

This Summary Prospectus is intended for use in connection with a variable life insurance policy or a variable annuity contract and is not intended for use by other investors.

Before you invest, you may want to review the series' prospectus, which contains more information about the series and its risks. You can find the series' prospectus, statement of additional information (SAI), annual report and other information about the series online at <http://www.virtus.com/products/institutional/vitdocuments.aspx>.

You can also get this information at no cost by calling 800-367-5877 or by sending an e-mail to: virtus.investment.partners@virtus.com.

The series' prospectus and SAI, both dated May 1, 2012, are incorporated by reference into this Summary Prospectus.

Investment Objective

High total return over an extended period of time consistent with prudent investment risk.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold shares of the Virtus Strategic Allocation Series (the "Series"). The table does not include any fees or sales charges imposed under the variable contracts for which the Series is an investment option. If they were included, your costs would be higher.

Shareholder Fees <i>(fees paid directly from your investment):</i>	None
Annual Series Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment.)</i>	
Management Fees	0.60%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses	0.21%
Total Annual Series Operating Expenses ⁽¹⁾	1.06%

(1) Restated to reflect current expenses.

Example

This example is intended to help you compare the cost of investing in the Series with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Series for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Series' total operating expenses remain the same. The example does not reflect variable contract fees and charges, and if it did, the costs shown would be higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Virtus Strategic Allocation Series	\$108	\$337	\$585	\$1,294

Portfolio Turnover

The Series pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Series Operating Expenses or in the Example, affect the Series' performance. During the most recent fiscal year, the Series' portfolio turnover rate was 43% of the average value of its portfolio.

Principal Investment Strategies

The adviser and subadvisers will jointly allocate investments of the Series among three market segments—stock, bond and money market.

The adviser and subadvisers will jointly adjust the mix of investments among the three market segments to capitalize on perceived variations in potential returns as economic and financial conditions change.

The Series may invest 0-100% in any one market segment.

For the Series' equity allocation, Euclid Advisors LLC ("Euclid") focuses on large-cap U.S. stocks employing a Growth at Reasonable Price philosophy in the security selection process. For the fixed income allocation, Newfleet Asset Management, LLC ("Newfleet") employs a sector rotation approach and seeks to adjust the fixed income portion of the Series' investment in various sectors and the selections within sectors to obtain higher relative returns.

Investments in the money market segment will be for the purpose of attempting to achieve high current income, the preservation of capital, and liquidity.

Principal Risks

The Series may not achieve its objective, and it is not intended to be a complete investment program. The value of the Series' investments that supports your share value may decrease. If between the time you purchase shares and the time you sell shares the value of the Series' investments decreases, you will lose money. Investment values can decrease for a number of reasons. Conditions affecting the overall economy, specific industries or companies in which the Series invests can be worse than expected, and investments may fail to perform as the subadvisers expect. As a result, the value of your shares may decrease. The principal risks of investing in the Series are:

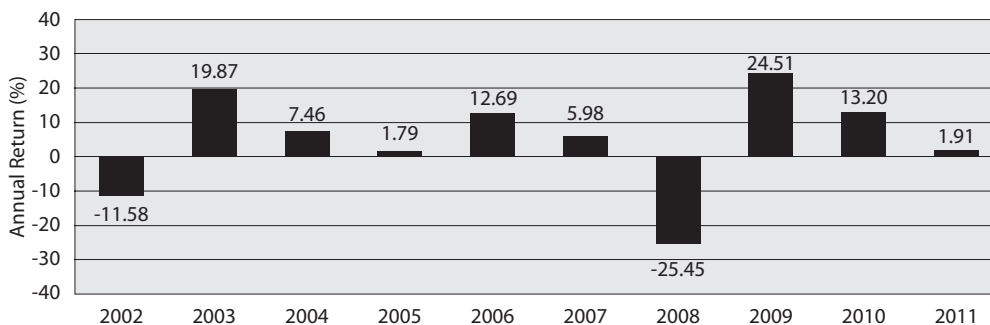
- > **Credit Risk.** The risk that the issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline.
- > **Emerging Market Risk.** The risk that prices of emerging markets securities will be more volatile, or will be more greatly affected by negative conditions, than those of their counterparts in more established foreign markets.
- > **Equity Securities Risk.** The risk that events negatively affecting issuers, industries or financial markets in which the Series invests will impact the value of the stocks held by the Series and thus, the value of the Series' shares over short or extended periods. Investments in smaller companies may be more volatile than investments in larger companies.
- > **Foreign Investing Risk.** The risk that the prices of foreign securities may be more volatile than those of their domestic counterparts.
- > **High Yield-High Risk Fixed Income Securities (Junk Bonds) Risk.** The risk that the issuers of high yield-high risk securities in the Series' portfolio will default, that the prices of such securities will be volatile, and that the securities will not be liquid.
- > **Interest Rate Risk.** The risk that when interest rates rise, the values of the Series' debt securities, especially those with longer maturities, will fall.
- > **Long-Term Maturities/Durations Risk.** The risk of greater price fluctuations than would be associated with securities having shorter maturities or durations.
- > **Market Volatility Risk.** The risk that the value of the securities in which the Series invests may go up or down in response to the prospects of individual companies and/or general economic conditions. Price changes may be temporary or may last for extended periods.
- > **Mortgage-Backed and Asset-Backed Securities Risk.** The risk that the impairment of the value of collateral underlying a mortgage-backed or asset-backed security, such as due to non-payment of loans, will result in a reduction in the value of such security.
- > **U.S. Government Securities Risk.** The risk that the U.S. Government securities in the Series' portfolio will be subject to price fluctuations, or that an agency or instrumentality will default on an obligation not backed by the full faith and credit of the United States.

