



QUARTERLY STATEMENT

AS OF MARCH 31, 2007
OF THE CONDITION AND AFFAIRS OF THE

PHL VARIABLE INSURANCE COMPANY

NAIC Group Code 0403, 0403 NAIC Company Code 93548 Employer's ID Number 06-1045829
(Current Period) (Prior Period)

Organized under the Laws of Connecticut, State of Domicile or Port of Entry Connecticut

Country of Domicile United States

Incorporated/Organized 07/15/1981 Commenced Business 07/15/1981

Statutory Home Office One American Row, Hartford, CT 06115
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office One American Row Hartford, CT 06115 860-403-5000
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address P. O. Box 5056, Hartford, CT 06102-5056
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records One American Row Hartford, CT 06115 860-403-3679
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.phoenixwm.com

Statutory Statement Contact Daniel Edward Roy 860-403-3679
(Name) (Area Code) (Telephone Number) (Extension)
dan.roy@phoenixwm.com 860-403-5344
(E-Mail Address) (Fax Number)

Policyowner Relations Contact One American Row Hartford, CT 06115 800-541-0171
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

| Name | Title | Name | Title |
|----------------------------------|---------------------------|----------------------------|---------------------------------------|
| <u>Philip Konrad Polkinghorn</u> | <u>President</u> | <u>John Henry Beers</u> | <u>VP & Secretary</u> |
| <u>Daniel John Moskey</u> | <u>VP & Treasurer</u> | <u>Terry James Boucher</u> | <u>2nd VP & Appointed Actuary</u> |

OTHER OFFICERS

| | | | |
|--------------------------------|---|-----------------------------------|---|
| <u>Katherine Preli Cody</u> | <u>Sr. VP & Chief Acctg. Officer</u> | <u>Cherri Ritchie Divin</u> | <u>Vice President</u> |
| <u>Benito Joseph Cuevo Jr.</u> | <u>Vice President</u> | <u>Byron Burdick Frank</u> | <u>VP & Illustration Actuary</u> |
| <u>Robert Joseph Lombardi</u> | <u>Vice President</u> | <u>Michael Edward Haylon</u> | <u>Exec. VP & Chief Financial Officer</u> |
| <u>Kathleen Ann McGah</u> | <u>VP & Assistant Secretary</u> | <u>Zafar Rashid</u> | <u>Senior Vice President</u> |
| <u>Peter Scavongelli</u> | <u>Vice President</u> | <u>Gina Collopy O'Connell</u> | <u>Senior Vice President</u> |
| <u>Tracy Leon Rich</u> | <u>Exec. VP & Assistant Secretary</u> | <u>Edward A. Tepper</u> | <u>VP & Assistant Treasurer</u> |
| <u>James David Wehr</u> | <u>Exec. VP & Chief Invest. Officer</u> | <u>Christopher Matthew Wilkos</u> | <u>Sr. VP & Corp. Portfolio Mgr.</u> |
| <u>John Ruben Flores</u> | <u>VP & Chief Compliance Officer</u> | | |

DIRECTORS OR TRUSTEES

| | | |
|------------------------------|-------------------------|----------------------------------|
| <u>Michael Edward Haylon</u> | <u>James David Wehr</u> | <u>Philip Konrad Polkinghorn</u> |
|------------------------------|-------------------------|----------------------------------|

State ofCONNECTICUT.....

ss

County ofHARTFORD.....

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Philip Konrad Polkinghorn
President

John Henry Beers
Vice President & Secretary

Daniel John Moskey
Vice President & Treasurer

a. Is this an original filing? Yes [X] No []

Subscribed and sworn to before me this
10 day of MAY, 2007

b. If no,
1. State the amendment number
2. Date filed 05/15/2007
3. Number of pages attached

Jeannine Phillips, Statutory Reporting Assistant
April 30, 2011

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

ASSETS

| | Current Statement Date | | | 4 December 31 Prior Year Net Admitted Assets |
|---|------------------------|-------------------------|---|---|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 1. Bonds | 1,823,918,897 | | 1,823,918,897 | 1,943,620,976 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks | 46,567,889 | | 46,567,889 | 45,917,477 |
| 2.2 Common stocks | | | | |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$ encumbrances) | | | | |
| 4.2 Properties held for the production of income (less \$ encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ encumbrances) | | | | |
| 5. Cash (\$(11,748,112)), cash equivalents (\$85,472,079) and short-term investments (\$4,758,590) | 78,482,558 | | 78,482,558 | 59,971,331 |
| 6. Contract loans, (including \$ premium notes) | 17,114,732 | | 17,114,732 | 15,541,523 |
| 7. Other invested assets | 4,140,789 | | 4,140,789 | 3,822,477 |
| 8. Receivables for securities | 7,075,097 | | 7,075,097 | 12,282,340 |
| 9. Aggregate write-ins for invested assets | | | | |
| 10. Subtotals, cash and invested assets (Lines 1 to 9) | 1,977,299,962 | | 1,977,299,962 | 2,081,156,124 |
| 11. Title plants less \$ charged off (for Title insurers only) | | | | |
| 12. Investment income due and accrued | 18,756,916 | | 18,756,916 | 19,334,166 |
| 13. Premiums and considerations: | | | | |
| 13.1 Uncollected premiums and agents' balances in the course of collection | (5,415,461) | | (5,415,461) | (6,069,203) |
| 13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) | 19,992,353 | | 19,992,353 | 19,040,192 |
| 13.3 Accrued retrospective premiums | | | | |
| 14. Reinsurance: | | | | |
| 14.1 Amounts recoverable from reinsurers | 3,370,886 | | 3,370,886 | 3,055,763 |
| 14.2 Funds held by or deposited with reinsured companies | | | | |
| 14.3 Other amounts receivable under reinsurance contracts | | | | |
| 15. Amounts receivable relating to uninsured plans | | | | |
| 16.1 Current federal and foreign income tax recoverable and interest thereon | 3,126,563 | | 3,126,563 | |
| 16.2 Net deferred tax asset | 52,034,774 | 52,034,774 | | |
| 17. Guaranty funds receivable or on deposit | 258,672 | | 258,672 | 258,472 |
| 18. Electronic data processing equipment and software | | | | |
| 19. Furniture and equipment, including health care delivery assets (\$) | | | | |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 21. Receivables from parent, subsidiaries and affiliates | 1,023,495 | | 1,023,495 | 370,726 |
| 22. Health care (\$) and other amounts receivable | | | | |
| 23. Aggregate write-ins for other than invested assets | 2,756,132 | 2,756,132 | | |
| 24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23) | 2,073,204,292 | 54,790,906 | 2,018,413,386 | 2,117,146,240 |
| 25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | 3,118,584,093 | | 3,118,584,093 | 3,016,673,839 |
| 26. Total (Lines 24 and 25) | 5,191,788,385 | 54,790,906 | 5,136,997,479 | 5,133,820,079 |
| DETAILS OF WRITE-INS | | | | |
| 0901. | | | | |
| 0902. | | | | |
| 0903. | | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | | | |
| 0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above) | | | | |
| 2301. Fee Income Receivable | | | | |
| 2302. Suspense Deposits | | | | |
| 2303. Interest maintenance reserve | 2,756,132 | 2,756,132 | | |
| 2398. Summary of remaining write-ins for Line 23 from overflow page | | | | |
| 2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above) | 2,756,132 | 2,756,132 | | |

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Statement Date | 2 December 31 Prior Year |
|---|--------------------------------|--------------------------------|
| 1. Aggregate reserve for life contracts \$ less \$ included in Line 6.3 (including \$9,190,237 Modco Reserve) | 1,820,005,271 | 1,887,909,108 |
| 2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve) | 16,061,216 | 16,867,767 |
| 3. Liability for deposit-type contracts (including \$ Modco Reserve) | 11,291,109 | 4,859,456 |
| 4. Contract claims: | | |
| 4.1 Life | | |
| 4.2 Accident and health | | |
| 5. Policyholders' dividends \$ and coupons \$ due and unpaid | | |
| 6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts: | | |
| 6.1 Dividends apportioned for payment (including \$ Modco) | | |
| 6.2 Dividends not yet apportioned (including \$ Modco) | | |
| 6.3 Coupons and similar benefits (including \$ Modco) | | |
| 7. Amount provisionally held for deferred dividend policies not included in Line 6 | | |
| 8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums | 397,017 | 320,998 |
| 9. Contract liabilities not included elsewhere: | | |
| 9.1 Surrender values on canceled contracts | | |
| 9.2 Provision for experience rating refunds, including \$ accident and health experience rating refunds | | |
| 9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded | 1 | 116,180 |
| 9.4 Interest Maintenance Reserve | | |
| 10. Commissions to agents due or accrued—life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$ | 952,046 | 1,213,877 |
| 11. Commissions and expense allowances payable on reinsurance assumed | | |
| 12. General expenses due or accrued | 4,291,044 | 1,304,961 |
| 13. Transfers to Separate Accounts due or accrued (net) (Including \$ (68,139,927) accrued for expense allowances recognized in reserves, net of reinsured allowances) | (68,139,927) | (65,833,796) |
| 14. Taxes, licenses and fees due or accrued, excluding federal income taxes | | 2,072,013 |
| 15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses) | | 2,973,929 |
| 15.2 Net deferred tax liability | | |
| 16. Unearned investment income | | |
| 17. Amounts withheld or retained by company as agent or trustee | 666,914 | 902,003 |
| 18. Amounts held for agents' account, including \$ agents' credit balances | | |
| 19. Remittances and items not allocated | 7,251,720 | 5,599,031 |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates | | |
| 21. Liability for benefits for employees and agents if not included above | | |
| 22. Borrowed money \$ and interest thereon \$ | | |
| 23. Dividends to stockholders declared and unpaid | | |
| 24. Miscellaneous liabilities: | | |
| 24.1 Asset valuation reserve | 14,805,788 | 14,319,784 |
| 24.2 Reinsurance in unauthorized companies | | |
| 24.3 Funds held under reinsurance treaties with unauthorized reinsurers | | |
| 24.4 Payable to parent, subsidiaries and affiliates | 17,476,628 | 33,716,035 |
| 24.5 Drafts outstanding | | |
| 24.6 Liability for amounts held under uninsured plans | | |
| 24.7 Funds held under coinsurance | | |
| 24.8 Payable for securities | 5,956,070 | 986,270 |
| 24.9 Capital notes \$ and interest thereon \$ | 90,203 | 73,551 |
| 25. Aggregate write-ins for liabilities | | |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) | 1,831,105,100 | 1,907,401,167 |
| 27. From Separate Accounts Statement | 3,107,222,498 | 3,006,076,687 |
| 28. Total liabilities (Lines 26 and 27) | 4,938,327,598 | 4,913,477,854 |
| 29. Common capital stock | 2,500,000 | 2,500,000 |
| 30. Preferred capital stock | | |
| 31. Aggregate write-ins for other than special surplus funds | | |
| 32. Surplus notes | | |
| 33. Gross paid in and contributed surplus | 497,970,943 | 497,970,943 |
| 34. Aggregate write-ins for special surplus funds | | |
| 35. Unassigned funds (surplus) | (301,801,062) | (280,128,718) |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 29 \$) | | |
| 36.2 shares preferred (value included in Line 30 \$) | | |
| 37. Surplus (total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including \$11,361,595 in Separate Accounts Statement) | 196,169,881 | 217,842,225 |
| 38. Totals of Lines 29, 30 and 37 | 198,669,881 | 220,342,225 |
| 39. Totals of Lines 28 and 38 | 5,136,997,479 | 5,133,820,079 |
| DETAILS OF WRITE-INS | | |
| 2501. Escheat Liability..... | 90,203 | 73,551 |
| 2502. | | |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 90,203 | 73,551 |
| 3101. | | |
| 3102. | | |
| 3103. | | |
| 3198. Summary of remaining write-ins for Line 31 from overflow page | | |
| 3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) | | |
| 3401. | | |
| 3402. | | |
| 3403. | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | | |

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SUMMARY OF OPERATIONS

| | 1 Current Year To Date | 2 Prior Year Year to Date | 3 Prior Year Ended December 31 |
|--|------------------------------|---------------------------------|--------------------------------------|
| 1. Premiums and annuity considerations for life and accident and health contracts | 189,656,069 | 195,859,983 | 723,176,892 |
| 2. Considerations for supplementary contracts with life contingencies | | | |
| 3. Net investment income | 26,594,083 | 30,568,740 | 117,450,545 |
| 4. Amortization of Interest Maintenance Reserve (IMR) | (308,312) | (96,081) | (899,526) |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | 1,172,011 | 272,768 | 2,362,427 |
| 6. Commissions and expense allowances on reinsurance ceded | 5,376,636 | 4,944,467 | 20,088,617 |
| 7. Reserve adjustments on reinsurance ceded | | | |
| 8. Miscellaneous Income: | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | 11,416,849 | 13,246,261 | 40,197,168 |
| 8.2 Charges and fees for deposit-type contracts | | | |
| 8.3 Aggregate write-ins for miscellaneous income | 3,501,301 | | 15,611,984 |
| 9. Totals (Lines 1 to 8.3) | 237,408,637 | 244,796,138 | 917,988,107 |
| 10. Death benefits | 9,426,683 | 12,228,342 | 27,153,484 |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | | |
| 12. Annuity benefits | 14,533,712 | 17,883,032 | 75,197,424 |
| 13. Disability benefits and benefits under accident and health contracts | 9,741 | 9,076 | 39,048 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | |
| 15. Surrender benefits and withdrawals for life contracts | 199,014,685 | 301,918,659 | 1,241,440,821 |
| 16. Group conversions | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 4,497 | 348,493 | 1,602,538 |
| 18. Payments on supplementary contracts with life contingencies | | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | (67,746,786) | (158,087,904) | (430,298,354) |
| 20. Totals (Lines 10 to 19) | 155,242,532 | 174,299,698 | 915,134,961 |
| 21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) | 35,022,286 | 44,681,603 | 144,055,729 |
| 22. Commissions and expense allowances on reinsurance assumed | | | (44,440) |
| 23. General insurance expenses | 44,242,801 | 57,350,976 | 203,036,243 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 3,161,403 | 4,121,596 | 13,026,062 |
| 25. Increase in loading on deferred and uncollected premiums | 34,650 | 39,256 | 153,401 |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | 27,092,765 | (22,626,452) | (303,970,992) |
| 27. Aggregate write-ins for deductions | 366,757 | 203,506 | 653,693 |
| 28. Totals (Lines 20 to 27) | 265,163,194 | 258,070,183 | 972,044,658 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | (27,754,557) | (13,274,045) | (54,056,551) |
| 30. Dividends to policyholders | | | |
| 31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | (27,754,557) | (13,274,045) | (54,056,551) |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains) | (7,125,050) | (4,735,766) | (20,962,328) |
| 33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains (losses) (Line 31 minus Line 32) | (20,629,507) | (8,538,279) | (33,094,223) |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (196,616) (excluding taxes of \$ 212,669 transferred to the IMR) | (470,187) | (489,298) | (899,622) |
| 35. Net income (Line 33 plus Line 34) | (21,099,694) | (9,027,577) | (33,993,845) |
| CAPITAL AND SURPLUS ACCOUNT | | | |
| 36. Capital and surplus, December 31, prior year | 220,342,225 | 264,824,577 | 264,824,577 |
| 37. Net income (Line 35) | (21,099,694) | (9,027,577) | (33,993,845) |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$ | | 45,281 | 62,426 |
| 39. Change in net unrealized foreign exchange capital gain (loss) | | | |
| 40. Change in net deferred income tax | 2,645,580 | (2,703,809) | (151,845) |
| 41. Change in nonadmitted assets and related items | (2,732,225) | 317,338 | (1,704,723) |
| 42. Change in liability for reinsurance in unauthorized companies | | 50,000 | 50,000 |
| 43. Change in reserve on account of change in valuation basis, (increase) or decrease | | | |
| 44. Change in asset valuation reserve | (486,005) | (878,167) | (8,744,365) |
| 45. Change in treasury stock | | | |
| 46. Surplus (contributed to) withdrawn from Separate Accounts during period | | 2,970,000 | 2,521,918 |
| 47. Other changes in surplus in Separate Accounts Statement | | (2,970,000) | (2,521,918) |
| 48. Change in surplus notes | | | |
| 49. Cumulative effect of changes in accounting principles | | | |
| 50. Capital changes: | | | |
| 50.1 Paid in | | | |
| 50.2 Transferred from surplus (Stock Dividend) | | | |
| 50.3 Transferred to surplus | | | |
| 51. Surplus adjustment: | | | |
| 51.1 Paid in | | | |
| 51.2 Transferred to capital (Stock Dividend) | | | |
| 51.3 Transferred from capital | | | |
| 51.4 Change in surplus as a result of reinsurance | | | |
| 52. Dividends to stockholders | | | |
| 53. Aggregate write-ins for gains and losses in surplus | | | |
| 54. Net change in capital and surplus for the year (Lines 37 through 53) | (21,672,344) | (12,196,934) | (44,482,352) |
| 55. Capital and surplus, as of statement date (Lines 36 + 54) | 198,669,881 | 252,627,643 | 220,342,225 |
| DETAILS OF WRITE-INS | | | |
| 08.301. Fees from Separate Accounts - Modco Agreement | 1,431,855 | | 6,871,073 |
| 08.302. Other Management Fees | 2,069,446 | | 8,740,911 |
| 08.303. | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | |
| 08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 3,501,301 | | 15,611,984 |
| 2701. Bonus Annuity Expense | 366,757 | 203,506 | 653,693 |
| 2702. | | | |
| 2703. | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above) | 366,757 | 203,506 | 653,693 |
| 5301. Prior Period Reserve Adjustment | | | |
| 5302. | | | |
| 5303. | | | |
| 5398. Summary of remaining write-ins for Line 53 from overflow page | | | |
| 5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above) | | | |

