transfer. In addition, you may transfer the total value allocated to the unloaned portion of the Guaranteed Interest Account out of the Guaranteed Interest Account to one or more of the Subaccounts over a consecutive four-year period according to the following schedule:

[diamond] Year One: 25% of the total value
[diamond] Year Two: 33% of the remaining value
[diamond] Year Three: 50% of the remaining value
[diamond] Year Four: 100% of the remaining value

Transfers into the Guaranteed Interest Account and among the Subaccounts may be made anytime. We reserve the right to limit the number of Subaccounts you may invest in at any one time or over the life of the Policy, if we are required to do so by any federal or state law.

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

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

SYSTEMATIC TRANSFERS FOR DOLLAR COST AVERAGING

You may elect to transfer funds automatically among the Subaccounts or the unloaned portion of the Guaranteed Interest Account on a monthly, quarterly, semiannual or annual basis under the Systematic Transfers for Dollar Cost Averaging Program ("Dollar Cost Averaging Program"). Under the Dollar Cost Averaging Program, the minimum transfer amounts are $25 monthly, $75 quarterly, $150 semiannually or $300 annually. You must have an initial value of $1,000 in the Guaranteed Interest Account or the Subaccount from which funds will be transferred ("Sending Subaccount"), and if the value in that Subaccount or the Guaranteed Interest Account drops below the amount to be transferred, the entire remaining balance will be transferred and all systematic transfers stop. Funds may be transferred from only one Sending Subaccount or the Guaranteed Interest Account, but may be allocated to more than one Subaccount ("Receiving Subaccounts"). Under the Dollar Cost Averaging Program, Policyowners may make more than one transfer per Policy Year from the Guaranteed Interest Account. These transfers must be in approximately equal amounts and made over a minimum 18-month period.

Only one Dollar Cost Averaging Program can be active at any time. All transfers under the Dollar Cost Averaging Program will be made on the basis of the Guaranteed Interest Account and Subaccount on the first day of the month following our receipt of the transfer request. If the first day of the month falls on a holiday or weekend, then the transfer will be processed on the next business day.

AUTOMATIC ASSET RE-BALANCING

Automated account re-balancing permits you to maintain a specified whole number percentage of your account value in any combination of Subaccounts and the Guaranteed Interest Account. We must receive a written request in order to begin your automated asset re-balancing program ("Asset Re-Balancing"). Then, we will make transfers at least quarterly to and from the Subaccounts and the Guaranteed Interest Account to re-adjust your account value to your specified percentage. Asset Re-Balancing allows you to maintain a specific fund allocation. Quarterly re-balancing is based on your policy year. We will re-balance your account value only on a monthly calculation date.

The effective date of the first Asset Re-Balancing will be the first monthly calculation date after we receive your request at Andesa TPA, Inc. If we receive your request before the end of the Free Look Period, your first re-balancing will occur at the end of the Free Look Period.

You may not participate in both the Dollar Cost Averaging Program and the Asset Re-Balancing at the same time.

DETERMINATION OF SUBACCOUNT VALUES

We establish the unit value of each Subaccount of the VUL Account on the first Valuation Date of that Subaccount. The unit value of a Subaccount on any other

Valuation Date is determined by multiplying the unit value of that Subaccount on the just prior Valuation Date by the Net Investment Factor for that Subaccount for the then current Valuation Period. The unit value of each Subaccount on a day other than a Valuation Date is the unit value on the next Valuation Date. Unit values are carried to six decimal places. The unit value of each Subaccount on a Valuation Date is determined at the end of that day.

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

$$\frac{(A) + (B)}{} - (D) \text{ where:}$$

(C)

(A) The value of the assets in the Subaccount on the current Valuation Date, including accrued net investment income and realized and unrealized capital gains and losses, but excluding the net value of any transactions during the current Valuation Period.

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

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

(D) The charge, if any, for taxes and reserves for taxes on investment income, and realized and unrealized capital gains.

DEATH BENEFIT UNDER THE POLICY

The death benefit is the amount we pay to the designated beneficiary(ies) when the Insured dies. Upon receiving due proof of death, we pay the beneficiary the death benefit amount determined as of the date the Insured dies. The beneficiary may direct us to pay all or part of the benefit in cash or to apply it under one or more of our payment options.

MINIMUM FACE AMOUNT

To qualify as life insurance under current federal tax laws, the Policy has a minimum face amount of insurance. The minimum face is determined using one of two allowable definitions of life insurance: (1) the Cash Value Accumulation Test or (2) the Guideline Premium Test.

You chose which test to use on the application prior to the issuance of your Policy. You cannot change the way we determine your minimum face amount after your policy is issued.

The Cash Value Accumulation Test determines the minimum face amount by multiplying the account value plus the refund of sales load, if applicable, by the minimum face amount percentage. The percentages depend upon the Insured's age, gender and underwriting classification.

Under the Guideline Premium Test, the minimum face amount is also equal to an applicable percentage of the account value plus refund of sales load, if applicable, but the percentage varies only by age of insured.

DEATH BENEFIT OPTIONS

In your application you chose a face amount of insurance coverage and the death benefit option. We offer three death benefit options:

[diamond] Option 1: the death benefit is the greater of the Policy's face amount on the date of death, or the minimum face amount in effect on the date of death.

[diamond] Option 2: the death benefit is the greater of: (a) the Policy's face amount on the date of death plus the policy value on the date of death, or (b) the minimum face amount in effect on the date of death.

[diamond] Option 3: the death benefit is the greater of: (a) the Policy's face amount on the date of death plus the sum of all premiums paid, less withdrawals, or (b) the Policy's face amount on the date of death, or (c) the minimum face amount in effect on the date of death.

If the Insured dies while the policy is in force, we will pay the death benefit based on the option in effect on the date of death, with the following adjustments:

[diamond] Add back in any charges taken against the account value for the period beyond the date of death;

[diamond] Deduct any policy debt outstanding on the date of death; and

[diamond] Deduct any charges accrued against the account value unpaid as of the date of death.

You may change the Death Benefit Option from Option 1 to Option 2 or from Option 2 to Option 1. You may not make a change either to or from Option 3.

Under death benefit Options 1 and 3, the death benefit is not affected by your policy's investment experience. Under death benefit Option 2, the death benefit amount may increase or decrease by the investment experience.

We pay interest on the death benefit from the date of death to the date the death benefit is paid or a payment option becomes effective.

CHANGES IN FACE AMOUNT OF INSURANCE

REQUESTS FOR INCREASE IN FACE AMOUNT

Any time while this policy is in force, you may request an increase in the face amount of insurance provided under the Policy. Requests for face amount increases must be made in writing, and we require additional evidence of insurability. The effective date of the increase generally will be the policy anniversary following approval of the increase. The increase may not be less than $25,000. We will deduct any charges associated with the increase (the increases in cost of insurance charges), from the policy value, whether or not you pay an additional premium in connection with the increase. Also, a new Free Look Period (see "Premiums--Free Look Period") will be established for the amount of the increase. For a discussion of possible implications of a material change in the Policy resulting from the increase, see "Material Change Rules."

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

REQUESTS FOR DECREASE IN FACE AMOUNT

You may request a decrease in Face Amount at any time after the first Policy Year. Unless we agree otherwise, the decrease must be at least equal to $10,000 and the face amount remaining after the decrease must be at least $25,000. All face amount decrease requests must be in writing and will be effective on the first Monthly Calculation Day following the date we approve the request.

A partial surrender or a decrease in Face Amount generally decreases the death benefit. If the change is a decrease in Face Amount, the death benefit under a Policy would be reduced on the next Monthly Calculation Day. If the change is a partial surrender, the death benefit under a Policy would be reduced immediately. A decrease in the death benefit may have certain tax consequences. See "Federal Tax Considerations."

SURRENDERS

GENERAL

At any time during the lifetime of the Insured and while the Policy is in force, you may partially or fully surrender the Policy by sending a written request to Andesa TPA, Inc. We may also require you to send the Policy to us. The amount available for surrender is the cash surrender value at the end of the Valuation Period during which the surrender request is received at Andesa TPA, Inc.

The cash surrender value is:

[bullet] Policy Value; less

[bullet] Any outstanding debt; plus

[bullet] The refund of sales charge, if applicable.

There is no surrender charge.

If the policy is surrendered within the first three policy years, you will receive a refund of sales charge as part of your cash surrender value. A portion of the first year sales charge will be returned to you according to the following schedule:

[diamond] Full surrender in Policy Year 1: 100.00%

[diamond] Full surrender in Policy Year 2: 66.67%

[diamond] Full surrender in Policy Year 3: 33.33%

FULL SURRENDERS

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

PARTIAL SURRENDERS

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

We reserve the right to deny partial surrenders of less than $500. In addition, if the share of the Policy Value in any Subaccount or in the

Guaranteed Interest Account is reduced as a result of a partial surrender and is less than $500, we reserve the right to require surrender of the entire remaining balance in that Subaccount or the Guaranteed Interest Account.

Upon a partial surrender, the Policy Value will be reduced by the sum of the partial surrender amount paid. This amount comes from a reduction in the Policy's share in the value of each Subaccount or the Guaranteed Interest Account based on the allocation requested at the time of the partial surrender. If no allocation request is made, the withdrawals from each Subaccount will be made in the same manner as that provided for monthly deductions.

The Cash Surrender Value will be reduced by the partial surrender amount paid plus the partial surrender fee. The Face Amount of the Policy will be reduced by the same amount as the Policy Value is reduced as described above.

Upon partial or full surrender, we generally will pay to you the amount surrendered within seven days after we receive the written request for the surrender. Under certain circumstances, the surrender payment may be postponed. See "Additional Policy Provisions--Postponement of Payments."

For the federal tax effects of partial and full surrenders, see "Federal Tax Considerations."

POLICY LOANS

You can take a loan against your policy any time while the policy is in force. The maximum loan is:

- [bullet] 90% of your Policy Value at the time the loan is taken; less
- [bullet] any outstanding policy debt before the loan is taken; less
- [bullet] interest on the loan being made and on any outstanding policy debt to the next anniversary date.

Your policy must be assigned to us as collateral for the loan.

SOURCE OF LOAN

We deduct your requested loan amount from the Subaccounts and the Guaranteed Interest Account, based on the allocation requested at the time of the loan. We liquidate shares taken from the Subaccounts and transfer the resulting dollars to the Guaranteed Interest Account. These dollars become part of the loaned portion of the Guaranteed Interest Account.

INTEREST

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

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

[diamond] Policy years 1-10:	2.75%
[diamond] Policy years 11-15:	2.50%
[diamond] Policy years 16 and thereafter:	2.25%

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

[diamond] Policy years 1-10:	4.75%
[diamond] Policy years 11-15:	4.50%
[diamond] Policy years 16 and thereafter:	4.25%

Interest accrues daily, becoming part of the policy debt. Interest is due and payable on the policy anniversary. If you do not pay the interest when due, we will add it to your loan. We treat any interest which has been capitalized the same as if it were a new loan. We deduct this capitalized interest from the Subaccounts and the Guaranteed Interest Account in proportion to the nonloaned account value in each.

INTEREST CREDITED ON LOANED VALUE

The amount equal to any policy loan is held in the Guaranteed Interest Account. This amount is credited with interest at a rate of 2% (4% in New York and New Jersey).

REPAYMENT

You may repay all or part of your policy debt at anytime while the policy is in force.

If you do not repay the loan, we deduct the loan amount due from the cash surrender value or the death benefit.

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

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

EFFECT OF LOAN

Your policy loan reduces the death benefit and cash surrender value under the policy by the amount of the loan. Your repayment of the loan increases the death benefit and cash surrender value by the amount of the repayment.

As long as a loan is outstanding, a portion of your policy value equal to the loan is held in the Guaranteed Interest Account. The Subaccount's investment performance does not affect this amount. Also, you may be subject to tax consequences if you surrender your policy while there is outstanding debt.

LAPSE

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

If on any Monthly Calculation Day during the first three Policy Years, the Policy Value plus the refund of any applicable sales charge is insufficient to cover the monthly deduction, a grace period of 61 days will be allowed for the payment of an amount equal to three times the required monthly deduction. If on any Monthly Calculation Day during any subsequent Policy Year, the Policy Value is less than the required monthly deduction, a grace period of 61 days will be allowed for the payment of an amount equal to three times the required monthly deduction.

During the grace period, the Policy will continue in force but Subaccount transfers, loans, partial or full surrenders will not be permitted. Failure to pay the additional amount within the grace period will result in lapse of the Policy, but not before 30 days after we have mailed written notice to you. If a premium payment for the additional amount is received by us during the grace period, any amount of premium over what is required to prevent lapse will be allocated among the Subaccounts or to the Guaranteed Interest Account according to the

current premium allocation schedule. In determining the amount of "excess" premium to be applied to the Subaccounts or the Guaranteed Interest Account, we will deduct the premium tax and the amount needed to cover any monthly deductions made during the grace period. If the Insured dies during the grace period, the death benefit will equal the amount of the death benefit immediately prior to the commencement of the grace period.

ADDITIONAL INSURANCE OPTION

While the Policy is in force and the Insured is insurable, the Policyowner will have the option to purchase additional insurance on the same Insured with the same guaranteed rates as the Policy. We will require evidence of insurability and charges will be adjusted for the Insured's new attained age and any change in risk classification.

ADDITIONAL RIDER BENEFITS

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

[diamond] FLEXIBLE TERM INSURANCE RIDER--This rider provides annually renewable term insurance coverage to age 100 for the Insured under the base policy. The initial rider death benefit cannot exceed 10 times the initial base Policy. There is no charge for this rider.

[diamond] EXCHANGE OF INSURED RIDER--This rider allows the Policyowner to exchange the insured on a given contract. There is no charge for this rider.

Future charges against the policy will be based on the life of the substitute insured.

The incontestability and suicide exclusion periods, as they apply to the substitute insured, run from the date of the exchange. Any assignments will continue to apply.

The exchange is subject to the following adjustments:

1. If the policy value of the original policy is insufficient to produce a positive cash surrender value for the new policy, the owner must pay an exchange adjustment in an amount that, when applied as premium, will make the policy value of the new policy greater than zero.

2. In some cases, the amount of policy value which may be applied to the new policy may result in a death benefit which exceeds the limit for the new policy. In that event, we will apply such excess policy value to reduce any loan against the policy, and the residual amount will be returned to you in cash.

3. The exchange will also be subject to our receipt of repayment of the amount of any policy debt under the exchange policy in excess of the loan value of the new policy on the date of exchange.

   The Internal Revenue Service has ruled that an exchange of Insureds does not qualify for tax deferral under Code Section 1035. Therefore, you must include in current gross income all previously unrecognized gain in the Policy upon an exchange of the Insured.

PART II--ADDITIONAL POLICY PROVISIONS

POSTPONEMENT OF PAYMENTS

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

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

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

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

Transfers also may be postponed under these circumstances.

PAYMENT BY CHECK

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

THE CONTRACT

The Policy and attached copy of the application are the entire contract. Only statements in the application can be used to void the Policy. The statements are considered representations and not warranties. Only an executive officer of Phoenix can agree to change or waive any provisions of the Policy.

SUICIDE

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

INCONTESTABILITY

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

CHANGE OF OWNER OR BENEFICIARY

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

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

ASSIGNMENT

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

MISSTATEMENT OF AGE OR SEX

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

SURPLUS

This Policy is nonparticipating and does not pay dividends. Your policy will not share in Phoenix's profits or surplus earnings.

PAYMENT OF PROCEEDS

SURRENDER AND DEATH BENEFIT PROCEEDS

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

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

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

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

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

PAYMENT OPTIONS

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

OPTION 1--LUMP SUM.

Payment in one lump sum.

OPTION 2--LEFT TO EARN INTEREST.

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

OPTION 3--PAYMENT FOR A SPECIFIC PERIOD.

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

OPTION 4--LIFE ANNUITY WITH SPECIFIED PERIOD CERTAIN. Equal installments are paid until the later of:

[diamond] the death of the payee; or

[diamond] the end of the period certain.

The first payment will be on the date of settlement.

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

[diamond] ten years;

[diamond] twenty years; or

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

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

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

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

OPTION 5--LIFE ANNUITY.

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

OPTION 6--PAYMENTS OF A SPECIFIED AMOUNT.

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

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

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

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

[diamond] the death of the Insured; or

[diamond] the death of the other named annuitant.

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

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

PART III--OTHER IMPORTANT INFORMATION

FEDERAL TAX CONSIDERATIONS

INTRODUCTION

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

PHOENIX'S TAX STATUS

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

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

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

POLICY BENEFITS

DEATH BENEFIT PROCEEDS

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

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

FULL SURRENDER

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

PARTIAL SURRENDER

If the Policy is a modified endowment contract, partial surrenders are fully taxable to the extent of income in the Policy and are possibly subject to an additional 10% tax. See the discussion on modified endowment contracts below. If the Policy is not a modified endowment contract, partial surrenders still may be taxable, as follows. Code Section 7702(f)(7) provides that where a reduction in death benefits occurs during the first 15 years after a Policy is issued and there is a cash distribution associated with that reduction, the Policyowner may be taxed on all or a part of the amount distributed. A reduction in death benefits may result from a partial surrender. After 15 years, the proceeds will not be subject to tax, except to the extent such proceeds exceed the total amount of premiums paid but not previously recovered. We suggest you consult with your tax 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.

LOANS

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

The deductibility by a Policyowner of loan interest under a Policy may be limited under Code Section 264, depending on the circumstances. A Policyowner intending to fund premium payments through borrowing should consult a tax advisor with respect to the tax consequences thereof. Under the "personal" interest limitation provisions of the Code, interest on Policy loans used for personal purposes is not tax deductible. Other rules may apply to allow all or part of the interest expense as a deduction if the loan proceeds are used for "trade or business" or "investment" purposes. See your tax 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." The measuring stick for this test is a hypothetical life insurance policy of equal face amount which requires 7 equal annual premiums but which, after the seventh year is "fully paid-up," continuing to provide a level death benefit without the need for any further premiums. A Policy becomes a modified endowment contract, if, at any time during the first seven years, the cumulative premium paid on the Policy exceeds the cumulative premium that would have been paid under the hypothetical policy. Premiums paid during a Policy Year but which are returned by us with interest within 60 days after the end of the Policy Year will be excluded from the 7-pay test. A life insurance policy

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

REDUCTION IN BENEFITS DURING THE FIRST SEVEN YEARS

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

DISTRIBUTIONS AFFECTED

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

PENALTY TAX

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

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

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

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

MATERIAL CHANGE RULES

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

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

[diamond] Second, to the extent provided in regulations, if the death benefit or qualified additional benefit increases as a result of a cost-of-living adjustment based on an established broad-based index specified in the Policy, this does not constitute a material change if:

    [bullet] the cost-of-living determination period does not exceed the remaining premium payment period under the Policy; and

    [bullet] the cost-of-living increase is funded ratably over the remaining premium payment period of the Policy.

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

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

SERIAL PURCHASE OF MODIFIED ENDOWMENT CONTRACTS

All modified endowment contracts issued by the same insurer (or affiliated companies of the insurer) to the same Policyowner within the same calendar year will be treated as one modified endowment contract in determining the taxable portion of any loans or distributions made to the Policyowner. The Treasury has been given specific legislative authority to issue regulations to prevent the avoidance of the new distribution rules for modified endowment contracts. A qualified tax 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 Treasury regulations prescribe a higher level of charge. In addition, the expense charges taken into account under the guideline premium test are required to be reasonable, as defined by the Treasury regulations. We will comply with the limitations for calculating the premium we are permitted to receive from you.

DIVERSIFICATION STANDARDS

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

[diamond] 55% in any 1 investment

[diamond] 70% in any 2 investments

[diamond] 80% in any 3 investments

[diamond] 90% in any 4 investments

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

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

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

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

CHANGE OF OWNERSHIP OR INSURED OR ASSIGNMENT

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

OTHER TAXES

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

VOTING RIGHTS

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

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

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

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

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

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

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

THE DIRECTORS AND EXECUTIVE OFFICERS OF PHOENIX

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

DIRECTORS	PRINCIPAL OCCUPATION
Sal H. Alfiero	Chairman and Chief Executive Officer, Mark IV Industries, Inc. Amherst, New York
John C. Bacot	Chairman and Chief Executive Officer, The Bank of New York New York, New York
Richard H. Booth	Executive Vice President, Strategic Development, Phoenix Home Life Mutual Insurance Company, Hartford, Connecticut;

	formerly President, Travelers Insurance Company
Arthur P. Byrne	Chairman, President and Chief Executive Officer, The Wiremold Company West Hartford, Connecticut
Richard N. Cooper	Professor of International Economics, Harvard University, Cambridge, Massachusetts; formerly Chairman, National Intelligence Council, Central Intelligence Agency McLean, Virginia
Gordon J. Davis, Esq.	Partner, LeBoeuf, Lamb, Greene & MacRae; formerly Partner, Lord, Day & Lord, Barret, Smith New York, New York
Robert W. Fiondella	Chairman of the Board, President and Chief Executive Officer, Phoenix Home Life Mutual Insurance Company Hartford, Connecticut
John E. Haire	President of The Fortune Group New York, New York
Jerry J. Jasinowski	President, National Association of Manufacturers Washington, D.C.
John W. Johnstone	Chairman, Governance and Nominating Committees, Arch Chemicals, Inc., Westport, CT; formerly Chairman, President and Chief Executive Officer, Olin Corporation Norwalk, Connecticut
Marilyn E. LaMarche	Limited Managing Director, Lazard Freres & Company, L.L.C. New York, New York
Philip R. McLoughlin	Executive Vice President and Chief Investment Officer, Phoenix Home Life Mutual Insurance Company Hartford, Connecticut
Indra K. Nooyi	Senior Vice President, PepsiCo, Inc. Purchase, New York
Robert F. Vizza	President and Chief Executive Officer, St. Francis Hospital Roslyn, New York
Robert G. Wilson	Retired; formerly Chairman and Chief Executive Officer of Ecologic Waste Services, Inc. Miami, Florida
Dona D. Young	Executive Vice President, Individual Insurance and General Counsel

EXECUTIVE OFFICERS	PRINCIPAL OCCUPATION
Robert W. Fiondella	Chairman of the Board, President and Chief Executive Officer
Philip R. McLoughlin	Executive Vice President and Chief Investment Officer
Richard H. Booth	Executive Vice President
Carl T. Chadburn	Executive Vice President
David W. Searfoss	Executive Vice President and Chief Financial Officer
Dona D. Young	Executive Vice President, Individual Insurance and General

	Counsel
Kelly J. Carlson	Senior Vice President, Business Practices

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

The above positions reflect the last held position in Phoenix during the last five years.

SAFEKEEPING OF THE VUL ACCOUNT'S ASSETS

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

SALES OF POLICIES

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

Policies also may be purchased from other broker-dealers registered under the 1934 Act whose representatives are authorized by applicable law to sell Policies under terms of agreements provided by PEPCO. Sales commissions will be paid to registered representatives on purchase payments we receive under these Policies. Phoenix will pay a maximum total sales commission of 15% of premiums to PEPCO. Additionally, agents or selling brokers may receive asset-based compensation. The maximum asset-based compensation is 0.90% of the policy value.

To the extent that the sales charge under the Policies is less than the sales commissions paid with respect to the Policies, we will pay the shortfall from our General Account assets, which will include any profits we may derive under the Policies.

STATE REGULATION

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

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

REPORTS

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

LEGAL PROCEEDINGS

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

LEGAL MATTERS

Edwin L. Kerr, Counsel of Phoenix Home Life Mutual Insurance Company, has passed upon the organization of

Phoenix, its authority to issue variable life insurance Policies and the validity of the Policy, and upon legal matters relating to the federal securities and income tax laws for Phoenix.

REGISTRATION STATEMENT

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

YEAR 2000 ISSUE

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

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

[diamond] upgrading systems with compliant versions;

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

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

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

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

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

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

FINANCIAL STATEMENTS

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

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

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
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[PRICEWATERHOUSECOOPERS logo and address]

REPORT OF INDEPENDENT ACCOUNTANTS

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

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

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

/s/ PricewaterhouseCoopers LLP

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

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
CONSOLIDATED BALANCE SHEET

<TABLE>
<CAPTION>

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

Contingent liabilities (Note 17)		
MINORITY INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES	91,884	136,514
EQUITY		
Retained earnings	1,609,393	1,484,620
Accumulated other comprehensive income	94,291	155,764
Total equity	1,703,684	1,640,384
Total liabilities and equity	$19,521,235	$18,537,632

</TABLE>

The accompanying notes are an integral part of these statements.

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

<TABLE>
<CAPTION>

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

</TABLE>

The accompanying notes are an integral part of these statements.

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS

<TABLE>
<CAPTION>

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

</TABLE>

The accompanying notes are an integral part of these statements.

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1. DESCRIPTION OF BUSINESS

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION AND BASIS OF PRESENTATION

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

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

VALUATION OF INVESTMENTS

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

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

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

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

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

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

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

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

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

FINANCIAL INSTRUMENTS

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

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

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

CASH AND CASH EQUIVALENTS

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

DEFERRED POLICY ACQUISITION COSTS

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

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

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

GOODWILL AND OTHER INTANGIBLE ASSETS

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

SEPARATE ACCOUNTS

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

POLICY LIABILITIES AND ACCRUALS

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

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

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

PREMIUM AND FEE REVENUE AND RELATED EXPENSES

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

POLICYHOLDERS' DIVIDENDS

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

INCOME TAXES

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

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

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

RECENT ACCOUNTING PRONOUNCEMENTS

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

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

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

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

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

3. SIGNIFICANT TRANSACTIONS

DIVIDEND SCALE REDUCTION

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

REAL ESTATE SALES

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

PHOENIX INVESTMENT PARTNERS, LTD.

