



PHOENIX

About Phoenix

Who We Are

Founded in 1851, The Phoenix Companies, Inc. (Phoenix) offers annuities and life insurance designed to meet income and protection needs of families and individuals planning for or living in retirement.

We have two insurance company operating subsidiaries, Phoenix Life Insurance Company (PLIC), and PHL Variable Insurance Company (PHL Variable). Our products are available primarily through independent agents and financial professionals supported by the wholesaling team at Saybrus Partners.

Our corporate offices are in Hartford, Connecticut, and we have a customer service center in East Greenbush, New York.

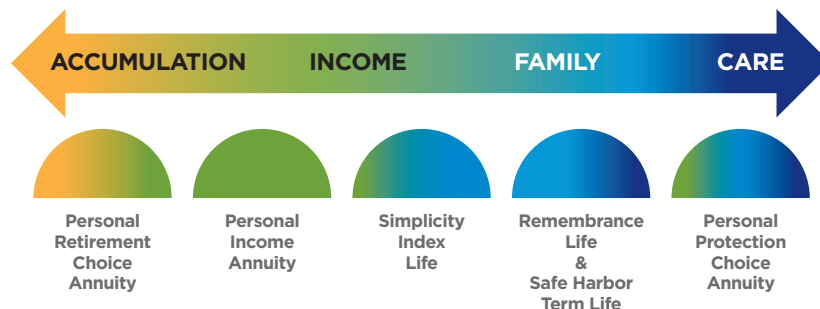


What We Do



Phoenix Products Address a Spectrum of Needs

Phoenix annuities and life insurance product options help address a range of concerns like creating a predictable and lasting income stream, planning for the high cost of long term care, protecting families in case of premature death, and creating a legacy when the time comes. By partnering with Phoenix, financial professionals can help their clients plan for a secure retirement and protect their loved ones.



Where We Stand Today

Phoenix is Strong

- Total Statutory Assets of \$12.7 billion for PLIC and \$6.5 billion for PHL Variable¹
- Total Statutory Reserves and Other Liabilities of \$12.3 billion for PLIC and \$6.3 billion for PHL Variable
- Statutory Surplus & Asset Valuation Reserve (AVR) of \$505.5 million for PLIC and \$216.3 million for PHL Variable
- Solvency Ratio of 103.2%²
- \$91.5 billion of Gross Life Insurance In Force³
- \$5.5 billion of Annuity Funds Under Management that include both fixed and variable annuities sold over our long history
- Nearly 400,000 life insurance policies and annuity contracts in force³
- Established selling agreements with Independent Marketing Organizations representing more than 17,700 independent producers³

As of March 31, 2016 (unless otherwise noted)

1. Phoenix Life Insurance Company ("PLIC") and PHL Variable Insurance Company ("PHL Variable")

2. Assets divided by liabilities for all insurance entities

3. As of December 31, 2015

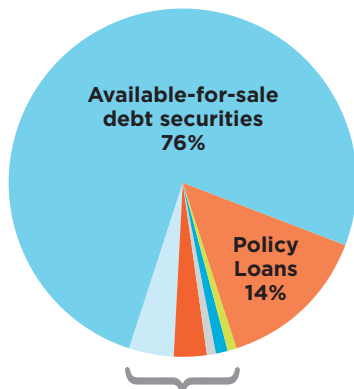
*"Keeping
Our Promises
Since 1851"*

Investment Portfolio is Well Diversified and High Quality

Phoenix's investment portfolio is well diversified and liquid. The overall quality of the portfolio is strong, with the proportion of below investment grade bonds remaining well within the company's target range of 6-10%, bond impairments below long-term averages and significant unrealized gains. The annualized yield on debt securities for the first quarter of 2016 was 4.7%.