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

CASH FLOW

| | 1 Current Year To Date | 2 Prior Year Ended December 31 |
|--|------------------------------|--------------------------------------|
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance..... | 188,091,535 | 723,047,735 |
| 2. Net investment income | 27,967,224 | 130,302,943 |
| 3. Miscellaneous income | 20,294,786 | 75,897,769 |
| 4. Total (Lines 1 to 3) | 236,353,545 | 929,248,447 |
| 5. Benefits and loss related payments | 217,146,018 | 1,342,061,711 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | 29,398,896 | (303,161,068) |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 82,141,208 | 359,229,980 |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | (1,221,175) | (24,094,518) |
| 10. Total (Lines 5 through 9) | 327,464,947 | 1,374,036,105 |
| 11. Net cash from operations (Line 4 minus Line 10) | (91,111,402) | (444,787,658) |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 224,794,928 | 860,076,805 |
| 12.2 Stocks | | |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | | |
| 12.5 Other invested assets | 32,143 | 1,853,465 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | |
| 12.7 Miscellaneous proceeds | 10,177,043 | |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 235,004,114 | 861,930,270 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 106,401,110 | 354,853,883 |
| 13.2 Stocks | 1,000,000 | 13,534,390 |
| 13.3 Mortgage loans | | |
| 13.4 Real estate | | |
| 13.5 Other invested assets | 350,256 | 1,060,142 |
| 13.6 Miscellaneous applications | | 6,459,847 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 107,751,366 | 375,908,262 |
| 14. Net increase (or decrease) in contract loans and premium notes | 1,573,209 | 7,371,346 |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) | 125,679,539 | 478,650,662 |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | | |
| 16.2 Capital and paid in surplus, less treasury stock | | |
| 16.3 Borrowed funds | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | (806,551) | (3,874,359) |
| 16.5 Dividends to stockholders | | |
| 16.6 Other cash provided (applied)..... | (15,250,359) | (3,010,806) |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) | (16,056,910) | (6,885,165) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 18,511,227 | 26,977,839 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year..... | 59,971,331 | 32,993,492 |
| 19.2 End of period (Line 18 plus Line 19.1) | 78,482,558 | 59,971,331 |

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

| | 1 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| 1. Industrial Life | | | |
| 2. Ordinary Life Insurance | 88,662,234 | 126,792,462 | 390,172,167 |
| 3. Ordinary Individual Annuities | 122,397,773 | 84,050,584 | 384,740,898 |
| 4. Credit Life (Group & Individual) | | | |
| 5. Group Life Insurance | | | |
| 6. Group Annuities | 885 | 1,908,943 | 23,904,943 |
| 7. A & H - Group | | | |
| 8. A & H - Credit (Group & Individual) | | | |
| 9. A & H - Other | | | |
| 10. Aggregate of All Other Lines of Business | | | |
| 11. Subtotal | 211,060,892 | 212,751,989 | 798,818,008 |
| 12. Deposit-Type Contracts | 284,193 | 129,670 | 2,154,752 |
| 13. Total | 211,345,085 | 212,881,659 | 800,972,760 |
| DETAILS OF WRITE-INS | | | |
| 1001. | | | |
| 1002. | | | |
| 1003. | | | |
| 1098. Summary of remaining write-ins for Line 10 from overflow page | | | |
| 1099. Totals (Lines 1001 thru 1003 plus 1098)(Line 10 above) | | | |

NOTES TO FINANCIAL STATEMENTS

1. Accounting Policies

- A. The accompanying financial statements of the PHL Variable Insurance Company (PHLVIC or the Company) have been prepared in conformity with accounting practices prescribed or permitted by the State of Connecticut Department of Insurance (the Department).

For determining the Company's solvency under the State of Connecticut's insurance laws and regulations, the Department recognizes only statutory accounting practices prescribed or permitted by the state for determining and reporting financial condition and results of operations of the Company. The State of Connecticut has adopted the National Association of Insurance Commissioners' (NAIC's) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (NAIC SAP) as a component of practices prescribed or permitted by the State of Connecticut. The Superintendent of Insurance has the authority to prescribe or permit other specific practices that deviate from prescribed practices. As of March 31, 2007, the Superintendent had not prescribed or permitted the Company to use any accounting practices that would result in the Company's earnings or financial position to deviate materially from NAIC SAP.

2. Accounting Changes and Correction of Errors

No change.

3. Business Combinations and Goodwill

No change.

4. Discontinued Operations

No change.

5. Investments

No change.

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change.

8. Derivative Instruments

No change.

9. Income Taxes

No material changes.

10. Information Concerning Parent, Subsidiaries and Affiliates

No change.

11. Debt

No change.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No change.

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No change.

14. Contingencies

No change.

15. Leases

No change.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No change.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No change.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No change.

19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators

No change.

20. September 11 Events

No change.

21. Other Items

No change.

22. Events Subsequent

No change.

23. Reinsurance

No change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No change.

25. Change in Incurred Losses and Loss Adjustment Expenses

No change.

26. Intercompany Pooling Arrangements

No change.

27. Structured Settlements

No change.

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

No change.

29. Participating Policies

No change.

30. Premium Deficiency Reserves

No change.

31. Reserves for Life Contracts and Deposit-Type Contracts

No change.

32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No change.

33. Premium and Annuity Considerations Deferred and Uncollected

No change.

34. Separate Accounts

No change.

35. Loss/Claim Adjustment Expenses

No change.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.
3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

| 1 Name of Entity | 2 NAIC Company Code | 3 State of Domicile |
|---------------------|------------------------|------------------------|
| | | |

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2003
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2003
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/12/2005
- 6.4 By what department or departments?
.....
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

| 1 Affiliate Name | 2 Location (City, State) | 3 FRB | 4 OCC | 5 OTS | 6 FDIC | 7 SEC |
|---------------------|--------------------------------|----------|----------|----------|-----------|----------|
| | | | | | | |

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:
.....

9.2 Has the code of ethics for senior managers been amended?..... Yes No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... Yes No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$1,023,495

INVESTMENT

11.1 Has there been any change in the reporting entity's own preferred or common stock? Yes No

11.2 If yes, explain:
.....

12.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No

12.2 If yes, give full and complete information relating thereto:
.....

13. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$

14. Amount of real estate and mortgages held in short-term investments:\$

15.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

15.2 If yes, please complete the following:

| | 1 | | 2 | |
|---|---|--|--|--|
| | Prior Year-End Book/Adjusted Carrying Value | | Current Quarter Book/Adjusted Carrying Value | |
| 15.21 Bonds | \$ | | \$ | |
| 15.22 Preferred Stock | \$ | | \$ | |
| 15.23 Common Stock | \$ | | \$ | |
| 15.24 Short-Term Investments | \$ | | \$ | |
| 15.25 Mortgage Loans on Real Estate | \$ | | \$ | |
| 15.26 All Other | \$ | | \$ | |
| 15.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 15.21 to 15.26)..... | \$ | | \$ | |
| 15.28 Total Investment in Parent included in Lines 15.21 to 15.26 above .. | \$ | | \$ | |

16.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No

16.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
If no, attach a description with this statement.

GENERAL INTERROGATORIES

17. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

| 1 Name of Custodian(s) | 2 Custodian Address |
|-----------------------------|---------------------------------------|
| JP Morgan / Chase Bank..... | 270 Park Ave., NY, NY 10017-2014..... |

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

| 1 Name(s) | 2 Location(s) | 3 Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |

17.3 Have there been any changes, including name changes in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

| 1 Old Custodian | 2 New Custodian | 3 Date of Change | 4 Reason |
|--------------------|--------------------|---------------------|-------------|
| | | | |

17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

| 1 Central Registration Depository | 2 Name(s) | 3 Address |
|--------------------------------------|--------------------------------------|--|
| CRD# 106982..... | Phoenix Investment Counsel, Inc..... | 56 Prospect St., Hartford, CT 06115..... |

18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes [X] No []

18.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 2 - LIFE & HEALTH

| | | |
|-----|--|-----------------|
| 1. | Report the statement value of mortgage loans at the end of this reporting period for the following categories: | 1 Amount |
| | 1.1 Long-Term Mortgages In Good Standing | |
| | 1.11 Farm Mortgages | \$ |
| | 1.12 Residential Mortgages | \$ |
| | 1.13 Commercial Mortgages | \$ |
| | 1.14 Total Mortgages in Good Standing | <u>\$</u> |
| | 1.2 Long-Term Mortgages In Good Standing with Restructured Terms | |
| | 1.21 Total Mortgages in Good Standing with Restructured Terms | \$ |
| | 1.3 Long-Term Mortgages Loans Upon which Interest is Overdue more than Three Months | |
| | 1.31 Farm Mortgages | \$ |
| | 1.32 Residential Mortgages | \$ |
| | 1.33 Commercial Mortgages | \$ |
| | 1.34 Total Mortgages with Interest Overdue more than Three Months | <u>\$</u> |
| | 1.4 Long-Term Mortgages Loans in Process of Foreclosure | |
| | 1.41 Farm Mortgages | \$ |
| | 1.42 Residential Mortgages | \$ |
| | 1.43 Commercial Mortgages | \$ |
| | 1.44 Total Mortgages in Process of Foreclosure | <u>\$</u> |
| 1.5 | Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Col. 3, Lines 3.1 plus 3.2) | \$ |
| | 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter | |
| | 1.61 Farm Mortgages | \$ |
| | 1.62 Residential Mortgages | \$ |
| | 1.63 Commercial Mortgages | \$ |
| | 1.64 Total Mortgages Foreclosed and Transferred to Real Estate | <u>\$</u> |

SCHEDULE A - VERIFICATION

Real Estate

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| NONE | | |
| 1. Book/adjusted carrying value, December 31 of prior year | | |
| 2. Increase (decrease) by adjustment | | |
| 3. Cost of acquired | | |
| 4. Cost of additions to and permanent improvements | | |
| 5. Total profit (loss) on sales | | |
| 6. Increase (decrease) by foreign exchange adjustment | | |
| 7. Amount received on sales | | |
| 8. Book/adjusted carrying value at end of current period | | |
| 9. Total valuation allowance | | |
| 10. Subtotal (Lines 8 plus 9) | | |
| 11. Total nonadmitted amounts | | |
| 12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column) | | |

SCHEDULE B – VERIFICATION

Mortgage Loans

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| NONE | | |
| 1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year | | |
| 2. Amount loaned during period: | | |
| 2.1. Actual cost at time of acquisitions | | |
| 2.2. Additional investment made after acquisitions | | |
| 3. Accrual of discount and mortgage interest points and commitment fees | | |
| 4. Increase (decrease) by adjustment | | |
| 5. Total profit (loss) on sale | | |
| 6. Amounts paid on account or in full during the period | | |
| 7. Amortization of premium | | |
| 8. Increase (decrease) by foreign exchange adjustment | | |
| 9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period | | |
| 10. Total valuation allowance | | |
| 11. Subtotal (Lines 9 plus 10) | | |
| 12. Total nonadmitted amounts | | |
| 13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column) | | |

SCHEDULE BA – VERIFICATION

Other Invested Assets

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year | 3,822,477 | 4,430,818 |
| 2. Cost of acquisitions during period: | | |
| 2.1. Actual cost at time of acquisitions | | |
| 2.2. Additional investment made after acquisitions | 350,256 | 1,060,142 |
| 3. Accrual of discount | 199 | 55 |
| 4. Increase (decrease) by adjustment | | 143,040 |
| 5. Total profit (loss) on sale | | 42,565 |
| 6. Amounts paid on account or in full during the period | 32,143 | 1,853,465 |
| 7. Amortization of premium | | 678 |
| 8. Increase (decrease) by foreign exchange adjustment | | |
| 9. Book/adjusted carrying value of long-term invested assets at end of current period | 4,140,789 | 3,822,477 |
| 10. Total valuation allowance | | |
| 11. Subtotal (Lines 9 plus 10) | 4,140,789 | 3,822,477 |
| 12. Total nonadmitted amounts | | |
| 13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3) | 4,140,789 | 3,822,477 |

SCHEDULE D – VERIFICATION

Bonds and Stocks

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year | 1,989,538,457 | 2,489,596,958 |
| 2. Cost of bonds and stocks acquired | 107,601,110 | 368,388,273 |
| 3. Accrual of discount | 205,777 | 2,202,561 |
| 4. Increase (decrease) by adjustment | (500,000) | (410,965) |
| 5. Increase (decrease) by foreign exchange adjustment | | |
| 6. Total profit (loss) on disposal | (561,760) | (4,297,507) |
| 7. Consideration for bonds and stocks disposed of | 224,794,928 | 860,076,805 |
| 8. Amortization of premium | 1,001,867 | 5,864,058 |
| 9. Book/adjusted carrying value, current period | 1,870,486,789 | 1,989,538,457 |
| 10. Total valuation allowance | | |
| 11. Subtotal (Lines 9 plus 10) | 1,870,486,789 | 1,989,538,457 |
| 12. Total nonadmitted amounts | | |
| 13. Statement value | 1,870,486,789 | 1,989,538,457 |

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

| | 1 Book/Adjusted Carrying Value Beginning of Current Quarter | 2 Acquisitions During Current Quarter | 3 Dispositions During Current Quarter | 4 Non-Trading Activity During Current Quarter | 5 Book/Adjusted Carrying Value End of First Quarter | 6 Book/Adjusted Carrying Value End of Second Quarter | 7 Book/Adjusted Carrying Value End of Third Quarter | 8 Book/Adjusted Carrying Value December 31 Prior Year |
|-------------------------------------|---|--|--|---|---|--|---|---|
| BONDS | | | | | | | | |
| 1. Class 1 | 1,279,773,577 | 1,547,270,258 | 1,606,647,422 | 2,915,782 | 1,223,312,195 | | | 1,279,773,577 |
| 2. Class 2 | 564,930,993 | 19,367,568 | 30,310,198 | (1,386,283) | 552,602,080 | | | 564,930,993 |
| 3. Class 3 | 117,675,321 | 1,001,599 | 26,177,797 | (2,034,847) | 90,464,276 | | | 117,675,321 |
| 4. Class 4 | 49,270,993 | 860,794 | 6,882,876 | 481,428 | 43,730,339 | | | 49,270,993 |
| 5. Class 5 | 4,042,527 | | | (1,846) | 4,040,681 | | | 4,042,527 |
| 6. Class 6 | | | | | | | | |
| 7. Total Bonds | 2,015,693,411 | 1,568,500,219 | 1,670,018,293 | (25,766) | 1,914,149,571 | | | 2,015,693,411 |
| PREFERRED STOCK | | | | | | | | |
| 8. Class 1 | 6,216,240 | 1,000,000 | | | 7,216,240 | | | 6,216,240 |
| 9. Class 2 | 28,134,287 | | | (21,720) | 28,112,567 | | | 28,134,287 |
| 10. Class 3 | 11,266,951 | | | (27,869) | 11,239,082 | | | 11,266,951 |
| 11. Class 4 | | | | | | | | |
| 12. Class 5 | 300,000 | | | (300,000) | | | | 300,000 |
| 13. Class 6 | | | | | | | | |
| 14. Total Preferred Stock | 45,917,478 | 1,000,000 | | (349,589) | 46,567,889 | | | 45,917,478 |
| 15. Total Bonds and Preferred Stock | 2,061,610,889 | 1,569,500,219 | 1,670,018,293 | (375,355) | 1,960,717,460 | | | 2,061,610,889 |