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

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

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

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

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

CONFEDERATION LIFE

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

SURPLUS NOTES

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

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

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

ABERDEEN ASSET MANAGEMENT PLC

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

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

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

4. INVESTMENTS

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

DEBT AND EQUITY SECURITIES

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

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

Total	6,436,444	327,587	(70,491)	6,693,540
TOTAL DEBT SECURITIES	$8,318,131	$ 433,327	$ (85,147)	$8,666,311
EQUITY SECURITIES	$ 223,915	$ 102,018	$ (21,388)	$ 304,545

</TABLE>

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

<TABLE>
<CAPTION>

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

</TABLE>

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

<TABLE>
<CAPTION>

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

=========== =========== =========== ===========

</TABLE>

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

<TABLE>
<CAPTION>

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

</TABLE>

MORTGAGE LOANS AND REAL ESTATE

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

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

<TABLE>
<CAPTION>

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

======== ======== ======== ========
</TABLE>

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

INVESTMENT VALUATION ALLOWANCES

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

<TABLE>
<CAPTION>

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

</TABLE>

NONINCOME-PRODUCING MORTGAGE LOANS AND BONDS

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

INTEREST RATE SWAPS AND INTEREST RATE FLOORS

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

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

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

OTHER INVESTED ASSETS

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

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

NET INVESTMENT INCOME

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

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

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

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

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

INVESTMENT GAINS AND LOSSES

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

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

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

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

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

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

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets were as follows:

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

Other gross amounts:		
Goodwill	79,217	65,585
Client listings	48,111	45,441
Intangible asset related to pension plan benefits	16,229	18,032
Other	1,690	279
Totals	145,247	129,337
Total gross goodwill and other intangible assets	641,518	625,277
Accumulated amortization - Phoenix Investment Partners	(49,615)	(27,579)
Accumulated amortization - other	(64,874)	(56,199)
Total net goodwill and other intangible assets	$527,029	$541,499

</TABLE>

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

6. NOTES PAYABLE

<TABLE>
<CAPTION>

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

</TABLE>

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

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

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

7. INCOME TAXES

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

<TABLE>
<CAPTION>

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

Total	$75,152	$58,177	$80,683
	=======	=======	=======

</TABLE>

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

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

<TABLE>
<CAPTION>

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

</TABLE>

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

<TABLE>
<CAPTION>

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

</TABLE>

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

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

8. PENSION AND OTHER POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT PLANS

PENSION PLANS

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

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

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

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

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

	DECEMBER 31, 1998	1997 (IN THOUSANDS)
Change in projected benefit obligation		
Projected benefit obligation at beginning of year	$ 335,436	$ 301,245
Service cost	11,046	10,278
Interest cost	22,958	22,650
Plan amendments		171
Actuarial loss	1,958	18,644
Benefit payments	(17,936)	(17,552)
Benefit obligation at end of year	$ 353,462	$ 335,436
Change in plan assets		
Fair value of plan assets at beginning of year	$ 321,555	$ 283,245
Actual return on plan assets	58,225	53,093
Employer contributions	2,975	2,769
Benefit payments	(17,936)	(17,552)
Fair value of plan assets at end of year	$ 364,819	$ 321,555

Funded status of the plan	$ 11,357	$ (13,881)
Unrecognized net transition asset	(14,217)	(16,586)
Unrecognized prior service cost	16,185	17,980
Unrecognized net gain	(75,921)	(45,986)
Net amount recognized	$ (62,596)	$ (58,473)
Amounts recognized in the Consolidated Balance Sheet consist of:		
Accrued benefit liability	$ (88,391)	$ (83,724)
Intangible asset	16,229	18,032
Accumulated other comprehensive income	9,566	7,219
	$ (62,596)	$ (58,473)

</TABLE>

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

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

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

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

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

OTHER POSTRETIREMENT BENEFIT PLANS

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

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

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

<TABLE>
<CAPTION>

	1998	1997 (IN THOUSANDS)	1996
<S>	<C>	<C>	<C>

Components of net periodic benefit cost			
Service cost	$3,436	$3,136	$2,765
Interest cost	4,572	4,441	4,547
Amortization of net gain	(1,232)	(1,527)	(1,576)
Net periodic benefit cost	$6,776	$6,050	$5,736

</TABLE>

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

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

<TABLE>
<CAPTION>

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

</TABLE>

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

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

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

OTHER POSTEMPLOYMENT BENEFITS

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

9. COMPREHENSIVE INCOME

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

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

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

	1998	1997 (IN THOUSANDS)	1996
NET UNREALIZED (LOSSES) GAINS ON SECURITIES AVAILABLE-FOR-SALE:			
Balance, beginning of year	$160,457	$ 92,383	$ 78,470
Change during period	(59,947)	68,074	13,913
Balance, end of year	100,510	160,457	92,383

MINIMUM PENSION LIABILITY ADJUSTMENT:			
Balance, beginning of year	(4,693)	(2,592)	(3,833)
Change during period	(1,526)	(2,101)	1,241
	--------	--------	--------
Balance, end of year	(6,219)	(4,693)	(2,592)
	--------	--------	--------
ACCUMULATED OTHER COMPREHENSIVE INCOME:			
Balance, beginning of year	155,764	89,791	74,637
Change during period	(61,473)	65,973	15,154
	--------	--------	--------
Balance, end of year	$ 94,291	$155,764	$ 89,791
	========	========	========

</TABLE>

10. SEGMENT INFORMATION

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

The following table summarizes significant financial amounts by reportable segment:

<TABLE>
<CAPTION>

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

AT AND FOR THE YEAR ENDED DECEMBER 31, 1997 (IN MILLIONS)	INDIVIDUAL INSURANCE	LIFE REINSURANCE	GROUP LIFE & HEALTH INSURANCE	SECURITIES MANAGEMENT	ALL OTHER	TOTALS
Revenues from external sources	$ 1,200	$ 57	$428	$124	$ 298	$ 2,107
Intersegment revenues				16	30	46
Net investment income	586	19	42	2	101	750
Interest expense				4	1	5
Policyholder dividends	328					328

Increase in DAC	(32)	(5)			(13)	(50)
Depreciation and amortization expense	3		1	12	36	52
Other noncash items:						
Increase in policy liabilities and accruals	508	3	24		50	585
Minority interest in operating income				12	2	14
Segment operating income (a)	$ 59	$ 10	$ 33	$ 16	$ (17)	$ 101
Deferred policy acquisition costs	$ 1,014	$ 22			$ 6	$ 1,042
Total segment assets	$14,946	$318	$656	$615	$1,101	$17,636

</TABLE>

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

<TABLE>
<CAPTION>

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

</TABLE>

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

SEGMENT RECONCILIATION

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

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31, 1998	1997 (IN MILLIONS)	1996
<S>	<C>	<C>	<C>
REVENUES			
Total revenues for reportable segments	$ 3,380	$ 2,903	$ 2,695
Realized investment gains	64	111	77

Unallocated net investment income	50	24	4
Elimination of intersegment revenues	(59)	(47)	(47)
Total consolidated revenues	$ 3,435	$ 2,991	$ 2,729
OPERATING INCOME			
Total operating income for reportable segments	$ 112	$ 101	$ 99
Realized investment gains	64	111	77
Unallocated amounts:			
Net investment income	50	22	4
Interest expense	(14)	(23)	(13)
Other unallocated amounts	(14)	9	9
Reclassification of minority interest	12	14	17
Total consolidated operating income	$ 210	$ 234	$ 193
ASSETS			
Total assets for reportable segments	$18,771	$17,636	$14,534
Unallocated amounts:			
Investments and accrued investment income attributable to unallocated capital	725	846	859
Goodwill and other intangible assets	15	21	20
Other unallocated amounts	10	35	41
Total consolidated assets	$19,521	$18,538	$15,454

</TABLE>

11. PROPERTY AND EQUIPMENT

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

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

12. DIRECT BUSINESS WRITTEN AND REINSURANCE

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

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

<TABLE>
<CAPTION>

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

Net premiums	$ 1,852,801	$ 1,640,606	$ 1,518,822
Direct policy and contract claims incurred	$ 728,062	$ 626,834	$ 575,824
Reinsurance assumed	433,242	410,704	170,058
Reinsurance ceded	(407,780)	(373,127)	(160,646)
Net policy and contract claims incurred	$ 753,524	$ 664,411	$ 585,236
Direct life insurance in force	$121,442,041	$ 120,394,664	$108,816,856
Reinsurance assumed	110,632,110	84,806,585	61,109,836
Reinsurance ceded	(135,817,986)	(74,764,639)	(51,525,976)
Net insurance in force	$ 96,256,165	$130,436,610	$118,400,716

</TABLE>

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

13. PARTICIPATING LIFE INSURANCE

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

14. DEFERRED POLICY ACQUISITION COSTS

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

<TABLE>
<CAPTION>

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

</TABLE>

15. MINORITY INTEREST

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

16. FAIR VALUE DISCLOSURES OF FINANCIAL INSTRUMENTS

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

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

CASH AND CASH EQUIVALENTS

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

DEBT SECURITIES

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

EQUITY SECURITIES

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

MORTGAGE LOANS

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

POLICY LOANS

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

INVESTMENT CONTRACTS

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

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

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

DEBT

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

FAIR VALUE SUMMARY

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

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

17. CONTINGENCIES

FINANCIAL GUARANTEES

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

LITIGATION

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

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

18. STATUTORY FINANCIAL INFORMATION

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

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

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

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

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

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

19. PRIOR PERIOD ADJUSTMENT

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

20. SUBSEQUENT EVENTS

PHOENIX INVESTMENT PARTNERS, LTD.

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

OCCUPATIONAL ACCIDENT REINSURANCE

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

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

PHOENIX HOME LIFE
VARIABLE UNIVERSAL LIFE ACCOUNT

As of December 31, 1998, there had been no sales of the product described in this Prospectus and, therefore, no deposits were made to Phoenix Home Life Variable Universal Life Account. Accordingly, no financial statements are available for the VUL Account.

APPENDIX A

GLOSSARY OF SPECIAL TERMS

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

ATTAINED AGE: The age of the Insured on the birthday nearest the most recent Policy Anniversary.

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

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

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

GENERAL ACCOUNT: The general asset account of Phoenix.

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

MONTHLY CALCULATION DAY: The first Monthly Calculation Day is the same day as the Policy Date. Subsequent Monthly Calculation Days are the same day of each month thereafter or, if such day does not fall within a given month, the last day of that month will be the Monthly Calculation Day.

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

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

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

POLICY ANNIVERSARY: Each anniversary of the Policy Date.

POLICY DATE: The Policy Date as shown on the Schedule Page of the Policy. It is the date from which we measure Policy Years and Policy Anniversaries.

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

POLICY YEAR: The first Policy Year is the 1-year period from the Policy Date up to, but not including, the first Policy Anniversary. Each succeeding Policy Year is the 1-year period from the Policy Anniversary up to, but not including, the next Policy Anniversary.

SERIES: A separate investment portfolio of the Fund.

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

TARGET PREMIUM: The level annual premium at which the sales load is reduced on a current basis.

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

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

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

APPENDIX B

PERFORMANCE HISTORY

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

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

Example:

Assumptions:

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

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

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

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

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

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

<TABLE>

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

<CAPTION>

SERIES	INCEPTION DATE	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION
<S>	<C>	<C>	<C>	<C>	<C>
Phoenix Research Enhanced Index Series....................	7/15/97	27.99%	N/A	N/A	22.48%
Phoenix-Aberdeen International Series.....................	5/1/90	24.38%	11.47%	N/A	9.41%
Phoenix-Aberdeen New Asia Series..........................	9/17/96	-7.25%	N/A	N/A	-19.21%
Phoenix-Duff & Phelps Real Estate Securities Series........	5/1/95	-23.54%	N/A	N/A	10.03%
Phoenix-Engemann Nifty Fifty Series.......................	3/2/98	N/A	N/A	N/A	22.97%
Phoenix-Goodwin Balanced Series...........................	5/1/92	15.64%	11.41%	N/A	11.00%

Phoenix-Goodwin Growth Series............................	1/1/83	26.35%	16.84%	18.67%	17.90%
Phoenix-Goodwin Money Market Series.......................	10/10/82	2.09%	3.24%	3.93%	4.97%
Phoenix-Goodwin Multi-Sector Fixed Income Series..........	1/1/83	-6.92%	5.20%	7.78%	8.67%
Phoenix-Goodwin Strategic Allocation Series...............	9/17/84	17.36%	11.33%	12.59%	12.34%
Phoenix-Goodwin Strategic Theme Series....................	1/29/96	40.62%	N/A	N/A	21.65%
Phoenix-Hollister Value Equity Series.....................	3/2/98	N/A	N/A	N/A	7.87%
Phoenix-Oakhurst Growth and Income Series.................	3/2/98	N/A	N/A	N/A	17.31%
Phoenix-Schafer Mid-Cap Value Series......................	3/2/98	N/A	N/A	N/A	-13.78%
Phoenix-Seneca Mid-Cap Growth Series......................	3/2/98	N/A	N/A	N/A	18.57%
EAFE[registered trademark] Equity Index Fund..............	8/22/97	18.18%	N/A	N/A	7.07%
Federated Fund for U.S. Government Securities II..........	3/28/94	4.58%	N/A	N/A	4.89%
Federated High Income Bond Fund II........................	3/1/94	-0.25%	N/A	N/A	7.72%
Mutual Shares Investments Fund -- Class 2(2)..............	5/1/98	N/A	N/A	N/A	0.98%
Templeton Asset Allocation Fund -- Class 2(2).............	11/28/88	3.07%	9.64%	10.40%	10.24%
Templeton Developing Markets Fund -- Class 2(2)...........	9/15/96	-23.45%	N/A	N/A	-24.14%
Templeton International Fund -- Class 2(2)................	5/1/92	5.95%	9.77%	N/A	12.28%
Templeton Stock Fund -- Class 2(2)........................	11/4/88	-1.86%	9.18%	10.48%	10.18%
Wanger Foreign Forty......................................	2/1/99	N/A	N/A	N/A	N/A
Wanger International Small Cap............................	5/1/95	13.06%	N/A	N/A	19.55%
Wanger Twenty...	2/1/99	N/A	N/A	N/A	N/A
Wanger U.S. Small Cap.....................................	5/1/95	5.59%	N/A	N/A	25.06%

</TABLE>

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

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

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

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

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

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

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

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

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

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

<TABLE>

ANNUAL TOTAL RETURN(1,3)

SERIES	1983	1984	1985	1986	1987	1988	1989	1990
Phoenix Research Enhanced Index Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Aberdeen International Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.63%
Phoenix-Aberdeen New Asia Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Duff & Phelps Real Estate Securities Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Engemann Nifty Fifty Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Goodwin Balanced Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Goodwin Growth Series	31.84%	9.79%	33.85%	19.51%	6.08%	3.09%	34.53%	3.32%
Phoenix-Goodwin Money Market Series	7.51%	9.34%	7.17%	5.66%	5.67%	6.60%	8.03%	7.51%
Phoenix-Goodwin Multi-Sector Fixed Income Series	5.16%	10.45%	19.65%	18.34%	0.28%	9.61%	6.92%	4.54%
Phoenix-Goodwin Strategic Allocation Series	N/A	-1.31%	26.33%	14.77%	11.66%	1.53%	18.53%	5.15%
Phoenix-Goodwin Strategic Theme Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Hollister Value Equity Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Oakhurst Growth and Income Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Schafer Mid-Cap Value Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phoenix-Seneca Mid-Cap Growth Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EAFE[registered trademark] Equity Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Federated Fund for U.S. Government Securities II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Federated High Income Bond Fund II	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mutual Shares Investments Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Templeton Asset Allocation Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	0.21%	12.13%	-8.95%
Templeton Developing Markets Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Templeton International Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Templeton Stock Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	-0.99%	13.48%	-11.99%
Wanger Foreign Forty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger International Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger Twenty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger US Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

</TABLE>

<TABLE>

ANNUAL TOTAL RETURN(1,3) (continued)

<CAPTION>

SERIES	1991	1992	1993	1994	1995	1996	1997	1998
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Phoenix Research Enhanced Index Series	N/A	N/A	N/A	N/A	N/A	N/A	5.46%	30.64%
Phoenix-Aberdeen International Series	18.79%	-13.52%	37.33%	-0.73%	8.72%	17.71%	11.16%	26.92%
Phoenix-Aberdeen New Asia Series	N/A	N/A	N/A	N/A	N/A	-0.06%	-32.94%	-5.21%
Phoenix-Duff & Phelps Real Estate Securities Series	N/A	N/A	N/A	N/A	17.19%	32.10%	21.09%	-21.83%
Phoenix-Engemann Nifty Fifty Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.45%
Phoenix-Goodwin Balanced Series	N/A	9.06%	7.75%	-3.61%	22.37%	9.68%	17.00%	18.07%
Phoenix-Goodwin Growth Series	41.60%	9.41%	18.75%	0.66%	29.85%	11.69%	20.12%	28.98%
Phoenix-Goodwin Money Market Series	5.14%	2.75%	2.06%	3.01%	4.86%	4.19%	4.35%	4.26%
Phoenix-Goodwin Multi-Sector Fixed Income Series	18.66%	9.23%	14.99%	-6.21%	22.56%	11.52%	10.21%	-4.91%
Phoenix-Goodwin Strategic Allocation Series	28.27%	9.79%	10.12%	-2.19%	17.27%	8.18%	19.78%	19.84%
Phoenix-Goodwin Strategic Theme Series	N/A	N/A	N/A	N/A	N/A	9.55%	16.25%	43.55%
Phoenix-Hollister Value Equity Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.07%
Phoenix-Oakhurst Growth and Income Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.67%
Phoenix-Schafer Mid-Cap Value Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.95%
Phoenix-Seneca Mid-Cap Growth Series	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20.97%
EAFE[registered trademark] Equity Index Fund	N/A	N/A	N/A	N/A	N/A	N/A	-6.87%	20.64%
Federated Fund for U.S. Government Securities II	N/A	N/A	N/A	1.99%	7.90%	3.37%	7.71%	6.80%
Federated High Income Bond Fund II	N/A	N/A	N/A	-4.26%	19.42%	13.40%	12.92%	1.88%
Mutual Shares Investments Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.62%
Templeton Asset Allocation Fund -- Class 2(2)	26.42%	6.97%	24.86%	-4.00%	21.29%	17.64%	14.37%	5.27%
Templeton Developing Markets Fund -- Class 2(2)	N/A	N/A	N/A	N/A	N/A	1.05%	-29.95%	-21.69%
Templeton International Fund -- Class 2(2)	N/A	-6.80%	45.85%	-3.27%	14.56%	22.77%	12.76%	8.17%
Templeton Stock Fund -- Class 2(2)	26.22%	6.02%	32.68%	-3.25%	23.97%	21.17%	10.75%	0.24%
Wanger Foreign Forty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Wanger International Small Cap	N/A	N/A	N/A	N/A	33.96%	31.15%	-2.24%	15.41%
Wanger Twenty	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wanger US Small Cap	N/A	N/A	N/A	N/A	16.01%	45.64%	28.41%	7.83%

</TABLE>

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

THESE RATES OF RETURN ARE NOT AN ESTIMATE OR GUARANTEE OF FUTURE PERFORMANCE.

APPENDIX C

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

The tables on the following pages illustrate how a Policy's death benefits, account values and cash surrender value could vary over time assuming constant hypothetical gross (after tax) annual investment returns of 0%, 6% and 12%. The Policy benefits will differ from those shown in the tables if the annual investment returns are not absolutely constant. That is, the figures will be different if the returns averaged 0%, 6% or 12% over a period of years but went above or below those figures in individual Policy Years. The Policy benefits also will differ, depending on your premium allocations to each Subaccount of the VUL Account, if the overall actual rates of return averaged 0%, 6% or 12%, but went above or below those figures for the individual Subaccounts. The tables are for standard risk males and females who are nonsmokers. In states where cost of insurance rates are not based on the Insured's sex, the tables designated "male" apply to all standard risk insureds who are nonsmokers. Account Values and Cash Surrender Values may be lower for risk classes involving higher mortality risk. Planned premium payments are assumed to be paid at the beginning of each Policy Year.

The death benefit, account value and Cash Surrender Value amounts reflect the following current charges:

1. Monthly Administrative Charge of $5 per month ($10 per month guaranteed maximum in all states except New York and New Jersey. In New York and New Jersey guaranteed maximum is $7.50 per month.).

2. An average Premium Tax Charge of 2.25%.

3. A Federal Tax Charge of 1.5%.

4. Cost of Insurance Charge. The tables illustrate cost of insurance at both the current rates and at the maximum rates guaranteed in the Policies.

5. Mortality and Expense Risk Charge, which is a monthly charge equivalent to .40% on an annual basis (or .25% on an annual basis after the 10th Policy Year) of your policy value.

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

Taking into account the Mortality and Expense Risk Charge and the investment advisory fees and expenses, the gross annual investment return rates of 0%, 6% and 12% on the Funds' assets are equivalent to net annual investment return rates of approximately -1.00%, 5.00% and 11.00%, respectively. For individual illustrations, interest rates ranging between 0% and 12% may be selected in place of the 0%, 6% and 12% rates.

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

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

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

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

MALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	760	810	100,000	810	860	100,000	860	910	100,000
2	1,000	2,153	1,506	1,539	100,000	1,653	1,687	100,000	1,807	1,840	100,000
3	1,000	3,310	2,238	2,255	100,000	2,532	2,549	100,000	2,851	2,868	100,000
4	1,000	4,526	2,955	2,955	100,000	3,447	3,447	100,000	4,001	4,001	100,000
5	1,000	5,802	3,657	3,657	100,000	4,398	4,398	100,000	5,267	5,267	100,000
6	1,000	7,142	4,343	4,343	100,000	5,387	5,387	100,000	6,661	6,661	100,000
7	1,000	8,549	5,011	5,011	100,000	6,412	6,412	100,000	8,193	8,193	100,000
8	1,000	10,027	5,708	5,708	100,000	7,526	7,526	100,000	9,934	9,934	100,000
9	1,000	11,578	6,383	6,383	100,000	8,680	8,680	100,000	11,847	11,847	100,000
10	1,000	13,207	7,034	7,034	100,000	9,873	9,873	100,000	13,950	13,950	100,000
11	1,000	14,917	7,708	7,708	100,000	11,158	11,158	100,000	16,322	16,322	100,000
12	1,000	16,713	8,358	8,358	100,000	12,490	12,490	100,000	18,936	18,936	100,000
13	1,000	18,599	8,984	8,984	100,000	13,871	13,871	100,000	21,820	21,820	100,000
14	1,000	20,579	9,585	9,585	100,000	15,301	15,301	100,000	25,002	25,002	100,000
15	1,000	22,657	10,159	10,159	100,000	16,783	16,783	100,000	28,514	28,514	100,000
16	1,000	24,840	10,706	10,706	100,000	18,319	18,319	100,000	32,395	32,395	100,000
17	1,000	27,132	11,226	11,226	100,000	19,910	19,910	100,000	36,684	36,684	100,000
18	1,000	29,539	11,715	11,715	100,000	21,558	21,558	100,000	41,428	41,428	100,000
19	1,000	32,066	12,173	12,173	100,000	23,265	23,265	100,000	46,673	46,673	105,948
20	1,000	34,719	12,597	12,597	100,000	25,033	25,033	100,000	52,448	52,448	115,911
@ 65	1,000	69,761	14,074	14,074	100,000	49,047	49,047	100,000	169,394	169,394	281,194

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 29.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	573	623	100,000	617	667	100,000	661	711	100,000
2	1,000	2,153	1,126	1,159	100,000	1,250	1,283	100,000	1,379	1,413	100,000
3	1,000	3,310	1,657	1,674	100,000	1,897	1,914	100,000	2,159	2,176	100,000
4	1,000	4,526	2,165	2,165	100,000	2,558	2,558	100,000	3,005	3,005	100,000
5	1,000	5,802	2,646	2,646	100,000	3,230	3,230	100,000	3,921	3,921	100,000
6	1,000	7,142	3,100	3,100	100,000	3,912	3,912	100,000	4,913	4,913	100,000
7	1,000	8,549	3,523	3,523	100,000	4,602	4,602	100,000	5,986	5,986	100,000
8	1,000	10,027	3,935	3,935	100,000	5,320	5,320	100,000	7,173	7,173	100,000
9	1,000	11,578	4,314	4,314	100,000	6,043	6,043	100,000	8,459	8,459	100,000
10	1,000	13,207	4,659	4,659	100,000	6,772	6,772	100,000	9,855	9,855	100,000
11	1,000	14,917	4,974	4,974	100,000	7,515	7,515	100,000	11,390	11,390	100,000
12	1,000	16,713	5,252	5,252	100,000	8,262	8,262	100,000	13,062	13,062	100,000
13	1,000	18,599	5,491	5,491	100,000	9,011	9,011	100,000	14,886	14,886	100,000
14	1,000	20,579	5,688	5,688	100,000	9,761	9,761	100,000	16,880	16,880	100,000
15	1,000	22,657	5,840	5,840	100,000	10,507	10,507	100,000	19,059	19,059	100,000
16	1,000	24,840	5,945	5,945	100,000	11,248	11,248	100,000	21,445	21,445	100,000
17	1,000	27,132	5,993	5,993	100,000	11,976	11,976	100,000	24,056	24,056	100,000
18	1,000	29,539	5,980	5,980	100,000	12,684	12,684	100,000	26,916	26,916	100,000
19	1,000	32,066	5,897	5,897	100,000	13,365	13,365	100,000	30,052	30,052	100,000
20	1,000	34,719	5,735	5,735	100,000	14,010	14,010	100,000	33,493	33,493	100,000
@ 65	1,000	69,761	--	--	--	15,866	15,866	100,000	92,905	92,905	157,939

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 29.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	787	837	100,000	838	888	100,000	889	939	100,000
2	1,000	2,153	1,559	1,592	100,000	1,710	1,743	100,000	1,867	1,901	100,000
3	1,000	3,310	2,314	2,331	100,000	2,616	2,633	100,000	2,943	2,960	100,000
4	1,000	4,526	3,053	3,053	100,000	3,558	3,558	100,000	4,126	4,126	100,000
5	1,000	5,802	3,774	3,774	100,000	4,534	4,534	100,000	5,426	5,426	100,000
6	1,000	7,142	4,476	4,476	100,000	5,547	5,547	100,000	6,855	6,855	100,000
7	1,000	8,549	5,158	5,158	100,000	6,597	6,597	100,000	8,426	8,426	100,000
8	1,000	10,027	5,870	5,870	100,000	7,737	7,737	100,000	10,208	10,208	100,000
9	1,000	11,578	6,561	6,561	100,000	8,919	8,919	100,000	12,169	12,169	100,000
10	1,000	13,207	7,233	7,233	100,000	10,147	10,147	100,000	14,330	14,330	100,000
11	1,000	14,917	7,926	7,926	100,000	11,467	11,467	100,000	16,764	16,764	100,000
12	1,000	16,713	8,602	8,602	100,000	12,842	12,842	100,000	19,453	19,453	100,000
13	1,000	18,599	9,261	9,261	100,000	14,274	14,274	100,000	22,426	22,426	100,000
14	1,000	20,579	9,903	9,903	100,000	15,767	15,767	100,000	25,713	25,713	100,000
15	1,000	22,657	10,527	10,527	100,000	17,324	17,324	100,000	29,350	29,350	100,000
16	1,000	24,840	11,133	11,133	100,000	18,946	18,946	100,000	33,373	33,373	100,000
17	1,000	27,132	11,720	11,720	100,000	20,635	20,635	100,000	37,826	37,826	100,000
18	1,000	29,539	12,287	12,287	100,000	22,396	22,396	100,000	42,756	42,756	100,050
19	1,000	32,066	12,833	12,833	100,000	24,230	24,230	100,000	48,207	48,207	109,430
20	1,000	34,719	13,356	13,356	100,000	26,140	26,140	100,000	54,219	54,219	119,824
@ 65	1,000	69,761	17,232	17,232	100,000	53,230	53,230	100,000	178,723	178,723	296,681

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 36.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

FEMALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 1

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	618	668	100,000	664	714	100,000	709	759	100,000
2	1,000	2,153	1,218	1,251	100,000	1,347	1,381	100,000	1,483	1,516	100,000
3	1,000	3,310	1,798	1,814	100,000	2,051	2,068	100,000	2,327	2,343	100,000
4	1,000	4,526	2,356	2,356	100,000	2,773	2,773	100,000	3,246	3,246	100,000