Total GAAP Invested Assets

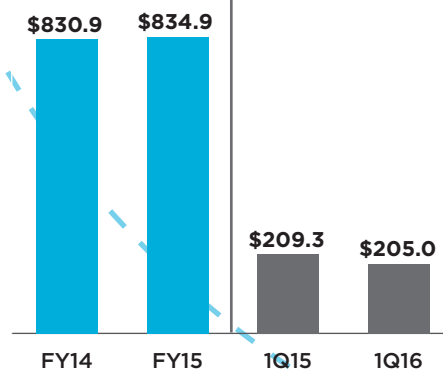
\$16.7 billion
As of 3/31/16



Available-for-sale equity securities	1%
Fair value investments	1%
Derivative instruments	1%
Short-term investments	0%
Cash & cash equivalents	3%
Limited partnerships & other investments	4%

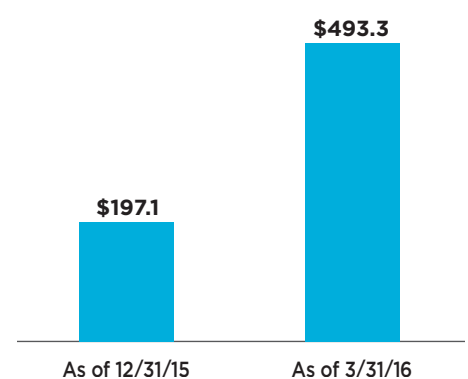
GAAP Net Investment Income

\$ in millions



GAAP Net Unrealized Gains on Debt Securities

\$ in millions

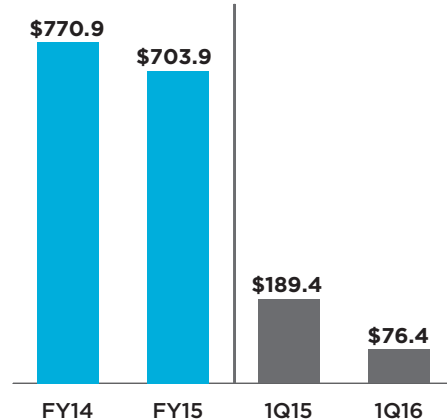


We Hold a Solid Position in the Marketplace

Most new sales today are fixed indexed annuities. In 2015 and 2016, pricing and other product changes implemented had the intended effect of improving annuity profitability and capital utilization. New life insurance business is small but growing. In total, Phoenix's businesses generated approximately \$1.7 billion of revenues in 2015 and \$410.0 million in the first quarter of 2016.

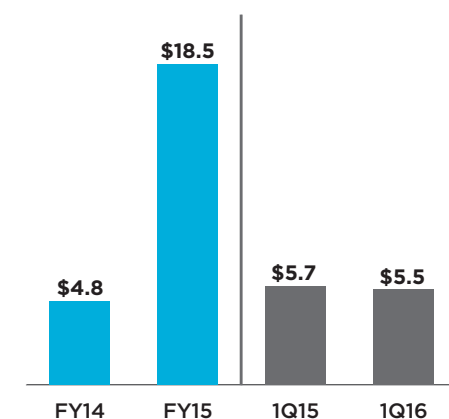
Annuity Deposits

\$ in millions

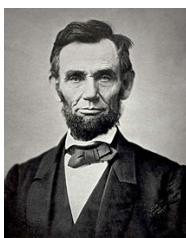


Life Premium

\$ in millions



We Have a Distinguished Record of Innovation and Industry Firsts



1851

Phoenix is founded by a group of prominent Hartford, Conn., business, religious and civic leaders as the American Temperance Life Insurance Company.

1860

Home Life Insurance Company is formed in Brooklyn, N.Y. It is the first life insurer authorized by the newly founded New York Insurance Department to do business in the state.

1865

Phoenix insures President Abraham Lincoln.

1874

Inflation is rampant and more than 100 life insurance companies close their doors, but Phoenix and Home Life hold fast. When Home Life becomes a target for an unwanted takeover, its Board takes a creative approach to persuade stockholders not to sell: it pays them their interest in gold.

1912

Phoenix becomes the first life insurer to use direct mail advertising to obtain sales leads.

1933

Home Life introduces "Planned Estates," a marketing program that emphasizes "problems to solve, not prospects to sell."

1955

Recognizing that women generally live longer than men, Phoenix is the first company to offer reduced life insurance premium rates for women.

1957

Pioneering a new concept in the insurance industry, Phoenix begins selling group life and health insurance plans by allowing small businesses to band together by industry to offer employees benefits usually available only through larger corporations.

1963

Phoenix moves into new corporate headquarters – the world's first two-sided building – in Hartford, Conn. The "boat building" will be listed on the National Register of Historic Places in 2005.

1967

Phoenix is the first to offer discounted premiums on all policies to nonsmokers.