SCHEDULE DA - PART 1**Short-Term Investments Owned End of Current Quarter**

| | 1 | 2 | 3 | 4 | 5 |
|----------------|---------------------------------|-----------|-------------|------------------------------------|--|
| | Book/Adjusted Carrying Value | Par Value | Actual Cost | Interest Collected Year To Date | Paid for Accrued Interest Year To Date |
| 8299999 Totals | 4,758,591 | XXX | 4,759,350 | 69,888 | |

SCHEDULE DA - PART 2- VERIFICATION**Short-Term Investments Owned**

| | 1 | 2 |
|---|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year..... | 14,265,707 | 10,635,096 |
| 2. Cost of short-term investments acquired | 130,294,229 | 607,953,351 |
| 3. Increase (decrease) by adjustment | (741) | (19) |
| 4. Increase (decrease) by foreign exchange adjustment | | |
| 5. Total profit (loss) on disposal of short-term investments | | |
| 6. Consideration received on disposal of short-term investments | 139,800,605 | 604,322,721 |
| 7. Book/adjusted carrying value, current period | 4,758,590 | 14,265,707 |
| 8. Total valuation allowance | | |
| 9. Subtotal (Lines 7 plus 8) | 4,758,590 | 14,265,707 |
| 10. Total nonadmitted amounts | | |
| 11. Statement value (Lines 9 minus 10) | 4,758,590 | 14,265,707 |
| 12. Income collected during period | 114,027 | 225,294 |
| 13. Income earned during period | 113,267 | 246,891 |

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule S

NONE

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

| States, Etc. | 1 Is Insurer Licensed? (Yes or No) | Direct Business Only | | | | | | |
|--|--|------------------------------|-----------------------------|--|---------------------------|--------------------------------|-----------------------------|---------|
| | | Life Contracts | | 4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees | 5 Other Considerations | 6 Total Columns 2 Through 5 | 7 Deposit-Type Contracts | |
| | | 2 Life Insurance Premiums | 3 Annuity Considerations | | | | | |
| 1. Alabama | AL | Yes | 1,081,051 | 2,724,058 | | | 3,805,109 | |
| 2. Alaska | AK | Yes | 54,217 | 1,875 | | | 56,092 | |
| 3. Arizona | AZ | Yes | 1,174,562 | 3,051,182 | | | 4,225,744 | |
| 4. Arkansas | AR | Yes | 451,887 | 690,498 | | | 1,142,385 | |
| 5. California | CA | Yes | 10,190,939 | 4,748,969 | | | 14,939,908 | |
| 6. Colorado | CO | Yes | 1,506,515 | 3,334,910 | | | 4,841,425 | |
| 7. Connecticut | CT | Yes | 1,972,803 | 14,567,558 | | | 16,540,361 | |
| 8. Delaware | DE | Yes | 4,702,057 | 272,298 | | | 4,974,355 | |
| 9. District of Columbia | DC | Yes | 12,804 | 120,367 | | | 133,171 | |
| 10. Florida | FL | Yes | 7,512,181 | 5,359,848 | | | 12,872,029 | |
| 11. Georgia | GA | Yes | 3,415,205 | 2,076,307 | | | 5,491,512 | |
| 12. Hawaii | HI | Yes | 37,732 | 306,374 | | | 344,106 | |
| 13. Idaho | ID | Yes | 211,856 | 689,835 | | | 901,691 | |
| 14. Illinois | IL | Yes | 3,795,607 | 3,498,108 | | | 7,293,715 | |
| 15. Indiana | IN | Yes | 1,088,886 | 2,503,922 | | | 3,592,808 | |
| 16. Iowa | IA | Yes | 568,372 | 3,323,295 | | | 3,891,667 | |
| 17. Kansas | KS | Yes | 894,196 | 1,332,293 | | | 2,226,489 | |
| 18. Kentucky | KY | Yes | 939,128 | 924,908 | | | 1,864,036 | |
| 19. Louisiana | LA | Yes | 1,220,098 | 1,829,365 | | | 3,049,463 | |
| 20. Maine | ME | No | 5,361 | 1,964 | | | 7,325 | |
| 21. Maryland | MD | Yes | 919,591 | 4,409,560 | | | 5,329,151 | |
| 22. Massachusetts | MA | Yes | 934,870 | 1,960,117 | | | 2,894,987 | 211,946 |
| 23. Michigan | MI | Yes | 2,943,867 | 6,111,046 | | | 9,054,913 | 72,247 |
| 24. Minnesota | MN | Yes | 4,093,705 | 4,801,744 | | | 8,895,449 | |
| 25. Mississippi | MS | Yes | 1,204,354 | 865,002 | | | 2,069,356 | |
| 26. Missouri | MO | Yes | 2,502,085 | 3,309,269 | | | 5,811,354 | |
| 27. Montana | MT | Yes | 41,760 | 170,508 | | | 212,268 | |
| 28. Nebraska | NE | Yes | 386,953 | 394,153 | | | 781,106 | |
| 29. Nevada | NV | Yes | 302,046 | 493,469 | | | 795,515 | |
| 30. New Hampshire | NH | Yes | 3,338,863 | 963,602 | | | 4,302,465 | |
| 31. New Jersey | NJ | Yes | 2,694,190 | 3,045,023 | | | 5,739,213 | |
| 32. New Mexico | NM | Yes | 162,850 | 787,855 | | | 950,705 | |
| 33. New York | NY | No | 879,805 | 281,520 | | | 1,161,325 | |
| 34. North Carolina | NC | Yes | 1,915,584 | 2,477,309 | | | 4,392,893 | |
| 35. North Dakota | ND | Yes | 138,594 | 241,060 | | | 379,654 | |
| 36. Ohio | OH | Yes | 2,681,984 | 6,328,945 | | | 9,010,929 | |
| 37. Oklahoma | OK | Yes | 695,012 | 2,897,008 | | | 3,592,020 | |
| 38. Oregon | OR | Yes | 408,898 | 4,561,367 | | | 4,970,265 | |
| 39. Pennsylvania | PA | Yes | 5,679,043 | 4,924,965 | | | 10,604,008 | |
| 40. Rhode Island | RI | Yes | 189,348 | 1,017,888 | | | 1,207,236 | |
| 41. South Carolina | SC | Yes | 863,503 | 1,218,322 | | | 2,081,825 | |
| 42. South Dakota | SD | Yes | 493,259 | 202,844 | | | 696,103 | |
| 43. Tennessee | TN | Yes | 1,451,350 | 1,346,800 | | | 2,798,150 | |
| 44. Texas | TX | Yes | 8,038,416 | 6,135,195 | | | 14,173,611 | |
| 45. Utah | UT | Yes | 144,481 | 1,022,472 | | | 1,166,953 | |
| 46. Vermont | VT | Yes | 32,935 | 973,391 | | | 1,006,326 | |
| 47. Virginia | VA | Yes | 1,506,748 | 3,476,387 | | | 4,983,135 | |
| 48. Washington | WA | Yes | 900,479 | 1,628,944 | | | 2,529,423 | |
| 49. West Virginia | WV | Yes | 103,965 | 1,348,919 | | | 1,452,884 | |
| 50. Wisconsin | WI | Yes | 1,888,125 | 3,823,430 | | | 5,711,555 | |
| 51. Wyoming | WY | Yes | 65,026 | 9,219 | | | 74,245 | |
| 52. American Samoa | AS | No | | | | | | |
| 53. Guam | GU | No | 315 | | | | 315 | |
| 54. Puerto Rico | PR | Yes | | | | | | |
| 55. US Virgin Islands | VI | No | | | | | | |
| 56. Northern Mariana Islands | MP | No | | | | | | |
| 57. Canada | CN | No | 172 | | | | 172 | |
| 58. Aggregate Other Alien | OT | XXX | 1,658 | 6,799 | | | 8,457 | |
| 59. Subtotal | (a) | 50 | 88,439,291 | 122,592,066 | | | 211,031,357 | 284,193 |
| 90. Reporting entity contributions for employee benefit plans | XXX | | | | | | | |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities | XXX | | | | | | | |
| 92. Dividends or refunds applied to shorten endowment or premium paying period | XXX | | | | | | | |
| 93. Premium or annuity considerations waived under disability or other contract provisions | XXX | | 9,741 | | | | 9,741 | |
| 94. Aggregate of other amounts not allocable by State | XXX | | | | | | | |
| 95. Totals (Direct Business) | XXX | | 88,449,032 | 122,592,066 | | | 211,041,098 | 284,193 |
| 96. Plus Reinsurance Assumed | XXX | | 596,781 | (106,214) | | | 490,567 | |
| 97. Totals (All Business) | XXX | | 89,045,813 | 122,485,852 | | | 211,531,665 | 284,193 |
| 98. Less Reinsurance Ceded | XXX | | 25,052,224 | 460,611 | | | 25,512,835 | |
| 99. Totals (All Business) less Reinsurance Ceded | XXX | | 63,993,589 | 122,025,241 | | | 186,018,830 | 284,193 |
| DETAILS OF WRITE-INS | | | | | | | | |
| 5801. Alien | XXX | | 1,658 | 6,799 | | | 8,457 | |
| 5802. | XXX | | | | | | | |
| 5803. | XXX | | | | | | | |
| 5898. Summary of remaining write-ins for Line 58 from overflow page | XXX | | | | | | | |
| 5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above) | XXX | | 1,658 | 6,799 | | | 8,457 | |
| 9401. | XXX | | | | | | | |
| 9402. | XXX | | | | | | | |
| 9403. | XXX | | | | | | | |
| 9498. Summary of remaining write-ins for Line 94 from overflow page | XXX | | | | | | | |
| 9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above) | XXX | | | | | | | |

(a) Insert the number of yes responses except for Canada and Other Alien.

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**

| NAIC | FEIN | NAME | State (domicile) |
|-------|------------|---|------------------|
| | 06-1599088 | The Phoenix Companies, Inc. | |
| 67814 | 06-0493340 | Phoenix Life Insurance Company | NY |
| | 00-0000000 | Phoenix Foundation | CT |
| | 06-1065485 | PM Holdings, Inc. | CT |
| 93548 | 06-1045829 | PHL Variable Insurance Company | CT |
| 93734 | 43-1240953 | Phoenix Life and Annuity Company | CT |
| 91785 | 06-1323069 | American Phoenix Life and Reassurance Company | CT |
| 73059 | 11-2909396 | Phoenix Life and Reassurance Company of New York | CT |
| | 00-0000000 | Emprendimiento Compartido, S.A. | Argentina |
| | 00-0000000 | AFJP Prorenta, S.A | Argentina |
| | 00-0000000 | Profuturo Cia de Retiro S.A | Argentina |
| | 00-0000000 | Profuturo Cia de Seguros de Vida S.A | Argentina |
| | 00-0000000 | PML International Insurance Limited | Berumda |
| | 06-0860167 | Phoenix Founders, Inc. | CT |
| | 06-1451117 | Phoenix Realty Equity Investment, Inc, | DE |
| | 06-1412474 | Phoenix Realty Investors, Inc. | DE |
| | 06-1505081 | Phoenix New England Trust Holding Company (f/k/a PM Trust Holding) | CT |
| | 06-1464017 | Phoenix International Capital Corporation (formerly, Phoenix Strategic Capital Corporation) | CT |
| | 04-3349134 | Practicare, Inc. | DE |
| | 06-1507121 | Phoenix Variable Advisors, Inc. | DE |
| | 23-1860838 | PFG Holdings, Inc. | PA |
| 60232 | 52-0795747 | AGL Life Assurance Company | PA |
| | 23-2795977 | PFG Distribution Company | PA |
| | 23-2793189 | Philadelphia Financial Group, Inc | DE |
| | 06-1605028 | Phoenix Distribution Holding Company | CT |
| | 06-1605027 | WS Griffith Advisors, Inc. | CT |
| | 06-1605029 | Phoenix Investment Management Company | CT |
| | 95-4191764 | Phoenix Investment Partners, Ltd. | DE |
| | 06-1621364 | Phoenix National Trust Holding Company | CT |

17

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplemental is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSE

- | | | |
|----|---|--------------|
| 1. | Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? |NO..... |
| 2. | Will the Medicare Part D Coverage Statement be filed with the state of domicile and the NAIC with this statement? |NO..... |

Explanation:

- 1.
- 2.

Bar Code:



OVERFLOW PAGE FOR WRITE-INS

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|--|---------|---------------|---------------------------|---------------------------|-------------|-------------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| .43358#-AK-0 | Hitachi Capital America Corp 6.080% 01/26/2007 | | .01/26/2007 | Hitachi Capital America | | 2,350,865 | 2,350,865 | | 1 |
| .43358#-AL-8 | Hitachi Capital America Corp 5.860% 01/30/2007 | | .01/30/2007 | Hitachi Capital America | | 2,423,320 | 2,423,320 | | 1 |
| .51164*-AU-9 | US Gov IRS Lakeland 6.060% 09/30/10 | | .01/01/2007 | Direct Transfer | | 3,473 | 3,473 | | 1 |
| .51164*-AV-7 | US Gov IRS Lakeland 6.050% 10/01/09 | | .03/09/2007 | Lakeland Bank | | 2,982,787 | 2,982,787 | | 1 |
| .912828-FY-1 | US Treasury Note 4.625% 11/15/16 | | .01/26/2007 | Merrill Lynch | | 2,450,781 | 2,500,000 | 23,955 | 1 |
| 0399999 - Total | Bonds - U.S. Government | | | | | 10,211,226 | 10,260,445 | 23,955 | XXX |
| LN3215-42-0 | Davita Inc 4.667% 10/05/12 | | .02/26/2007 | JP Morgan Securities | | 860,794 | 860,794 | | 4 |
| LN3005-66-4 | Building Materials Holding 0.506% 11/1 | | .01/03/2007 | JP Morgan Securities | | 1,001,599 | 997,857 | | 3FE |
| .021470-AR-3 | Countrywide Alternative Loan 2006-19CB | | .03/07/2007 | Deutsche Bank | | 3,033,750 | 3,000,000 | 5,500 | 1FE |
| .07383U-KS-3 | Bear Stearns Structured Prod 2005-10 NOT | | .03/14/2007 | Bear Stearns | | 2,333,064 | 2,350,694 | 9,191 | 2FE |
| .096629-AA-8 | Boardwalk Pipelines 5.500% 02/01/17 | | .01/24/2007 | Greenwich Cap | | 1,927,320 | 2,000,000 | 54,389 | 2FE |
| .0E01KS-G0-8 | Credit Suisse Mort Capital 6.000% 06/2 | | .03/30/2007 | First Boston | | 5,926,200 | 6,000,000 | 30,000 | 1FE |
| .1248MG-AL-8 | Credit-Based Asset Servicing 2007-CB1 AF | | .01/26/2007 | JP Morgan Securities | | 624,989 | 625,000 | 3,586 | 1FE |
| .12513Y-AF-7 | Citigroup/Deutsche Bank Com 2007-CD4 | | .03/14/2007 | Citibank | | 3,014,795 | 3,000,000 | 12,418 | 1FE |
| .125581-CV-8 | CIT Group Inc 5.400% 03/12/09 | | .03/07/2007 | Goldman Sachs | | 1,500,000 | 1,500,000 | | 1FE |
| .170255-AL-7 | Countrywide Home Loans 2007-1 A2 6.000 | | .01/05/2007 | Goldman Sachs | | 2,007,188 | 2,000,000 | 9,667 | 1FE |
| .17309Y-AE-7 | Citigroup Mortgage Loan Trust 2006-FX1 A | | .01/25/2007 | Citibank | | 4,010,938 | 4,000,000 | 695 | 1FE |
| .17309Y-AM-9 | Citigroup Mortgage Loan Trust 2006-FX1W | | .02/03/2007 | Tax Free Exchange | | 4,010,952 | 4,000,000 | 1,368 | 1FE |
| .17310D-AJ-9 | Citigroup Mortgage Securities 2006-4 1A9 | | .01/22/2007 | Greenwich Cap | | 2,004,063 | 2,000,000 | 8,000 | 1FE |
| .17310F-AB-1 | Citicorp Mortgage Securities 2006-5 1A2 | | .02/28/2007 | United Capital Management | | 1,972,839 | 1,954,515 | 1,303 | 1 |
| .36186K-AB-1 | GMAC Mortgage Corp Loan Trust 2007-HE1 A | | .03/26/2007 | JP Morgan Securities | | 2,999,988 | 3,000,000 | 13,116 | 1FE |
| .41164H-AA-6 | Harborview NIM Corp 6.409% 12/19/36 | | .02/15/2007 | Greenwich Cap | | 1,911,590 | 1,908,905 | 680 | 1FE |
| .449627-AA-6 | IHOP Franchising LLC 2007-1A A1 0.000 | | .03/08/2007 | Goldman Sachs | | 3,999,984 | 4,000,000 | | 1FE |
| .501044-BM-2 | Kroger Co 6.800% 12/15/18 | | .03/07/2007 | Bank of America | | 2,121,540 | 2,000,000 | 32,867 | 2FE |
| .525240-AA-8 | Lehman XS Net Interest Margin 2006-GPW7 | | .03/06/2007 | Deutsche Bank | | 2,934,296 | 2,949,041 | 4,608 | 1FE |
| .59022C-AJ-2 | Merrill Lynch & Co 6.110% 01/29/37 | | .01/22/2007 | Barclays Capital Inc | | 2,005,480 | 2,000,000 | | 1FE |
| .61751J-AK-7 | Morgan Stanley Mortgage Loan 2007-6XS 2A | | .03/16/2007 | Morgan Stanley | | 5,000,000 | 5,000,000 | 24,006 | 1FE |
| .65537K-AX-8 | Nomura Home Equity Loan Inc 5.992% 02/ | | .01/25/2007 | Greenwich Cap | | 1,999,870 | 2,000,000 | 9,987 | 1FE |
| .69348H-CM-8 | PNC Mortgage Acceptance Corp 2000-C2 A2 | | .02/06/2007 | RBC Dain Rauscher | | 1,037,767 | 988,643 | 1,604 | 1FE |
| .73316P-HN-3 | Popular ABS Mtg Pass-Thru Trst 2005-D A4 | | .01/08/2007 | Keefe Bruyette & Woods | | 999,531 | 1,000,000 | 1,566 | 1FE |
| .73316P-JD-3 | Popular ABS Mtg Pass-Thru Trst 2005-6 A3 | | .01/11/2007 | RBC Dain Rauscher | | 3,999,375 | 4,000,000 | 10,098 | 1FE |
| .78355H-JL-4 | Ryder System Inc 5.850% 03/01/14 | | .02/21/2007 | Citibank | | 1,999,740 | 2,000,000 | | 2FE |
| .808626-AE-5 | Science Applications Int 7.125% 07/01/ | | .02/02/2007 | First Tennessee | | 1,616,670 | 1,500,000 | 10,688 | 1FE |
| .84860P-AA-5 | Sprint Master Fundings, LLC 2007-1A A 14 | | .03/23/2007 | Citibank | | 1,999,408 | 2,000,000 | 8,929 | 1FE |
| .887315-AY-5 | Time Warner Inc 6.875% 06/15/18 | | .02/09/2007 | First Tennessee | | 1,617,690 | 1,500,000 | 16,901 | 2FE |
| .90264A-AA-7 | UBS PFD Funding TR V Series 1 6.243% P | | .03/27/2007 | HSBC Securities | | 2,075,260 | 2,000,000 | 46,823 | 1 |
| .94984H-AB-1 | Wells Fargo MBS Trust 2006-12 A2 6.000 | | .01/10/2007 | United Capital Management | | 7,044,297 | 7,000,000 | 17,500 | 1FE |
| .959802-AA-7 | Western Union Co. 144A 5.930% 10/01/16 | | .01/30/2007 | Bank of America | | 988,340 | 1,000,000 | 20,261 | 1FE |
| .959802-AB-5 | Western Union Co. 5.930% 10/01/16 | | .02/06/2007 | Tax Free Exchange | | 988,354 | 1,000,000 | | 1FE |
| .N0060#-AA-6 | Adidas - Salomon 5.200% 01/24/09 | | .02/27/2007 | Tax Free Exchange | | 8,000,000 | 8,000,000 | 38,133 | 2 |
| .P7883#-AE-6 | Phoenix Park Gas Processors 5.760% 04/ | | .01/01/2007 | Tax Free Exchange | | 1,945,377 | 1,945,377 | 28,013 | 1FE |
| .15135D-AE-7 | Cent CDO LTD 2007-14A C 6.060% 04/15/ | F | .03/06/2007 | Morgan Stanley | | 1,000,000 | 1,000,000 | | 1FE |
| .45605P-AB-4 | Industrial DPR Funding Ltd. 2005-2A NOTE | F | .01/17/2007 | Wachovia | | 1,368,214 | 1,368,214 | 1,553 | 2FE |
| .52523N-AA-6 | Lehman XS Net Interest Margin 2006-GPM4 | F | .02/02/2007 | Deutsche Bank | | 1,514,085 | 1,515,201 | 2,368 | 1FE |
| .92857W-AK-6 | Vodafone Group PLC-SP ADR 5.750% 03/15 | F | .01/30/2007 | Cantor Fitzgerald | | 994,540 | 1,000,000 | 21,882 | 1FE |
| 4599999 - Total | Bonds - Industrial, Misc. | | | | | 96,389,887 | 95,964,241 | 447,700 | XXX |
| 6099997 - Total | Bonds - Part 3 | | | | | 106,601,113 | 106,224,686 | 471,655 | XXX |
| 6099999 - Total | Bonds | | | | | 106,601,113 | 106,224,686 | 471,655 | XXX |
| .92978U-20-7 | Wachovia Cap Trust IV | | .02/08/2007 | RBC Dain Rauscher | 40,000,000 | 1,000,000 | | | PUFE |
| 6299999 - Total | Preferred Stocks - Banks, Trusts, Insurance | | | | | 1,000,000 | XXX | | XXX |
| 6599997 - Total | Preferred Stocks - Part 3 | | | | | 1,000,000 | XXX | | XXX |
| 6599999 - Total | Preferred Stocks | | | | | 1,000,000 | XXX | | XXX |
| 7299999 - Total | Common Stocks | | | | | | XXX | | XXX |
| 7399999 - Total | Preferred and Common Stocks | | | | | 1,000,000 | XXX | | XXX |
| 7499999 - Totals | | | | | | 107,601,113 | XXX | 471,655 | XXX |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

E04

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------|---------------|-------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--|--|---|--|----------------------------------|-------------------------------|--|---------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11 + 12 - 13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Maturity Date | NAIC Designation or Market Indicator (a) |
| 25735H-AA-3 | USA Dept of Defense (DISA) 5.490% 02/2 | | 02/28/2007 | Various | | 3,524,964 | 3,524,964 | 3,524,964 | 3,524,964 | | | | | | 3,524,964 | | | | 177,394 | 02/28/2008 | 1 |
| 3136F5-GE-5 | Fannie Mae 7.000% 03/19/14 | | 03/19/2007 | Call | 100.0000 | 5,000,000 | 5,000,000 | 4,990,125 | 5,372,056 | | (372,056) | | (372,056) | | 5,000,000 | | | | 75,000 | 03/19/2014 | 1 |
| 43358H-AC-8 | Hitachi Capital America Corp C 3.820% | | 01/15/2007 | Redemption | 100.0000 | 441,893 | 441,893 | 435,200 | 435,249 | | 228 | | 228 | | 435,477 | | 6,416 | | 16,880 | 01/15/2009 | 1 |
| 43358H-AD-6 | Hitachi Capital America Corp D 3.820% | | 01/15/2007 | Redemption | 100.0000 | 1,444,986 | 1,444,986 | 1,444,986 | 1,444,986 | | | | | | 1,444,986 | | | | 55,198 | 01/15/2009 | 1 |
| 43358H-AE-4 | Hitachi Capital America Corp 5.120% 12 | | 03/01/2007 | Redemption | 100.0000 | 33,850 | 33,850 | 33,850 | 33,850 | | | | | | 33,850 | | | | 289 | 12/01/2012 | 1 |
| 43358H-AF-1 | Hitachi Capital America Corp 5.120% 12 | | 03/01/2007 | Redemption | 100.0000 | 37,664 | 37,664 | 37,664 | 37,664 | | | | | | 37,664 | | | | 322 | 12/01/2012 | 1 |
| 43358H-AG-9 | US Dept of Homeland Security 4.040% 02 | | 02/01/2007 | Redemption | 100.0000 | 2,663,299 | 2,663,299 | 2,663,299 | 2,663,299 | | | | | | 2,663,299 | | | | 107,597 | 02/01/2008 | 1 |
| 43358H-AH-7 | Hitachi Capital America Corp 4.550% 08 | | 03/01/2007 | Redemption | 100.0000 | 97,080 | 97,080 | 97,080 | 97,080 | | | | | | 97,080 | | | | 737 | 08/01/2012 | 1 |
| 43358H-AJ-3 | Hitachi Capital America Corp 5.390% 02 | | 02/28/2007 | Various | | 1,230,600 | 1,230,600 | 1,230,600 | 1,230,600 | | | | | | 1,230,600 | | | | 66,329 | 02/28/2009 | 1 |
| 43358H-AL-8 | Hitachi Capital America Corp 5.860% 01 | | 03/01/2007 | Redemption | 100.0000 | 151,832 | 151,832 | 151,832 | 151,832 | | | | | | 151,832 | | | | 394 | 01/01/2011 | 1 |
| 51164*-AA-3 | US Gov IRS Lakeland 4.180% 02/28/09 | | 02/28/2007 | Redemption | 100.0000 | 2,817,808 | 2,817,808 | 2,817,808 | 2,817,808 | | | | | | 2,817,808 | | | | 117,784 | 02/28/2009 | 1 |
| 51164*-AH-8 | US Gov IRS Lakeland 5.060% 01/15/08 | | 03/15/2007 | Various | | 399,646 | 399,646 | 399,646 | 399,646 | | | | | | 399,646 | | | | 3,375 | 01/15/2008 | 1 |
| 51164*-AK-1 | US Gov IRS Lakeland 5.260% 02/05/08 | | 03/05/2007 | Redemption | 100.0000 | 160,983 | 160,983 | 160,983 | 160,983 | | | | | | 160,983 | | | | 1,413 | 02/05/2008 | 1 |
| 51164*-AL-9 | US Gov IRS Lakeland 5.260% 03/05/08 | | 03/05/2007 | Redemption | 100.0000 | 265,464 | 265,464 | 265,464 | 265,464 | | | | | | 265,464 | | | | 2,331 | 03/05/2008 | 1 |
| 51164*-AN-5 | US Gov IRS Lakeland 5.260% 04/05/08 | | 03/05/2007 | Redemption | 100.0000 | 264,305 | 264,305 | 264,305 | 264,305 | | | | | | 264,305 | | | | 2,320 | 04/05/2008 | 1 |
| 51164*-AP-0 | US Gov IRS Lakeland 5.260% 06/05/08 | | 03/05/2007 | Redemption | 100.0000 | 307,390 | 307,390 | 307,390 | 307,390 | | | | | | 307,390 | | | | 2,699 | 06/05/2008 | 1 |
| 51164*-AT-2 | US Gov IRS Lakeland 6.140% 09/30/09 | | 03/31/2007 | Redemption | 100.0000 | 89,144 | 89,144 | 89,144 | 89,144 | | | | | | 89,144 | | | | 914 | 09/30/2009 | 1 |
| 51164*-AU-9 | US Gov IRS Lakeland 6.060% 09/30/10 | | 03/30/2007 | Redemption | 100.0000 | 60,720 | 60,720 | 60,720 | 60,419 | | | | | | 60,720 | | | | 912 | 09/30/2010 | 1 |
| 51164*-AV-7 | US Gov IRS Lakeland 6.050% 10/01/09 | | 03/15/2007 | Redemption | 100.0000 | 246,992 | 246,992 | 246,992 | 246,992 | | | | | | 246,992 | | | | 249 | 10/01/2009 | 1 |
| 912827-2J-0 | US Treasury Note 6.250% 02/15/07 | | 02/15/2007 | Maturity | | 1,850,000 | 1,850,000 | 1,843,641 | 1,849,560 | | 440 | | 440 | | 1,850,000 | | | | 57,813 | 02/15/2007 | 1 |
| 0399999 | Bonds - U.S. Governments | | | | | 21,088,620 | 21,088,620 | 21,065,693 | 21,054,467 | | (371,388) | | (371,388) | | 21,082,204 | | 6,416 | 6,416 | 689,950 | XXX | XXX |
| 195325-AY-1 | Republic of Columbia 10.000% 01/23/12 | F | 01/19/2007 | Dresdner | | 1,174,500 | 1,000,000 | 1,072,500 | 1,053,758 | | (437) | | (437) | | 1,053,320 | | 121,180 | 121,180 | 50,278 | 01/23/2012 | 3FE |
| 698299-AU-8 | Republic of Panama 7.250% 03/15/15 | F | 01/19/2007 | First Boston | | 1,082,500 | 1,000,000 | 993,010 | 993,762 | | 60 | | 60 | | 993,822 | | 88,678 | 88,678 | 25,979 | 03/15/2015 | 3FE |
| 718286-AV-9 | Republic of Philippines 8.375% 02/15/11 | F | 01/19/2007 | Greenwich Cap | | 3,480,705 | 3,186,000 | 3,171,287 | 3,175,682 | | 354 | | 354 | | 3,176,035 | | 304,670 | 304,670 | 117,849 | 02/15/2011 | 3FE |
| 836205-AJ-3 | Republic of South Africa 6.500% 06/02/11 | F | 01/19/2007 | Citibank | | 2,102,500 | 2,000,000 | 1,973,760 | 1,978,834 | | 66 | | 66 | | 1,978,900 | | 123,600 | 123,600 | 18,778 | 06/02/2014 | 2FE |
| 1099999 | Bonds - All Other Governments | | | | | 7,840,205 | 7,186,000 | 7,210,557 | 7,202,036 | | 43 | | 43 | | 7,202,077 | | 638,128 | 638,128 | 212,884 | XXX | XXX |
| 31371K-S7-7 | FNMA Pool 254442 5.500% 09/01/17 | | 03/01/2007 | Paydown | | 230,956 | 230,956 | 234,817 | 234,060 | | (3,104) | | (3,104) | | 230,956 | | | | 2,162 | 09/01/2017 | 1 |
| 31385H-X4-9 | FNMA Pool 545299 6.500% 11/01/16 | | 03/01/2007 | Paydown | | 29,200 | 29,200 | 29,925 | 29,788 | | (588) | | (588) | | 29,200 | | | | 328 | 11/01/2016 | 1 |
| 31387W-VB-0 | FNMA Pool 590108 6.500% 09/01/16 | | 03/01/2007 | Paydown | | 1,106 | 1,106 | 1,134 | 1,127 | | (21) | | (21) | | 1,106 | | | | 16 | 09/01/2016 | 1 |
| 31388C-4W-7 | FNMA Pool 601237 6.500% 11/01/16 | | 03/01/2007 | Paydown | | 337 | 337 | 345 | 345 | | (8) | | (8) | | 337 | | | | 4 | 11/01/2016 | 1 |
| 31388D-ZG-6 | FNMA Pool 602043 6.500% 08/01/16 | | 03/01/2007 | Paydown | | 6,778 | 6,778 | 6,946 | 6,920 | | (142) | | (142) | | 6,778 | | | | 92 | 08/01/2016 | 1 |
| 31388M-S8-2 | FNMA Pool 609043 6.500% 09/01/16 | | 03/01/2007 | Paydown | | 1,274 | 1,274 | 1,305 | 1,300 | | (27) | | (27) | | 1,274 | | | | 14 | 09/01/2016 | 1 |
| 31388N-CV-6 | FNMA Pool 609484 6.500% 10/01/16 | | 03/01/2007 | Paydown | | 1,947 | 1,947 | 1,996 | 1,988 | | (41) | | (41) | | 1,947 | | | | 21 | 10/01/2016 | 1 |