5	1,000	5,802	2,890	2,890	100,000	3,512	3,512	100,000	4,246	4,246	100,000
6	1,000	7,142	3,399	3,399	100,000	4,267	4,267	100,000	5,333	5,333	100,000
7	1,000	8,549	3,881	3,881	100,000	5,037	5,037	100,000	6,517	6,517	100,000
8	1,000	10,027	4,355	4,355	100,000	5,843	5,843	100,000	7,829	7,829	100,000
9	1,000	11,578	4,803	4,803	100,000	6,667	6,667	100,000	9,263	9,263	100,000
10	1,000	13,207	5,225	5,225	100,000	7,510	7,510	100,000	10,830	10,830	100,000
11	1,000	14,917	5,629	5,629	100,000	8,385	8,385	100,000	12,566	12,566	100,000
12	1,000	16,713	6,006	6,006	100,000	9,283	9,283	100,000	14,474	14,474	100,000
13	1,000	18,599	6,357	6,357	100,000	10,203	10,203	100,000	16,571	16,571	100,000
14	1,000	20,579	6,680	6,680	100,000	11,145	11,145	100,000	18,878	18,878	100,000
15	1,000	22,657	6,971	6,971	100,000	12,109	12,109	100,000	21,419	21,419	100,000
16	1,000	24,840	7,231	7,231	100,000	13,094	13,094	100,000	24,218	24,218	100,000
17	1,000	27,132	7,456	7,456	100,000	14,099	14,099	100,000	27,305	27,305	100,000
18	1,000	29,539	7,643	7,643	100,000	15,124	15,124	100,000	30,713	30,713	100,000
19	1,000	32,066	7,789	7,789	100,000	16,165	16,165	100,000	34,475	34,475	100,000
20	1,000	34,719	7,891	7,891	100,000	17,222	17,222	100,000	38,635	38,635	100,000
@ 65	1,000	69,761	5,543	5,543	100,000	30,019	30,019	100,000	123,983	123,983	205,663

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 36.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

MALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	759	809	100,760	809	859	100,810	859	909	100,860
2	1,000	2,153	1,504	1,537	101,505	1,651	1,684	101,652	1,805	1,838	101,806
3	1,000	3,310	2,234	2,251	102,235	2,528	2,544	102,528	2,846	2,863	102,847
4	1,000	4,526	2,949	2,949	102,949	3,439	3,439	103,440	3,991	3,991	103,992
5	1,000	5,802	3,647	3,647	103,648	4,385	4,385	104,386	5,251	5,251	105,252
6	1,000	7,142	4,328	4,328	104,329	5,367	5,367	105,368	6,635	6,635	106,636
7	1,000	8,549	4,989	4,989	104,990	6,384	6,384	106,384	8,155	8,155	108,156
8	1,000	10,027	5,679	5,679	105,680	7,487	7,487	107,488	9,879	9,879	109,879
9	1,000	11,578	6,346	6,346	106,347	8,626	8,626	108,627	11,769	11,769	111,770
10	1,000	13,207	6,986	6,986	106,987	9,801	9,801	109,802	13,841	13,841	113,842
11	1,000	14,917	7,649	7,649	107,650	11,066	11,066	111,068	16,178	16,178	116,179
12	1,000	16,713	8,286	8,286	108,287	12,374	12,374	112,374	18,747	18,747	118,748
13	1,000	18,599	8,897	8,897	108,898	13,724	13,724	113,725	21,571	21,571	121,571
14	1,000	20,579	9,480	9,480	109,481	15,117	15,117	115,118	24,676	24,676	124,677
15	1,000	22,657	10,033	10,033	110,034	16,553	16,553	116,554	28,090	28,090	128,091

16	1,000	24,840	10,555	10,555	110,556	18,033	18,033	118,033	31,846	31,846	131,847
17	1,000	27,132	11,046	11,046	111,047	19,556	19,556	119,557	35,977	35,977	135,977
18	1,000	29,539	11,502	11,502	111,503	21,122	21,122	121,123	40,520	40,520	140,521
19	1,000	32,066	11,921	11,921	111,922	22,731	22,731	122,732	45,519	45,519	145,519
20	1,000	34,719	12,302	12,302	112,303	24,382	24,382	124,383	51,017	51,017	151,018
@ 65	1,000	69,761	12,779	12,779	112,780	44,393	44,393	144,394	163,040	163,040	270,647

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 28.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C> <C>
1	1,000	1,050	571	621	100,572	615	665	100,616	659	709	100,661
2	1,000	2,153	1,122	1,155	101,123	1,245	1,278	101,246	1,374	1,407	101,375
3	1,000	3,310	1,648	1,665	101,649	1,887	1,904	101,888	2,148	2,164	102,149
4	1,000	4,526	2,150	2,150	102,151	2,541	2,541	102,541	2,984	2,984	102,985
5	1,000	5,802	2,624	2,624	102,625	3,202	3,202	103,203	3,886	3,886	103,887
6	1,000	7,142	3,068	3,068	103,069	3,871	3,871	103,872	4,859	4,859	104,860
7	1,000	8,549	3,479	3,479	103,480	4,542	4,542	104,544	5,907	5,907	105,907
8	1,000	10,027	3,877	3,877	103,879	5,238	5,238	105,239	7,058	7,058	107,059
9	1,000	11,578	4,240	4,240	104,241	5,933	5,933	105,934	8,299	8,299	108,299
10	1,000	13,207	4,565	4,565	104,566	6,628	6,628	106,628	9,636	9,636	109,637
11	1,000	14,917	4,857	4,857	104,859	7,329	7,329	107,329	11,094	11,094	111,095
12	1,000	16,713	5,110	5,110	105,111	8,025	8,025	108,026	12,669	12,669	112,669
13	1,000	18,599	5,319	5,319	105,321	8,713	8,713	108,715	14,370	14,370	114,372
14	1,000	20,579	5,484	5,484	105,485	9,391	9,391	109,392	16,210	16,210	116,211
15	1,000	22,657	5,601	5,601	105,602	10,052	10,052	110,054	18,197	18,197	118,198
16	1,000	24,840	5,666	5,666	105,667	10,694	10,694	110,695	20,344	20,344	120,346
17	1,000	27,132	5,672	5,672	105,673	11,306	11,306	111,307	22,660	22,660	122,661
18	1,000	29,539	5,612	5,612	105,613	11,878	11,878	111,879	25,153	25,153	125,154
19	1,000	32,066	5,478	5,478	105,479	12,402	12,402	112,402	27,835	27,835	127,836
20	1,000	34,719	5,262	5,262	105,263	12,862	12,862	112,863	30,715	30,715	130,716
@ 65	1,000	69,761	--	--	--	10,125	10,125	110,126	80,243	80,243	180,244

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 28.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	787	837	100,787	838	888	100,838	889	939	100,890
2	1,000	2,153	1,558	1,591	101,558	1,709	1,742	101,710	1,866	1,899	101,867
3	1,000	3,310	2,311	2,328	102,312	2,613	2,629	102,614	2,939	2,956	102,941
4	1,000	4,526	3,048	3,048	103,049	3,551	3,551	103,553	4,119	4,119	104,120
5	1,000	5,802	3,766	3,766	103,767	4,524	4,524	104,525	5,414	5,414	105,415
6	1,000	7,142	4,464	4,464	104,464	5,532	5,532	105,532	6,835	6,835	106,836
7	1,000	8,549	5,141	5,141	105,142	6,574	6,574	106,575	8,395	8,395	108,396
8	1,000	10,027	5,846	5,846	105,847	7,704	7,704	107,705	10,162	10,162	110,163
9	1,000	11,578	6,530	6,530	106,531	8,874	8,874	108,875	12,103	12,103	112,105
10	1,000	13,207	7,192	7,192	107,193	10,085	10,085	110,086	14,237	14,237	114,238
11	1,000	14,917	7,876	7,876	107,877	11,388	11,388	111,389	16,641	16,641	116,643
12	1,000	16,713	8,541	8,541	108,543	12,743	12,743	112,744	19,293	19,293	119,294
13	1,000	18,599	9,188	9,188	109,189	14,151	14,151	114,152	22,217	22,217	122,218
14	1,000	20,579	9,816	9,816	109,817	15,615	15,615	115,615	25,443	25,443	125,444
15	1,000	22,657	10,424	10,424	110,425	17,136	17,136	117,137	29,003	29,003	129,004
16	1,000	24,840	11,012	11,012	111,013	18,715	18,715	118,716	32,931	32,931	132,932
17	1,000	27,132	11,578	11,578	111,579	20,355	20,355	120,356	37,265	37,265	137,266
18	1,000	29,539	12,122	12,122	112,122	22,057	22,057	122,058	42,048	42,048	142,049
19	1,000	32,066	12,641	12,641	112,641	23,820	23,820	123,822	47,324	47,324	147,325
20	1,000	34,719	13,134	13,134	113,134	25,647	25,647	125,648	53,145	53,145	153,146
@ 65	1,000	69,761	16,330	16,330	116,330	50,178	50,178	150,179	174,371	174,371	289,457

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 36.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 2

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	617	667	100,618	662	712	100,663	708	758	100,709
2	1,000	2,153	1,214	1,248	101,215	1,343	1,377	101,344	1,478	1,512	101,480
3	1,000	3,310	1,790	1,807	101,791	2,043	2,059	102,044	2,317	2,334	102,318
4	1,000	4,526	2,343	2,343	102,345	2,758	2,758	102,760	3,228	3,228	103,229
5	1,000	5,802	2,871	2,871	102,872	3,489	3,489	103,489	4,216	4,216	104,218
6	1,000	7,142	3,371	3,371	103,373	4,232	4,232	104,232	5,288	5,288	105,289
7	1,000	8,549	3,843	3,843	103,844	4,986	4,986	104,988	6,449	6,449	106,450
8	1,000	10,027	4,305	4,305	104,306	5,773	5,773	105,774	7,731	7,731	107,732
9	1,000	11,578	4,738	4,738	104,740	6,573	6,573	106,573	9,125	9,125	109,126
10	1,000	13,207	5,143	5,143	105,144	7,386	7,386	107,387	10,641	10,641	110,642
11	1,000	14,917	5,527	5,527	105,528	8,224	8,224	108,225	12,311	12,311	112,312
12	1,000	16,713	5,882	5,882	105,883	9,077	9,077	109,079	14,135	14,135	114,136
13	1,000	18,599	6,208	6,208	106,209	9,946	9,946	109,947	16,128	16,128	116,129
14	1,000	20,579	6,502	6,502	106,503	10,827	10,827	110,827	18,306	18,306	118,307
15	1,000	22,657	6,763	6,763	106,764	11,718	11,718	111,719	20,685	20,685	120,686
16	1,000	24,840	6,987	6,987	106,988	12,618	12,618	112,619	23,284	23,284	123,285
17	1,000	27,132	7,175	7,175	107,175	13,525	13,525	113,526	26,125	26,125	126,125
18	1,000	29,539	7,320	7,320	107,322	14,435	14,435	114,436	29,229	29,229	129,230
19	1,000	32,066	7,420	7,420	107,421	15,342	15,342	115,342	32,618	32,618	132,620
20	1,000	34,719	7,472	7,472	107,473	16,244	16,244	116,245	36,323	36,323	136,324
@ 65	1,000	69,761	4,385	4,385	104,386	25,015	25,015	125,016	109,760	109,760	209,761

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 36.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

FACE AMOUNT: $100,000

MALE 35 ADVANTAGE SELECT INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 3

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	759	809	101,000	809	859	101,000	859	909	101,000
2	1,000	2,153	1,503	1,537	102,000	1,651	1,684	102,000	1,804	1,838	102,000
3	1,000	3,310	2,233	2,250	103,000	2,527	2,544	103,000	2,846	2,862	103,000
4	1,000	4,526	2,947	2,947	104,000	3,438	3,438	104,000	3,991	3,991	104,000
5	1,000	5,802	3,644	3,644	105,000	4,383	4,383	105,000	5,250	5,250	105,000
6	1,000	7,142	4,323	4,323	106,000	5,364	5,364	106,000	6,635	6,635	106,000
7	1,000	8,549	4,983	4,983	107,000	6,380	6,380	107,000	8,157	8,157	107,000
8	1,000	10,027	5,670	5,670	108,000	7,483	7,483	108,000	9,882	9,882	108,000
9	1,000	11,578	6,333	6,333	109,000	8,622	8,622	109,000	11,777	11,777	109,000
10	1,000	13,207	6,969	6,969	110,000	9,795	9,795	110,000	13,855	13,855	110,000
11	1,000	14,917	7,628	7,628	111,000	11,060	11,060	111,000	16,200	16,200	111,000
12	1,000	16,713	8,260	8,260	112,000	12,368	12,368	112,000	18,781	18,781	112,000
13	1,000	18,599	8,864	8,864	113,000	13,719	13,719	113,000	21,623	21,623	113,000
14	1,000	20,579	9,439	9,439	114,000	15,114	15,114	114,000	24,754	24,754	114,000
15	1,000	22,657	9,982	9,982	115,000	16,553	16,553	115,000	28,205	28,205	115,000
16	1,000	24,840	10,493	10,493	116,000	18,037	18,037	116,000	32,010	32,010	116,000
17	1,000	27,132	10,968	10,968	117,000	19,567	19,567	117,000	36,209	36,209	117,000
18	1,000	29,539	11,407	11,407	118,000	21,143	21,143	118,000	40,844	40,844	118,000
19	1,000	32,066	11,805	11,805	119,000	22,764	22,764	119,000	45,963	45,963	119,000
20	1,000	34,719	12,161	12,161	120,000	24,432	24,432	120,000	51,621	51,621	120,000
@ 65	1,000	69,761	11,670	11,670	131,000	45,378	45,378	131,000	166,984	166,984	277,195

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 26.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

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

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 3

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	571	621	101,000	615	665	101,000	659	709	101,000
2	1,000	2,153	1,120	1,153	102,000	1,243	1,277	102,000	1,373	1,406	102,000

3	1,000	3,310	1,644	1,661	103,000	1,884	1,900	103,000	2,144	2,161	103,000
4	1,000	4,526	2,142	2,142	104,000	2,533	2,533	104,000	2,978	2,978	104,000
5	1,000	5,802	2,610	2,610	105,000	3,190	3,190	105,000	3,876	3,876	105,000
6	1,000	7,142	3,046	3,046	106,000	3,852	3,852	106,000	4,845	4,845	106,000
7	1,000	8,549	3,447	3,447	107,000	4,515	4,515	107,000	5,887	5,887	107,000
8	1,000	10,027	3,833	3,833	108,000	5,200	5,200	108,000	7,033	7,033	108,000
9	1,000	11,578	4,179	4,179	109,000	5,882	5,882	109,000	8,267	8,267	109,000
10	1,000	13,207	4,483	4,483	110,000	6,561	6,561	110,000	9,599	9,599	110,000
11	1,000	14,917	4,751	4,751	111,000	7,242	7,242	111,000	11,052	11,052	111,000
12	1,000	16,713	4,972	4,972	112,000	7,914	7,914	112,000	12,624	12,624	112,000
13	1,000	18,599	5,145	5,145	113,000	8,574	8,574	113,000	14,326	14,326	113,000
14	1,000	20,579	5,265	5,265	114,000	9,219	9,219	114,000	16,172	16,172	114,000
15	1,000	22,657	5,328	5,328	115,000	9,841	9,841	115,000	18,172	18,172	115,000
16	1,000	24,840	5,329	5,329	116,000	10,436	10,436	116,000	20,343	20,343	116,000
17	1,000	27,132	5,258	5,258	117,000	10,992	10,992	117,000	22,697	22,697	117,000
18	1,000	29,539	5,107	5,107	118,000	11,500	11,500	118,000	25,249	25,249	118,000
19	1,000	32,066	4,864	4,864	119,000	11,945	11,945	119,000	28,015	28,015	119,000
20	1,000	34,719	4,515	4,515	120,000	12,312	12,312	120,000	31,014	31,014	120,000
@ 65	1,000	69,761	--	--	--	5,772	5,772	131,000	89,942	89,942	149,304

</TABLE>

Based on 0% interest rate and guaranteed charges, the Policy will lapse in year 26.

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

FACE AMOUNT: $100,000

FEMALE 35 ADVANTAGE SELECT

INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 3

ASSUMING CURRENT CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	787	837	101,000	838	888	101,000	889	939	101,000
2	1,000	2,153	1,557	1,591	102,000	1,708	1,742	102,000	1,866	1,899	102,000
3	1,000	3,310	2,311	2,328	103,000	2,613	2,629	103,000	2,939	2,956	103,000
4	1,000	4,526	3,047	3,047	104,000	3,551	3,551	104,000	4,119	4,119	104,000
5	1,000	5,802	3,764	3,764	105,000	4,523	4,523	105,000	5,414	5,414	105,000
6	1,000	7,142	4,460	4,460	106,000	5,530	5,530	106,000	6,836	6,836	106,000
7	1,000	8,549	5,136	5,136	107,000	6,572	6,572	107,000	8,397	8,397	107,000
8	1,000	10,027	5,839	5,839	108,000	7,702	7,702	108,000	10,167	10,167	108,000
9	1,000	11,578	6,520	6,520	109,000	8,871	8,871	109,000	12,112	12,112	109,000
10	1,000	13,207	7,179	7,179	110,000	10,082	10,082	110,000	14,252	14,252	110,000
11	1,000	14,917	7,860	7,860	111,000	11,386	11,386	111,000	16,664	16,664	111,000
12	1,000	16,713	8,521	8,521	112,000	12,741	12,741	112,000	19,326	19,326	112,000
13	1,000	18,599	9,163	9,163	113,000	14,150	14,150	113,000	22,266	22,266	113,000
14	1,000	20,579	9,785	9,785	114,000	15,616	15,616	114,000	25,514	25,514	114,000

15	1,000	22,657	10,387	10,387	115,000	17,140	17,140	115,000	29,103	29,103	115,000
16	1,000	24,840	10,967	10,967	116,000	18,725	18,725	116,000	33,071	33,071	116,000
17	1,000	27,132	11,524	11,524	117,000	20,371	20,371	117,000	37,457	37,457	117,000
18	1,000	29,539	12,057	12,057	118,000	22,081	22,081	118,000	42,308	42,308	118,000
19	1,000	32,066	12,563	12,563	119,000	23,856	23,856	119,000	47,673	47,673	119,000
20	1,000	34,719	13,041	13,041	120,000	25,698	25,698	120,000	53,611	53,611	120,000
@ 65	1,000	69,761	15,762	15,762	131,000	50,981	50,981	131,000	176,926	176,926	293,698

</TABLE>

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

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

<TABLE>
<CAPTION>

FACE AMOUNT: $100,000

FEMALE 35 ADVANTAGE SELECT INITIAL ANNUAL PREMIUM: $1,000

PHOENIX CORPORATE EDGE--A FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY OPTION 3

ASSUMING GUARANTEED CHARGES

YEAR	ASSUMED PREMIUM PAYMENTS	PREMIUM ACCUM. @5.0%	ACCOUNT VALUE @0%	CASH SURRENDER VALUE @0%	DEATH BENEFIT @0%	ACCOUNT VALUE @6%	CASH SURRENDER VALUE @6%	DEATH BENEFIT @6%	ACCOUNT VALUE @12%	CASH SURRENDER VALUE @12%	DEATH BENEFIT @12%
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	1,000	1,050	617	667	101,000	662	712	101,000	708	758	101,000
2	1,000	2,153	1,213	1,246	102,000	1,342	1,376	102,000	1,478	1,511	102,000
3	1,000	3,310	1,787	1,804	103,000	2,040	2,057	103,000	2,315	2,332	103,000
4	1,000	4,526	2,338	2,338	104,000	2,754	2,754	104,000	3,224	3,224	104,000
5	1,000	5,802	2,861	2,861	105,000	3,480	3,480	105,000	4,210	4,210	105,000
6	1,000	7,142	3,356	3,356	106,000	4,219	4,219	106,000	5,279	5,279	106,000
7	1,000	8,549	3,820	3,820	107,000	4,968	4,968	107,000	6,438	6,438	107,000
8	1,000	10,027	4,273	4,273	108,000	5,748	5,748	108,000	7,717	7,717	108,000
9	1,000	11,578	4,695	4,695	109,000	6,539	6,539	109,000	9,110	9,110	109,000
10	1,000	13,207	5,085	5,085	110,000	7,342	7,342	110,000	10,626	10,626	110,000
11	1,000	14,917	5,451	5,451	111,000	8,169	8,169	111,000	12,298	12,298	111,000
12	1,000	16,713	5,786	5,786	112,000	9,008	9,008	112,000	14,128	14,128	112,000
13	1,000	18,599	6,087	6,087	113,000	9,861	9,861	113,000	16,131	16,131	113,000
14	1,000	20,579	6,351	6,351	114,000	10,723	10,723	114,000	18,326	18,326	114,000
15	1,000	22,657	6,577	6,577	115,000	11,595	11,595	115,000	20,731	20,731	115,000
16	1,000	24,840	6,761	6,761	116,000	12,471	12,471	116,000	23,369	23,369	116,000
17	1,000	27,132	6,900	6,900	117,000	13,352	13,352	117,000	26,265	26,265	117,000
18	1,000	29,539	6,990	6,990	118,000	14,232	14,232	118,000	29,447	29,447	118,000
19	1,000	32,066	7,024	7,024	119,000	15,105	15,105	119,000	32,941	32,941	119,000
20	1,000	34,719	7,000	7,000	120,000	15,970	15,970	120,000	36,786	36,786	120,000
@ 65	1,000	69,761	1,756	1,756	131,000	23,835	23,835	131,000	116,859	116,859	193,986

</TABLE>

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

Death benefit, account value and Cash Surrender Value are based on hypothetical gross interest rates shown, assume current and guaranteed charges and no Policy loans or withdrawals, and are calculated at the end of the Policy Year. Assumed Premium Payments shown are assumed paid in full at the beginning of the Policy Year. Payment of premiums shown other than in full at the beginning of the Policy Year would reduce values and benefits below the hypothetical illustrated amounts shown. Values shown reflect an effective annual asset charge of 1.00% (includes average fund operating expenses of 0.30% applicable to the investment Subaccounts of the VUL Separate Account). Hypothetical gross interest rates are presented for illustrative purposes only to illustrate funds allocated entirely to the investment Subaccounts of the VUL Separate Account and do not in any way represent actual results or suggest that such results will be achieved in the future. Actual values will differ from those shown whenever actual investment results differ from hypothetical gross interest rates illustrated. A Guaranteed Interest Account providing interest at a minimum guaranteed rate of 3% also is available under this product through the General Account.

This illustration assumes a premium tax of 2.25%.

PART II. OTHER INFORMATION

UNDERTAKING TO FILE REPORTS

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

RULE 484 UNDERTAKING

Section 5.9 of the Connecticut Corporation Law & Practice, provides that a corporation may indemnify any director or officer of the corporation made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the corporation to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, by reason of the fact that he, his testator or intestate, served such other corporation in any capacity at the request of the indemnifying corporation.

Article V of the Bylaws of the Company provides that: "Each person who is or was a director or officer of the Company (including the heirs, executors, administrators or estate of such person) shall be indemnified by the Company as of right to full extent permitted or authorized by the laws of the State of Connecticut against any liability, cost or expense asserted against him and incurred by him by reason of his capacity as a director or officer, or arising out of his status as a director or officer."

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

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

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

CONTENTS OF REGISTRATION STATEMENT

This Form S-6 Registration Statement comprises the following papers and documents:

The facing sheet.

The Prospectus describing Phoenix Home Life Mutual Insurance Company Policy Form V609 (Phoenix Corporate Edge) consisting of 85 pages.

The Prospectus describing Phoenix Home Life Mutual Insurance Company Policy Form V607 and riders thereto (Phoenix Executive Benefit), consisting of 85 pages.

The undertaking to file reports.

The Rule 484 undertaking.

Representation pursuant to Section 26(e)(2)(A) under the Investment Company Act of 1940.

The signature page.

The powers of attorney.

Written consents of the following persons:

(a) Edwin L. Kerr, Esq., to be filed by Amendment.

(c) PricewaterhouseCoopers, LLP, to be filed by Amendment.

(d) Paul M. Fischer, FSA, CLU, ChFC, to be filed by Amendment.

The following exhibits:

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

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

(2) Not Applicable.

(3) Distribution of Policies:

(a) Master Service and Distribution Compliance Agreement between Depositor and Phoenix Equity Planning Corporation, dated December 31, 1996, filed via Edgar with Post-Effective Amendment No. 15 to its Form S-6 Registration Statement (Registration No. 33-23251) on April 30, 1998, is incorporated herein by reference.

(b) Form of Broker Dealer Supervisory and Service Agreement between Phoenix Equity Planning Corporation and Independent Brokers with respect to the sale of Policies, filed via Edgar with Post-Effective Amendment No. 15 to its Form S-6 Registration Statement (Registration No. 33-23251) on April 30, 1998, is incorporated herein by reference.

(c) Not Applicable.

(4) Not Applicable.

(5) Specimen Policies with optional riders.

(a) Phoenix Corporate Edge - Flexible Premium Variable Universal Life Insurance Policy Form Number V609 of Depositor, filed via Edgar herewith.

(b) Phoenix Executive Benefit - Flexible Premium Variable Universal Life Insurance Policy Form Number V607 of Depositor, together with Variable Policy Exchange Option Rider VR35 and Flexible Term Insurance Rider Form VR37 of Depositor, filed via Edgar herewith.

(6) (a) Charter of Phoenix Home Life Mutual Insurance Company, filed via Edgar with Post-Effective Amendment No. 12 to its Form S-6 Registration Statement (Registration No. 33-23251) and is incorporated herein by reference.

(b) By-Laws of Phoenix Home Life Mutual Insurance Company filed via Edgar with Post-Effective Amendment No. 12 to its Form S-6 Registration Statement (Registration No. 33-23251) and is incorporated herein by reference.

(7) Not Applicable.

(8) (a) Participation Agreement(s) between Phoenix Home Life Mutual Insurance Company and Wanger Advisors Trust, to be filed by Amendment.

(b) Participation Agreement between Phoenix Home Life Mutual Insurance Company and Franklin Templeton Distributors, Inc., to be filed by Amendment.

(c) Participation Agreement between Phoenix Home Life Mutual Insurance Company and Federated Securities Corp., to be filed by Amendment.

(d) Participation Agreement between Phoenix Home Life Mutual Insurance Company and Bankers Trust Company, to be filed by Amendment.

(9) Not Applicable.

(10) Forms of application for Phoenix Corporate Edge and Phoenix Executive Benefit filed via Edgar herewith.

(11) Memorandum describing transfer and redemption procedures and method of computing adjustments in payments and cash values upon conversion to fixed benefit policies, filed via Edgar with Registrant's Registration Statement (Registration No. 333-23171) on Form S-6 filed on March 12, 1997, and is incorporated herein by reference.

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

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

4. Not Applicable.

5. Not Applicable.

6. Not Applicable.

7. Consent of PricewaterhouseCooper, LLP, to be filed by Amendment.

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Phoenix Home Life Variable Universal Life Account has duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Hartford, State of Connecticut on the 10th day of September, 1999.

PHOENIX HOME LIFE VARIABLE UNIVERSAL LIFE ACCOUNT

(Registrant)

By: PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

(Depositor)

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

ATTEST: /s/ John H. Beers

John H. Beers, Secretary

Pursuant to the requirements of the Securities Act of 1933, this

Registration Statement has been signed below by the following persons in the capacities indicated on the 10th day of September, 1999.