Performance

The following bar chart and table provide some indication of the risks of investing in the Series. The bar chart shows changes in the Series' performance from year to year over a 10-year period. The table shows how the Series' average annual returns compare to those of two broad-based securities market indices (the S&P 500® Index and the Barclays Capital U.S. Aggregate Bond Index) and a composite benchmark that reflects a hypothetical asset allocation among market sectors for the Series. The Series' past performance is not necessarily an indication of how the Series will perform

in the future. The Series' returns in the chart and table do not reflect the deduction of any separate account or variable contract charges. The returns would have been less than those shown if such charges were deducted.

Calendar Year Annual Total Returns



Best Quarter: 2Q/2009: 13.28% Worst Quarter: 4Q/2008: -14.29% Year to date (3/31/12): 10.28%

Average Annual Total Returns (for the periods ended 12/31/11)	1 Year	5 Years	10 Years
Virtus Strategic Allocation Series	1.91%	2.56%	4.02%
S&P 500® Index (does not reflect fees or expenses)	2.11%	(0.25%)	2.92%
Barclays Capital U.S. Aggregate Bond Index (does not reflect fees or expenses)	7.84%	6.50%	5.78%
Composite: 60% S&P 500® Index/40% Barclays Capital U.S. Aggregate Bond Index (does not reflect fees or expenses)	4.69%	2.84%	4.40%

Updated performance information is available at virtus.com or by calling 1-800-367-5877.

Management

The Adviser and Subadvisers

Virtus Investment Advisers, Inc. ("VIA") is the investment adviser to the Series.

Euclid, an affiliate of VIA, is the subadviser for the equity portion of the Series, and Newfleet, an affiliate of VIA, is the subadviser for the fixed income portion of the Series.

Portfolio Managers

- > **David L. Albrycht, CFA**, Chief Investment Officer—Multi-Sector Fixed Income Strategies at Newfleet. Mr. Albrycht has been Portfolio Manager since 2007.
- > **David Dickerson**, Managing Director at Euclid. Mr. Dickerson has been Portfolio Manager since March 2009.
- > **Carlton Neel**, Senior Managing Director at Euclid. Mr. Neel has been Portfolio Manager since March 2009.

Purchase and Sale of Series Shares

The Series does not offer its shares to the general public. The Series currently offers shares only to the separate accounts of participating insurance companies. Virtus Variable Insurance Trust (the "Trust"), of which the Series is a separate investment portfolio, has entered into an agreement with the insurance company sponsor of each separate account (participation agreement) setting forth the terms and conditions pursuant to which the insurance company will purchase and redeem shares of the Series. For information concerning the purchase of units of the separate accounts, see the variable contract prospectus.

Tax Information

Since the separate accounts are the only shareholders of the Series, no discussion is included herein as to the federal income tax consequences at the shareholder level. For information concerning the federal income tax consequences to the purchasers of variable contracts, see the variable contract prospectus which describes the particular separate account and variable contract.

Payments to Insurance Companies and Other Financial Intermediaries

Series shares are generally available only through intermediaries, *i.e.*, the separate accounts. The Series (and/or its related companies) may pay the insurance companies (and/or their related companies) for distribution and/or other services; some of the payments may, in turn, go to broker-dealers and other financial intermediaries. For example, the Series may make payments for sub-transfer agency services to one or more of the insurance companies. Such payments may create a conflict of interest for an intermediary by influencing the intermediary's investment recommendations, or be a factor in the insurance company's decision to include the Series as an underlying investment option in a variable contract. Ask your salesperson or review your variable contract prospectus for more information.

VIRTUS
VARIABLE INSURANCE TRUST

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