E05

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
|----------------------|---|---------|---------------|-------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--|--|---|--|----------------------------------|-------------------------------|--|---------------|--|-----|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11 + 12 - 13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Maturity Date | NAIC Designation or Market Indicator (a) | |
| 31388R-Y9-2 | FNMA Pool 612836 6.500% 11/01/16 | | 03/01/2007 | Paydown | | 866 | 866 | 888 | 885 | | (19) | | (19) | | 866 | | | | .9 | 11/01/2016 | 1 | |
| 31388U-PK-0 | FNMA Pool 615226 6.500% 11/01/16 | | 03/01/2007 | Paydown | | 6,267 | 6,267 | 6,423 | 6,392 | | (124) | | (124) | | 6,267 | | | | .40 | 11/01/2016 | 1 | |
| 31389E-5H-4 | FNMA Pool 623748 6.500% 01/01/17 | | 03/01/2007 | Paydown | | 34,833 | 34,833 | 35,699 | 35,469 | | (635) | | (635) | | 34,833 | | | | .403 | 01/01/2017 | 1 | |
| 31389E-5M-3 | FNMA Pool 623752 6.500% 01/01/17 | | 03/01/2007 | Paydown | | 2,691 | 2,691 | 2,758 | 2,748 | | (57) | | (57) | | 2,691 | | | | .29 | 01/01/2017 | 1 | |
| 31389J-G9-9 | FNMA Pool 626724 6.500% 01/01/17 | | 03/01/2007 | Paydown | | 156,535 | 156,535 | 160,424 | 159,874 | | (3,339) | | (3,339) | | 156,535 | | | | 1,792 | 01/01/2017 | 1 | |
| 31392H-VY-6 | FNMA 2003-3 PD 5.000% 08/25/16 | | 03/05/2007 | Greenwich Cap | | 2,962,500 | 3,000,000 | 3,101,719 | 3,040,811 | | 1,688 | | 1,688 | | 3,042,499 | | (79,999) | (79,999) | | 40,417 | 04/02/2014 | 1 |
| 31393E-L8-0 | FNMA 2003-86 4.000% 02/25/13 | | 03/01/2007 | Paydown | | 318,131 | 318,131 | 324,494 | 318,840 | | (709) | | (709) | | 318,131 | | | | 2,117 | 08/18/2008 | 1 | |
| 31393X-VH-7 | FNMA 2004-W3 A6 5.500% 05/25/34 | | 03/05/2007 | Lehman Brothers | | 980,000 | 1,000,000 | 974,688 | 983,025 | | (154) | | (154) | | 982,871 | | (2,871) | (2,871) | | 14,819 | 05/25/2034 | 1 |
| 31393Y-W4-3 | 5.500% 07/25/34 FNMA 2004-W6 1A4 | | 01/30/2007 | RBC Dain Rauscher | | 2,094,162 | 2,111,982 | 2,088,222 | 2,091,989 | | (135) | | (135) | | 2,091,854 | | 2,308 | 2,308 | | 19,360 | 07/25/2034 | 1 |
| 31393Y-W4-3 | 5.500% 07/25/34 FNMA 2005-65 DK 5.000% | | 01/01/2007 | Paydown | | 31,860 | 31,860 | 31,502 | 31,559 | | 302 | | 302 | | 31,860 | | | | .146 | 07/25/2034 | 1 | |
| 31394E-YM-4 | 08/25/35 FHLMC 2731 CH 5.500% | | 03/01/2007 | Paydown | | 715,504 | 715,504 | 714,162 | 713,611 | | 1,893 | | 1,893 | | 715,504 | | | | 5,137 | 08/25/2035 | 1 | |
| 31394P-AA-5 | 06/15/32 Deutsche Bank 5.500% | | 02/06/2007 | Deutsche Bank | | 3,930,313 | 4,000,000 | 4,020,000 | 4,009,047 | | 137 | | 137 | | 4,009,184 | | (78,871) | (78,871) | | 41,556 | 09/25/2020 | 1 |
| 31394R-SA-8 | 05/15/32 Deutsche Bank 5.000% | | 03/05/2007 | Deutsche Bank | | 1,939,609 | 2,000,000 | 1,956,250 | 1,963,332 | | 154 | | 154 | | 1,963,486 | | (23,877) | (23,877) | | 26,944 | 05/15/2032 | 1 |
| 31394Y-WP-5 | 01/15/11 FHLMC HD16 A4 4.012% | | 02/01/2007 | Paydown | | 337,868 | 337,868 | 335,545 | 336,092 | | 1,775 | | 1,775 | | 337,868 | | | | 2,094 | 01/15/2011 | 1 | |
| 31400V-7K-2 | FNMA Pool 699398 5.000% 04/01/18 | | 03/01/2007 | Paydown | | 439,785 | 439,785 | 447,894 | 446,344 | | (6,558) | | (6,558) | | 439,785 | | | | 3,243 | 04/01/2018 | 1 | |
| 31407S-MD-1 | FNMA Pool 839256 5.500% 09/01/35 | | 03/01/2007 | Paydown | | 144,878 | 144,878 | 146,497 | 146,461 | | (1,583) | | (1,583) | | 144,878 | | | | 1,009 | 09/01/2035 | 1 | |
| 38373Y-VK-7 | GNMA 2003-8 JD 5.500% 05/16/28 | | 03/01/2007 | Paydown | | 1,328,874 | 1,328,874 | 1,391,581 | 1,331,249 | | (2,375) | | (2,375) | | 1,328,874 | | | | 12,169 | 09/14/2007 | 1 | |
| 3199999 | Bonds - Special Revenues | | | | | 15,696,274 | 15,901,672 | 16,015,214 | 15,893,256 | | (13,670) | | (13,670) | | 15,879,584 | | (183,310) | (183,310) | | 173,921 | XXX | XXX |
| 55375T-AB-3 | MSW Energy Holdings 8.500% 09/01/10 | | 02/23/2007 | Call | 102.5850 | 1,410,544 | 1,375,000 | 1,487,501 | 1,442,859 | | (32,315) | | (32,315) | | 1,410,544 | | | | 55,840 | 09/01/2010 | 3FE | |
| 55375U-AB-0 | MSW Energy Hldgs 7.375% 09/01/10 | | 02/23/2007 | Call | 101.4680 | 1,522,020 | 1,500,000 | 1,561,625 | 1,534,225 | | (12,205) | | (12,205) | | 1,522,020 | | | | 52,854 | 09/01/2010 | 3FE | |
| 3899999 | Bonds - Public Utilities | | | | | 2,932,564 | 2,875,000 | 3,049,126 | 2,977,084 | | (44,520) | | (44,520) | | 2,932,564 | | | | 108,694 | XXX | XXX | |
| LN2560-05-7 | Burger King 0.444% 06/30/12 | | 01/30/2007 | Redemption | 100.0000 | 9,234 | 9,234 | 9,290 | 9,283 | | (7) | | (7) | | 9,282 | | (48) | (48) | .2 | 06/30/2012 | 3 | |
| LN2357-14-0 | LC-NRG 0.474% 02/01/13 | | 03/30/2007 | Redemption | 100.0000 | 2,705 | 2,705 | 2,741 | 2,738 | | | | | | 2,738 | | (33) | (33) | .50 | 02/01/2013 | 3FE | |
| LN3005-66-4 | Building Materials Holding 0.506% 11/1 | | 03/30/2007 | Redemption | 100.0000 | 9,501 | 9,501 | 9,501 | 9,501 | | | | | | 9,501 | | | | .122 | 11/10/2013 | 3 | |
| LN3029-72-2 | Freescale Semiconductor 7.110% 11/29/1 | | 03/01/2007 | Redemption | 100.0000 | 7,500 | 7,500 | 7,500 | 7,500 | | | | | | 7,500 | | | | .121 | 11/29/2013 | 3FE | |
| LN3053-29-2 | Mosaic Global Holdings 2.928% 12/01/13 | | 03/30/2007 | Redemption | 100.0000 | 8,750 | 8,750 | 8,750 | 8,750 | | | | | | 8,750 | | | | .159 | 12/01/2013 | 3FE | |
| LN2815-33-7 | Advanced Micro Devices 0.488% 12/31/13 | | 03/30/2007 | Redemption | 100.0000 | 7,366 | 7,366 | 7,403 | 7,401 | | | | | | 7,401 | | (35) | (35) | .196 | 12/31/2013 | 3FE | |
| 00687A-A*-8 | Adidas - Salomon 5.200% 01/24/09 | | 02/27/2007 | Various | | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | | | | | | 8,000,000 | | | | 246,133 | 01/24/2009 | 2 | |
| 007036-DH-6 | Adjustable Rate Mortgage Trust 2004-2 4A Alcoa Inc 4.250% | | 03/05/2007 | First Boston | | 2,910,000 | 3,000,000 | 3,030,000 | 3,007,639 | | (565) | | (565) | | 3,007,074 | | (97,074) | (97,074) | | 37,734 | 03/02/2010 | 1FE |
| 013817-AG-6 | 08/15/07 Verizon Communications 4.430% 01/01/07 | | 01/31/2007 | Call | 99.4730 | 1,989,460 | 2,000,000 | 1,993,400 | 1,999,017 | | (9,557) | | (9,557) | | 1,989,460 | | | | 39,194 | 08/15/2007 | 1FE | |
| 01884*-AA-7 | Allied Waste North America 5.750% 02/1 | | 01/01/2007 | Redemption | 100.0000 | 3,967,248 | 3,967,248 | 3,967,248 | 3,967,248 | | | | | | 3,967,248 | | | | 43,937 | 01/01/2007 | 1FE | |
| 01958X-BD-8 | American Home Mortgage Inv Tru 2004-3 6A | | 03/26/2007 | UBS Securities | | 2,925,000 | 3,000,000 | 2,978,331 | 2,985,523 | | 754 | | 754 | | 2,986,278 | | (61,278) | (61,278) | | 107,333 | 02/15/2011 | 4FE |
| 02660T-BT-9 | American Honda Finance MTN 4.250% 03/1 | | 03/05/2007 | Bear Stearns | | 2,928,750 | 3,000,000 | 2,945,156 | 2,965,540 | | 4,796 | | 4,796 | | 2,970,335 | | (41,585) | (41,585) | | 40,498 | 10/25/2034 | 1FE |
| 02666Q-WG-4 | First Tennessee | | 02/22/2007 | First Tennessee | | 1,977,200 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | (22,800) | (22,800) | | 39,194 | 03/11/2008 | 1FE |

E05.1

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------|---------------|---------------------|---------------------------|---------------|------------|-------------|---|--|---|---|--|--|---|--|----------------------------------|-------------------------------|--|---------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11 + 12 - 13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Maturity Date | NAIC Designation or Market Indicator (a) |
| 038522-AF-5 | Aramark Services Inc 7.000% 05/01/07 | | 02/25/2007 | Call 100.2820 | | 3,008,460 | 3,000,000 | 3,112,440 | 3,008,363 | | .97 | | .97 | | 3,008,460 | | | | .66,500 | .05/01/2007 | 3FE |
| 045424-AS-7 | Asset Securitization Corp 1995-MD4 A2 | | 03/06/2007 | Deutsche Bank | | 1,630,626 | 1,618,738 | 1,702,204 | 1,642,253 | | (1,478) | | (1,478) | | 1,640,775 | | (10,150) | (10,150) | .29,218 | .06/15/2010 | 1FE |
| 045424-BF-4 | Asset Securitization Corp 1996-D2 A1 6 | | 03/11/2007 | Paydown | | .65,533 | .65,533 | .63,393 | .65,179 | | .353 | | .353 | | .65,533 | | | | .429 | .02/14/2029 | 1FE |
| 056061-AN-4 | BXG Receivables Note Trust 2005-A D 144A | | 03/02/2007 | Paydown | | .40,667 | .40,667 | .40,667 | .40,656 | | .11 | | .11 | | .40,667 | | | | .431 | .01/02/2021 | 2FE |
| 058498-AF-3 | Ball Corp 6.875% 12/15/12 | | 03/26/2007 | Various | | 1,522,500 | 1,500,000 | 1,609,375 | 1,563,439 | | (3,991) | | (3,991) | | 1,559,448 | | (36,948) | (36,948) | .29,792 | .12/15/2012 | 3FE |
| 05948J-AA-0 | Bank of America Mortgage Secur 7.407% | | 03/01/2007 | Paydown | | .97,143 | .97,143 | .98,114 | .96,973 | | .170 | | .170 | | .97,143 | | | | .1,141 | .08/13/2010 | 1FE |
| 05948X-MU-2 | Bank of America Mort Sec 2003-5 1A36 5 | | 03/07/2007 | Deutsche Bank | | 9,700,000 | 10,000,000 | 9,823,438 | 9,884,131 | | (3,745) | | (3,745) | | 9,880,387 | | (180,387) | (180,387) | .140,278 | .07/25/2033 | 1FE |
| 05948X-VA-6 | Bank of America Mort Sec 2003-1 2A4 3 | | 03/01/2007 | Paydown | | .674,709 | .674,709 | .674,692 | .673,045 | | 1,665 | | 1,665 | | .674,709 | | | | .4,572 | .10/25/2033 | 1FE |
| 06425-AA-2 | JP Morgan Power Inv 4.950% 06/30/10 | | 01/02/2007 | Various | | .822,819 | .822,819 | .822,819 | .822,819 | | | | | | .822,819 | | | | .20,365 | .06/30/2010 | 1 |
| 07383U-GR-0 | Bear Stearns Structured Prod 2004-5 A 14 | | 03/27/2007 | Paydown | | .133,333 | .133,333 | .121,679 | .132,166 | | 1,167 | | 1,167 | | .133,333 | | | | | .02/25/2034 | 2 |
| 07383U-HZ-1 | Bear Stearns Structured Prod 2004-15 A1 | | 03/27/2007 | Paydown | | .694,881 | .694,881 | .605,007 | .655,064 | | .39,818 | | .39,818 | | .694,881 | | | | | .11/27/2034 | 2FE |
| 07383U-KS-3 | Bear Stearns Structured Prod 2005-10 NOT | | 03/01/2007 | Paydown | | .86,065 | .86,065 | .85,702 | .85,652 | | .413 | | .413 | | .86,065 | | | | .1,134 | .04/26/2035 | 2FE |
| 097014-AF-1 | Boeing Capital Corp 5.750% 02/15/07 | | 02/15/2007 | Maturity | | 4,000,000 | 4,000,000 | 4,257,440 | 4,008,176 | | (8,176) | | (8,176) | | 4,000,000 | | | | .115,000 | .02/15/2007 | 1FE |
| 103304-BD-2 | Boyd Gaming Corp 6.750% 04/15/14 | | 02/21/2007 | Lehman Brothers | | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 | | | | | | 1,500,000 | | | | .36,844 | .04/15/2014 | 4FE |
| 12189N-AB-3 | Burlington Northern Santa Fe 4.255% 01 | | 01/02/2007 | Redemption 100.0000 | | .294,407 | .294,407 | .294,407 | .294,407 | | | | | | .294,407 | | | | .6,264 | .01/02/2012 | 1 |
| 12558M-AX-0 | CIT Group Home Equity Loan Tr 2002-2 WF1 | | 03/01/2007 | Paydown | | .94,378 | .94,378 | .94,341 | .94,175 | | .202 | | .202 | | .94,378 | | | | .920 | .02/25/2031 | 1FE |
| 12558M-BJ-0 | CIT Group Home Equity Loan Tr 2003-1 A4 | | 03/01/2007 | Paydown | | .372,047 | .372,047 | .372,044 | .371,600 | | .447 | | .447 | | .372,047 | | | | .2,387 | .03/20/2032 | 1FE |
| 125879-HK-5 | Bear Stearns Structured Prod. 2005-20N A | | 03/25/2007 | Paydown | | .148,812 | .148,812 | .148,812 | .148,812 | | | | | | .148,812 | | | | .2,230 | .10/25/2045 | 2FE |
| 125879-MH-6 | Bear Stearns Structured Produc 2006-2A1 | | 03/27/2007 | Paydown | | .131,731 | .131,731 | .131,731 | .131,731 | | | | | | .131,731 | | | | .1,989 | .03/27/2046 | 2FE |
| 12667F-TV-7 | Countrywide Alternative Ln Tr 2004-J9 1A | | 03/01/2007 | Paydown | | .311,758 | .311,758 | .311,271 | .310,977 | | .781 | | .781 | | .311,758 | | | | .2,478 | .10/25/2034 | 1FE |
| 12669D-E5-3 | Countrywide Home Loans 2003-2CB B1 5.8 | | 03/01/2007 | Paydown | | .8,386 | .8,386 | .8,509 | .8,455 | | (69) | | (69) | | .8,386 | | | | .75 | .11/26/2018 | 1FE |
| 133131-AM-4 | Camden Property Trust 4.700% 07/15/09 | | 02/15/2007 | Cantor Fitzgerald | | 3,930,000 | 4,000,000 | 3,993,640 | 3,996,521 | | .79 | | .79 | | 3,996,600 | | (66,600) | (66,600) | .112,800 | .07/15/2009 | 2FE |
| 134429-AQ-2 | Campbell Soup Company 5.500% 03/15/07 | | 03/15/2007 | Maturity | | 4,000,000 | 4,000,000 | 4,081,520 | 4,003,318 | | (3,318) | | (3,318) | | 4,000,000 | | | | .110,000 | .03/15/2007 | 1FE |
| 14040K-AH-1 | Capital One Master Trust 1998-1 A 6.31 | | 01/30/2007 | RBC Dain Rauscher | | 2,023,203 | 2,000,000 | 2,065,547 | 2,039,975 | | (1,332) | | (1,332) | | 2,038,642 | | (15,439) | (15,439) | .16,476 | .05/27/2009 | 1FE |
| 170255-AL-7 | Countrywide Home Loans 2007-1 A2 6.000 | | 03/01/2007 | Paydown | | .16,355 | .16,355 | .16,414 | .16,414 | | (59) | | (59) | | .16,355 | | | | .119 | .07/08/2015 | 1FE |
| 172850-AT-6 | CIT RV Trust 1998-A A5 6.120% 11/15/13 | | 03/15/2007 | Paydown | | .189,594 | .189,594 | .197,356 | .189,765 | | (171) | | (171) | | .189,594 | | | | .2,064 | .03/27/2007 | 1FE |
| 17309Y-AE-7 | Citigroup Mortgage Loan Trust 2006-FX1 A | | 02/03/2007 | Tax Free Exchange | | 4,010,929 | 4,000,000 | 4,010,938 | | | (8) | | (8) | | 4,010,929 | | | | .1,390 | .07/17/2032 | 1FE |
| 184502-AW-2 | Clear Channel Communications 4.500% 01 | | 01/31/2007 | Morgan Stanley | | 2,395,900 | 2,500,000 | 2,442,900 | 2,462,766 | | 1,055 | | 1,055 | | 2,463,820 | | (67,920) | (67,920) | .62,500 | .01/15/2010 | 3FE |
| 18504H-AD-1 | Clearlink Financial Services 4.950% 10 | | 01/15/2007 | Redemption 100.0000 | | .67,156 | .67,156 | .68,619 | .67,492 | | (31) | | (31) | | .67,461 | | (305) | (305) | .831 | .10/15/2007 | 2 |
| 216669-AG-6 | Cooper Industries Ltd 5.500% 11/01/09 | | 02/08/2007 | Bank of America | | 3,005,730 | 3,000,000 | 2,983,470 | 2,992,296 | | .257 | | .257 | | 2,992,553 | | .13,177 | .13,177 | .46,750 | .11/01/2009 | 1FE |
| 224044-BF-3 | Cox Communications Inc 4.625% 06/01/13 | | 02/22/2007 | HSBC Securities | | 1,907,580 | 2,000,000 | 1,911,980 | 1,930,443 | | 1,358 | | 1,358 | | 1,931,801 | | (24,221) | (24,221) | .22,097 | .06/01/2013 | 2FE |
| 22540A-FF-0 | CS First Boston Mortgage Sec 1998-1 A3 | | 03/01/2007 | Paydown | | .18,031 | .18,031 | .17,851 | .17,943 | | .88 | | .88 | | .18,031 | | | | .212 | .09/25/2028 | 4FE |