SIGNATURE	TITLE
*Sal H. Alfiero	Director
*John C. Bacot	Director
*Richard H. Booth	Director
*Arthur P. Byrne	Director
*Richard N. Cooper	Director
*Gordon J. Davis	Director
*Robert W. Fiondella	Director Chairman of the Board, President and Chief Executive Officer
*John E. Haire	Director
*Jerry J. Jasinowski	Director
*John W. Johnstone	Director
*Marilyn E. LaMarche	Director

*Philip R. McLoughlin	Director
*Indra K. Nooyi	Director
*Robert F. Vizza	Director
	Director

Dona D. Young

-- *David W. Searfoss	Executive Vice President and Chief Financial Officer

By: /s/ Dona D. Young
----

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

EXHIBIT 1.A.(5)(a)

PHOENIX CORPORATE EDGE
FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

[logo]PHOENIX	EXECUTIVE OFFICES: ONE AMERICAN ROW HARTFORD, CT 06102	STATUTORY HOME OFFICE: 10 KREY BOULEVARD EAST GREENBUSH, NY 12144

==

INSURED:	John Doe	35 - Male	:ISSUE AGE AND SEX
POLICY NUMBER:	2 000 000	November 1, 2000	:POLICY DATE
FACE AMOUNT:	$100,000.00		

Dear Policyowner:

We agree to pay the benefits of this policy in accordance with its provisions. It is important to Us that You are satisfied with Your policy and that it meets Your insurance goals. For service or information on this policy, contact the agent who sold the policy, any of Our agency offices, or at the following address:

Phoenix VUL COLI Unit
c/o Andesa TPA, Inc.
1605 N. Cedar Crest Boulevard, Suite 502
Allentown, PA 18104-2351

Telephone (610) 439-5256

RIGHT TO CANCEL. You have the right to cancel this policy within a limited time after the policy is delivered to You. The policy may be cancelled by returning the policy to Us at the above address before the later of:

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

for a refund of:

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

The Policy Value and debt will be determined as of the nearest Valuation Date coincident with or following the date We receive the returned policy at the above address.

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

Sincerely yours,

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

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

Registrar

CORPORATE FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

THE DEATH BENEFIT AND OTHER VALUES PROVIDED UNDER THIS POLICY ARE BASED ON THE RATES OF INTEREST CREDITED ON ANY AMOUNTS ALLOCATED TO THE GUARANTEED INTEREST ACCOUNT AND THE INVESTMENT EXPERIENCE OF THE SUBACCOUNTS WITHIN OUR SEPARATE ACCOUNT TO WHICH YOUR PREMIUMS ARE ALLOCATED. THUS, THE DEATH BENEFIT AND OTHER

VALUES MAY INCREASE OR DECREASE IN AMOUNT OR DURATION. SEE PART 7 FOR A DESCRIPTION OF HOW THE DEATH BENEFIT IS DETERMINED.

NOT ELIGIBLE FOR ANNUAL DIVIDENDS

SCHEDULE PAGE

BASIC INFORMATION

INSURED:	[John Doe]	[35 - MALE] : ISSUE AGE AND SEX
POLICY NUMBER:	[2 000 000]	[November 1, 2000] : POLICY DATE
FACE AMOUNT:	[$100,000.00]	

OWNER AS STATED IN THE APPLICATION UNLESS LATER CHANGED.

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

BENEFICIARY AS STATED IN THE APPLICATION UNLESS LATER CHANGED.

INTERNAL REVENUE CODE LIFE INSURANCE QUALIFICATION TEST: Guideline Premium/Cash Value Corridor Test

PREMIUMS

ISSUE PREMIUM: [$15,000.00]

SUBSEQUENT PLANNED ANNUAL PREMIUM: [$15,000.00]

SUBACCOUNT ALLOCATION SCHEDULE ON THE POLICY DATE

SUBACCOUNT	PREMIUMS	DEDUCTIONS*
Money Market	[100%]	Proportionate

* See Part 1 for definition of Proportionate. Subaccounts marked "NONE" will be charged with a portion of the monthly deduction only if the Subaccounts marked "PROPORTIONATE" are not sufficient to make the full monthly deduction.

SCHEDULE PAGE (CONTINUED)

INSURED: [JOHN DOE] POLICY NUMBER: [2 000 000]

SUBACCOUNT FEES

MAXIMUM DAILY TAX FEE: [0] or such greater amount as may be assessed as a result of a change in tax laws.

POLICY EXPENSE CHARGES

MAXIMUM MONTHLY MORTALITY AND EXPENSE RISK FEE:	0.00075 (Based on Annual Rate of 0.90%)
PREMIUM TAX CHARGE:	x.xx% of premiums (based on actual state tax)
FEDERAL TAX CHARGE:	[1.50%] of premiums
MAXIMUM SALES LOAD:	9.00% of premiums (Policy Years 1 to 7) 3.00% of premiums (Policy Years 8+)

MAXIMUM TRANSFER CHARGE: $ 0 - First two transfers per Policy Year.
$10 - Subsequent transfers per Policy Year.

MAXIMUM PARTIAL SURRENDER FEE: Lesser of $25.00 or 2% of partial surrender amount paid.

MAXIMUM MONTHLY POLICY ADMINISTRATION CHARGE: $10

OTHER RATES

GUARANTEED INTEREST ACCOUNT:

UNLOANED PORTION: Minimum Rate 3.00%

LOANED PORTION: [2.00%]

MAXIMUM LOAN INTEREST RATE: [2.75%] for the first 10 Policy Years or until age 65, whichever is sooner;

[2.50%] thereafter, until the end of the 15th Policy Year or until age 65, whichever is sooner;

[2.25%] thereafter

SCHEDULE PAGE (CONTINUED)

INSURED: [JOHN DOE] POLICY NUMBER: [2 000 000]

TABLE OF CORRIDOR FACTORS

This policy complies with section 7702 of the Internal Revenue Code under the [Guideline Premium/Cash Value Corridor Test], which requires the death benefit is greater than or equal to the product of the Cash Value and the Applicable Percentages from the following table.

<TABLE>
<CAPTION>

	Attained Age of Insured	Applicable Percentage	Attained Age of Insured	Applicable Percentage
<S>	<C>	<C>	<C>	<C>
	30-40	250%	70	115%
	41	243%	71	113%
	42	236%	72	111%
	43	229%	73	109%
	44	222%	74	107%
	45	215%	75	105%
	46	209%	76	105%
	47	203%	77	105%
	48	197%	78	105%
	49	191%	79	105%
	50	185%	80	105%
	51	178%	81	105%
	52	171%	82	105%
	53	164%	83	105%
	54	157%	84	105%
	55	150%	85	105%
	56	146%	86	105%
	57	142%	87	105%
	58	138%	88	105%
	59	134%	89	105%
	60	130%	90	105%
	61	128%	91	104%
	62	126%	92	103%
	63	124%	93	102%
	64	122%	94	101%
	65	120%	95	101%

66	119%	96	101%
67	118%	97	101%
68	117%	98	101%
69	116%	99	101%
		100	100%

</TABLE>

SCHEDULE PAGE (CONTINUED)

INSURED: [JOHN DOE] POLICY NUMBER: [2 000 000]

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
PER $1,000 OF NET AMOUNT AT RISK

<TABLE>
<CAPTION>

Attained Age	Monthly Rate	Attained Age	Monthly Rate	Attained Age	Monthly Rate
35	.1758	57	1.0408	79	7.5875
36	.1867	58	1.1325	80	8.2367
37	.2000	59	1.2308	81	8.9567
38	.2150	60	1.3400	82	9.7708
39	.2325	61	1.4617	83	10.6883
40	.2517	62	1.5992	84	11.6875
41	.2742	63	1.7550	85	12.7458
42	.2967	64	1.9283	86	13.8408
43	.3225	65	2.1183	87	14.9625
44	.3492	66	2.3208	88	16.1058
45	.3792	67	2.5367	89	17.2742
46	.4100	68	2.7658	90	18.4808
47	.4433	69	3.0142	91	19.7483
48	.4783	70	3.2925	92	21.1208
49	.5175	71	3.6083	93	22.6758
50	.5592	72	3.9708	94	24.6583
51	.6083	73	4.3867	95	27.4967
52	.6633	74	4.8492	96	32.0458
53	.7258	75	5.3492	97	40.0167
54	.7967	76	5.8775	98	54.8317
55	.8725	77	6.4267	99	83.3333
56	.9550	78	6.9917		

</TABLE>

BASIS OF COMPUTATION:

MORTALITY: Commissioner's 1980 Male Standard Ordinary Mortality Table, Aggregate as to Tobacco, Age Nearest Birthday.

SCHEDULE PAGE (CONTINUED)

INSURED: [JOHN DOE] POLICY NUMBER: [2 000 000]

TABLE OF FACE AMOUNTS OF INSURANCE

<TABLE>
<CAPTION>

ISSUE DATE	FACE AMOUNT	RISK CLASSIFICATION
[November 1, 1999]	[$178,000.00]	[Male Advantage]

</TABLE>

RIDERS AND RIDER BENEFITS

<TABLE>

<CAPTION>

RIDER DESCRIPTION	RIDER DATE	AMOUNT	PREMIUM	PAYABLE TO	MONTHLY CHARGE
<S>	<C>	<C>	<C>		<C>
VR35 - Exchange of Insured	May 1, 2000	$0.00	$0.00		$0.00
VR37 - Policy Term Rider	May 1, 2000	$100,000	$0.00		$3.88

</TABLE>

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PART PAGE

V609

PART 1: DEFINITIONS

ATTAINED AGE	Age of the insured on the birthday nearest the most recent Policy Anniversary.
DEBT	Unpaid loans against this policy plus accrued interest.
GENDER	The terms "he," "his" and "him" are applicable without regard to sex. Where proper, "she," "hers" or "her" may be substituted.
IN FORCE	The policy has not terminated.
IN WRITING (WRITTEN REQUEST)	In a written form satisfactory to Us and filed at Our Phoenix VUL COLI Unit, at the address shown on the cover page of this policy.
MONTHLY CALCULATION DAY	The first Monthly Calculation Day of a policy is the same day as its Policy Date as shown on the Schedule Page. Subsequent Monthly Calculation Days are the same day for each month thereafter or, if such day does not fall within a given month, the last day of that month will be the Monthly Calculation Day.
PAYMENT DATE	The Valuation Date on which a premium payment or loan repayment is received at Our VUL unless it is received after the close of the New York Stock Exchange in which case it will be the next Valuation Date.
POLICY ANNIVERSARY	The anniversary of the Policy Date.
POLICY DATE	The Policy Date as shown on the Schedule Page. It is the date from which Policy Years and Policy Anniversaries are measured.
POLICY MONTH	The period from one Monthly Calculation Day up to, but not including, the next Monthly Calculation Day.
POLICY VALUE	The Policy Value as defined in Part 4.
POLICY YEAR	The first Policy Year is the one-year period from the Policy Date to, but not including, the first Policy Anniversary. Each succeeding Policy Year is the one-year period from the period from the

	Policy Anniversary to, but not including, the next Policy Anniversary.
PROPORTIONATE	Amounts are allocated to Subaccounts on a proportionate basis such that the ratios of this policy's Subaccount values to each other are the same before and after the allocation.
SEPARATE ACCOUNT	PLAC Variable Universal Life Account.
SUBACCOUNTS	The Guaranteed Interest Account (exclusive of the loaned portion of such account) and the accounts within Our Separate Account to which non-loaned assets under the policy are allocated as described in Part 5.

UNIT	A standard of measurement, as described in Part 4, used to determine the share of this policy in the value of each Subaccount of the Separate Account.
VALUATION DATE	Every day the New York Stock Exchange is open for trading.
VALUATION PERIOD	The period in days from the end of one Valuation Date through the next Valuation Date.
VUL	Our VUL COLI Unit at P.O. Box 22012, Albany, NY, 12201-2012.
WE (OUR, US)	Phoenix Home Life Mutual Insurance Company (Phoenix).
YOU (YOUR)	The owner of this policy.

PART 2: ABOUT THE POLICY

EFFECTIVE DATE OF INSURANCE	This policy will begin In Force on the Policy Date, provided the issue premium is paid while the insured is alive.
ENTIRE CONTRACT	This policy and the written application of the policyholder, a copy of which is attached to and made a part of the policy, are the entire contract between You and Us. Any change in the provisions of the contract, to be in effect, must be signed by one of Our executive officers and countersigned by Our registrar or one of Our executive officers. This policy is issued by Us at Our Home Office in Hartford, Connecticut. Any benefits payable under this policy are payable at Our VUL.
NON-PARTICIPATING	This is a non-participating policy which does not pay any dividends. Your policy will not share in Our profits or surplus earnings.
CONTESTABILITY	We rely on all statements made by or for the insured in the written application. These statements are considered to be representations and not warranties. We can contest the validity of this policy and any coverage under it for any material misrepresentation of fact. To do so, however, the misrepresentation must be contained in an application and the application, must be attached to this policy when issued or made a part of this policy when a change is made.
	We cannot contest the validity of the original face amount of this policy after it has been In Force during the insured's

lifetime for two years from its Policy Date. If We contest the policy, it will be based on the application for this policy.

We cannot contest the validity of any increase in face amount after the policy has been In Force during the insured's lifetime for two years from the issue date of the increase. Any such contest will be based on the supplemental application for the increase.

If We contest the validity of all or a portion of the face amount provided under this policy, the amount We pay with respect to such portion of the face amount will be limited to the higher of a return of any paid premium required by Us for the contested Face Amount, or the sum of any monthly deductions made under this policy for the contested face amount.

SUICIDE

If within two years from the Policy Date the insured dies by suicide, while sane or insane, and while this policy is In Force, the amount of death benefit will be limited to the Policy Value adjusted as follows:

a. We will add any monthly deductions made under this policy;

b. We will subtract any Debt owed Us under this policy.

If within two years from the issue date of an increase in face amount the insured dies by suicide, while sane or insane, and while the policy is In Force, the death benefit for that increase will be limited to a pro rata portion of the Policy Value corresponding to such increase adjusted as follows:

a. We will add the sum of the monthly deductions corresponding to such increase;

b. We will subtract any Debt owed Us under this policy.

MISSTATEMENT OF AGE OR SEX

If the age or sex of the insured has been misstated, any benefits payable under this policy will be adjusted to reflect the correct age and sex as follows:

a. For adjustments made prior to the insured's death, no change will be made to the then current cost of insurance rates, but subsequent cost of insurance rates will be adjusted to such rates that would apply had this policy been issued based on the correct age and sex.

b. For adjustments made at the time of the insured's death, the death benefit payable will be adjusted to reflect the amount of coverage that would have been supported by the most recent monthly deduction based on the then current cost of insurance rates for the correct age and sex.

ASSIGNMENTS

Except as otherwise provided herein, any or all of the rights in this policy may be assigned. We will not be considered to have notice of any assignment until We receive the original or copy of the assignment In Writing. We are not responsible for the validity of any assignment.

ANNUAL REPORTS

Each year We will send You a report for this policy showing:

a. the then current Policy Value, cash surrender value, death benefit and face amount;

b. the premiums paid, and deductions and partial surrenders made since the last report;

c. any outstanding Debt;

d. an accounting of the change in Policy Value since the last report; and

e. such additional information as required by applicable law or regulation.

TRANSACTION RULES

Requests for transactions involving Subaccounts will usually be processed within 7 days after We receive the Written Request. However, We may, at Our discretion, postpone the payment of any death benefit in excess of the initial face amount, any policy loans, partial withdrawals, surrenders or transfers:

a. For up to six months from the date of request, for any transactions dependent upon the value of the Guaranteed Interest Account; or

b. Otherwise, for any period during which the New York Stock Exchange is closed for trading (except for normal holiday closing) or when the Securities and Exchange Commission has determined that a state of emergency exists which may make processing such transactions impractical.

PART 3: RIGHTS OF OWNER

WHO IS THE OWNER

The Owner has all the rights under this policy and is named in the application unless later changed and endorsed on this policy.

WHAT ARE THE RIGHTS OF THE OWNER

You control this policy during the insured's lifetime but not until this policy begins In Force. Unless You and We agree otherwise, You may exercise all rights provided under this policy without the consent of anyone else. These rights include the right to:

a. Receive any amounts payable under this policy during the insured's lifetime.

b. Change the owner or the interest of any owner.

c. Change the planned premium amount and frequency. See Part 4.

d. Change the Subaccount allocation

schedule for premium payments and monthly deductions. See Part 4.

e. Transfer amounts between and among Subaccounts. See Part 6.

f. Obtain policy loans. See Part 6.

g. Obtain a partial surrender. See Part 6.

h. Surrender this policy for its cash surrender value. See Part 6.

i. Select a payment option for any cash surrender value that becomes payable. See Part 6.

j. Request changes in the insurance amount. See Part 7.

k. Change the beneficiary of the death benefit. See Part 7.

l. Assign, release or surrender any interest in the policy.

m. Change the death benefit option. See Part 7.

You may exercise these rights only while the insured is alive. Exercise of any of these rights will, to the extent thereof, assign, release or surrender the interest of the insured and all other beneficiaries and owners under this policy.

HOW TO CHANGE THE OWNER

You may change the owner by Written Request.

PART 4: PREMIUMS

PREMIUM PAYMENTS

The issue premium as shown on the Schedule Page is due on the Policy Date. The insured must be alive when the issue premium is paid. Premiums other than the Issue Premium may be paid at any time while this policy is In Force subject to the limits described below. All premiums are payable at Our VUL, except that the issue premium may be paid to an authorized agent of Ours for forwarding to Us. No benefit associated with any premium shall be provided until it is actually received by Us at Our VUL.

PREMIUM DEDUCTIONS

A premium tax may be required based on the laws of the state of issue. The premium tax rate, if any, as of the Policy Date, is shown on the Schedule Page. This rate may change for subsequent premium payments in accordance with applicable state law.

A federal tax charge as stated on the Schedule Page will also be deducted from any premiums received by Us at Our VUL. In addition, a sales load expressed as a percent of premium will be deducted from any premiums received by Us at Our VUL. The maximum sales load is shown on the Schedule Page. If the issue premium is received by Us

at Our VUL after the Policy Date, then it will also be reduced by the amount necessary to cover any past unpaid monthly deductions described below. In addition, payments received by Us during a grace period will also be reduced by the amount needed to cover any monthly deductions during the grace period.

NET PREMIUM ALLOCATION TO SUBACCOUNTS

The premiums, net of any premium and federal tax charges, will be applied on the Payment Date to the various Subaccounts based on the premium allocation schedule elected in the application for this policy or as later changed by You. You may change the allocation schedule for premium payments by Written Request. Allocations to each Subaccount must be expressed in whole percentages unless We agree otherwise.

The number of units credited to each Subaccount of the Separate Account will be determined by dividing the net premium applied to that Subaccount by the unit value of that Subaccount on the Payment Date. The number of units credited to each Subaccount is carried to four decimal places.

PREMIUM FLEXIBILITY

Subject to the total premium limit described in the next section and except for the issue premium, You may change the amount and frequency of premium payments while this policy is In Force during the lifetime of the insured as follows:

a. You may increase or decrease the planned premium amount or payment frequency at any time by Written Request. We reserve the right to limit increases to such maximums as We may establish from time to time.

b. Additional premium payments may be made at any time up to the Policy Anniversary nearest the Insured's 100th birthday. However, We reserve the right to require satisfactory evidence of insurability before accepting any additional premium payment which results in any increase in the net amount at risk.

c. Each premium payment made must at least equal $100 or, if during a grace period, the amount needed to prevent lapse of this policy. We reserve the right to reduce this limit.

TOTAL PREMIUM LIMIT

We will refund any portion of any premium payment which is determined to be in excess of the premium limit established by law to qualify your Policy as a contract for life insurance.

The total premium limit is applied to the sum of all premiums received by Us for this policy to date, reduced by the sum of all partial surrender amounts paid by Us to date. If the total premium limit is exceeded, We will pay You the excess, with interest at an annual rate of not less than 3%, not later than 60 days after the end of the Policy Year in which the limit was exceeded. The Policy Value will be adjusted to reflect such refund. The amount to be taken from the Subaccount will be allocated in the same manner as provided for monthly deductions unless You request another allocation in writing.

The total premium limit may be exceeded

if additional premium is needed to prevent lapse under the grace period and lapse provision. The total premium limit may change due to:

a. a partial surrender or a decrease in face amount;

b. addition, cancellation or change of a rider; or

c. a change in federal tax laws or regulations.

We reserve the right to not accept any premium payment which would increase the Death Benefit by more than it would increase the Policy Value.

If the total premium limit changes, We will send You a Revised Schedule Page reflecting the change. However, We reserve the right to require that this policy be returned to Us so that We may endorse the change.

GRACE PERIOD AND LAPSE

If, on any Monthly Calculation Day, the required monthly deduction exceeds the Policy Value during the first three Policy Years, or the cash surrender value after the third Policy Year, a grace period of 61 days will be allowed for the payment of an amount equal to three times the required monthly deduction. This policy will continue In Force during any such grace period. We will mail a written notice to You and any assigns at the post office addresses last known to Us as to the amount of premium required. If such premium is not paid to Us by the end of the grace period this policy will lapse without value, but not before 30 days have elapsed since We mailed Our written notice to You. The "date of lapse" will be the Monthly Calculation Day on which the deduction was to be made, and any insurance and rider benefits provided under this policy will terminate as of that date.

POLICY VALUE

The Policy Value is the sum of this policy's share in the value of each Subaccount of the Separate Account and the value of this policy's Guaranteed Interest Account. See Part 5 for an explanation as to how this policy's share in the value of each Subaccount of the Separate Account is determined and for a description of the Guaranteed Interest Account.

MONTHLY DEDUCTION

A deduction is made each Policy Month from the Policy Value (excluding the value of the loaned portion of the Guaranteed Interest Account) to pay:

a. the cost of insurance provided under this policy;

b. any flat extra mortality charges;

c. the cost of any rider benefits provided;

d. an administrative charge. The administrative charge may vary but in no event will it exceed the maximum administrative charge amount shown on the Schedule Page. We will send You a written notice of any change at least 30 days in advance of such change;

and

e. a mortality and expense risk charge. The mortality and expense risk charge may vary but in no event will it exceed the maximum mortality and expense risk charge amount shown on the Schedule Page. In general, the mortality and expense risk charge is based on Our current rate for policies in this same class of business, and on the level of commission determined by You and your agent.

Deductions are made on each Monthly Calculation Day. If the Monthly Calculation Day is not a Valuation Date, the monthly deduction for that Policy Month will be made on the next Valuation Date.

You may request in the application for this policy that monthly deductions not be taken from certain specified Subaccounts. Such a request may later be changed by notifying Us In Writing, but only with respect to future monthly deductions. Monthly deductions will be taken from this policy's share of the remaining Subaccounts exclusive of the loaned portion of the Guaranteed Interest Account, on a proportionate basis. In the event this policy's share in the value of such Subaccounts is not sufficient to permit the withdrawal of the full monthly deduction, the remainder will be taken on a proportionate basis from this policy's share of each of the other Subaccounts exclusive of the loaned portion of the Guaranteed Interest Account. The number of units deducted from each Subaccount of the Separate Account will be determined by dividing the portion of the monthly deduction allocated to each such Subaccount by the unit value of that Subaccount on the Monthly Calculation Day.

Each monthly deduction will pay the cost of insurance from the Monthly Calculation Day on which the deduction is made up to, but not including, the next Monthly Calculation Day. The cost of insurance is equal to the cost of insurance rate for the current Policy Month divided by 1,000 and then multiplied by the result of:

a. the death benefit on the Monthly Calculation Day; minus

b. the Policy Value on the Monthly Calculation Day.

The cost of insurance rate for the current Policy Month is based on the insured's attained age and risk classification. The rate used in computing the cost of insurance is obtained from the Table of Guaranteed Maximum Cost of Insurance Rates on the Schedule Page for the risk classification(s) shown, or such lower rate as We may declare. Any change We make in the declared cost of insurance rates will be uniform by class and based on Our future mortality, expense and lapse expectations. The declared cost of insurance rates for an insured will not be affected by a change in the insured's health or occupation.

PART 5: THE ACCOUNTS

Assets under this policy may be allocated either to the Guaranteed Interest Account or to any of the Subaccounts of the Separate Account. Any allocation You make must be at least 1%; You may not choose a fractional percent. The sum of the Fund allocation factors must equal 100%.

GUARANTEED INTEREST ACCOUNT

The Guaranteed Interest Account is not part of the Separate Account. It is part of Our General Account. We reserve the right to limit cumulative premiums, including transfers, to the unloaned portion of the Guaranteed Interest Account during any one-week period to no more than $250,000. We will credit interest daily on the amounts allocated under this policy to the Guaranteed Interest Account. The loaned portion of the Guaranteed Interest Account will be credited interest at an effective annual fixed rate as shown on the Schedule Page. We will credit interest on the unloaned portion of the Guaranteed Interest Account at such rates We shall determine but in no event will the effective annual rate of interest on such portion be less than the minimum interest rate shown on the Schedule Page.

On the last working day of each calendar week, We will set the interest rate that will apply to any net premium or transferred amounts made to the unloaned portion of the Guaranteed Interest Account during the following calendar week. That rate will remain in effect for such premiums, for an initial guarantee period of one full year. Upon expiry of the initial one-year guarantee period, and each subsequent one-year guarantee period thereafter, the rate applicable for any premiums in the unloaned portion of the Guaranteed Interest Account whose guarantee period has just ended shall be the same

rate that applies to new premiums to such Subaccount at the time the guarantee period expires. Such rate shall likewise remain in effect for such premiums for a subsequent guarantee period of one full year.

All transfers, partial surrenders and deductions from the unloaned portion of the Guaranteed Interest Account will be assessed on a Last-In, First-Out basis based on the date the deposit was initially made to the unloaned portion of such Subaccount. At the end of each Policy Year and at the time of any Debt repayment, interest credited to the loaned portion of the Guaranteed Interest Account will be transferred to the unloaned portion of the Guaranteed Interest Account. We reserve the right to add other Guaranteed Interest Accounts, subject where required, to approval by the insurance supervisory official of the state where this policy is delivered.

SEPARATE ACCOUNT

The Separate Account has been established by Us as a Separate Account pursuant to New York law and is registered as a unit investment trust under the Investment Company Act of 1940 (1940 Act). Income and realized and unrealized gains and losses from assets in the Separate Account are credited to or charged against it without regard to Our other income, gains or losses. We own the Separate Account assets and they are kept separate from the Assets of Our General Account. Separate Account assets will be valued on each Valuation Date. The portion of the Separate Account equal to reserves and liabilities for policies supported by the Separate Account will not be charged with any liabilities arising out of Our other business. We reserve the right to use assets of the Separate Account in excess of these reserves and liabilities for any purposes.

The Separate Account has several Subaccounts available under this policy. We use the assets of the Separate Account to buy shares of the Fund identified according to Your allocation instructions. The Fund is registered under the 1940 Act as an open-end, diversified management investment company. The Fund has separate Portfolios that correspond to the Subaccounts of the Separate Account. Assets of each such Subaccount are invested in shares of the corresponding Fund Portfolio.

A Portfolio of the Fund might make a material change in its investment policy. If that occurs, You will be notified of the change. In addition, no change will be made in the investment policy of any of the Subaccounts of the Separate Account without approval of the appropriate insurance supervisory official of Our domiciliary state of New York. The approval process is on file with the insurance supervisory official of the state where the policy is delivered.

ADDITIONAL SUBACCOUNTS

We have the right to add Subaccounts of the Separate Account subject to approval by the Securities and Exchange Commission and, where required, other regulatory authority.