1982

Survivorship or "second-to-die" policies are introduced, paying a benefit upon the death of the surviving policyholder, which becomes a premier product.

1992

Phoenix and Home Life merge. The new company is called Phoenix Home Life Mutual Insurance Company.

2001

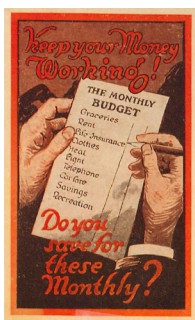
Phoenix converts from a mutual to a stock company. The new public company is called The Phoenix Companies, Inc., trading under the symbol PNX.

2009

Phoenix forms a distribution company, Saybrus Partners, Inc., to provide dedicated life insurance and annuity sales support to partner companies and Phoenix within its own distribution channels.

2013

Phoenix renovates the plaza around its Hartford headquarters, replacing brick pavers with environmentally friendly planted areas, and becomes the first private property piece of the city's iQuilt Plan to be completed.



Glossary of Financial Terms

Generally Accepted Accounting Principles (GAAP) – Conventions, rules and procedures that define accepted U.S. accounting practice, governed by the Financial Accounting Standards Board (FASB).

Statutory Accounting Practice – Statutory results are based on conventions, rules and procedures that define insurance regulatory accounting practice, governed by the National Association of Insurance Commissioners (NAIC).

GAAP Net Investment Income – Income received from invested assets such as bonds, stocks, hedge funds, loans and other investments less related investment expenses.

GAAP Unrealized Gains/Losses – A gain or loss in an investment that has not been recognized, which happens only when the investment is sold or impaired. The gain or loss reflects the fluctuation in market value of the investment.

Mortality – The rate of death claims.

Statutory Surplus & Asset Valuation Reserve (AVR) – The excess of assets over liabilities including policy reserves plus a reserve based on an NAIC formula to cover credit-related and equity risks of the company's assets.

Solvency Ratio – Total statutory assets divided by total statutory liabilities. This ratio can be used to gauge a company's ability to meet its long-term obligations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The foregoing contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We intend for these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws relating to forward-looking statements. These forward-looking statements include statements relating to regulatory approvals and the expected timing, completion and effects of the merger, as well as other statements representing management's beliefs about, future events, transactions, strategies, operations and financial results. Such forward-looking statements often contain words such as "assume," "will," "anticipate," "believe," "predict," "project," "potential," "contemplate," "plan," "forecast," "estimate," "expect," "intend," "is targeting," "may," "should," "would," "could," "goal," "seek," "hope," "aim," "continue" and other similar words or expressions or the negative thereof or other variations thereon. Forward-looking statements are made based upon management's current expectations and beliefs and are not guarantees of future performance. Such forward-looking statements involve numerous assumptions, risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any such statements. These risks and uncertainties include risks related to the merger, our financial statements, our business and other uncertainties described in our filings with the SEC. Certain other factors which may impact our business, financial condition or results of operations or which may cause actual results to differ from such forward-looking statements are discussed or included in our periodic reports filed with the SEC and are available on our website at www.phoenixvm.com under "Investor Relations." You are urged to carefully consider all such factors. Although it is believed that the expectations reflected in such forward-looking statements are reasonable and are expressed in good faith, no assurance can be given that such expectations will prove to have been correct and persons reading this material are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Except as required by law, we do not undertake or plan to update or revise forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections, or other circumstances occurring after the date of this material, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. If we make any future public statements or disclosures which modify or impact any of the forward-looking statements contained in or accompanying this material, such statements or disclosures will be deemed to modify or supersede such statements in this material.

Insurance and annuities issued by Phoenix Life Insurance Company (East Greenbush, NY), PHL Variable Insurance Company (PHLVIC) (Hartford, CT) and Phoenix Life and Annuity Company (PLAC) (Hartford, CT). PHLVIC is not authorized to conduct business in NY and ME. PLAC is not authorized to conduct business in CA, GA, MA, ME, MN, NH, and NY and not authorized to conduct variable universal life insurance business in ID and LA. The insurers referenced are separate entities and each is responsible only for its own financial condition and contractual obligations.

Securities distributed by **1851 Securities, Inc.**, (Hartford, CT), member FINRA.

Members of The Phoenix Companies, Inc.

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