E05.2

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--|--|---|--|----------------------------------|-------------------------------|--|---------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11 + 12 - 13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Maturity Date | NAIC Designation or Market Indicator (a) |
| 22541Q-AN-2 | CS First Mortgage Securities 2003-11 1A3 | | 03/01/2007 | Paydown | | 77,785 | 77,785 | 78,077 | 77,757 | | 28 | | 28 | | 77,785 | | | | 510 | 06/15/2010 | 1FE |
| 22541S-2N-7 | CS First Boston Mortgage 2004-C5 A1 3 | | 03/01/2007 | Paydown | | 946,189 | 946,189 | 948,554 | 946,179 | | 10 | | 10 | | 946,189 | | | | 8,768 | 02/02/2009 | 1FE |
| 22545N-AA-3 | Home Equity Asset Trust 2006-7NHEAT A | | 03/27/2007 | Paydown | | 482,349 | 482,349 | 475,885 | 476,720 | | 5,629 | | 5,629 | | 482,349 | | | | 4,744 | 02/25/2037 | 2FE |
| 22822R-AH-3 | 2006-1A 144A | | 03/06/2007 | Lehman Brothers | | 1,002,305 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | 1,000,000 | | 2,305 | 2,305 | 14,894 | 11/15/2036 | 1FE |
| 23333A-AA-5 | 5.926% 04/20/4 Davita Inc 6.775% | | 03/20/2007 | Paydown | | 305,936 | 305,936 | 305,936 | 305,936 | | | | | | 305,936 | | | | 3,031 | 04/20/2046 | 1FE |
| 23918K-C*-7 | 04/30/12 | | 02/23/2007 | Redemption | 100.0000 | 1,032,292 | 1,032,292 | 1,032,292 | 1,032,292 | | | | | | 1,032,292 | | | | 23,586 | 04/30/2012 | 4 |
| 250854-AC-0 | Detroit Edison Securitization 2001-1 A3 | | 03/01/2007 | Paydown | | 132,398 | 132,398 | 137,612 | 133,234 | | (836) | | (836) | | 132,398 | | | | 3,889 | 03/02/2008 | 1FE |
| 251510-BK-8 | Deutsche Alt-A Securities Inc 2003-3 2A5 | | 02/14/2007 | JP Morgan Securities | | 2,517,049 | 2,536,869 | 2,503,044 | 2,522,188 | | 402 | | 402 | | 2,522,591 | | (5,541) | (5,541) | 27,835 | 10/25/2033 | 1FE |
| 251510-BK-8 | Deutsche Alt-A Securities Inc 2003-3 2A5 | | 02/01/2007 | Paydown | | 226,365 | 226,365 | 223,347 | 225,055 | | 1,310 | | 1,310 | | 226,365 | | | | 993 | 10/25/2033 | 1FE |
| 25461#-AD-7 | DirectV Holdings LLC 1.320% 04/13/13 | | 03/26/2007 | Redemption | 100.0000 | 1,679 | 1,679 | 1,679 | 1,679 | | | | | | 1,679 | | | | 28 | 04/13/2013 | 3 |
| 26223R-AA-4 | Drug Royalty Corp, Inc. 2005-1A A 144A | | 01/16/2007 | Paydown | | 14,191 | 14,191 | 14,191 | 14,191 | | | | | | 14,191 | | | | 249 | 07/15/2014 | 1FE |
| 27876G-AN-8 | Echostar DBS Corp 5.750% 10/01/08 | | 02/15/2007 | Lehman Brothers | | 1,995,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | (5,000) | (5,000) | 44,722 | 10/01/2008 | 3FE |
| 29427#-AG-5 | Aicoa 3.890% 09/30/07 | | 03/31/2007 | Redemption | 100.0000 | 537,313 | 537,313 | 537,313 | 537,313 | | | | | | 537,313 | | | | 3,471 | 09/30/2007 | 1 |
| 301965-AT-6 | FFCA Secured Lending Corp 1998-1 B1 144A | | 03/01/2007 | Paydown | | 191,993 | 191,993 | 182,034 | 183,636 | | 8,358 | | 8,358 | | 191,993 | | | | 3,427 | 10/18/2025 | 1FE |
| 302471-AJ-6 | FWAC Loan Receivables Trust 1997-A A 144 | | 03/01/2007 | Paydown | | 367,872 | 367,872 | 370,647 | 369,043 | | (1,171) | | (1,171) | | 367,872 | | | | 4,858 | 11/09/2009 | 1FE |
| 32052L-AM-5 | First Horizon Mortgage 2006-2FHAS 1A12 | | 03/01/2007 | Paydown | | 51,304 | 51,304 | 51,609 | 51,560 | | (256) | | (256) | | 51,304 | | | | 513 | 07/11/2012 | 1FE |
| 337925-CB-5 | First Plus Home Loan Trust 1997-3 M2 7 | | 03/01/2007 | Paydown | | 34,502 | 34,502 | 35,278 | 34,741 | | (239) | | (239) | | 34,502 | | | | 460 | 01/23/2011 | 1FE |
| 337925-CM-1 | First Plus Home Loan Trust 1997-4 A8 7 | | 03/01/2007 | Paydown | | 16,804 | 16,804 | 17,398 | 16,938 | | (134) | | (134) | | 16,804 | | | | 197 | 01/08/2008 | 1FE |
| 361596-AA-7 | GE-WMC Mortgage Securities NIM 2005-2A N | | 03/25/2007 | Paydown | | 20,655 | 20,655 | 20,581 | 20,638 | | 17 | | 17 | | 20,655 | | | | 188 | 01/25/2036 | 1FE |
| 361849-JV-5 | GMAC Commercial Mtg Securities 144A 1999 | | 03/01/2007 | Paydown | | 134,955 | 134,955 | 141,112 | 135,513 | | (559) | | (559) | | 134,955 | | | | 1,199 | 03/02/2008 | 1FE |
| 361856-CN-5 | GMAC Mtg Corp Loan Trust 2003-HE2 A3 4 | | 03/01/2007 | Paydown | | 2,209,009 | 2,209,009 | 2,208,682 | 2,203,703 | | 5,306 | | 5,306 | | 2,209,009 | | | | 14,620 | 10/25/2026 | 1FE |
| 36228C-TE-3 | GS Mtg Securities Corp 2004-G62 A3 4.6 | | 03/06/2007 | Merrill Lynch | | 1,977,109 | 2,000,000 | 2,009,956 | 2,004,114 | | (407) | | (407) | | 2,003,707 | | (26,598) | (26,598) | 25,055 | 05/07/2011 | 1FE |
| 36228F-5C-6 | GSAA Trust 2004-5 AF2 4.736% 06/25/34 | | 03/01/2007 | Paydown | | 605,181 | 605,181 | 608,939 | 604,676 | | 504 | | 504 | | 605,181 | | | | 5,541 | 01/08/2008 | 1FE |
| 36242D-XC-2 | GSAMP Trust 2005-NC1N NOTE 144A 5.000% | | 03/25/2007 | Paydown | | 53,925 | 53,925 | 53,725 | 53,901 | | 23 | | 23 | | 53,925 | | | | 340 | 02/25/2035 | 2FE |
| 36804P-AF-3 | GATX Financial Corp 5.697% 01/02/25 | | 01/02/2007 | Redemption | 100.0000 | 50,807 | 50,807 | 50,807 | 50,807 | | | | | | 50,807 | | | | 1,447 | 01/02/2025 | 2FE |
| 368771-AA-9 | General American Railcar Corp 6.690% 0 | | 03/20/2007 | Redemption | 100.0000 | 16,157 | 16,157 | 18,267 | 17,749 | | (31) | | (31) | | 17,718 | | (1,562) | (1,562) | 184 | 09/20/2016 | 1FE |
| 38011A-AC-8 | GMAC Mortgage Corp 2006-HE2 A3 6.320% | | 02/22/2007 | JP Morgan Securities | | 1,011,250 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | 1,000,000 | | 11,250 | 11,250 | 15,098 | 05/25/2036 | 1FE |
| 393505-BK-7 | Green Tree Financial Corp 1993-3 A7 6 | | 03/15/2007 | Paydown | | 10,730 | 10,730 | 10,985 | 10,735 | | (6) | | (6) | | 10,730 | | | | 115 | 03/27/2007 | 1FE |
| 393505-F4-9 | Green Tree Financial Corp 1998-4 A5 6 | | 03/01/2007 | Paydown | | 24,588 | 24,588 | 25,128 | 24,655 | | (67) | | (67) | | 24,588 | | | | 252 | 06/25/2008 | 3FE |
| 393505-G0-9 | Green Tree Financial Corp 1995-4 A5 6 | | 03/15/2007 | Paydown | | 20,427 | 20,427 | 21,091 | 20,443 | | (16) | | (16) | | 20,427 | | | | 236 | 03/27/2007 | 1FE |
| 393505-T2-8 | Green Tree Financial Corp 1999-1 A5 6 | | 02/22/2007 | RBC Dain Rauscher | | 1,217,883 | 1,217,883 | 1,094,762 | 1,196,315 | | 1,476 | | 1,476 | | 1,197,791 | | 20,092 | 20,092 | 17,776 | 09/01/2023 | 4FE |
| 393505-T2-8 | Green Tree Financial Corp 1999-1 A5 6 | | 02/01/2007 | Paydown | | 101,713 | 101,713 | 91,431 | 99,912 | | 1,801 | | 1,801 | | 101,713 | | | | 802 | 09/01/2023 | 4FE |
| 39678W-AA-6 | Greenwich Cap Structured Prod 2005-1 A1 | | 03/01/2007 | Paydown | | 60,394 | 60,394 | 60,140 | 60,169 | | 225 | | 225 | | 60,394 | | | | 513 | 09/25/2034 | 1FE |