SUBSTITUTION OF SUBACCOUNTS

If the shares of the Funds of this contract should no longer be available for investment by the Separate Account or if in Our judgment further investment in such Funds becomes inappropriate for use with this policy, We reserve the right to substitute Units of another Subaccount for Units already purchased or to be purchased in the future by premium payments under this policy. Any such change will be subject to approval by the Securities Exchange Commission and, where required, by the insurance supervisory official of the state where this policy is issued.

VOTING RIGHTS

Although We are the legal owner of the Fund shares, We will vote the shares at regular and special meetings of the shareholders of the Fund in accordance with instructions received from You and the other owners of the policies. Any shares held by Us will be voted in the same proportion as voted by You and the other owners of the policies. However, We reserve the right to vote the shares of the Fund without direction from You if there is a change in the law which would permit this to be done.

SHARE OF SEPARATE ACCOUNT SUBACCOUNT VALUES

The share of this policy in the value of each Subaccount of the Separate Account on a Valuation Date is the unit value of that Subaccount on that date multiplied by the number of this policy's units in that Subaccount after all transactions for the Valuation Period ending on that day have been processed. For any day which does not fall on a Valuation Date, the share of this policy in the value of each Subaccount of the Separate Account is determined using the number of units on that day after all transactions for that day have been processed and the unit values on the next Valuation Date.

UNIT VALUE

The unit value of each Subaccount of the Separate Account was set by Us on the first Valuation Date of each such Subaccount. The unit value of a Subaccount of the Separate Account on any other Valuation Date is determined by multiplying the unit value of that Subaccount on the just prior Valuation Date by the Net Investment Factor for that Subaccount for the then current Valuation Period. The unit value of each Subaccount of the Separate Account on a day other than a Valuation Date is the unit value on the next Valuation Date.

Unit values are carried to 6 decimal places. The unit value of each Subaccount of the Separate Account on a Valuation Date is determined at the end of that day.

NET INVESTMENT FACTOR

The Net Investment Factor for each Subaccount of the Separate Account is determined by the investment performance of the assets held by the Subaccount during the Valuation Period. Each valuation will follow applicable law and accepted procedures. The net Investment Factor is equal to item (d) below subtracted from the result of dividing the sum of items (a) and (b) by item (c) as defined below.

a. The value of the assets in the Subaccount on the current Valuation Date, including accrued net investment income and realized and unrealized capital gains and losses, but excluding the net value of any transactions during the current Valuation Period.

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

c. The value of the assets in the Subaccount as of the just prior Valuation Date, including accrued net investment income and realized and unrealized capital gains and losses, and including the net value of all transactions during the Valuation Period ending on that date.

d. The daily charges, if any, for taxes

and reserves for taxes on investment income, and realized and unrealized capital gains as shown on the Schedule Page, multiplied by the number of days in the current Valuation Period.

PART 6: LIFETIME BENEFITS

TRANSFERS

You may transfer all or a portion of the Policy Value among one or more of the Subaccounts of the Separate Account and the unloaned portion of the Guaranteed Interest Account. We reserve the right to limit the number of transfers You may make, however, You can make up to six transfers per contract year from Subaccounts of the Separate Account and only one transfer per contract year from the unloaned portion of the Guaranteed Interest Account unless the Systematic Transfer Program is elected. Under that program, funds may be transferred automatically among the Subaccounts on a monthly, quarterly, semiannual or annual basis. Unless We agree otherwise, the minimum initial and subsequent transfer amounts are $25 monthly, $75 quarterly, $150 semiannually or $300 annually. Except as otherwise provided under the Systematic Transfer Program, the amount that may be transferred from the Guaranteed Interest Account at any one time cannot exceed the higher of $1,000 or 25% of the value of the Guaranteed Interest Account.

Transfers may be made by Written Request. The maximum transfer charge is shown on the Schedule Page. There is no transfer charge for the Systematic Transfer Program. Any such charge will be deducted from the Subaccounts from which the amounts are to be transferred in the same proportion as the amounts to be transferred bear to the total amount transferred. The value of each Subaccount will be determined on the Valuation Date that coincides with the date of transfer.

LOANS

While this policy is In Force, a loan may be obtained against this policy in any amount up to the available loan value. To obtain a loan, this policy must be properly assigned to Us as security. We need no other collateral. We reserve the right not to allow loans of less than $500 unless the loans are to pay premiums on another policy issued by Us.

The loan value is 90% of the Policy Value. The "available loan value" is the loan value on the current day less any outstanding Debt.

The amount of the loan will be added to the loaned portion of the Guaranteed Interest Account and subtracted from this policy's share of the Subaccounts based on the allocation You request at the time of the loan. The total reduction will equal the amount added to the loaned portion of the Guaranteed Interest Account. Unless We agree otherwise, allocations to each Subaccount must be expressed in whole percentages. If no allocation request is made, the amount subtracted from the share of each Subaccount will be determined in the same manner as provided for monthly deductions.

Debt may be repaid at any time during the lifetime of the insured while this policy is In Force. Such repayment, in excess of any outstanding accrued loan interest, will be applied to reduce the loaned portion of the Guaranteed Interest Account and will be transferred to the unloaned portion of the Guaranteed Interest Account to the extent that loaned amounts taken from such account have not previously been repaid. Otherwise, such balance will be transferred among the Subaccounts You request upon repayment and, if no allocation request is made, We will use Your most recent premium allocation schedule on file with Us. Any Debt repayment received by Us during a grace period as described in Part 4 will be reduced to cover any overdue monthly deductions and only the balance applied to reduce the Debt. Such balance will also be applied as described to reduce the loaned portion of the Guaranteed Interest Account.

While there is any outstanding Debt against this policy, any payments received by Us for this policy will be applied directly to reduce the Debt unless specified as a premium payment. Until the Debt is fully repaid, additional Debt repayments may be made at any time during the lifetime of the insured while this policy is In Force.

Failure to repay a policy loan or to pay loan interest will not terminate this policy except as otherwise provided under the Grace Period and Lapse in Part 4 when the policy does not have sufficient remaining value to pay the monthly deductions, in which event, that grace period provision will apply.

LOAN INTEREST

Loans will bear interest at an effective annual rate equal to the loan interest rate shown on the Schedule Page and will be compounded daily. Interest will accrue on a daily basis from the date of the loan and is included as part of the Debt under this policy. Loan interest will be due on each Policy Anniversary. If not paid when due, the outstanding accrued interest on that date will be charged as a loan against this policy. Interest less than the maximum guaranteed may be charged.

CASH SURRENDER VALUE

A loan will have a permanent effect on any death benefit and Cash Surrender Value of this policy. The Cash Surrender Value is the policy value as defined in Part 4 less any outstanding policy debt; plus the refund of sales load if applicable. There is no surrender charge.

FULL SURRENDER

You may fully surrender this policy for its cash surrender value by Written Request and returning this policy to Us along with a written release and surrender of all claims under this policy signed by You and any assigns. You may do this at any time during the lifetime of the insured while this policy is In Force. The written surrender must be in a form satisfactory to Us and must include such tax withholding information as We may reasonably require. The surrender will be effective on the "date of surrender" which is the later of the dates on which We receive the returned policy and the written surrender. Upon full surrender, all insurance and any rider benefits provided under this policy will terminate. You may direct that We apply the surrender proceeds under any of the Payment Options described in Part 8.

PARTIAL SURRENDER

You may obtain a partial surrender of this policy by requesting that a part of this policy's cash surrender value be paid to You. You may do this at any time during the lifetime of the insured while this policy is In Force with a Written Request signed by You and any assigns. We reserve the right to require that this policy first be returned to Us before payment is made. A partial surrender will be effective on the date We receive the Written Request or, if required, the date We receive this policy if later. You may direct that We apply the surrender proceeds under any of the Payment Options described in Part 8.

A partial surrender will be denied if the resultant cash surrender value would be less than or equal to zero. We reserve the right not to allow partial surrenders if the resulting death benefit would be less than $50,000 or if the amount of the partial surrender is less than $500. We further reserve the right to require that the entire balance of a Subaccount be surrendered and withdrawn if the share of this policy in the value of that Subaccount would, immediately after a partial surrender, be less than $500.

Upon a partial surrender, the Policy Value will be reduced by the sum of the following:

a. The partial surrender amount paid. This amount comes from a reduction in this policy's share in the value of each Subaccount based on the allocation You request at the time of the partial surrender. If no allocation request is made, the assessment to each Subaccount will be made in the same manner as provided for monthly deductions.

b. We reserve the right to charge a partial surrender fee. This fee, if any, will be the lessor of $25 or 2% of the partial surrender amount paid. The assessment to each Subaccount will be made in the same manner as provided for the partial surrender amount paid.

The cash surrender value will be reduced by the partial surrender amount paid plus the partial surrender fee. The face amount of this policy will be reduced by the same amount as the Policy Value is reduced as described above. We will send You a Revised Schedule Page reflecting this change.

ADDITIONAL INSURANCE OPTION

While this policy is In Force and subject to the terms of this provision, including Our receipt of evidence satisfactory to Us of the insured's then insurability, You have the option to purchase additional insurance on the same insured under the same plan of insurance as this policy. The new policy will be based on the same guaranteed rates and charges as are in effect for this plan on the Policy Date of this policy as adjusted for the insured's new attained age and change, if any, in risk classification. The new policy will only include

such rider benefits as We may agree based on Our rules and practices in effect on the Policy Date of the new policy. The amount of insurance under the new policy, when added to all other insurance with Our company on the life of the insured, cannot exceed Our total insurance amount limitations in effect on the Policy Date of the new policy.

To elect this option, You must file a written application In Writing. It must be signed by You and the insured. We must also receive:

a. Evidence that You have a satisfactory insurable interest in the life of the insured.

b. Evidence, satisfactory to Us, that the insured is then insurable under Our established practice in the selection of risks for this plan of insurance, including the new amount applied for and rider benefits requested. Selection of risks includes health and non-health factors.

c. Payment, while the insured is alive, of the full issue premium for the new policy. The payment must equal or exceed Our minimum issue premium requirements in effect for this plan on the Policy Date of the new policy.

Any exclusions applicable to the new policy will be determined in accordance with Our rules and practices in effect on the Policy Date of the new policy. The new policy will not be subject to any assignments or liens against this policy. The owner and the beneficiary under the new policy shall be as requested in the application for the new policy. Any subsequent changes will be governed by the printed provisions of the new policy.

The new policy will begin in effect as of the later of:

a. Our approval of the application for the new policy;

b. payment of the full issue premium due on the new policy.

The Policy Date of the new policy will be as shown on the Schedule Pages of the new policy based on Our rules and practices then in effect. The time periods for the suicide and contestability provisions in the new policy will be measured from the Policy Date of the new policy.

PART 7: DEATH BENEFITS

While the policy is In Force, You have the right to elect one of the death benefit options as described below. The death benefit option shall be as elected in the original application unless later changed as provided below. If no option is elected, Death Benefit Option 1 shall apply.

DEATH BENEFIT OPTION 1

Under this option, during all Policy Years until the Policy Anniversary which follows the insured's 100th birthday, the death benefit is equal to the greater of (a) or (b) as defined below:

a. the policy's face amount on the date of death;

b. the minimum death benefit on the date of death as defined below.

DEATH BENEFIT OPTION 2

Under this option, during all Policy Years until the Policy Anniversary which follows the insured's 100th birthday, the death benefit is equal to the greater of (a) or (b) as defined below:

a. the policy's face amount on the date of death plus the Policy Value;

b. the minimum death benefit on the date of death as defined below.

DEATH BENEFIT OPTION 3

Under this option, during all Policy Years until the Policy Anniversary which follows the insured's 100th birthday, the death benefit is equal to the greater of (a) or (b) as defined below:

a. the policy's face amount on the date of death plus the greater of:

   i. all premium payments made to the date of death less any partial surrenders made to the date of death; or

   ii. zero.

b. the minimum death benefit on the date of death as defined below.

MINIMUM DEATH BENEFIT

The minimum death benefit is the Policy Value on the date of death of the insured, multiplied by the applicable percentage from the Table of Corridor Factors shown on the Schedule Page.

DEATH BENEFIT FOLLOWING INSURED'S AGE 100

After the Policy Anniversary which follows the insured's 100th birthday, the death benefit will equal the Policy Value.

HOW TO CHANGE THE DEATH BENEFIT OPTION

You may not make a change from or to Option 3. While this policy is In Force, You may make a Written Request to change the Death Benefit Option from Option 1 to Option 2, or from Option 2 to Option 1. No evidence of insurability is required. If the request is to change from Option 1 to Option 2, the face amount will be decreased by the Policy Value and if the request is to change from Option 2 to Option 1, the face amount will be increased by the Policy Value. Any such change will be in effect on the Monthly Calculation Day coincident with or next following the day We approve the request.

REQUEST FOR AN INCREASE IN FACE AMOUNT

Anytime that this policy is In Force, You may make a Written Request to increase its face amount. Unless We agree otherwise, the minimum of such face amount increase is $25,000, and the increase will be effective on the first Policy Anniversary on or following the date that We approve the request. Such date will be shown as the issue date for such increase on the Revised Schedule Pages We send You reflecting the change. We reserve the right to limit increases in face amount. All requests to increase the face amount must be applied for on a supplemental application and will be subject to evidence of the insured's insurability satisfactory to Us. The insured must be alive on the issue date, and You must also pay to Us in advance such issue premium for the increase as We may require according to Our published rules then in effect. If no issue premium is required, the increase will not take effect unless the cash surrender value on the issue date at least equals the monthly deduction for the total combined face amount. The Issue Expense Charge for Face Amount increases is as stated on the Schedule Page.

We will send You Revised Schedule Pages reflecting the change. We reserve the right to further require that the policy be returned to Us so that We may incorporate the change.

RIGHT TO CANCEL FACE AMOUNT INCREASES

You have the right to cancel any increase in the face amount provided by Us under this policy by Written Request and returning the policy to Us within a limited time as stated below.

To cancel, You must return the policy, including the Revised Schedule Pages, before the latest of:

1. 10 days after the new Revised Schedule Page showing such increase in the face amount is delivered to You; or

2. 10 days after a Notice of Right to Cancel is delivered to You; or

3. 45 days after Part 1 of the supplementary application for such increased face amount is signed.

Upon any such cancellation, We will refund the higher of any paid premium required by Us for the increase or the sum of any monthly deductions and any other fees and charges made under this policy for the increase in face amount.

REQUEST FOR A DECREASE IN FACE AMOUNT

You may request a decrease in face amount at any time after the first Policy Year. Unless We agree otherwise, the decrease requested must at least equal $10,000 and the face amount remaining after the decrease must at least equal $25,000. All requests to decrease the face amount must be in writing and will be effective on the first Monthly Calculation Day following the date We approve the request. We reserve the right to require that this policy first be returned to Us before the decrease is made. We will send

You a Revised Schedule Page reflecting the change.

DEATH PROCEEDS

Upon receipt In Writing of due proof that the insured died while this policy is In Force, We will pay the death proceeds of this policy. The death proceeds equal the death benefit on the date of death, with the following adjustments:

a. We will deduct any Debt outstanding against this policy.

b. We will deduct any monthly deductions to and including the Policy Month of death not already made.

c. We will add any premiums received by Us after the Monthly Calculation Day just prior to the date of death and on or before the date of death.

INTEREST ON DEATH PROCEEDS

We will pay interest on any death proceeds from the date of the insured's death to the date of payment. The amount of interest will be the same as would be paid were the death proceeds left for that period of time to earn interest under Payment Option 2.

THE BENEFICIARY

Unless another payment option is elected as described in Part 8, any death proceeds that become payable will be paid in equal shares to such beneficiaries living at the death of the insured as stated in the application for this policy or as later changed. Payments will be made successively in the following order:

a. Primary beneficiaries.

b. Contingent beneficiaries, if any, provided beneficiary is living at the death of the insured.

c. You or Your executor or administrator, provided no primary or contingent beneficiary is living at the death of the insured.

Unless otherwise stated, the relationship of a beneficiary is the relationship to the insured.

HOW TO CHANGE THE BENEFICIARY

You may change the beneficiary under this policy by Written Request. When We receive it, the change will relate back and take effect as of the date it was signed. However, the change will be subject to any payments made or actions taken by Us before We received the Written Request.

PART 8: PAYMENT OPTIONS

WHO MAY ELECT PAYMENT OPTIONS

The death benefit of this policy will be paid in one sum unless otherwise provided. As an alternative to payment in one sum as provided under Option 1, any surrender or death benefit that becomes payable under an account may be applied under one or more of the alternative income payment options as described in this part or such other payment options as may then be currently available for the policy. Our consent is required for the election of an income payment option by a fiduciary or any entity other than a natural person.

Our consent is also required for elections by any assigns or an owner other than the insured if the owner has been changed. You may designate or change one or more beneficiaries who will be the payee or payees under the option elected. You may only do this during the lifetime of the insured. For death proceeds, if no election is in effect when the death benefit becomes payable, the beneficiary may elect a payment option.

Unless We agree otherwise, all payments under any option chosen will be made to the designated payee or to his executor or administrator. We may require proof of age of any payee or payees on whose life payments depend as well as proof of the continued survival of any such payee(s).

HOW TO ELECT PAYMENT OPTION

A The election of an income payment option must be by Written Request. Payments may be made on an annual, semiannual, quarterly or monthly basis provided that each installment will at least equal $25. We also require that at least $1,000 be applied under any income option chosen.

PAYMENT OPTIONS

This section provides a brief description of the various payment options that are available. In Part 9 You will find tables illustrating the guaranteed installment amount provided by several of the options described in this section. The amount shown for Options 4, 5 and 7 are the minimum monthly payments for each $1,000 applied. The actual payments will be based on the monthly payment rates We are using when the first payment is due. They will not be less than shown in the tables.

Option 1 - Payment in one sum

Option 2 - Left to earn interest

We pay interest during the payee's lifetime on the amount left with Us under this option as a principal sum. We guarantee that at least one of the versions of this option will provide interest at a rate of at least 3% per year.

Option 3 - Payments for a specific period

Equal income installments are paid for a specified period of years whether the payee lives or dies. The first payment will be on the date of settlement. The Option 3 Table shows the guaranteed amount of each installment for monthly and annual payment frequencies. The table assumes an interest rate of 3% per year on the unpaid balance. The actual interest rate is guaranteed not to be less than this minimum rate.

Option 4 - Life annuity with specified period certain

Equal installments are paid until the later of:

(A) The death of the payee.

(B) The end of the period certain.

The first payment will be on the date of settlement. The period certain must be chosen at the time this option is elected. The periods certain that may be chosen are as follows:

(A) Ten years

(B) Twenty years

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

If, for the age of the payee, a period certain is chosen that is shorter than another period certain paying the same installment amount, We will deem the longer period certain as having been elected. The life annuity provided under this option is calculated using an interest rate of 3-3/8%, except that any life annuity providing a period certain of twenty years or more is calculated using an interest rate of 3-1/4%.

Option 5 - Life Annuity

Equal installments are paid only during the lifetime of the payee. The first payment will be on the date of settlement. Any life annuity as may be provided under this option is calculated using an interest rate of 3-1/2%.

Option 6 - Payments of specified amount

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

Option 7 - Joint survivorship annuity with 10-year period certain

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

(A) The end of the 10-year period certain.

(B) The death of the insured.

(C) The death of the other named annuitant.

The other annuitant must be named at the time this option is elected and cannot later be changed. That annuitant must have an adjusted age as defined in Part 9 of at least 40. The joint survivorship annuity provided under this option is calculated by using an interest rate of 3-3/8%.

We may offer other payment options or alternative versions of the options listed in the above section.

ADDITIONAL INTEREST

In addition to:

a. the interest of 3% per year guaranteed on the principal sum remaining with Us under Options 2 or 6; and

b. the interest of 3% per year included in the installments payable under Option 3.

We will pay or credit at the end of each year such additional interest as We may declare.

PART 9: TABLES OF PAYMENT OPTION AMOUNTS

The installment amounts shown in the tables that follow are shown for each $1,000 applied. Amounts for payment frequencies, periods or ages not shown will be furnished upon request. Under Options 4 and 5, the installment amount for younger ages than shown will be the same as for the first age shown and for older ages than shown it will be the same amount as for the last age shown.

The term "age" as used in the tables refers to the adjusted age. Under Options 4 and 5, the adjusted age is defined as follows:

a. For Surrender Values, the age of the payee on the payee's birthday nearest to the Policy Anniversary nearest the date of surrender.

b. For death proceeds, the age of the payee on the payee's birthday nearest the effective date of the Payment Option elected.

Under Option 7, the adjusted age is the age on the birthday nearest to the Policy Anniversary nearest the date of surrender.

OPTION 3 - PAYMENTS FOR A SPECIFIED PERIOD

<TABLE>

<CAPTION>

Number of Years	5	6	7	8	9	10	11	12
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Annual Installments	$211.99	179.22	155.80	138.31	124.69	113.82	104.93	97.54
Mo. Installments	$17.91	15.14	13.16	11.68	10.53	9.61	8.86	8.24

</TABLE>

OPTION 3 - PAYMENTS FOR A SPECIFIED PERIOD (Continued)

<TABLE>

<CAPTION>

Number of Years	13	14	15	16	17	18	19	20	25	30
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Annual Installments	91.29	85.95	81.33	77.29	73.74	70.59	67.78	65.26	55.76	49.53
Mo. Installments	7.71	7.26	6.87	6.53	6.23	5.96	5.73	5.51	4.71	

</TABLE>

<TABLE>

*OPTION 4 - LIFE ANNUITY WITH SPECIFIED PERIOD CERTAIN

<CAPTION>

Age of Payee	Installment Refund		10 Years Certain		20 Years Certain		Age of Payee	Installment Refund		10 Years Certain		20 Years Certain	
	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female	Male	Female
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
10	$3.08	$3.03	$3.08	$2.99	$3.00	$2.94	50	$4.36	$4.12	$4.50	$4.10	$4.28	$3.99
15	3.14	3.09	3.15	3.04	3.07	3.00	55	4.76	4.47	4.95	4.47	4.61	4.31
20	3.22	3.16	3.24	3.11	3.15	3.07	60	5.28	4.93	5.54	4.96	4.97	4.67
25	3.33	3.24	3.34	3.20	3.25	3.15	65	5.97	5.54	6.30	5.63	5.29	5.06
30	3.45	3.35	3.47	3.30	3.38	3.25	70	6.91	6.39	7.24	6.50	5.43	5.31
35	3.61	3.48	3.64	3.43	3.55	3.38	75	8.21	7.57	8.26	7.56	5.44	5.40
40	3.80	3.64	3.86	3.60	3.74	3.54	80	10.04	9.26	9.12	8.60	5.46	5.46
45	4.05	3.85	4.14	3.82	3.99	3.74	85	12.61	11.68	9.60	9.31	5.46	5.46

</TABLE>

<TABLE>

*OPTION 5 - LIFE ANNUITY

<CAPTION>

	Age of Payee	Male	Female	Age of Payee	Male	Female
<S>	<C>	<C>	<C>	<C>	<C>	<C>
	10	3.17	3.12	50	4.62	4.28
	15	3.24	3.18	55	5.12	4.68
	20	3.32	3.25	60	5.79	5.24
	25	3.42	3.34	65	6.75	6.04
	30	3.56	3.44	70	8.15	7.22
	35	3.73	3.58	75	10.26	9.03
	40	3.95	3.75	80	13.54	11.88
	45	4.24	3.98	85	18.72	16.54

</TABLE>

<TABLE>

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

<CAPTION>

Age of Other Annuitant	Age of Insured Male			Age of Other Annuitant	Age of Insured Male			Age of Other Annuitant	Age of Insured Female			Age of Other Annuitant	Age of Insured Female		
F	55	60	65	F	55	60	65	M	55	60	65	M	55	60	65
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
40	3.62	3.64	3.65	60	4.43	4.64	4.82	40	3.72	3.77	3.80	60	4.34	4.64	4.93
45	3.80	3.83	3.86	65	4.61	4.93	5.23	45	3.89	3.97	4.03	65	4.44	4.82	5.23
50	4.00	4.07	4.12	70	4.75	5.18	5.63	50	4.06	4.19	4.31	70	4.50	4.95	5.48
55	4.22	4.34	4.44	75	4.86	5.36	5.96	55	4.22	4.43	4.61	75	4.54	5.03	5.65

</TABLE>

*Minimum monthly income for each $1,000 applied.

CORPORATE FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

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

NOT ELIGIBLE FOR ANNUAL DIVIDENDS

EXHIBIT 1.A.(5)(b)

PHOENIX EXECUTIVE BENEFIT
FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY,
VARIABLE POLICY EXCHANGE OPTION RIDER AND
FLEXIBLE TERM INSURANCE RIDER

FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

[logo] PHOENIX	EXECUTIVE OFFICES: ONE AMERICAN ROW HARTFORD, CT 06102	STATUTORY HOME OFFICE: 10 KREY BOULEVARD EAST GREENBUSH, NY 12144

INSURED:	John Doe	35 - Male	:ISSUE AGE AND SEX
POLICY NUMBER:	2 000 000	November 1, 2000	:POLICY DATE
FACE AMOUNT:	$100,000.00		

Dear Policyowner:

We agree to pay the benefits of this policy in accordance with its provisions. It is important to Us that You are satisfied with Your policy and that it meets Your insurance goals. For service or information on this policy, contact the agent who sold the policy, any of Our agency offices, or at the following address:

Phoenix VUL COLI Unit
c/o Andesa TPA, Inc.
1605 N. Cedar Crest Boulevard, Suite 502
Allentown, PA 18104-2351

Telephone (610) 439-5256

RIGHT TO CANCEL. You have the right to cancel this policy within a limited time after the policy is delivered to You. The policy may be cancelled by returning the policy to Us at the above address before the later of:

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

for a refund of:

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

The Policy Value and debt will be determined as of the nearest Valuation Date coincident with or following the date We receive the returned policy at the above address.

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

Sincerely yours,

PHOENIX HOME LIFE MUTUAL INSURANCE COMPANY

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

CORPORATE FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

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

NOT ELIGIBLE FOR ANNUAL DIVIDENDS

SCHEDULE PAGE

BASIC INFORMATION

INSURED: [John Doe]   [35 - MALE] : ISSUE AGE AND SEX

POLICY NUMBER: [2 000 000]   [November 1, 2000] : POLICY DATE

FACE AMOUNT: [$100,000.00]

OWNER AS STATED IN THE APPLICATION UNLESS LATER CHANGED.

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

BENEFICIARY AS STATED IN THE APPLICATION UNLESS LATER CHANGED.

INTERNAL REVENUE CODE LIFE INSURANCE QUALIFICATION TEST: Guideline Premium/Cash Value Corridor Test

PREMIUMS

ISSUE PREMIUM: [$15,000.00]

SUBSEQUENT PLANNED ANNUAL PREMIUM: [$15,000.00]

SUBACCOUNT ALLOCATION SCHEDULE ON THE POLICY DATE

SUBACCOUNT	PREMIUMS	DEDUCTIONS*
Money Market	[100%]	Proportionate

* See Part 1 for definition of Proportionate. Subaccounts marked "NONE" will be charged with a portion of the monthly deduction only if the Subaccounts marked "PROPORTIONATE" are not sufficient to make the full monthly deduction.

SCHEDULE PAGE (CONTINUED)

SUBACCOUNT FEES

MAXIMUM DAILY TAX FEE: [0] or such greater amount as may be assessed as a result of a change in tax laws.

POLICY EXPENSE CHARGES

MAXIMUM MONTHLY MORTALITY AND EXPENSE RISK FEE: 0.00075 (Based on Annual Rate of 0.90%)

PREMIUM TAX CHARGE: x.xx% of premiums (based on actual state tax)

FEDERAL TAX CHARGE: [1.50%] of premiums

MAXIMUM SALES LOAD: 5.00% of premiums (Policy Years 1 to 7)
2.00% of premiums (Policy Years 8+)

MAXIMUM TRANSFER CHARGE: $ 0 - First two transfers per Policy Year.
$10 - Subsequent transfers per Policy Year.

MAXIMUM PARTIAL SURRENDER FEE: Lesser of $25.00 or 2% of partial surrender amount paid.

MAXIMUM MONTHLY POLICY ADMINISTRATION CHARGE: $10

OTHER RATES

GUARANTEED INTEREST ACCOUNT:

UNLOANED PORTION: Minimum Rate 3.00%

LOANED PORTION: [2.00%]

MAXIMUM LOAN INTEREST RATE: [2.75%] for the first 10 Policy Years or until age 65, whichever is sooner;

[2.50%] thereafter, until the end of the 15th Policy Year or until age 65, whichever is sooner;

[2.25%] thereafter

SCHEDULE PAGE (CONTINUED)

INSURED: [JOHN DOE] POLICY NUMBER: [2 000 000]

TABLE OF CORRIDOR FACTORS

This policy complies with section 7702 of the Internal Revenue Code under the [Guideline Premium/Cash Value Corridor Test], which requires the death benefit is greater than or equal to the product of the Cash Value and the Applicable Percentages from the following table.

<TABLE>
<CAPTION>

	Attained Age of Insured	Applicable Percentage	Attained Age of Insured	Applicable Percentage
<S>	<C>	<C>	<C>	<C>
	30-40	250%	70	115%
	41	243%	71	113%
	42	236%	72	111%
	43	229%	73	109%
	44	222%	74	107%
	45	215%	75	105%
	46	209%	76	105%
	47	203%	77	105%
	48	197%	78	105%
	49	191%	79	105%

50	185%	80	105%
51	178%	81	105%
52	171%	82	105%
53	164%	83	105%
54	157%	84	105%
55	150%	85	105%
56	146%	86	105%
57	142%	87	105%
58	138%	88	105%
59	134%	89	105%
60	130%	90	105%
61	128%	91	104%
62	126%	92	103%
63	124%	93	102%
64	122%	94	101%
65	120%	95	101%
66	119%	96	101%
67	118%	97	101%
68	117%	98	101%
69	116%	99	101%
		100	100%

</TABLE>

INSURED: [JOHN DOE] POLICY NUMBER: [2 000 000]

TABLE OF GUARANTEED MAXIMUM COST OF INSURANCE RATES
PER $1,000 OF NET AMOUNT AT RISK

<TABLE>
<CAPTION>

Attained Age	Monthly Rate	Attained Age	Monthly Rate	Attained Age	Monthly Rate
35	.1758	57	1.0408	79	7.5875
36	.1867	58	1.1325	80	8.2367
37	.2000	59	1.2308	81	8.9567
38	.2150	60	1.3400	82	9.7708
39	.2325	61	1.4617	83	10.6883
40	.2517	62	1.5992	84	11.6875
41	.2742	63	1.7550	85	12.7458
42	.2967	64	1.9283	86	13.8408
43	.3225	65	2.1183	87	14.9625
44	.3492	66	2.3208	88	16.1058
45	.3792	67	2.5367	89	17.2742
46	.4100	68	2.7658	90	18.4808
47	.4433	69	3.0142	91	19.7483
48	.4783	70	3.2925	92	21.1208
49	.5175	71	3.6083	93	22.6758
50	.5592	72	3.9708	94	24.6583
51	.6083	73	4.3867	95	27.4967
52	.6633	74	4.8492	96	32.0458
53	.7258	75	5.3492	97	40.0167
54	.7967	76	5.8775	98	54.8317
55	.8725	77	6.4267	99	83.3333
56	.9550	78	6.9917		

</TABLE>

BASIS OF COMPUTATION:

MORTALITY: Commissioner's 1980 Male Standard Ordinary Mortality Table, Aggregate as to Tobacco, Age Nearest Birthday.

INSURED: [JOHN DOE] POLICY NUMBER: [2 000 000]

TABLE OF FACE AMOUNTS OF INSURANCE

ISSUE DATE	FACE AMOUNT	RISK CLASSIFICATION
[November 1, 1999]	[$178,000.00]	[Male Advantage]

RIDERS AND RIDER BENEFITS

RIDER DESCRIPTION	RIDER DATE	AMOUNT	PREMIUM	PAYABLE TO	MONTHLY CHARGE
VR35 - Exchange of Insured	May 1, 2000	$0	$0.00		$0
VR37 - Policy Term Rider	May 1, 2000	$100,000	$0.00		$3.88

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PART PAGE

PART 1: DEFINITIONS

ATTAINED AGE	Age of the insured on the birthday nearest the most recent Policy Anniversary.
DEBT	Unpaid loans against this policy plus accrued interest.
GENDER	The terms "he," "his" and "him" are applicable without regard to sex. Where proper, "she," "hers" or "her" may be substituted.
IN FORCE	The policy has not terminated.
IN WRITING (WRITTEN REQUEST)	In a written form satisfactory to Us and filed at Our Phoenix VUL COLI Unit, at the address shown on the cover page of this policy.
MONTHLY CALCULATION DAY	The first Monthly Calculation Day of a policy is the same day as its Policy Date as shown on the Schedule Page. Subsequent Monthly Calculation Days are the same day for each month thereafter or, if such day does not fall within a given month, the last day of that month will be the Monthly Calculation Day.
PAYMENT DATE	The Valuation Date on which a premium

payment or loan repayment is received at Our VUL unless it is received after the close of the New York Stock Exchange in which case it will be the next Valuation Date.

POLICY ANNIVERSARY	The anniversary of the Policy Date.
POLICY DATE	The Policy Date as shown on the Schedule Page. It is the date from which Policy Years and Policy Anniversaries are measured.
POLICY MONTH	The period from one Monthly Calculation Day up to, but not including, the next Monthly Calculation Day.
POLICY VALUE	The Policy Value as defined in Part 4.
POLICY YEAR	The first Policy Year is the one-year period from the Policy Date to, but not including, the first Policy Anniversary. Each succeeding Policy Year is the one-year period from the period from the Policy Anniversary to, but not including, the next Policy Anniversary.
PROPORTIONATE	Amounts are allocated to Subaccounts on a proportionate basis such that the ratios of this policy's Subaccount values to each other are the same before and after the allocation.
SEPARATE ACCOUNT	PLAC Variable Universal Life Account.
SUBACCOUNTS	The Guaranteed Interest Account (exclusive of the loaned portion of such account) and the accounts within Our Separate Account to which non-loaned assets under the policy are allocated as described in Part 5.

UNIT	A standard of measurement, as described in Part 4, used to determine the share of this policy in the value of each Subaccount of the Separate Account.
VALUATION DATE	Every day the New York Stock Exchange is open for trading.
VALUATION PERIOD	The period in days from the end of one Valuation Date through the next Valuation Date.
VUL	Our VUL COLI Unit at P.O. Box 22012, Albany, NY, 12201-2012.
WE (OUR, US)	Phoenix Home Life Mutual Insurance Company (Phoenix).
YOU (YOUR)	The owner of this policy.

PART 2: ABOUT THE POLICY

EFFECTIVE DATE OF INSURANCE	This policy will begin In Force on the Policy Date, provided the issue premium is paid while the insured is alive.
ENTIRE CONTRACT	This policy and the written application of the policyholder, a copy of which is attached to and made a part of the policy, are the entire contract between You and Us. Any change in the provisions of the contract, to be in effect, must be signed by one of Our executive officers and countersigned by Our registrar or one of Our executive officers. This policy is issued by Us at Our Home Office in Hartford, Connecticut. Any benefits

payable under this policy are payable at Our VUL.

NON-PARTICIPATING

This is a non-participating policy which does not pay any dividends. Your policy will not share in Our profits or surplus earnings.

CONTESTABILITY

We rely on all statements made by or for the insured in the written application. These statements are considered to be representations and not warranties. We can contest the validity of this policy and any coverage under it for any material misrepresentation of fact. To do so, however, the misrepresentation must be contained in an application and the application, must be attached to this policy when issued or made a part of this policy when a change is made.

We cannot contest the validity of the original face amount of this policy after it has been In Force during the insured's lifetime for two years from its Policy Date. If We contest the policy, it will be based on the application for this policy.

We cannot contest the validity of any increase in face amount after the policy has been In Force during the insured's lifetime for two years from the issue date of the increase. Any such contest will be based on the supplemental application for the increase.

If We contest the validity of all or a portion of the face amount provided under this policy, the amount We pay with respect to such portion of the face amount will be limited to the higher of a return of any paid premium required by Us for the contested Face Amount, or the sum of any monthly deductions made under this policy for the contested face amount.

SUICIDE

If within two years from the Policy Date the insured dies by suicide, while sane or insane, and while this policy is In Force, the amount of death benefit will be limited to the Policy Value adjusted as follows:

a. We will add any monthly deductions made under this policy;

b. We will subtract any Debt owed Us under this policy.

If within two years from the issue date of an increase in face amount the insured dies by suicide, while sane or insane, and while the policy is In Force, the death benefit for that increase will be limited to a pro rata portion of the Policy Value corresponding to such increase adjusted as follows:

a. We will add the sum of the monthly deductions corresponding to such increase;

b. We will subtract any Debt owed Us under this policy.

MISSTATEMENT OF AGE OR SEX

If the age or sex of the insured has been misstated, any benefits payable under this policy will be adjusted to reflect the correct age and sex as follows:

a. For adjustments made prior to the insured's death, no change will be made to the then current cost of insurance rates, but subsequent cost of insurance rates will be adjusted to such rates that would apply had this policy been issued based on the correct age and sex.

b. For adjustments made at the time of the insured's death, the death benefit payable will be adjusted to reflect the amount of coverage that would have been supported by the most recent monthly deduction based on the then current cost of insurance rates for the correct age and sex.

ASSIGNMENTS

Except as otherwise provided herein, any or all of the rights in this policy may be assigned. We will not be considered to have notice of any assignment until We receive the original or copy of the assignment In Writing. We are not responsible for the validity of any assignment.

ANNUAL REPORTS

Each year We will send You a report for this policy showing:

a. the then current Policy Value, cash surrender value, death benefit and face amount;

b. the premiums paid, and deductions and partial surrenders made since the last report;

c. any outstanding Debt;

d. an accounting of the change in Policy Value since the last report; and

e. such additional information as required by applicable law or regulation.

TRANSACTION RULES

Requests for transactions involving Subaccounts will usually be processed within 7 days after We receive the Written Request. However, We may, at Our discretion, postpone the payment of any death benefit in excess of the initial face amount, any policy loans, partial withdrawals, surrenders or transfers:

a. For up to six months from the date of request, for any transactions dependent upon the value of the Guaranteed Interest Account; or

b. Otherwise, for any period during which the New York Stock Exchange is closed for trading (except for normal holiday closing) or when the Securities and Exchange Commission has determined that a state of emergency exists which may make processing such transactions impractical.

PART 3: RIGHTS OF OWNER

WHO IS THE OWNER

The Owner has all the rights under this policy and is named in the application unless later changed and endorsed on this policy.

WHAT ARE THE RIGHTS OF THE OWNER

You control this policy during the insured's lifetime but not until this policy begins In Force. Unless You and We agree otherwise, You may exercise all rights provided under this policy without the consent of anyone else. These rights include the right to:

a. Receive any amounts payable under this policy during the insured's lifetime.

b. Change the owner or the interest of any owner.

c. Change the planned premium amount and frequency. See Part 4.

d. Change the Subaccount allocation schedule for premium payments and monthly deductions. See Part 4.

e. Transfer amounts between and among Subaccounts. See Part 6.

f. Obtain policy loans. See Part 6.

g. Obtain a partial surrender. See Part 6.

h. Surrender this policy for its cash surrender value. See Part 6.

i. Select a payment option for any cash surrender value that becomes payable. See Part 6.

j. Request changes in the insurance amount. See Part 7.

k. Change the beneficiary of the death benefit. See Part 7.

l. Assign, release or surrender any interest in the policy.

m. Change the death benefit option. See Part 7.

You may exercise these rights only while the insured is alive. Exercise of any of these rights will, to the extent thereof, assign, release or surrender the interest of the insured and all other beneficiaries and owners under this policy.

HOW TO CHANGE THE OWNER

You may change the owner by Written Request.

PART 4: PREMIUMS

PREMIUM PAYMENTS

The issue premium as shown on the Schedule Page is due on the Policy Date. The insured must be alive when the issue premium is paid. Premiums other than the Issue Premium may be paid at any time while this policy is In Force subject to the limits described below. All premiums are payable at Our VUL, except that the issue premium may be paid to an authorized agent of Ours for forwarding to Us. No benefit associated with any premium shall be provided until it is actually received by Us at Our VUL.

PREMIUM DEDUCTIONS

A premium tax may be required based on the laws of the state of issue. The premium tax rate, if any, as of the Policy Date, is shown on the Schedule Page. This rate may change for subsequent premium payments in accordance with applicable state law.

A federal tax charge as stated on the Schedule Page will also be deducted from any premiums received by Us at Our VUL. In addition, a sales load expressed as a percent of premium will be deducted from any premiums received by Us at Our VUL. The maximum sales load is shown on the Schedule Page. If the issue premium is received by Us

at Our VUL after the Policy Date, then it will also be reduced by the amount necessary to cover any past unpaid monthly deductions described below. In addition, payments received by Us during a grace period will also be reduced by the amount needed to cover any monthly deductions during the grace period.

If you fully surrender your policy within the first three policy years, We will refund to You a portion of the sales load as part of the cash surrender value.

NET PREMIUM ALLOCATION TO SUBACCOUNTS

The premiums, net of any premium and federal tax charges, will be applied on the Payment Date to the various Subaccounts based on the premium allocation schedule elected in the application for this policy or as later changed by You. You may change the allocation schedule for premium payments by Written Request. Allocations to each Subaccount must be expressed in whole percentages unless We agree otherwise.

The number of units credited to each Subaccount of the Separate Account will be determined by dividing the net premium applied to that Subaccount by the unit value of that Subaccount on the Payment Date. The number of units credited to each Subaccount is carried to four decimal places.

PREMIUM FLEXIBILITY

Subject to the total premium limit described in the next section and except for the issue premium, You may change the amount and frequency of premium payments while this policy is In Force during the lifetime of the insured as follows:

a. You may increase or decrease the planned premium amount or payment frequency at any time by Written Request. We reserve the right to limit increases to such maximums as We may establish from time to time.

b. Additional premium payments may be made at any time up to the Policy Anniversary nearest the Insured's 100th birthday. However, We reserve the right to require satisfactory evidence of insurability before accepting any additional premium payment which results in any increase in the net amount at risk.

c. Each premium payment made must at least equal $100 or, if during a grace period, the amount needed to prevent lapse of this policy. We reserve the right to reduce this limit.

TOTAL PREMIUM LIMIT

We will refund any portion of any premium payment which is determined to be in excess of the premium limit established by law to qualify your Policy as a contract for life insurance.

The total premium limit is applied to the sum of all premiums received by Us for this policy to date, reduced by the sum of all partial surrender amounts paid by Us to date. If the total premium limit is exceeded, We will pay You the excess, with interest at an annual rate of not less than 3%, not later than 60 days after the end of the Policy Year in which the limit was exceeded. The Policy Value will be adjusted to reflect such refund. The amount to be taken from the Subaccount will be allocated in the same manner as provided for monthly deductions unless You request another allocation in writing.

The total premium limit may be exceeded if additional premium is needed to prevent lapse under the grace period and lapse provision. The total premium limit may change due to:

a. a partial surrender or a decrease in face amount;

b. addition, cancellation or change of a rider; or

c. a change in federal tax laws or regulations.

We reserve the right to not accept any premium payment which would increase the Death Benefit by more than it would increase the Policy Value.

If the total premium limit changes, We will send You a Revised Schedule Page reflecting the change. However, We reserve the right to require that this policy be returned to Us so that We may endorse the change.

GRACE PERIOD AND LAPSE

If, on any Monthly Calculation Day, the required monthly deduction exceeds the Policy Value during the first three Policy Years, or the cash surrender value after the third Policy Year, a grace period of 61 days will be allowed for the payment of an amount equal to three times the required monthly deduction. This policy will continue In Force during any such grace period. We will mail a written notice to You and any assigns at the post office addresses last known to Us as to the amount of premium required. If such premium is not paid to Us by the end of the grace period this policy will lapse without value, but not before 30 days have elapsed since We mailed Our written notice to You. The "date of lapse" will be the Monthly Calculation Day on which the deduction was to be made, and any insurance and rider benefits provided under this policy will terminate as of that date.

POLICY VALUE

The Policy Value is the sum of this policy's share in the value of each Subaccount of the Separate Account and the value of this policy's Guaranteed

Interest Account. See Part 5 for an explanation as to how this policy's share in the value of each Subaccount of the Separate Account is determined and for a description of the Guaranteed Interest Account.

MONTHLY DEDUCTION

A deduction is made each Policy Month from the Policy Value (excluding the value of the loaned portion of the Guaranteed Interest Account) to pay:

a. the cost of insurance provided under this policy;

b. any flat extra mortality charges;

c. the cost of any rider benefits provided;

d. an administrative charge. The administrative charge may vary but in no event will it exceed the maximum administrative charge amount shown on the Schedule Page. We will send You a written notice of any change at least 30 days in advance of such change; and

e. a mortality and expense risk charge. The mortality and expense risk charge may vary but in no event will it exceed the maximum mortality and expense risk charge amount shown on the Schedule Page. In general, the mortality and expense risk charge is based on Our current rate for policies in this same class of business, and on the level of commission determined by You and your agent.

Deductions are made on each Monthly Calculation Day. If the Monthly Calculation Day is not a Valuation Date, the monthly deduction for that Policy Month will be made on the next Valuation Date.

You may request in the application for this policy that monthly deductions not be taken from certain specified Subaccounts. Such a request may later be changed by notifying Us In Writing, but only with respect to future monthly deductions. Monthly deductions will be taken from this policy's share of the remaining Subaccounts exclusive of the loaned portion of the Guaranteed Interest Account, on a proportionate basis. In the event this policy's share in the value of such Subaccounts is not sufficient to permit the withdrawal of the full monthly deduction, the remainder will be taken on a proportionate basis from this policy's share of each of the other Subaccounts exclusive of the loaned portion of the Guaranteed Interest Account. The number of units deducted from each Subaccount of the Separate Account will be determined by dividing the portion of the monthly deduction allocated to each such Subaccount by the unit value of that Subaccount on the Monthly Calculation Day.

Each monthly deduction will pay the cost of insurance from the Monthly Calculation Day on which the deduction is made up to, but not including, the next Monthly Calculation Day. The cost of insurance is equal to the cost of insurance rate for the current Policy Month divided by 1,000 and then multiplied by the result of:

a. the death benefit on the Monthly Calculation Day; minus

b. the Policy Value on the Monthly Calculation Day.

The cost of insurance rate for the current Policy Month is based on the insured's attained age and risk classification. The rate used in computing the cost of insurance is obtained from the Table of Guaranteed Maximum Cost of Insurance Rates on the Schedule Page for the risk classification(s) shown, or such lower rate as We may declare. Any change We make in the declared cost of insurance rates will be uniform by class and based on Our future mortality, expense and lapse expectations. The declared cost of insurance rates for an insured will not be affected by a change in the insured's health or occupation.

PART 5: THE ACCOUNTS

Assets under this policy may be allocated either to the Guaranteed Interest Account or to any of the Subaccounts of the Separate Account. Any allocation You make must be at least 1%; You may not choose a fractional percent. The sum of the Fund allocation factors must equal 100%.

GUARANTEED INTEREST ACCOUNT

The Guaranteed Interest Account is not part of the Separate Account. It is part of Our General Account. We reserve the right to limit cumulative premiums, including transfers, to the unloaned portion of the Guaranteed Interest Account during any one-week period to no more than $250,000. We will credit interest daily on the amounts allocated under this policy to the Guaranteed Interest Account. The loaned portion of the Guaranteed Interest Account will be credited interest at an effective annual fixed rate as shown on the Schedule Page. We will credit interest on the unloaned portion of the Guaranteed Interest Account at such rates We shall determine but in no event will the effective annual rate of interest on such portion be less than the minimum interest rate shown on the Schedule Page.

On the last working day of each calendar week, We will set the interest rate that will apply to any net premium or transferred amounts made to the unloaned portion of the Guaranteed Interest Account during the following calendar week. That rate will remain in effect for such premiums, for an initial guarantee period of one full year. Upon expiry of the initial one-year guarantee period, and each subsequent one-year guarantee period thereafter, the rate applicable for any premiums in the unloaned portion of the Guaranteed Interest Account whose guarantee period has just ended shall be the same rate that applies to new premiums to such Subaccount at the time the guarantee period expires. Such rate shall likewise remain in effect for such premiums for a subsequent guarantee period of one full year.

All transfers, partial surrenders and deductions from the unloaned portion of the Guaranteed Interest Account will be assessed on a Last-In, First-Out basis based on the date the deposit was initially made to the unloaned portion of such Subaccount. At the end of each Policy Year and at the time of any Debt repayment, interest credited to the loaned portion of the Guaranteed Interest Account will be transferred to the unloaned portion of the Guaranteed Interest Account. We reserve the right to add other Guaranteed Interest Accounts, subject where required, to approval by the insurance supervisory official of the state where this policy is delivered.

SEPARATE ACCOUNT

The Separate Account has been established by Us as a Separate Account pursuant to New York law and is registered as a unit investment trust under the Investment Company Act of 1940 (1940 Act). Income and realized and unrealized gains and losses from assets in the Separate Account are credited to or charged against it without regard to Our other income, gains or losses. We own the Separate Account assets and they are kept separate from the Assets of Our General Account. Separate Account assets will be valued on each Valuation Date. The portion of the Separate Account equal to reserves and liabilities for policies supported by the Separate Account will not be charged with any liabilities arising out of Our other business. We reserve the right to use assets of the Separate Account in excess of these reserves and liabilities for any purposes.

The Separate Account has several Subaccounts available under this policy. We use the assets of the Separate Account to buy shares of the Fund identified according to Your allocation instructions. The Fund is registered under the 1940 Act as an open-end, diversified management investment company. The Fund has separate Portfolios that correspond to the Subaccounts of the Separate Account. Assets of each such Subaccount are invested in shares of the corresponding Fund Portfolio.

A Portfolio of the Fund might make a material change in its investment policy. If that occurs, You will be notified of the change. In addition, no change will be made in the investment policy of any of the Subaccounts of the Separate Account without approval of the appropriate insurance supervisory official of Our domiciliary state of New York. The approval process is on file with the insurance supervisory official of the state where the policy is delivered.

ADDITIONAL SUBACCOUNTS

We have the right to add Subaccounts of the Separate Account subject to approval by the Securities and Exchange Commission and, where required, other regulatory authority.

SUBSTITUTION OF SUBACCOUNTS

If the shares of the Funds of this contract should no longer be available for investment by the Separate Account or if in Our judgment further investment in such Funds becomes inappropriate for use with this policy, We reserve the right to substitute Units of another Subaccount for Units already purchased or to be purchased in the future by premium payments under this policy. Any such change will be subject to approval by the Securities Exchange Commission and, where required, by the insurance supervisory official of the state where this policy is issued.

VOTING RIGHTS

Although We are the legal owner of the Fund shares, We will vote the shares at regular and special meetings of the shareholders of the Fund in accordance with instructions received from You and the other owners of the policies. Any shares held by Us will be voted in the same proportion as voted by You and the other owners of the policies. However, We reserve the right to vote the shares of the Fund without direction from You if there is a change in the law which would permit this to be done.

SHARE OF SEPARATE ACCOUNT SUBACCOUNT VALUES

The share of this policy in the value of each Subaccount of the Separate Account on a Valuation Date is the unit value of that Subaccount on that date multiplied by the number of this policy's units in that Subaccount after all transactions for the Valuation Period ending on that day have been processed. For any day which does not fall on a Valuation Date, the share of this policy in the value of each Subaccount of the Separate Account is determined using the number of units on that day after all transactions for that day have been processed and the unit values on the next Valuation Date.

UNIT VALUE

The unit value of each Subaccount of the Separate Account was set by Us on the first Valuation Date of each such Subaccount. The unit value of a Subaccount of the Separate Account on any other Valuation Date is determined by multiplying the unit value of that Subaccount on the just prior Valuation Date by the Net Investment Factor for that Subaccount for the then current Valuation Period. The unit value of each Subaccount of the Separate Account on a day other than a Valuation Date is the unit value on the next Valuation Date.

Unit values are carried to 6 decimal places. The unit value of each Subaccount of the Separate Account on a Valuation Date is determined at the end of that day.

NET INVESTMENT FACTOR

The Net Investment Factor for each Subaccount of the Separate Account is determined by the investment performance of the assets held by the Subaccount during the Valuation Period. Each valuation will follow applicable law and accepted procedures. The net Investment Factor is equal to item (d) below subtracted from the result of dividing the sum of items (a) and (b) by item (c) as defined below.

a. The value of the assets in the Subaccount on the current Valuation Date, including accrued net investment income and realized and unrealized capital gains and losses, but excluding the net value of any transactions during the current Valuation Period.

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

c. The value of the assets in the Subaccount as of the just prior Valuation Date, including accrued net investment income and realized and unrealized capital gains and losses, and including the net value of all transactions during the Valuation Period ending on that date.

d. The daily charges, if any, for taxes and reserves for taxes on investment income, and realized and unrealized capital gains as shown on the Schedule Page, multiplied by the number of days in the current Valuation Period.

PART 6: LIFETIME BENEFITS

TRANSFERS

You may transfer all or a portion of the Policy Value among one or more of the Subaccounts of the Separate Account and the unloaned portion of the Guaranteed Interest Account. We reserve the right to limit the number of transfers You may make, however, You can make up to six transfers per contract year from Subaccounts of the Separate Account and only one transfer per contract year from the unloaned portion of the Guaranteed Interest Account unless the Systematic Transfer Program is elected. Under that program, funds may be transferred automatically among the Subaccounts on a monthly, quarterly, semiannual or annual basis. Unless We agree otherwise, the minimum initial and subsequent transfer amounts are $25 monthly, $75 quarterly, $150 semiannually or $300 annually. Except as otherwise provided under the Systematic Transfer Program, the amount that may be transferred from the Guaranteed Interest Account at any one time cannot exceed the higher of $1,000 or 25% of the value of the Guaranteed Interest Account.

Transfers may be made by Written Request. The maximum transfer charge is shown on the Schedule Page. There is no transfer charge for the Systematic Transfer Program. Any such charge will be deducted from the Subaccounts from which the amounts are to be transferred in the same proportion as the amounts to be transferred bear to the total amount transferred. The value of each Subaccount will be determined on the Valuation Date that coincides with the date of transfer.

LOANS

While this policy is In Force, a loan may be obtained against this policy in any amount up to the available loan value. To obtain a loan, this policy must be properly assigned to Us as security. We need no other collateral. We reserve the right not to allow loans of less than $500 unless the loans are to pay premiums on another policy issued by Us.