E05.3

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--|--|---|--|----------------------------------|-------------------------------|--|---------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11 + 12 + 13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Maturity Date | NAIC Designation or Market Indicator (a) |
| 41164H-AA-6 | Harborview Nill Corp 6.409% 12/19/36 | | 03/19/2007 | Paydown | | 156,921 | 156,921 | 157,141 | | | (221) | | (221) | | 156,921 | | | | 838 | 12/19/2036 | 1 |
| 413627-A0-3 | Harrahs Operating Co Inc 5.500% 07/01/10 | | 02/08/2007 | Bank of America | | 983,750 | 1,000,000 | 991,697 | 994,670 | | 93 | | 93 | | 994,763 | | (11,013) | (11,013) | 33,917 | 07/01/2010 | 3FE |
| 43718M-AD-6 | Residential Funding Mortgage 2006-H14 RF | | 02/22/2007 | Bear Stearns | | 1,981,875 | 2,000,000 | 1,999,456 | 1,999,283 | | (69) | | (69) | | 1,999,214 | | (17,339) | (17,339) | 27,329 | 09/25/2036 | 1FE |
| 43812F-AD-6 | Honda Auto Receivables Owner 2004-1 A4 | | 03/21/2007 | Paydown | | 36,638 | 36,638 | 36,629 | 36,635 | | 2 | | 2 | | 36,638 | | | | 280 | 10/21/2009 | 1FE |
| 44179*-AA-1 | House Investments Rising Sun 01D 0.000 | | 02/01/2007 | Redemption | 88.1249 | 176,250 | 200,000 | 150,278 | 175,293 | | 957 | | 957 | | 176,250 | | | | 23,750 | 02/01/2011 | 1 |
| 45660N-JN-6 | Residential Asset Secur Trust 2002-A13 A | | 03/01/2007 | Paydown | | 30,894 | 30,894 | 31,860 | 31,280 | | (386) | | (386) | | 30,894 | | | | 270 | 02/05/2015 | 1FE |
| 45660N-XS-9 | Residential Asset Secur Trust 2003-A14 B | | 03/01/2007 | Paydown | | 8,388 | 8,388 | 8,472 | 8,427 | | (40) | | (40) | | 8,388 | | | | 66 | 12/07/2015 | 1FE |
| 459745-EY-7 | Intl Lease Finance Corp 5.750% 02/15/0 | | 02/15/2007 | Maturity | | 3,000,000 | 3,000,000 | 3,021,480 | 3,000,226 | | (226) | | (226) | | 3,000,000 | | | | 86,250 | 02/15/2007 | 1FE |
| 459745-FF-7 | Intl Lease Finance Corp 4.500% 05/01/0 | | 02/22/2007 | Bank of America | | 989,830 | 1,000,000 | 995,000 | 998,499 | | 162 | | 162 | | 998,661 | | (8,831) | (8,831) | 14,500 | 05/01/2008 | 1FE |
| 461203-B@-9 | Invacare Corp 4.740% 10/01/09 | | 02/12/2007 | Call | 100.0000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | | | | | | 2,500,000 | | | | 43,121 | 10/01/2009 | 2 |
| 466247-LW-1 | JP Morgan Mtg Trust 2005-A1 5A1 4.485% | | 03/01/2007 | Paydown | | 39,537 | 39,537 | 39,169 | 39,289 | | 247 | | 247 | | 39,537 | | | | 299 | 02/25/2035 | 1FE |
| 46625M-DQ-9 | JP Morgan Chase Comm Mtg 2001-A A2 5.9 | | 03/01/2007 | Paydown | | 21,361 | 21,361 | 21,574 | 21,369 | | (8) | | (8) | | 21,361 | | | | 224 | 05/27/2009 | 1FE |
| 46625M-KK-4 | JP Morgan Chase Comm Mtg 2002-C1B4 A2 | | 03/01/2007 | Paydown | | 1,866,803 | 1,866,803 | 1,926,525 | 1,888,022 | | (21,220) | | (21,220) | | 1,866,803 | | | | 15,739 | 03/25/2012 | 1FE |
| 46626C-BS-8 | JP Morgan Residential Mort Acc 2002-R2 3 | | 02/01/2007 | Paydown | | 89,159 | 89,159 | 90,942 | 89,514 | | (356) | | (356) | | 89,159 | | | | 694 | 12/17/2013 | 1 |
| 46626C-BZ-2 | JP Morgan Residential Mort Acc 2004-R1 A | | 03/01/2007 | Paydown | | 78,579 | 78,579 | 78,352 | 78,158 | | 421 | | 421 | | 78,579 | | | | (46,257) | 07/28/2033 | 2FE |
| 46627M-AV-9 | JP Morgan Alternative Loan Trs 2005-S1 2 | | 02/22/2007 | Bear Stearns | | 3,012,656 | 3,000,000 | 3,025,313 | 3,019,484 | | (542) | | (542) | | 3,018,941 | | (6,285) | (6,285) | 43,000 | 01/04/2023 | 1FE |
| 47714R-AC-2 | Jetblue Airways Corp Series 04-1 9.605 | | 03/15/2007 | Redemption | 100.0000 | 112,357 | 112,357 | 115,188 | 113,389 | | (199) | | (199) | | 113,190 | | (833) | (833) | 2,699 | 03/15/2008 | 3FE |
| 48122@-AB-6 | JRH American Capital 01D 0.000% 04/19/10 | | 03/19/2007 | Redemption | 76.9059 | 14,750 | 19,180 | 12,464 | 14,651 | | 99 | | 99 | | 14,750 | | | | 4,429 | 04/19/2014 | 1 |
| 48122C-AB-1 | JPMorgan RV Marine Trust 2004-1A A2 4 | | 03/05/2007 | JP Morgan Securities | | 2,875,078 | 3,000,000 | 2,999,819 | 2,999,897 | | 7 | | 7 | | 2,999,904 | | (124,826) | (124,826) | 28,082 | 04/15/2022 | 1FE |
| 493553-BJ-9 | Keystone Owner Trust 1998-P2 A5 144A 7 | | 03/01/2007 | Paydown | | 41,961 | 41,961 | 43,744 | 43,111 | | (1,150) | | (1,150) | | 41,961 | | | | 507 | 03/04/2019 | 1FE |
| 501773-CA-1 | LB Commercial Conduit Mtg Trst 1998-C4 A | | 03/01/2007 | Paydown | | 48,627 | 48,627 | 51,644 | 49,402 | | (775) | | (775) | | 48,627 | | | | 526 | 11/09/2009 | 1FE |
| 501773-CD-5 | LB Commercial Conduit Mtg Trst 1998-C4 C | | 03/06/2007 | Merrill Lynch | | 2,384,837 | 2,344,000 | 2,380,534 | 2,351,582 | | (1,010) | | (1,010) | | 2,350,572 | | 34,265 | 34,265 | 41,476 | 04/23/2010 | 1FE |
| 52108H-E2-6 | LB-UBS Commercial Mortgage 2004-C4 A2 | | 02/23/2007 | Greenwich Cap | | 1,480,781 | 1,500,000 | 1,507,470 | 1,503,336 | | 238 | | 238 | | 1,503,574 | | (22,793) | (22,793) | 14,652 | 03/16/2011 | 1FE |
| 52108H-FK-5 | LB-UBS Commercial Mortgage 2001-C3 A1 | | 03/11/2007 | Paydown | | 25,333 | 25,333 | 26,355 | 25,646 | | (313) | | (313) | | 25,333 | | | | 278 | 08/13/2010 | 1FE |
| 52518R-CF-1 | Lehman Structured Securities 2006-1 A | | 03/01/2007 | Paydown | | 9,599 | 9,599 | 9,599 | 9,599 | | | | | | 9,599 | | | | 100 | 11/28/2027 | 1 |
| 52519S-AC-7 | Lehman Manufacturing Housing 2001-B A3 | | 03/15/2007 | Paydown | | 67,916 | 67,916 | 67,906 | 67,915 | | 1 | | 1 | | 67,916 | | | | 469 | 05/15/2014 | 1FE |
| 52524Q-AA-8 | Lehman XS Net Interest Margin 2006-GPM7 | | 03/28/2007 | Paydown | | 240,452 | 240,452 | 239,250 | | | 1,202 | | 1,202 | | 240,452 | | | | 1,252 | 12/28/2046 | 1FE |
| 53219L-A*-0 | Lifepoint Hospitals Inc 7.210% 04/15/11 | | 01/09/2007 | Redemption | 100.0000 | 132,644 | 132,644 | 132,644 | 132,644 | | | | | | 132,644 | | | | | 04/15/2012 | 3 |
| 53688P-AA-0 | Litigation Settlement 2002-5A A 6.000% | | 01/25/2007 | Paydown | | 55,308 | 55,308 | 55,516 | 55,453 | | (145) | | (145) | | 55,308 | | | | 830 | 08/13/2010 | 2FE |
| 57164T-AE-8 | Marriott Vacation Club Own Tr 2002-1A A2 | | 03/01/2007 | Paydown | | 32,768 | 32,768 | 32,763 | 32,718 | | 50 | | 50 | | 32,768 | | | | 216 | 12/20/2024 | 1FE |
| 57164U-AA-3 | Marriot Vacation Club Owner Tr 2006-2A A | | 02/22/2007 | Bear Stearns | | 1,643,256 | 1,650,218 | 1,650,193 | 1,650,210 | | 16,236 | | 16,236 | | 1,666,447 | | (23,191) | (23,191) | 28,512 | 10/20/2028 | 1FE |
| 57164U-AA-3 | Marriot Vacation Club Owner Tr 2006-2A A | | 03/01/2007 | Paydown | | 659,081 | 659,081 | 659,071 | 659,077 | | 4 | | 4 | | 659,081 | | | | (2,227) | 10/20/2028 | 1FE |
| 576435-AT-8 | Master Resecuritization Trust 2004-3 NOT | | 03/01/2007 | Paydown | | 95,881 | 95,881 | 94,885 | 95,280 | | 602 | | 602 | | 95,881 | | | | 760 | 03/25/2034 | 2FE |

E05.4

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--|---------|---------------|----------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--|--|---|--|----------------------------------|-------------------------------|--|---------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11 + 12 - 13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Maturity Date | NAIC Designation or Market Indicator (a) |
| 576435-AX-9 | Master Resecuritization Trust 2005-2 NOT | | 03/01/2007 | Paydown | | 25,208 | 25,208 | 24,738 | 24,895 | | 313 | | 313 | | 25,208 | | | | 191 | 03/20/2034 | 2FE |
| 57643N-AA-0 | Mastr Resecuritization Trust 2005-3C1 N1 | | 03/26/2007 | Paydown | | 130,827 | 130,827 | 129,274 | 129,458 | | 1,369 | | 1,369 | | 130,827 | | | | 1,881 | 08/25/2035 | 2FE |
| 57644F-AA-6 | Mastr Alternative NIM 2005 1A 6.750% 12 | | 03/21/2007 | Paydown | | 90,329 | 90,329 | 89,299 | 89,990 | | 339 | | 339 | | 90,329 | | | | 1,034 | 12/25/2035 | 2FE |
| 58155Q-AA-2 | McKesson HBC Inc Ser B 8.950% 02/28/0 | | 02/28/2007 | Maturity | | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | | | 89,500 | 02/28/2007 | 2 |
| 59548P-AA-7 | Mid-State Trust 2006-1 A 5.787% 10/15/ | | 03/01/2007 | Paydown | | 51,289 | 51,289 | 51,289 | 51,289 | | | | | | 51,289 | | | | 480 | 10/15/2040 | 1FE |
| 60587H-AA-9 | Missouri Affordable Housing 4.230% 12/ | | 03/31/2007 | Various | | 1,763,118 | 1,763,118 | 1,761,127 | 1,761,151 | | 793 | | 793 | | 1,761,944 | | 1,174 | 1,174 | 74,580 | 12/31/2007 | 1FE |
| 60687D-AA-3 | Merrill Lynch Mtg Investors 2004-WM2N N1 | | 01/01/2007 | Paydown | | 49 | 49 | 49 | 49 | | | | | | 49 | | | | | 12/25/2034 | 2FE |
| 61166W-AB-7 | Monsanto Corp 4.000% 05/15/08 | | 02/08/2007 | RBC Dain Rauscher | | 2,949,120 | 3,000,000 | 2,992,680 | 2,997,743 | | 142 | | 142 | | 2,997,884 | | (48,764) | (48,764) | 29,333 | 05/15/2008 | 1FE |
| 61744A-AE-0 | Morgan Stanley Tracer 144A 5.668% 03/0 | | 03/01/2007 | Redemption | 100.0000 | 1,752,499 | 1,752,499 | 1,879,843 | 1,755,878 | | (2,230) | | (2,230) | | 1,753,648 | | (1,148) | (1,148) | 48,402 | 03/01/2007 | 1 |
| 61745M-HA-4 | Morgan Stanley Capital I 1998-WF2 C 6 | | 03/06/2007 | Merrill Lynch | | 2,028,750 | 2,000,000 | 2,094,063 | 2,021,429 | | (3,898) | | (3,898) | | 2,017,531 | | 11,219 | 11,219 | 36,859 | 05/27/2009 | 1FE |
| 620076-AU-3 | Motorola Inc 4.608% 11/16/07 | | 02/22/2007 | RBC Dain Rauscher | | 3,974,760 | 4,000,000 | 4,071,160 | 4,020,020 | | (3,485) | | (3,485) | | 4,016,535 | | (41,775) | (41,775) | 51,712 | 11/16/2007 | 1FE |
| 63937E-AF-2 | Navistar Financial Corp Own Tr 2004-B C | | 03/15/2007 | Paydown | | 116,482 | 116,482 | 116,461 | 116,474 | | .8 | | .8 | | 116,482 | | | | 733 | 10/15/2012 | 2FE |
| 64109Y-AA-9 | Net Lease Funding LP 2005-1A A1 4.256% | | 03/27/2007 | Paydown | | 76,725 | 76,725 | 76,725 | 76,725 | | | | | | 76,725 | | | | 540 | 02/27/2014 | 1FE |
| 64352V-EA-5 | New Century Home Equity Loan 2003-5 A13 | | 03/01/2007 | Paydown | | 77,761 | 77,761 | 77,451 | 77,555 | | 205 | | 205 | | 77,761 | | | | 433 | 11/25/2033 | 1FE |
| 651229-AA-4 | Newell Rubbermaid Inc 6.000% 03/15/07 | | 03/15/2007 | Maturity | | 2,000,000 | 2,000,000 | 1,998,880 | 1,999,516 | | 484 | | 484 | | 2,000,000 | | | | 60,000 | 03/15/2007 | 2FE |
| 65535V-DH-8 | Nomura Asset Acceptance Corp 2004-AP2 A3 | | 03/01/2007 | Paydown | | 1,323,737 | 1,323,737 | 1,314,636 | 1,318,721 | | 5,016 | | 5,016 | | 1,323,737 | | | | 10,514 | 07/25/2034 | 1FE |
| 67087T-DM-0 | Oakwood Mortgage Investors Inc 2002-B A1 | | 03/15/2007 | Paydown | | 23,945 | 23,945 | 23,945 | 23,945 | | | | | | 23,945 | | | | 243 | 05/15/2013 | 3FE |
| 674135-EH-7 | Oakwood Mtg Investors Inc 1999-A A3 6 | | 03/01/2007 | Paydown | | 8,121 | 8,121 | 8,120 | 8,103 | | .18 | | .18 | | 8,121 | | | | 78 | 04/15/2029 | 3FE |
| 69348H-CM-8 | PNC Mortgage Acceptance Corp 2000-C2 A2 | | 03/01/2007 | Paydown | | 2,548 | 2,548 | 2,675 | | | (127) | | (127) | | 2,548 | | | | 16 | 03/25/2012 | 1FE |
| 69349L-AC-2 | PNC Bank 4.875% 09/21/17 | | 01/30/2007 | Bank of America | | 1,872,640 | 2,000,000 | 1,906,980 | 1,913,803 | | 545 | | 545 | | 1,914,348 | | (41,708) | (41,708) | 35,479 | 09/21/2017 | 1FE |
| 69352P-AB-9 | PPL Capital Funding 4.330% 03/01/09 | | 03/26/2007 | JP Morgan Securities | | 1,963,100 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | (36,900) | (36,900) | 50,036 | 03/01/2009 | 2FE |
| 70338A-10-3 | Patrons Legacy 144A 5.646% 04/17/18 | | 01/01/2007 | Direct Transfer | | 348,033 | 348,033 | 353,502 | 352,340 | | 191 | | 191 | | 352,531 | | (4,499) | (4,499) | | 04/17/2018 | 1FE |
| 73316P-AU-4 | Popular ABS Mtg Pass-Thru Trst 2004-5 AF | | 03/05/2007 | Greenwich Cap | | 2,735,400 | 2,820,000 | 2,820,000 | 2,820,000 | | | | | | 2,820,000 | | (84,600) | (84,600) | 35,370 | 12/25/2034 | 1FE |
| 73316P-HN-3 | Popular ABS Mtg Pass-Thru Trst 2005-D A4 | | 02/22/2007 | Greenwich Cap | | 997,500 | 1,000,000 | 999,531 | | | (103) | | (103) | | 999,428 | | (1,928) | (1,928) | 8,767 | 01/25/2036 | 1FE |
| 73932L-AA-1 | Power Receivables Finance 144A 6.290% | | 01/01/2007 | Redemption | 100.0000 | 181,362 | 181,362 | 181,595 | 181,551 | | | | | | 181,551 | | (189) | (189) | 2,852 | 01/01/2012 | 2FE |
| 75970G-AA-4 | Related Corp Part XXVI First National Ba | | 01/01/2007 | Redemption | 100.0000 | 259,293 | 259,293 | 259,293 | 259,293 | | | | | | 259,293 | | | | 15,246 | 01/01/2014 | 1 |
| 75970G-AB-2 | Related Corp Part XXVI First National Ba | | 01/01/2007 | Redemption | 100.0000 | 37,435 | 37,435 | 37,435 | 37,435 | | | | | | 37,435 | | | | 2,317 | 01/01/2015 | 1 |
| 760985-3Y-5 | Residential Asset Mtg Products 2004-RS5 | | 03/01/2007 | Paydown | | 958,358 | 958,358 | 958,347 | 956,005 | | 2,353 | | 2,353 | | 958,358 | | | | 6,567 | 09/25/2029 | 1FE |
| 760985-4R-9 | Residential Asset Mtg Products 2004-R22 | | 03/01/2007 | Paydown | | 448,256 | 448,256 | 448,166 | 447,328 | | 928 | | 928 | | 448,256 | | | | 3,324 | 01/25/2031 | 1FE |
| 760985-7C-9 | Residential Asset Mtg Products 4.450% | | 02/14/2007 | JP Morgan Securities | | 3,787,908 | 3,820,743 | 3,813,538 | 3,812,377 | | (225) | | (225) | | 3,812,152 | | (24,243) | (24,243) | 37,311 | 07/25/2028 | 1FE |
| 760985-7C-9 | Residential Asset Mtg Products 4.450% | | 02/01/2007 | Paydown | | 637,054 | 637,054 | 635,853 | 635,659 | | 1,395 | | 1,395 | | 637,054 | | | | 3,359 | 07/25/2028 | 1FE |
| 760985-LV-1 | Residential Asset Mtg Products 2002-RS3 | | 03/01/2007 | Paydown | | 163,605 | 163,605 | 163,401 | 163,211 | | 394 | | 394 | | 163,605 | | | | 1,292 | 06/25/2032 | 1FE |
| 760985-WZ-0 | Residential Asset Mtg Products 2003-RS5 | | 03/01/2007 | Paydown | | 28,080 | 28,080 | 27,426 | 27,577 | | 504 | | 504 | | 28,080 | | | | 195 | 04/25/2033 | 1FE |