The loan value is 90% of the Policy Value. The "available loan value" is the loan value on the current day less any outstanding Debt.

The amount of the loan will be added to the loaned portion of the Guaranteed Interest Account and subtracted from this policy's share of the Subaccounts based on the allocation You request at the time of the loan. The total reduction will equal the amount added to the loaned portion of the Guaranteed Interest Account. Unless We agree otherwise, allocations to each Subaccount must be expressed in whole percentages. If no allocation request is made, the amount subtracted from the share of each Subaccount will be determined in the same manner as provided for monthly deductions.

Debt may be repaid at any time during the lifetime of the insured while this policy is In Force. Such repayment, in excess of any outstanding accrued loan interest, will be applied to reduce the loaned portion of the Guaranteed Interest Account and will be transferred to the unloaned portion of the Guaranteed Interest Account to the extent that loaned amounts taken from such account have not previously been repaid. Otherwise, such balance will be transferred among the Subaccounts You request upon repayment and, if no allocation request is made, We will use Your most recent premium allocation schedule on file with Us. Any Debt repayment received by Us during a grace period as described in Part 4 will be reduced to cover any overdue monthly deductions and only the balance applied to reduce the Debt. Such balance will also be applied as described to reduce the loaned portion of the Guaranteed Interest Account.

While there is any outstanding Debt against this policy, any payments received by Us for this policy will be applied directly to reduce the Debt unless specified as a premium payment. Until the Debt is fully repaid, additional Debt repayments may be made at any time during the lifetime of the insured while this policy is In Force.

Failure to repay a policy loan or to pay loan interest will not terminate this policy except as otherwise provided under the Grace Period and Lapse in Part 4 when the policy does not have sufficient remaining value to pay the monthly deductions, in which event, that grace period provision will apply.

LOAN INTEREST

Loans will bear interest at an effective annual rate equal to the loan interest rate shown on the Schedule Page and will be compounded daily. Interest will accrue on a daily basis from the date of the loan and is included as part of the Debt under this policy. Loan interest will be due on each Policy Anniversary. If not paid when due, the outstanding accrued interest on that date will be charged as a loan against this policy. Interest less than the maximum guaranteed may be charged.

CASH SURRENDER VALUE

If you fully surrender your policy in the first policy year, We will reimburse 100% of the sales load collected for that policy year. If You fully surrender your policy in the second policy year, We will reimburse 66% of the sales load collected in the first policy year. If You fully surrender your policy in the third policy year, We will reimburse 33% of the sales load collected in the first policy year.

A loan will have a permanent effect on any death benefit and Cash Surrender Value of this policy. The Cash Surrender Value is the policy value as defined in Part 4 less any outstanding policy debt; plus the refund of sales load if applicable. There is no surrender charge.

If You fully surrender your policy within the first three policy years, We will refund a portion of the sales load, as part of the cash surrender value.

FULL SURRENDER

You may fully surrender this policy for its cash surrender value by Written Request and returning this policy to Us along with a written release and surrender of all claims under this policy signed by You and any assigns. You may do this at any time during the lifetime of the insured while this policy is In Force. The written surrender must be in a form satisfactory to Us and must include such tax withholding information as We may reasonably require. The surrender will be effective on the "date of surrender" which is the later of the dates on which We receive the returned policy and the written surrender. Upon full surrender, all insurance and any rider benefits provided under this policy will terminate. You may direct that We apply the surrender proceeds under any of the Payment Options described in Part 8.

PARTIAL SURRENDER

You may obtain a partial surrender of this policy by requesting that a part of this policy's cash surrender value be paid to You. You may do this at any time during the lifetime of the insured while this policy is In Force with a Written Request signed by You and any assigns. We reserve the right to require that this policy first be returned to Us before payment is made. A partial surrender will be effective on the date We receive the Written Request or, if required, the date We receive this policy if later. You may direct that We apply the surrender proceeds under any of the Payment Options described in Part 8.

A partial surrender will be denied if the resultant cash surrender value would be less than or equal to zero. We reserve the right not to allow partial surrenders if the resulting death benefit would be less than $50,000 or if the amount of the partial surrender is less than $500. We further reserve the right to require that the entire balance of a Subaccount be surrendered and withdrawn if the share of this policy in the value of that Subaccount would, immediately after a partial surrender, be less than $500.

Upon a partial surrender, the Policy Value will be reduced by the sum of the following:

a. The partial surrender amount paid. This amount comes from a reduction in this policy's share in the value of each Subaccount based on the allocation You request at the time of the partial surrender. If no allocation request is made, the assessment to each Subaccount will be made in the same manner as provided for monthly deductions.

b. We reserve the right to charge a partial surrender fee. This fee, if any, will be the lessor of $25 or 2% of the partial surrender amount paid. The assessment to each Subaccount will be made in the same manner as provided for the partial surrender amount paid.

The cash surrender value will be reduced by the partial surrender amount paid plus the partial surrender fee. The face amount of this policy will be reduced by the same amount as the Policy Value is reduced as described above. We will send You a Revised Schedule Page reflecting this change.

ADDITIONAL INSURANCE OPTION

While this policy is In Force and subject to the terms of this provision, including Our receipt of evidence satisfactory to Us of the insured's then insurability, You have the option to purchase additional insurance on the same insured under the same plan of insurance as this policy. The new policy will be based on the same guaranteed rates and charges as are in effect for this plan on the Policy Date of this policy as adjusted for the insured's new attained age and change, if any, in risk classification. The new policy will only include

such rider benefits as We may agree based on Our rules and practices in effect on the Policy Date of the new policy. The amount of insurance under the new policy, when added to all other insurance with Our company on the life of the insured, cannot exceed Our total insurance amount limitations in effect on the Policy Date of the new policy.

To elect this option, You must file a written application In Writing. It must be signed by You and the insured. We must also receive:

a. Evidence that You have a satisfactory insurable interest in the life of the insured.

b. Evidence, satisfactory to Us, that the insured is then insurable under Our established practice in the selection of risks for this plan of insurance, including the new amount applied for and rider benefits requested. Selection of risks includes health and non-health factors.

c. Payment, while the insured is alive, of the full issue premium for the new policy. The payment must equal or exceed Our minimum issue premium requirements in effect for this plan on the Policy Date of the new policy.

Any exclusions applicable to the new policy will be determined in accordance with Our rules and practices in effect on the Policy Date of the new policy. The new policy will not be subject to any assignments or liens against this policy. The owner and the beneficiary under the new policy shall be as requested in the application for the new policy. Any subsequent changes will be governed by the printed provisions of the new policy.

The new policy will begin in effect as of the later of:

a. Our approval of the application for the new policy;

b. payment of the full issue premium due on the new policy.

The Policy Date of the new policy will be as shown on the Schedule Pages of the new policy based on Our rules and practices then in effect. The time periods for the suicide and contestability provisions in the new policy will be measured from the Policy Date of the new policy.

PART 7: DEATH BENEFITS

While the policy is In Force, You have the right to elect one of the death benefit options as described below. The death benefit option shall be as elected in the original application unless later changed as provided below. If no option is elected, Death Benefit Option 1 shall apply.

DEATH BENEFIT OPTION 1

Under this option, during all Policy Years until the Policy Anniversary which follows the insured's 100th birthday, the death benefit is equal to the greater of (a) or (b) as defined below:

a. the policy's face amount on the date of death;

b. the minimum death benefit on the date of death as defined below.

DEATH BENEFIT OPTION 2

Under this option, during all Policy Years until the Policy Anniversary which follows the insured's 100th birthday, the death benefit is equal to the greater of (a) or (b) as defined below:

a. the policy's face amount on the date of death plus the Policy Value;

b. the minimum death benefit on the date of death as defined below.

DEATH BENEFIT OPTION 3

Under this option, during all Policy Years until the Policy Anniversary which follows the insured's 100th birthday, the death benefit is equal to the greater of (a) or (b) as defined below:

a. the policy's face amount on the date of death plus the greater of:

   i. all premium payments made to the date of death less any partial surrenders made to the date of death; or

   ii. zero.

b. the minimum death benefit on the date of death as defined below.

MINIMUM DEATH BENEFIT

The minimum death benefit is the Policy Value on the date of death of the insured, multiplied by the applicable percentage from the Table of Corridor Factors shown on the Schedule Page.

DEATH BENEFIT FOLLOWING INSURED'S AGE 100

After the Policy Anniversary which follows the insured's 100th birthday, the death benefit will equal the Policy Value.

HOW TO CHANGE THE DEATH BENEFIT OPTION

You may not make a change from or to Option 3. While this policy is In Force, You may make a Written Request to change the Death Benefit Option from Option 1 to Option 2, or from Option 2 to Option 1. No evidence of insurability is required. If the request is to change from Option 1 to Option 2, the face amount will be decreased by the Policy Value and if the request is to change from Option 2 to Option 1, the face amount will be increased by the Policy Value. Any such change will be in effect on the Monthly Calculation Day coincident with or next following the day We approve the request.

REQUEST FOR AN INCREASE IN FACE AMOUNT

Anytime that this policy is In Force, You may make a Written Request to increase its face amount. Unless We agree otherwise, the minimum of such face amount increase is $25,000, and the increase will be effective on the first Policy Anniversary on or following the date that We approve the request. Such date will be shown as the issue date for such increase on the Revised Schedule Pages We send You reflecting the change. We reserve the right to limit increases in face amount. All requests to increase the face amount must be applied for on a supplemental application and will be subject to evidence of the insured's insurability satisfactory to Us. The insured must be alive on the issue date, and You must also pay to Us in advance such issue premium for the increase as We may require according to Our published rules then in effect. If no issue premium is required, the increase will not take effect unless the cash surrender value on the issue date at least equals the monthly deduction for the total combined face amount. The Issue Expense Charge for Face Amount increases is as stated on the Schedule Page.

We will send You Revised Schedule Pages reflecting the change. We reserve the right to further require that the policy be returned to Us so that We may incorporate the change.

RIGHT TO CANCEL FACE AMOUNT INCREASES

You have the right to cancel any increase in the face amount provided by Us under this policy by Written Request and returning the policy to Us within a limited time as stated below.

To cancel, You must return the policy, including the Revised Schedule Pages, before the latest of:

1. 10 days after the new Revised Schedule Page showing such increase in the face amount is delivered to You; or

2. 10 days after a Notice of Right to Cancel is delivered to You; or

3. 45 days after Part 1 of the supplementary application for such increased face amount is signed.

Upon any such cancellation, We will refund the higher of any paid premium required by Us for the increase or the sum of any monthly deductions and any other fees and charges made under this policy for the increase in face amount.

REQUEST FOR A DECREASE IN FACE AMOUNT

You may request a decrease in face amount at any time after the first Policy Year. Unless We agree otherwise, the decrease requested must at least equal $10,000 and the face amount remaining after the decrease must at least equal $25,000. All requests to decrease the face amount must be in writing and will be effective on the first Monthly Calculation Day following the date We approve the request. We reserve the right to require that this policy first be returned to Us before the decrease is made. We will send You a Revised Schedule Page reflecting the change.

DEATH PROCEEDS

Upon receipt In Writing of due proof that the insured died while this policy is In Force, We will pay the death proceeds of this policy. The death proceeds equal the death benefit on the date of death, with the following adjustments:

a. We will deduct any Debt outstanding against this policy.

b. We will deduct any monthly deductions to and including the Policy Month of death not already made.

c. We will add any premiums received by Us after the Monthly Calculation Day just prior to the date of death and on or before the date of death.

INTEREST ON DEATH PROCEEDS

We will pay interest on any death proceeds from the date of the insured's death to the date of payment. The amount of interest will be the same as would be paid were the death proceeds left for that period of time to earn interest under Payment Option 2.

THE BENEFICIARY

Unless another payment option is elected as described in Part 8, any death proceeds that become payable will be paid in equal shares to such beneficiaries living at the death of the insured as stated in the application for this policy or as later changed. Payments will be made successively in the following order:

a. Primary beneficiaries.

b. Contingent beneficiaries, if any, provided beneficiary is living at the death of the insured.

c. You or Your executor or administrator, provided no primary or contingent beneficiary is living at the death of the insured.

Unless otherwise stated, the relationship of a beneficiary is the relationship to the insured.

HOW TO CHANGE THE BENEFICIARY

You may change the beneficiary under this policy by Written Request. When We receive it, the change will relate back and take effect as of the date it was signed. However, the change will be subject to any payments made or actions taken by Us before We received the Written Request.

PART 8: PAYMENT OPTIONS

WHO MAY ELECT PAYMENT OPTIONS

The death benefit of this policy will be paid in one sum unless otherwise provided. As an alternative to payment in one sum as provided under Option 1, any surrender or death benefit that becomes payable under an account may be applied under one or more of the alternative income payment options as described in this part or such other payment options as may then be currently available for the policy.

Our consent is required for the election of an income payment option by a fiduciary or any entity other than a natural person. Our consent is also required for elections by any assigns or an owner other than the insured if the owner has been changed. You may designate or change one or more beneficiaries who will be the payee or payees under the option elected. You may only do this during the lifetime of the insured. For death proceeds, if no election is in effect when the death benefit becomes payable, the beneficiary may elect a payment option.

Unless We agree otherwise, all payments under any option chosen will be made to the designated payee or to his executor or administrator. We may require proof of age of any payee or payees on whose life payments depend as well as proof of the continued survival of any such payee(s).

HOW TO ELECT A PAYMENT OPTION

The election of an income payment option must be by Written Request. Payments may be made on an annual, semiannual, quarterly or monthly basis provided that each installment will at least equal $25. We also require that at least $1,000 be applied under any income option chosen.

PAYMENT OPTIONS

This section provides a brief description of the various payment options that are available. In Part 9 You will find tables illustrating the guaranteed installment amount provided by several of the options described in this section. The amount shown for Options 4, 5 and 7 are the minimum monthly payments for each $1,000 applied. The actual payments will be based on the monthly payment rates We are using when the first payment is due. They will not be less than shown in the tables.

Option 1 - Payment in one sum

Option 2 - Left to earn interest

We pay interest during the payee's lifetime on the amount left with Us under this option as a principal sum. We guarantee that at least one of the versions of this option will provide interest at a rate of at least 3% per year.

Option 3 - Payments for a specific period

Equal income installments are paid for a specified period of years whether the payee lives or dies. The first payment will be on the date of settlement. The Option 3 Table shows the guaranteed amount of each installment for monthly and annual payment frequencies. The table assumes an interest rate of 3% per year on the unpaid balance. The actual interest rate is guaranteed not to be less than this minimum rate.

Option 4 - Life annuity with specified period certain

Equal installments are paid until the later of:

(A) The death of the payee.

(B) The end of the period certain.

The first payment will be on the date of settlement. The period certain must be chosen at the time this option is elected. The periods certain that may be chosen are as follows:

(A) Ten years

(B) Twenty years

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

If, for the age of the payee, a period certain is chosen that is shorter than another period certain paying the same installment amount, We will deem the longer period certain as having been elected. The life annuity provided under this option is calculated using an interest rate of 3-3/8%, except that any life annuity providing a period certain of twenty years or more is calculated using an interest rate of 3-1/4%.

Option 5 - Life Annuity

Equal installments are paid only during the lifetime of the payee. The first payment will be on the date of settlement. Any life annuity as may be provided under this option is calculated using an interest rate of 3-1/2%.

Option 6 - Payments of specified amount

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

Option 7 - Joint survivorship annuity with 10-year period certain

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

(A) The end of the 10-year period certain.

(B) The death of the insured.

(C) The death of the other named annuitant.

The other annuitant must be named at the time this option is elected and cannot later be changed. That annuitant must have an adjusted age as defined in Part 9 of at least 40. The joint survivorship annuity provided under this option is calculated by using an interest rate of 3-3/8%.

We may offer other payment options or alternative versions of the options listed in the above section.

ADDITIONAL INTEREST

In addition to:

a. the interest of 3% per year guaranteed on the principal sum remaining with Us under Options 2 or 6; and

b. the interest of 3% per year included in the installments payable under Option 3.

We will pay or credit at the end of each year such additional interest as We may declare.

PART 9: TABLES OF PAYMENT OPTION AMOUNTS

The installment amounts shown in the tables that follow are shown for each $1,000 applied. Amounts for payment frequencies, periods or ages not shown will be furnished upon request. Under Options 4 and 5, the installment amount for younger ages than shown will be the same as for the first age shown and for older ages than shown it will be the same amount as for the last age shown.

The term "age" as used in the tables refers to the adjusted age. Under Options 4 and 5, the adjusted age is defined as follows:

a. For Surrender Values, the age of the payee on the payee's birthday nearest to the Policy Anniversary nearest the date of surrender.

b. For death proceeds, the age of the payee on the payee's birthday nearest the effective date of the Payment Option elected.

Under Option 7, the adjusted age is the age on the birthday nearest to the Policy Anniversary nearest the date of surrender.

OPTION 3 - PAYMENTS FOR A SPECIFIED PERIOD

<TABLE>

Number of Years	5	6	7	8	9	10	11	12
Annual Installments	$211.99	179.22	155.80	138.31	124.69	113.82	104.93	97.54
Mo. Installments	$17.91	15.14	13.16	11.68	10.53	9.61	8.86	8.24

</TABLE>

OPTION 3 - PAYMENTS FOR A SPECIFIED PERIOD (Continued)

<TABLE>

Number of Years	13	14	15	16	17	18	19	20	25	30
Annual Installments	91.29	85.95	81.33	77.29	73.74	70.59	67.78	65.26	55.76	49.53
Mo. Installments	7.71	7.26	6.87	6.53	6.23	5.96	5.73	5.51	4.71	

</TABLE>

<TABLE>

*OPTION 4 - LIFE ANNUITY WITH SPECIFIED PERIOD CERTAIN

<CAPTION>

Age of Payee	Installment Refund		10 Years Certain		20 Years Certain		Age of Payee	Installment Refund		10 Years Certain		20 Years Certain	
	Male	Female	Male	Female	Male	Female		Male	Female	Male	Female	Male	Female
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
10	$3.08	$3.03	$3.08	$2.99	$3.00	$2.94	50	$4.36	$4.12	$4.50	$4.10	$4.28	$3.99
15	3.14	3.09	3.15	3.04	3.07	3.00	55	4.76	4.47	4.95	4.47	4.61	4.31
20	3.22	3.16	3.24	3.11	3.15	3.07	60	5.28	4.93	5.54	4.96	4.97	4.67
25	3.33	3.24	3.34	3.20	3.25	3.15	65	5.97	5.54	6.30	5.63	5.29	5.06
30	3.45	3.35	3.47	3.30	3.38	3.25	70	6.91	6.39	7.24	6.50	5.43	5.31
35	3.61	3.48	3.64	3.43	3.55	3.38	75	8.21	7.57	8.26	7.56	5.44	5.40
40	3.80	3.64	3.86	3.60	3.74	3.54	80	10.04	9.26	9.12	8.60	5.46	5.46
45	4.05	3.85	4.14	3.82	3.99	3.74	85	12.61	11.68	9.60	9.31	5.46	5.46

</TABLE>

<TABLE>

*OPTION 5 - LIFE ANNUITY

<CAPTION>

	Age of Payee	Male	Female	Age of Payee	Male	Female
<S>	<C>	<C>	<C>	<C>	<C>	<C>
	10	3.17	3.12	50	4.62	4.28
	15	3.24	3.18	55	5.12	4.68
	20	3.32	3.25	60	5.79	5.24
	25	3.42	3.34	65	6.75	6.04
	30	3.56	3.44	70	8.15	7.22
	35	3.73	3.58	75	10.26	9.03
	40	3.95	3.75	80	13.54	11.88
	45	4.24	3.98	85	18.72	16.54

</TABLE>

<TABLE>

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

<CAPTION>

Age of Other Annuitant	Age of Insured			Age of Other Annuitant	Age of Insured			Age of Other Annuitant	Age of Insured			Age of Other Annuitant	Age of Insured		
	Male				Male				Female				Female		
F	55	60	65	F	55	60	65	M	55	60	65	M	55	60	65
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
40	3.62	3.64	3.65	60	4.43	4.64	4.82	40	3.72	3.77	3.80	60	4.34	4.64	4.93
45	3.80	3.83	3.86	65	4.61	4.93	5.23	45	3.89	3.97	4.03	65	4.44	4.82	5.23
50	4.00	4.07	4.12	70	4.75	5.18	5.63	50	4.06	4.19	4.31	70	4.50	4.95	5.48
55	4.22	4.34	4.44	75	4.86	5.36	5.96	55	4.22	4.43	4.61	75	4.54	5.03	5.65

</TABLE>

*Minimum monthly income for each $1,000 applied.

CORPORATE FLEXIBLE PREMIUM VARIABLE UNIVERSAL LIFE INSURANCE POLICY

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

NOT ELIGIBLE FOR ANNUAL DIVIDENDS

V607

VARIABLE POLICY EXCHANGE OPTION RIDER

VARIABLE POLICY EXCHANGE OPTION RIDER

THIS RIDER IS A PART OF THE POLICY TO WHICH IT IS ATTACHED IF IT IS LISTED ON THE SCHEDULE PAGES OF THE POLICY OR IN AN ENDORSEMENT AFTER THAT PAGE. EXCEPT AS STATED IN THIS RIDER, IT IS SUBJECT TO ALL OF THE PROVISIONS CONTAINED IN THE POLICY.

THE EXCHANGE OPTION

While this rider is in effect and subject to its terms, You have the option to exchange Your policy (the "exchange policy") for a new policy on the life of a substitute Insured.

HOW TO EXERCISE THE OPTION

To exercise this option, You must file an exchange application In Writing. It must be signed by You. We must also receive:

a. Evidence that You have a satisfactory insurable interest in the life of the substitute Insured.

b. Evidence that the substitute Insured is insurable under Our established practice in the selection of risks for the amount and plan applied for. Selection of risks includes health and non-health factors.

c. The release of any lien against or assignment against Your policy. You may instead submit written approval by the lienholder or assigns of the exchange of the policies with such other documents as We may require.

d. Payment of any amounts due to Us for the exchange as described in the Exchange Adjustments.

Unless otherwise provided in the exchange application, the owner and beneficiary of the new policies will be the same as under the original policy. Any subsequent changes will be governed by the printed provisions of the new policy.

The Date of Exchange will be the same day of the month as the exchange policy's anniversary which occurs on or after the later of:

a. Our approval of the exchange application; o

b. Payment of any Exchange Adjustments that are required of You.

The exchange policy will be in force only to and including the day prior to the Date of Exchange. It will thereafter be deemed terminated and canceled.

The new policy will begin in effect on the Date of Exchange.

THE NEW POLICY

The date of issue of the new policy will be the later of:

a. The same date as the date of issue of the exchange policy;

b. The first anniversary of the exchange policy which follows the substitute Insured's date of birth.

The age at issue shown in the new policy will be the substitute Insured's age on his or her birthday nearest the date of issue of the new policy.

The new policy on the life of the substitute Insured will be written on any plan of variable life insurance issued by Us at the time of the exchange. The new policy will be written using a policy form in use by Us on the date of issue and will be subject to Our published issue rules (e.g., age and amount limits) for the plan chosen which were in effect on the date of issue. The premium classification and any exclusions applicable to the new policy will be determined in accordance with Our rules and practices in effect on the date of issue.

The face amount of the new policy will be chosen by the owner. At Our sole discretion, We may reduce the chosen face amount to an amount not less than the face amount of the original policy.

We will not permit the face amount of the new policy to exceed an amount which, when added to the amount at risk on the life of the substitute Insured under all other life insurance in force with Us on the Date of Exchange, exceeds Our maximum cumulative limits for the substitute Insured.

The policy value for the original policy will be transferred to the new policy. Any such policy value that cannot so be applied will be used to reduce any loan against the policy, and the residual amount will be returned to You in cash.

To the extent that the loan value of the new policy is sufficient security, the new policy will be subject to any loans against the exchange policy. The loan rate under the new policy will be the rate used by Us in the jurisdiction in which the new policy is issued on the Date of Exchange.

The time periods for the suicide and contestability provision in the new policy will be measured from the Date of Exchange.

Additional rider benefits may be included in the new policy provided We consent. The new policy will conform to all of the requirements of the jurisdiction in which it is issued regardless of any terms of this rider providing to the contrary.

EXCHANGE ADJUSTMENTS

The exchange is subject to the following adjustments:

1. If the policy value of the original policy is insufficient to produce a positive cash surrender value for the new policy, the owner must pay an Exchange Adjustment in an amount that, when applied as premium, will make the cash surrender value of the new policy greater than zero.

2. In some cases, the amount of policy value which may be applied to the new policy may result in a death benefit which exceeds the limit for the new policy. In that event, We will apply such excess policy value to reduce any loan against the policy, and the residual amount will be returned to You in cash.

3. The exchange will also be subject to Our receipt of repayment of the amount of any policy debt under the exchange policy in excess of the loan value of the new policy on the Date of Exchange.

RIDER CHARGES

There are no monthly charges for this rider.

TERMINATION OF THIS RIDER

This rider will terminate on the earliest of:

a. Termination of the exchange policy by surrender, lapse or death of the subsitute Insured; or

b. Exercise of the exchange option under this rider.

Phoenix Hone Life Mutual Insurance Company

/s/John H. Beers

Secretary

FLEXIBLE TERM INSURANCE RIDER

FLEXIBLE TERM INSURANCE RIDER

THIS RIDER IS A PART OF THE POLICY TO WHICH IT IS ATTACHED IF IT IS LISTED UNDER THE RIDER SCHEDULE ON THE SCHEDULE PAGES OF THE POLICY. EXCEPT AS STATED IN THIS RIDER, IT IS SUBJECT TO ALL OF THE PROVISIONS OF THE POLICY. THIS RIDER HAS NO CONTRACT VALUE ASSOCIATED WITH IT.

POLICY NUMBER	[2 000 000]
INSURED	[John Doe]
INITIAL RIDER DEATH BENEFIT	[$100,000]
INITIAL TARGET STATED AMOUNT	[$278,000]
INSURANCE INCREASE	[0]
INSURANCE INCREASE EXPIRY DATE	[NA]
RIDER DATE OF ISSUE	[October 1, 1999]

DEFINITIONS

Rider Anniversary--The Anniversary of the Rider Date of Issue.

Target Stated Amount--The Target Stated Amount is equal to the Initial Target Stated Amount plus any Insurance Increases, less any Insurance Decreases. The Initial Target Stated Amount and Insurance Increases are chosen by the owner at the time of application.

Policy Insurance Amount--The insurance amount provided by the underlying base insurance policy. The Policy Insurance Amount is the policy's minimum death benefit as described in Part 7 of the policy.

Rider Insurance Amount--The Target Stated Amount less the Policy Insurance Amount.

RIDER DEATH BENEFIT

Upon receipt In Writing of due proof that the Insured died while this rider is in effect, We will pay the Rider Death Benefit to the beneficiary of the policy.

The Rider Death Benefit is equal to the greater of (a) or (b) where:

a. equals the Target Stated Amount minus the Policy Insurance Amount; and

b. equals zero.

SUICIDE EXCLUSION

If within two years from the Rider Date of Issue (or two years from any reinstatement, if applicable) and provided this rider is then in effect, the Insured dies by suicide, whether sane or insane, the amount We pay under this rider will be limited to the cost of insurance charges paid for this rider.