E05.5

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
|----------------------|--|---------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--|--|---|--|----------------------------------|-------------------------------|--|---------------|--|-----|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11 + 12 - 13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Maturity Date | NAIC Designation or Market Indicator (a) | |
| 760985-YR-6 | Residential Asset Mtg Products 2003-RZ4 | | 01/01/2007 | Paydown | | 8,561 | 8,561 | 8,636 | 8,549 | | .12 | | .12 | | 8,561 | | | .24 | | 04/26/2007 | 1FE | |
| 78487M-AA-7 | SVO VOI Mortgage CORP 2006-AA 144A 5.2 | | 03/01/2007 | Paydown | | 77,539 | 77,539 | 77,523 | 77,594 | | (56) | | (56) | | 77,539 | | | .660 | | 02/20/2024 | 1FE | |
| 78487M-AB-5 | SVO VOI Mortgage CORP B 144A 5.330% 02 | | 03/01/2007 | Paydown | | 77,541 | 77,541 | 77,528 | 77,600 | | (58) | | (58) | | 77,541 | | | .666 | | 02/20/2024 | 1FE | |
| 81520H-AA-5 | United States of America FAA 5.800% 12 | | 01/15/2007 | Redemption | 100.0000 | 760,086 | 760,086 | 760,086 | 760,086 | | | | | | 760,086 | | | 4,227 | | 12/15/2011 | 1 | |
| 819475-AF-1 | Sharps CDO 2006-1A 144A 5.820% 05/08 | | 03/01/2007 | Paydown | | 83,424 | 83,424 | 83,531 | 83,529 | | (104) | | (104) | | 83,424 | | | .712 | | 08/31/2012 | 1FE | |
| 84860R-AA-1 | Sprint Master Funding SPMF2006-1A A 5 | | 03/01/2007 | Paydown | | 9,105 | 9,105 | 9,102 | 9,101 | | .4 | | .4 | | 9,105 | | | .88 | | 03/20/2024 | 1FE | |
| 85045@-AA-4 | Springfield Clinic, LLP 6.090% 12/21/2 | | 03/21/2007 | Redemption | 100.0000 | 6,457 | 6,457 | 6,457 | 6,457 | | | | | | 6,457 | | | .66 | | 12/21/2026 | 2 | |
| 86358R-XZ-5 | Structured Asset Sec Corp 2002-AL1 A3 | | 03/01/2007 | Paydown | | 156,140 | 156,140 | 147,845 | 152,011 | | 4,130 | | 4,130 | | 156,140 | | | .871 | | 02/25/2032 | 1FE | |
| 86359B-4R-9 | Structured Asset Securities 2005-4XS A2A | | 03/01/2007 | Paydown | | 260,681 | 260,681 | 258,074 | 258,563 | | 2,119 | | 2,119 | | 260,681 | | | 2,963 | | 03/25/2035 | 1FE | |
| 86359B-HK-0 | Structured Asset Securities 2004-4XS 1A4 | | 01/01/2007 | Paydown | | 122,716 | 122,716 | 122,678 | 122,454 | | 262 | | 262 | | 122,716 | | | .422 | | 02/25/2034 | 1FE | |
| 86359B-UC-3 | Structured Asset Securities 2004-11XS 1 | | 03/01/2007 | Paydown | | 2,020,130 | 2,020,130 | 2,020,953 | 2,015,281 | | 4,849 | | 4,849 | | 2,020,130 | | | 16,471 | | 06/25/2034 | 1FE | |
| 867363-A*-4 | Sungard Data Systems Inc 7.597% 02/11 | | 03/30/2007 | Redemption | 100.0000 | 3,448 | 3,448 | 3,448 | 3,448 | | | | | | 3,448 | | | .84 | | 02/11/2013 | 4FE | |
| 86800R-AC-5 | Suntrust Alternative Loan 2006-1F 1A3 | | 03/01/2007 | Paydown | | 29,612 | 29,612 | 29,547 | 29,535 | | .78 | | .78 | | 29,612 | | | .295 | | 04/25/2036 | 1FE | |
| 87244X-AA-8 | TIAA Commercial Real Estate 1999-1 A 144 | | 03/01/2007 | Paydown | | 5,300 | 5,300 | 5,495 | 5,312 | | (13) | | (13) | | 5,300 | | | .63 | | 03/02/2008 | 1FE | |
| 898163-AA-8 | Trumbull Rated Loan Fund 2003-1 A1 7.3 | | 02/06/2007 | Paydown | | 32,700 | 32,700 | 32,700 | 32,700 | | | | | | 32,700 | | | .616 | | 05/11/2015 | 1FE | |
| 902984-AD-5 | USA Interactive 7.000% 01/15/13 | | 03/08/2007 | First Tennessee | | 2,120,680 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | 120,680 | 120,680 | .92,556 | | 01/15/2013 | 2FE |
| 907821-S9-4 | Union Pacific Railroad Company Series I | | 03/29/2007 | Redemption | 100.0000 | 52,197 | 52,197 | 52,197 | 52,197 | | | | | | 52,197 | | | 1,007 | | 09/29/2012 | 1 | |
| 907821-T2-8 | Union Pacific Railroad Company Series J | | 03/29/2007 | Redemption | 100.0000 | 33,412 | 33,412 | 33,412 | 33,412 | | | | | | 33,412 | | | .645 | | 09/29/2012 | 1 | |
| 907821-T3-6 | Union Pacific Railroad Company D 3.860 | | 01/01/2007 | Various | | 86,749 | 86,749 | 86,749 | 86,749 | | | | | | 86,749 | | | 1,674 | | 07/01/2012 | 1 | |
| 907821-T4-4 | Union Pacific Railroad Company E 3.860 | | 01/01/2007 | Various | | 270,300 | 270,300 | 270,300 | 270,300 | | | | | | 270,300 | | | 5,217 | | 07/01/2012 | 1 | |
| 907821-T5-1 | Union Pacific Railroad Company F 3.860 | | 01/01/2007 | Various | | 49,033 | 49,033 | 49,033 | 49,033 | | | | | | 49,033 | | | .946 | | 07/01/2012 | 1 | |
| 907821-T6-9 | Union Pacific Railroad Company G 3.860 | | 01/01/2007 | Various | | 74,509 | 74,509 | 74,509 | 74,509 | | | | | | 74,509 | | | 1,438 | | 07/01/2012 | 1 | |
| 921796-LN-6 | Vanderbilt Mortgage Finance 2001-C A4 | | 03/01/2007 | Paydown | | 63,696 | 63,696 | 63,965 | 63,788 | | (92) | | (92) | | 63,696 | | | .949 | | 07/11/2012 | 1FE | |
| 921796-MX-3 | Vanderbilt Mortgage Finance 2003-A A2 | | 03/01/2007 | Paydown | | 515,624 | 515,624 | 515,488 | 515,333 | | 292 | | 292 | | 515,624 | | | 2,945 | | 09/07/2015 | 1FE | |
| 92922F-DY-1 | Washington Mutual 2003-AR10 A4 4.061% | | 03/01/2007 | Paydown | | 1,327,079 | 1,327,079 | 1,327,079 | 1,327,079 | | | | | | 1,327,079 | | | 8,306 | | 10/25/2033 | 1FE | |
| 92922F-KS-6 | Washington Mutual 2003-AR12 A4 3.743% | | 03/01/2007 | Paydown | | 562,454 | 562,454 | 562,452 | 561,101 | | 1,353 | | 1,353 | | 562,454 | | | 3,382 | | 02/25/2034 | 1FE | |
| 929766-TP-8 | Wachovia Bank Commercial Mortg 2004-C14 | | 03/06/2007 | Wachovia | | 1,962,813 | 2,000,000 | 2,009,984 | 2,004,207 | | (400) | | (400) | | 2,003,807 | | (40,995) | (40,995) | 23,781 | | 02/02/2012 | 1FE |
| 939335-7K-5 | Washington Mutual Mort Sec 2002-S5 B1 | | 03/01/2007 | Paydown | | 46,125 | 46,125 | 47,273 | 46,576 | | (451) | | (451) | | 46,125 | | | .494 | | 01/24/2016 | 1FE | |
| 939336-PU-1 | Washington Mutual 2003-AR1 B3 5.668% 0 | | 03/01/2007 | Paydown | | 193,003 | 193,003 | 195,054 | 192,967 | | .36 | | .36 | | 193,003 | | | 1,930 | | 01/23/2011 | 1FE | |
| 949779-AC-6 | Wells Fargo Mortgage Backed Se 2004-EE 3 | | 03/01/2007 | Paydown | | 150,759 | 150,759 | 150,029 | 150,243 | | .516 | | .516 | | 150,759 | | | 1,007 | | 12/25/2034 | 1FE | |
| 949779-AM-4 | Wells Fargo Mortgage Backed Se 2004-EE 3 | | 03/01/2007 | Paydown | | 43,074 | 43,074 | 42,574 | 42,822 | | 252 | | 252 | | 43,074 | | | .288 | | 12/25/2034 | 1FE | |
| 94978H-CA-3 | Broken Bow Facility 6.210% 01/02/20 | | 01/02/2007 | Redemption | 100.0000 | 107,222 | 107,222 | 107,222 | 107,222 | | | | | | 107,222 | | | 3,329 | | 01/02/2020 | 2 | |
| 94978H-CB-1 | Broken Bow Facility 6.210% 01/02/20 | | 01/02/2007 | Redemption | 100.0000 | 104,151 | 104,151 | 104,151 | 104,151 | | | | | | 104,151 | | | 3,234 | | 01/02/2020 | 2 | |

E05.6

STATEMENT AS OF MARCH 31, 2007 OF THE PHL VARIABLE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|---|---------|---------------|-------------------|---------------------------|---------------|-------------|-------------|---|--|---|---|--|--|---|--|----------------------------------|-------------------------------|--|---------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amortization)/Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (11 + 12 - 13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Maturity Date | NAIC Designation or Market Indicator (a) |
| 94983C-AG-2 | Wells Fargo MBS 2005-AR10 2A4 4.110% 0 | | 03/01/2007 | Paydown | | 90,909 | 90,909 | 90,171 | 90,452 | | 457 | | 457 | | 90,909 | | | | 607 | 06/25/2035 | 1FE |
| 959802-AA-7 | Western Union Co. 144A 5.930% 10/01/16 | | 02/06/2007 | Tax Free Exchange | | 988,354 | 1,000,000 | 988,340 | | | 14 | | 14 | | 988,354 | | | | | 10/01/2016 | 1FE |
| 96928*-AC-1 | William Blair Capital LLS 5.680% 12/15 | | 03/15/2007 | Redemption | 100.0000 | 12,129 | 12,129 | 12,129 | 12,129 | | | | | | 12,129 | | | | 115 | 12/15/2023 | 1 |
| 98152D-BD-2 | World Omni Auto Rec Trust 2003-B A4 2 | | 03/15/2007 | Paydown | | 805,919 | 805,919 | 801,134 | 805,093 | | 826 | | 826 | | 805,919 | | | | 3,816 | 11/15/2010 | 1FE |
| LN2460-23-3 | Hertz Corp Tranche B 5.072% 12/21/12 | | 02/09/2007 | Redemption | 100.0000 | 99,624 | 99,624 | 99,624 | 99,624 | | | | | | 99,624 | | | | 835 | 12/21/2012 | 3FE |
| LN2489-33-1 | Compass Minerals Group Inc Term Loan B Phoenix Park Gas | | 03/28/2007 | Redemption | 100.0000 | 43,276 | 43,276 | 43,330 | 43,327 | | (3) | | (3) | | 43,324 | | (48) | (48) | 758 | 12/22/2012 | 4FE |
| P7883#-AA-4 | Processors 5.950% 04/ Phoenix Park Gas | | 01/01/2007 | Redemption | 100.0000 | 22,938 | 22,938 | 22,938 | 22,938 | | | | | | 22,938 | | | | 341 | 04/01/2020 | 1FE |
| P7883#-AA-4 | Processors 5.950% 04/ Phoenix Park Gas | | 01/01/2007 | Tax Free Exchange | | 375,020 | 375,020 | 375,020 | 375,020 | | | | | | 375,020 | | | | 11,157 | 04/01/2020 | 1FE |
| P7883#-AB-2 | Processors 5.950% 04/ Phoenix Park Gas | | 01/01/2007 | Tax Free Exchange | | 237,146 | 237,146 | 237,146 | 237,146 | | | | | | 237,146 | | | | 7,055 | 04/01/2020 | 1FE |
| P7883#-AC-0 | Processors 5.950% 04/ Phoenix Park Gas | | 01/01/2007 | Tax Free Exchange | | 543,167 | 543,167 | 543,167 | 543,167 | | | | | | 543,167 | | | | 15,800 | 04/01/2020 | 1FE |
| P7883#-AD-8 | Processors 5.480% 04/ Thomson Corporation | | 01/01/2007 | Tax Free Exchange | | 790,043 | 790,043 | 790,043 | 790,043 | | | | | | 790,043 | | | | 722 | 04/01/2020 | 1FE |
| 884903-AU-9 | 4.750% 05/28/10 Belize Sovereign Investments 4.850% 03 | | 02/09/2007 | UBS Securities | | 1,958,940 | 2,000,000 | 1,991,480 | 1,994,814 | | 108 | | 108 | | 1,994,923 | | (35,983) | (35,983) | 19,792 | 05/28/2010 | 1FE |
| 07783U-AB-7 | DSLA Mortgage Loan Trust 2005-6 N1 144A | | 03/09/2007 | Direct Transfer | | 3,500,000 | 3,500,000 | 3,500,000 | 3,500,000 | | | | | | 3,500,000 | | | | 82,046 | 03/15/2010 | 1 |
| 26250T-AA-6 | Greenwich Structured ARM Prod 2005-3A N1 | | 03/20/2007 | Paydown | | 499,784 | 499,784 | 499,784 | 499,784 | | | | | | 499,784 | | | | 5,941 | 10/20/2045 | 2FE |
| 39700P-AA-3 | Greenwich Structured Arm Prod 2005-3A N1 | | 03/27/2007 | Paydown | | 465,832 | 465,832 | 465,832 | 465,832 | | | | | | 465,832 | | | | 7,538 | 06/27/2035 | 2FE |
| 39700X-AA-6 | Lehman XS Net Interest Margin 2006-GPM4 | | 03/27/2007 | Paydown | | 52,733 | 52,733 | 51,135 | 51,754 | | 980 | | 980 | | 52,733 | | | | 689 | 11/27/2045 | 2FE |
| 52523N-AA-6 | LNR CDO Ltd 2005-1A EFX 144A 6.345% 02 | | 03/28/2007 | Paydown | | 255,753 | 255,753 | 255,564 | | | 188 | | 188 | | 255,753 | | | | 2,088 | 09/28/2046 | 1FE |
| 53944P-AG-7 | Pemex Finance Ltd 8.450% 02/15/07 | | 03/28/2007 | Paydown | | 165 | 165 | 164 | 164 | | 1 | | 1 | | 165 | | | | 2 | 02/28/2043 | 2FE |
| 70644B-AP-2 | Ras Laffan Liq Nat Gas 144A 3.437% 09/ | | 02/15/2007 | Redemption | 100.0000 | 83,333 | 83,333 | 89,500 | 83,682 | | (349) | | (349) | | 83,333 | | | | 1,760 | 02/15/2007 | 1FE |
| 754052-AG-3 | Sappi Papier Holding Ag Ser 144A 6.750% | | 03/15/2007 | Redemption | 100.0000 | 427,500 | 427,500 | 427,500 | 427,500 | | | | | | 427,500 | | | | 7,347 | 09/15/2009 | 1FE |
| 803070-AA-9 | Strips III 2003-1A AFIX 144A 3.308% 03 | | 01/30/2007 | Bank of America | | 2,544,416 | 2,550,000 | 2,541,713 | 2,544,720 | | (93) | | (93) | | 2,544,627 | | (211) | (211) | 22,472 | 06/15/2012 | 3FE |
| 86331Y-AA-2 | Vedanta Resources PLC 144A 6.625% 02/2 | | 03/01/2007 | Paydown | | 189,576 | 189,576 | 189,575 | 189,288 | | 288 | | 288 | | 189,576 | | | | 1,043 | 03/24/2018 | 1FE |
| 92241T-AA-0 | Cayman Turtle Farm 1983 Ltd 4.850% 03/ | | 02/23/2007 | Greenwich Cap. | | 5,006,250 | 5,000,000 | 5,002,170 | 5,001,611 | | 362 | | 362 | | 5,001,974 | | 4,276 | 4,276 | 171,146 | 02/22/2010 | 3FE |
| 61981@-AA-0 | Russian Federation 7.500% 03/31/30 | | 03/01/2007 | Redemption | 100.0000 | 25,516 | 25,516 | 25,516 | 25,516 | | | | | | 25,516 | | | | 309 | 03/01/2019 | 1 |
| X74344-DW-5 | 4599999 - Bonds - Industrial and Miscellaneous | | 03/31/2007 | Redemption | 100.0000 | 2,500 | 2,500 | 2,268 | 2,303 | | 4 | | 4 | | 2,307 | | 193 | 193 | 63 | 03/31/2030 | 2FE |
| | 6099997 - Bonds - Part 4 | | | | | 177,237,261 | 178,495,264 | 178,808,874 | 171,533,919 | | 56,479 | | 56,479 | | 178,260,255 | | (1,022,995) | (1,022,995) | 3,141,523 | XXX | XXX |
| | 6099999 - Total - Bonds | | | | | 224,794,924 | 225,546,556 | 226,149,464 | 218,660,762 | | (373,056) | | (373,056) | | 225,356,684 | | (561,761) | (561,761) | 4,326,972 | XXX | XXX |
| | 6599999 - Total - Preferred Stocks | | | | | | XXX | | | | | | | | | | | | | XXX | XXX |
| | 7299999 - Total - Common Stocks | | | | | | XXX | | | | | | | | | | | | | XXX | XXX |
| | 7399999 - Total - Preferred and Common Stocks | | | | | | XXX | | | | | | | | | | | | | XXX | XXX |
| | 7499999 Totals | | | | | 224,794,924 | XXX | 226,149,464 | 218,660,762 | | (373,056) | | (373,056) | | 225,356,684 | | (561,761) | (561,761) | 4,326,972 | XXX | XXX |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

E05.7

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