CONTESTABILITY

We cannot contest the validity of this rider after it has been in effect during the Insured's lifetime for two years from the Rider Date of Issue (or two years from any reinstatement, if applicable).

INSURANCE INCREASES AND DECREASES

Subject to the limitations stated below, if the Insurance Increase as shown above is not 0, the Target Stated Amount will increase or decrease as shown in the schedule attached to this rider. The scheduled Insurance Increase or Decrease will occur on each Rider Anniversary that this rider is in effect.

INSURANCE INCREASE LIMITATIONS

The Insurance Increases will be subject to the following limitations:

[bullet] Insurance Increases will not occur after the Increase Expiry Date;

[bullet] The total of all Insurance Increases cannot exceed the policy's initial face amount plus the Initial Rider Insurance Amount or, if less, $5,000,000.

[bullet] Insurance Increases will no longer be provided following the first of any of the following to occur:

1. a partial surrender of cash surrender value;

2. a requested policy face amount decrease;

3. a requested decrease in the Target Stated Amount.

PARTIAL SURRENDERS OF CASH SURRENDER VALUE AND FACE AMOUNT DECREASES

While this rider is in effect, the provisions entitled "Partial Surrender" in Part 6 of the policy and "Request for a Decrease in Face Amount" in Part 7 of the policy shall be amended to provide that requests for a partial surrender of cash surrender value or requested face amount decreases under the policy will first reduce the Target Stated Amount. The Policy Value and the Target Stated Amount will each be reduced for a partial surrender of cash surrender value by the amount of the partial surrender plus the partial surrender fee. This fee is described on the policy's Schedule Pages.

To the extent such partial surrenders of cash surrender value or requested face amount decreases reduce the Total Rider Insurance Amount to zero, any additional partial surrender of cash surrender value or requested face amount decrease will reduce the policy face amount and Policy Value in accordance with the regular non-amended terms of such provisions.

After such partial surrender of cash surrender value, no Insurance Increases will thereafter be provided.

CHANGE IN TARGET STATED AMOUNT

You may, by Written Request, increase or decrease Your Target Stated Amount. If you request a decrease in the Target Stated Amount, no Insurance Increases will thereafter be provided.

MONTHLY CHARGE

The Monthly Charge for this rider is equal to the monthly cost of insurance rate for the Insured multiplied by the Rider Death Benefit. The Monthly Charge for each month of the first year that this rider is in effect is shown on the policy's Schedule Pages. The Monthly Charge for the rider is deducted from the Policy Value as part of the monthly deduction for the policy.

The monthly cost of insurance rate is based on the Insured's age nearest birthday on the Rider Date of Issue, risk class, sex and duration from such Rider Date of Issue. The rate used in computing the cost of insurance is obtained from the Table of Guaranteed Maximum Cost of Insurance Rates as shown on the Policy Schedule Page, or such lower rate as We may declare. Any new schedule of rates will be determined by Us based on factors which will be uniform by class without regard to changes in the health of the Insured after the Rider Date of Issue, and based on Our future mortality, expense, lapse and investment expectations.

TERMINATION OF THIS RIDER

This rider and all insurance under it will terminate on the earliest of the following dates:

1. the Insured's Age 100;
2. the date of surrender or lapse of the policy;
3. the date of payment of the Rider Death Benefit;
4. the first Monthly Calculation Day following Our receipt of a Written Request to cancel this rider.

Phoenix Home Life Mutual Insurance Company

/s/John H. Beers

Secretary

EXHIBIT 1.A.(10)

FORMS OF APPLICATION

SPECIMEN APPLICATION
MASTER APPLICATION
OL2826

<TABLE>
<CAPTION>

[logo]PHOENIX 100 Bright Meadow Boulevard
PO Box 1900
Enfield CT 06083-1900

MASTER APPLICATION
FOR COMPANY USE ONLY
Case Number:___________________
Master App. No.:_______________

<S> <C>

Company is defined as:
[ ] Phoenix Home Life Mutual Insurance Company
[ ] PHL Variable Insurance Company
[ ] Phoenix Life and Annuity Company

SECTION I - BUSINESS ENTITY

Business Entity Name	Tax ID

Address (Includes Street, City, State and ZIP Code)

SECTION II - OWNERSHIP (Choose one and complete one of the following)

[ ] A. Business Entity is Owner of all policies covered by this Master Application
[ ] B. Other Owner as indicated on Insured's Application

SECTION III - ADDITIONAL PREMIUM NOTICE (In addition to Business Entity)

[ ] A. Proposed Insureds or other Owner as specified on Insured's Application
[ ] B. Other (Name and Address)____

SECTION IV - BENEFICIARY (Choose one of the following)

[ ] A. Business Entity [ ] Check if subject to Split Dollar Agreement
[ ] B. Beneficiary Specified on Insured's Application

SECTION V - COVERAGE APPLIED FOR (Choose one and complete one of the following)

[ ] A. As designated on Insured's Application
[ ] B. Specified as follows:

Plan of Insurance	Basic Policy Amount	Rider
	$	[ ] Flexible Term Insurance Rider-Initial Face Amount_______

Tax Test (GPT if none specified): [ ] Cash Value Accumulation Test [ ] Guideline Premium Test

Death Benefit Option (Option 1 if none checked):
[ ] Option 1 - Level [ ] Option 2 - Increasing [ ] Option 3 - Specified Face + Accumulated Premiums Net of Distributions

SECTION VI - POLICY INFORMATION

With this policy, do you plan to replace (in whole or in part, now or in the future) and existing insurance or annuity in force?
[ ] Yes [ ] No

Payment Mode (Choose one) [ ] Annual [ ] Semi-annual [ ] Quarterly [ ] Monthly

FOR VARIABLE LIFE ONLY (Complete only if Business Entity owned only)

DO YOU UNDERSTAND THAT IF YOU HAVE PURCHASED A VARIABLE LIFE POLICY, THE DEATH BENEFIT MAY BE VARIABLE OR FIXED UNDER CERTAIN CONDITIONS AND THAT THE DEATH BENEFIT AND CASH VALUES UNDER ANY VARIABLE POLICY MY INCREASE OR DECREASE IN AMOUNT OR DURATION BASED ON THE INVESTMENT EXPERIENCE OF THE UNDERLYING SUB-ACCOUNTS? [ ] YES [ ] NO

If you are purchasing a Variable Life Policy, do you believe it is suitable to meet your financial objectives? [ ] Yes [ ] No

IF I HAVE PURCHASED A VARIABLE LIFE POLICY, I CONFIRM THAT I HAVE RECEIVED THE PROSPECTUS FOR THAT POLICY AND ITS UNDERLYING FUNDS.

ADDITIONAL COMMENTS

OL2826 8-99
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Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud as determined by a court of competent jurisdiction. This application should be carefully reviewed by the undersigned to verify that any and all information given to the producer taking this application has been fully and correctly entered.

STATEMENT OF BUSINESS ENTITY

The undersigned on behalf of the Business Entity affirms as follows:

I have reviewed the information contained on the life insurance applications of the insured(s) and certify that the information contained therein is true and complete to the best of my knowledge.

I have reviewed this application, and I hereby verify that all information given here is true and complete to the best of my knowledge and belief, and has been and fully and correctly recorded.

I (We) agree that this Master Application, the insured's Life Insurance Application shall form a part of any policy issued, and further agree that no insurance shall take affect unless and until the policy has been delivered to and accepted by me (us) and the initial premium has been paid during the lifetime, and prior to any change in the health, of the Proposed Insured(s).

I certify that the tax identification numbers provided are correct.

In case of discrepancy between this master application and the insured's application, the insured's application shall be controlling.

Business Entity Representation (Owner/Corporate Officer/Partner/Trustee)	State Signed In	Witness	Date
X			

The Producer hereby certifies that he/she has truly and accurately recorded on the application the information supplied by the Owner(s); and that he/she is qualified and authorized to discuss the contract herein applied for.

WILL THE PROPOSED INSURED REPLACE (IN WHOLE OR IN PART) ANY EXISTING INSURANCE OR ANNUITY IN FORCE WITH THE POLICY APPLIED FOR?
[ ] YES [ ] NO

WILL THE PROPOSED INSURED UTILIZE VALUES FROM ANOTHER INSURANCE POLICY (THROUGH LOANS, SURRENDERS OR OTHERWISE) TO PAY FOR THE INITIAL OR SUBSEQUENT PREMIUM(S) FOR THE POLICY APPLIED FOR? [ ] YES [ ] NO

Lic. Agt./Reg.'s Signature	Date	Lic. Agt./Reg.'s Rep. ID No.
X		

Broker/Dealer Name and Address	Broker/Dealer No.

</TABLE>

SPECIMEN APPLICATION
LIFE INSURANCE APPLICATION
OL2824

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[logo]PHOENIX 100 Bright Meadow Boulevard
PO Box 1900
Enfield CT 06083-1900

LIFE INSURANCE APPLICATION
FOR COMPANY USE ONLY
List Bill Number:______________
Master App. No.:_______________

Company is defined as: [ ] Phoenix Home Life Mutual Insurance Company
[ ] PHL Variable Insurance Company
[ ] Phoenix Life and Annuity Company

PLEASE NOTE: If application is taken in state where selected insurer has not been admitted to do business, it is void and will be rejected.

SECTION I - PROPOSED INSURED - questions below pertain to the Proposed Insured unless otherwise indicated.

Print Name as it is to appear on policy (First, Middle, Last) | Sex [ ]Male [ ] Female | Birthdate (Month, Day, Year) | Birthplace (State or Country)

Current Occupation | Length of Employment | United States Citizen [ ] Yes [ ] No | Social Security Number

Home Address (Include Street, Apt. Number, City, State, and ZIP Code)

[ ] YES [ ] NO 1. Are you ACTIVELY-AT-WORK*?
*ACTIVELY-AT-WORK is defined as: Performing all normal duties of the position on a full-time basis for not less than 30 hours per week and not absent from work due to accident, illness or other condition for more than four consecutive days within the last 90 days prior to first becoming eligible to participate in the life insurance program being applied for. Phoenix reserves the right to request recertification of the above information for deaths occurring within two years of the application date or any increase thereafter and to contest any claim during that period.

Have you smoked cigarettes in the past 12 months? [ ] Yes [ ] No

With this policy, do you plan to replace (in whole or in part, now or in the future) any existing insurance or annuity in force? [ ] Yes [ ] No

---

SECTION II - OWNERSHIP

[ ] A. Business Entity named in Master Application is owner

[ ] B. Proposed Insured

[ ] C. Other Owner Relationship to Proposed Insured

Name | Tax ID Number

Address

SECTION III - BENEFICIARY DESIGNATION(S)

[ ] A. Business entity named in Master Application is beneficiary

[ ] B. Other beneficiary (Complete details below) [ ] Check if subject to split dollar agreement

Primary Beneficiary | Relationship to Proposed Insured | Date of Birth | Tax ID Number

Contingent Beneficiary | Relationship to Proposed Insured | Date of Birth | Tax ID Number

---

SECTION IV - COVERAGE APPLIED FOR

[ ] A. As specified in Master Application

[ ] B. Specified as follows:

Plan of Insurance | Basic Policy Amount $ | Rider [ ] Flexible Term Insurance Rider-Initial Face Amount_______

Tax Test (GPT if none specified): [ ] Cash Value Accumulation Test [ ] Guideline Premium Test

Death Benefit Option (Option 1 if none checked):
[ ] Option 1 - Level [ ] Option 2 - Increasing [ ] Option 3 - Specified Face + Accumulated Premiums Net of Distributions

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FOR VARIABLE LIFE ONLY

DO YOU UNDERSTAND THAT IF YOU HAVE PURCHASED A VARIABLE LIFE POLICY, THE DEATH BENEFIT MAY BE VARIABLE OR FIXED UNDER CERTAIN CONDITIONS AND THAT THE DEATH BENEFIT AND CASH VALUES UNDER ANY VARIABLE POLICY MY INCREASE OR DECREASE IN AMOUNT OR DURATION BASED ON THE INVESTMENT EXPERIENCE OF THE UNDERLYING SUB-ACCOUNTS? [ ] YES [ ] NO

If you are purchasing a Variable Life Policy, do you believe it is suitable to meet your financial objectives? [ ] Yes [ ] No

IF I HAVE PURCHASED A VARIABLE LIFE POLICY, I CONFIRM THAT I HAVE RECEIVED THE PROSPECTUS FOR THAT POLICY AND ITS UNDERLYING FUNDS.

ADDITIONAL COMMENTS

OL2824 8-99

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Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud as determined by a court of competent jurisdiction. This application should be carefully reviewed by the undersigned to verify that any and all information given to the producer taking this application has been fully and correctly entered.

AUTHORIZATION TO OBTAIN INFORMATION

I hereby authorize any licensed physician, medical practitioner, hospital, clinic or other medical or medically-related facility, insurance company, the Medical Information Bureau (MIB) or other organization, institution or person, having any records or knowledge of me or my health, to give to Phoenix Home Life Mutual Insurance Company and its subsidiaries or reinsurers, any such information. If insurance on any minor child is applied for, this authorization extends to records and knowledge of that child and that child's health. To facilitate rapid submission of such information, I authorize all said sources, except MIB, to give such records or knowledge to any agency employed by the company to collect and transmit such information.

The information requested by Phoenix Home Life Mutual Insurance Company and its subsidiaries or reinsurers, may include information regarding diagnosis and treatment of physical or mental conditions, including consultations occurring after the date this authorization is signed. Medical information will be used only for the purpose of risk evaluation, determining eligibility for benefits under any policies issued, and for insurance statistical studies. If a medical record contains information relating to alcohol or drug abuse or mental health care, adequate information is to be released to serve these purposes.

I acknowledge that I have received a copy of the Notice of Information Practices, including information about Investigative Consumer Reports and the Medical Information Bureau and the Underwriting Process.

This authorization shall continue to be valid for thirty months from the date it is signed unless otherwise required by law. A photocopy of this signed authorization shall be as valid as the original. It may be revoked in writing to the company at any time until the insurance coverage has been placed in force. I understand I may or an individual authorized to act on my behalf may receive a copy of this authorization on request.

I also authorize the preparation of an investigative consumer report. [ ] I do [ ] I do not (check one only) require that I be interviewed in connection with any investigative consumer report that may be prepared.

I have reviewed this application, and I hereby verify that all information given here is true and complete to the best of my knowledge and belief, and has been fully and correctly recorded.

I understand that as long as I am employed by the employer identified in the Master Application, the Company is authorized to increase the Face Amount of the policy from time to time in accordance with my employer's instructions. Each increase shall be subject to the underwriting limitations and requirements which the Company has in effect on the date the increase is requested including, but not limited to, my being Actively-At-Work at the time of each change.

I certify that (a) the Social Security or Tax Identification Number shown above is correct, and (b) that I am not subject to back-up withholding.

Proposed Insured Signature X	Witness	State Signed In	Date
Owner (If other than the Proposed Insured or Business entity specified on Master Application) X	Witness	State Signed In	Date

The Producer hereby certifies he/she has truly and accurately recorded on the application the information supplied by the Proposed Insured; and that he/she is qualified and authorized to discuss the contract herein applied for.

WILL THE PROPOSED INSURED REPLACE (IN WHOLE OR IN PART) ANY EXISTING INSURANCE OR ANNUITY IN FORCE WITH THE POLICY APPLIED FOR? [ ] YES [ ] NO

WILL THE PROPOSED INSURED UTILIZE VALUES FROM ANOTHER INSURANCE POLICY (THROUGH LOANS, SURRENDERS OR OTHERWISE) TO PAY FOR THE INITIAL OR SUBSEQUENT PREMIUM(S) FOR THE POLICY APPLIED FOR? [ ] YES [ ] NO

Lic. Agt./Reg.'s Signature X	Date	Lic. Agt./Reg.'s Rep. ID No.
Broker/Dealer Name and Address		Broker/Dealer No.

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SPECIMEN APPLICATION
SIMPLIFIED LIFE INSURANCE APPLICATION
OL2827

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[logo]PHOENIX 100 Bright Meadow Boulevard
PO Box 1900
Enfield CT 06083-1900

SIMPLIFIED LIFE INSURANCE APPLICATION
FOR COMPANY USE ONLY
List Bill Number:______________
Master App. No.:_______________

Company is defined as: [ ] Phoenix Home Life Mutual Insurance Company
[ ] PHL Variable Insurance Company
[ ] Phoenix Life and Annuity Company

PLEASE NOTE: If application is taken in state where selected insurer has not been admitted to do business, it is void and will be rejected.

SECTION I - PROPOSED INSURED

Print Name as it is to appear on policy (First, Middle, Last)	Sex [ ]Male [ ] Female	Birthdate (Month, Day, Year)
Birthplace (State or Country)	United States Citizen [ ] Yes [ ] No	Social Security Number
Driver's License No. (Include State)	Marital Status [ ] Single [ ] Married [ ] Widowed [ ] Divorced [ ] Separated	
Home Address (Include Street, Apt. Number, City, State, ZIP Code, and Country)		Home Telephone Number ( )
Give Prior Address if at address less than 2 years (Include Street, Apt. Number, City, State, ZIP Code, and Country)		
Current Occupation and Duties	Business Entity	Length of Employment
Business Entity Address (Include Street, Apt. Number, City, State, ZIP Code, and Country)		Bus. Phone No. (Include Ext.) ( ) X
Email Address		

SECTION II - OWNERSHIP

[ ] A. Business Entity named in Master Application is owner

[ ] B. Proposed Insured

[ ] C. Other Owner Relationship to Proposed Insured

Name	Tax ID Number
Address	

Send premium and lapse notices to: (in addition to owner)
[ ] Proposed Insured: [ ] Home Address [ ] Business Entity Address
[ ] Secondary Address________________________________

SECTION III - BENEFICIARY DESIGNATION(S)

[ ] A. Business Entity named in Master Application is beneficiary

[ ] B. Other beneficiary (Complete details below) [ ] Check if subject to split dollar agreement

Primary Beneficiary	Relationship to Proposed Insured	Date of Birth	Tax ID Number

Contingent Beneficiary | Relationship to Proposed Insured | Date of Birth | Tax ID Number

SECTION IV - COVERAGE APPLIED FOR

[ ] A. As specified in Master Application

[ ] B. Specified as follows:

Plan of Insurance | Basic Policy Amount $ | Rider [ ] Flexible Term Insurance Rider-Initial Face Amount_______

Tax Test (GPT if none specified): [ ] Cash Value Accumulation Test [ ] Guideline Premium Test

Death Benefit Option (Option 1 if none checked):
[ ] Option 1 - Level [ ] Option 2 - Increasing [ ] Option 3 - Specified Face + Accumulated Premiums Net of Distributions

First Year Anticipated BILLED Premium (Excluding 1035 Exchange, Lump Sum Funds, etc. | Subsequent Planned Annual Premium

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FOR VARIABLE LIFE ONLY

DO YOU UNDERSTAND THAT IF YOU HAVE PURCHASED A VARIABLE LIFE POLICY, THE DEATH BENEFIT MAY BE VARIABLE OR FIXED UNDER CERTAIN CONDITIONS AND THAT THE DEATH BENEFIT AND CASH VALUES UNDER ANY VARIABLE POLICY MAY INCREASE OR DECREASE IN AMOUNT OR DURATION BASED ON THE INVESTMENT EXPERIENCE OF THE UNDERLYING SUB-ACCOUNTS? [ ] YES [ ] NO

If you are purchasing a Variable Life Policy, do you believe it is suitable to meet your financial objectives? [ ] Yes [ ] No

IF I HAVE PURCHASED A VARIABLE LIFE POLICY, I CONFIRM THAT I HAVE RECEIVED THE PROSPECTUS FOR THAT POLICY AND ITS UNDERLYING FUNDS.

SECTION V - MODE OF PREMIUM PAYMENT

[ ] Annual [ ] Quarterly [ ] Semi-Annual
[ ] Monthly (Variable Life Insurance only) [ ] PCS (Phoenix Check-O-Matic Service)
Minimum Monthly Check for Each Service - $25.00 for TRADITIONAL $25.00 for VARIABLE
Multiple Billing Option - Give # or Details ____________________
[ ] List Bill [ ] EICS [ ] Salary Allotment [ ] Pension [ ] Money Purchase Pension [ ] Other ____________________

IF ELECTING PCS, COMPLETE THE FOLLOWING:
Existing Policy Number or PCS File Number____________________

AUTHORIZATION AGREEMENT FOR PREAUTHORIZED PAYMENTS
I (we) hereby authorize the Company (Note: Company is defined as indicated on page 1 of application) to initiate debit entries to my (our) checking account and the depository named below.

INFORMATION FOR NEW ACCOUNT
Attach a void check to furnish encoding details.
If the depositor's name is not imprinted on the check, fill it in here exactly as it appears in the bank records.

Attach Void Check Here

Signature of depositor (if different from owner)____________________

SECTION VI - MEDICAL HISTORY OF PROPOSED INSURED - (DOES NOT NEED TO BE COMPLETED IF EXAM HAS BEEN ORDERED)

Height | Weight | Has your weight decreased by 10 or more pounds in the past 2 years? If "yes," how much?___________ lbs. [ ] Yes [ ] No

Name(s) and Address(s) of Personal Physician(s) or Health Care Facility(s). [ ] None

Date and Reason for Last Consultation:

To the best of your knowledge have you:

YES	NO	
[ ]	[ ]	1. In the last five years been examined or treated by a physician or medical practitioner or been examined or treated at a hospital or other medical facility?
[ ]	[ ]	2. In the last 10 years had or been treated for high blood pressure, chest pain, heart disease, stroke, lung disorder, cancer, diabetes, kidney disease or mental or nervous disorder?
[ ]	[ ]	3. In the last 10 years received counseling or treatment for alcohol or other drug use?
[ ]	[ ]	4. Ever been diagnosed by a medical professional for Acquired Immune Deficiency Syndrome?

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SECTION VII - ADDITIONAL INFORMATION

To the best of your knowledge have you:

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YES	NO	
[ ]	[ ]	1. Have you used tobacco or nicotine products in any form in the last 15 years? If "Yes", PLEASE CIRCLE the product(s) used: cigarettes, cigars, pipes, snuff, smokeless or chewing tobacco, nicotine patch or gum. Check one: [ ] Use currently [ ] Date quit_____________________________________
[ ]	[ ]	2. Have you ever applied for life, accident, or health insurance and been postponed, or been offered a policy differing in plan, amount or premium rate from that applied for? (If "Yes", give date, company and reason).
[ ]	[ ]	3. Have you participated in the past 3 years or plan to engage in any hazardous activity such as motor vehicle, motorcycle or motorboat racing, parachute jumping, skin or scuba diving or other underwater activity, hang gliding or other hazardous avocation? (If "Yes", complete Avocation questionnaire, form OL1064).
[ ]	[ ]	4. Have you flown during the past three years as a pilot, student pilot or crew member? (If "Yes", complete Aviation Questionnaire, form FN7).
[ ]	[ ]	5. Have you in the past three years been the driver of a motor vehicle involved in an accident, or charged with a moving violation of any motor vehicle law, or had your driver's license suspended or revoked?
[ ]	[ ]	6. With this policy, do you plan to replace (in whole or in part, now or in the future) any existing insurance or annuity in force?
[ ]	[ ]	7. Do you plan to borrow or otherwise use values from an existing insurance policy or annuity to pay any initial or subsequent premium(s) for this policy?

Give full details for all "Yes" answers above.

Name of Proposed Insured	Question Number	Details

SECTION VIII - EXISTING LIFE INSURANCE

Describe all coverage in force. Include individual and group. If none, write none.

Company	Year Issued	Plan	Amount	Personal/Business
			$	
			$	
			$	

Total Life Insurance in force (if none, indicate) $__________ Total Accidental Death Benefit in force (if none, indicate)$__________

INCOME

Earned Income	Independent Income	Net Worth

ILLUSTRATIONS OF BENEFITS, INCLUDING DEATH BENEFITS, POLICY VALUES AND CASH SURRENDER VALUES ARE AVAILABLE ON REQUEST.

FOR HOME OFFICE OR ADMINISTRATIVE OFFICE USE ONLY

ADDITIONAL COMMENTS

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Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud as determined by a court of competent jurisdiction.

AUTHORIZATION TO OBTAIN INFORMATION

I hereby authorize any licensed physician, medical practitioner, hospital, clinic or other medical or medically-related facility, insurance company, the Medical Information Bureau (MIB) or other organization, institution or person, having any records or knowledge of me or my health, to give to Phoenix Home Life Mutual Insurance Company and its subsidiaries or reinsurers, any such information. If insurance on any minor child is applied for, this authorization extends to records and knowledge of that child and that child's health. To facilitate rapid submission of such information, I authorize all said sources, except MIB, to give such records or knowledge of any agency employed by the company to collect and transmit such information.

The information requested by Phoenix Home Life Mutual Insurance Company and its subsidiaries or reinsurers, may include information regarding diagnosis and treatment of physical or mental conditions, including consultations occurring after the date this authorization is signed. Medical information will be used only for the purpose of risk evaluation, determining eligibility for benefits under any policies issued, and for insurance statistical studies. If a medical record contains information relating to alcohol or drug abuse or mental health care, adequate information is to be released to serve these purposes.

I acknowledge that I have received a copy of the Notice of Information Practices, including information about Investigative Consumer Reports and the Medical Information Bureau and the Underwriting Process.

I also authorize the preparation of an investigative consumer report. [ ] I do [ ] I do not (check one only) require that I be interviewed in connection with any investigative consumer report that may be prepared.

This authorization shall continue to be valid for thirty months from the date it is signed unless otherwise required by law. A photocopy of this signed authorization shall be as valid as the original. I understand I may or an individual authorized to act on my behalf may receive a copy of this authorization on request.

I have reviewed this application, and I hereby verify that all information given here and in Part II of this application is true and complete to the best of my knowledge and belief, and has been fully and correctly recorded.

I understand that as long as I am employed by the employer identified in the Master Application, the Company is authorized to increase the Face Amount of the policy from time to time in accordance with my employer's instructions. Each increase shall be subject to the underwriting limitations and requirements which the Company has in effect on the date the increase is requested including, but not limited to, my being Actively-At-Work at the time of each change.

I certify that (a) the Social Security or Tax Identification Number shown above is correct, and (b) that I am not subject to back-up withholding.

Proposed Insured Signature X	State Signed In	Witness	Date
Owner (if other than Proposed Insured) X	State Signed In	Witness	Date

The Producer hereby certifies he/she has truly and accurately recorded on the application the information supplied by the Proposed Insured; and that he/she is qualified and authorized to discuss the contract herein applied for.

WILL THE PROPOSED INSURED REPLACE (IN WHOLE OR IN PART) ANY EXISTING INSURANCE OR ANNUITY IN FORCE WITH THE POLICY APPLIED FOR? [ ] YES [ ] NO

WILL THE PROPOSED INSURED UTILIZE VALUES FROM ANOTHER INSURANCE POLICY (THROUGH LOANS, SURRENDERS OR OTHERWISE) TO PAY FOR THE INITIAL OR SUBSEQUENT PREMIUM(S) FOR THE POLICY APPLIED FOR? [ ] YES [ ] NO

Lic. Agt./Reg. Rep.'s Signature | Date | Lic. Agt./Reg. Rep.'s ID No.
X

Broker/Dealer Name and Address | Broker/Dealer No.

</TABLE>