

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2007-12-10** | Period of Report: **2007-12-10**
SEC Accession No. **0001193125-07-262079**

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FILER

PHOENIX COMPANIES INC/DE

CIK: **1129633** | IRS No.: **060493340** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-16517** | Film No.: **071294931**
SIC: **6311** Life insurance

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 10, 2007

The Phoenix Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-16517
(Commission File Number)

06-1599088
(IRS Employer
Identification No.)

One American Row, Hartford, CT
(Address of Principal Executive Offices)

06102 -5056
(Zip Code)

Registrant's telephone number, including area code: (860) 403-5000

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

The following discussion may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws relating to forward-looking statements. These include statements relating to trends in, or representing management's beliefs about, our future strategies, operations and financial results, as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "may," "should" and other similar expressions. Forward-looking statements are made based upon management's current expectations and beliefs concerning trends and future developments and their potential effects. They are not guarantees of future performance. Actual results may differ materially from those suggested by forward-looking statements as a result of risks and uncertainties which include, among others, those risks and uncertainties described in any of our other filings with the SEC. We undertake no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Item 7.01 Regulation FD Disclosure.

The senior management of The Phoenix Companies, Inc. (the "Company") held a luncheon with sellside analysts in New York on December 10, 2007, to provide an overview of the business and its operating environment. During the meeting, senior management provided the following update regarding estimated net flows in the asset management business for full year 2007:

"During our third quarter conference call we said that we expect modestly positive asset management net flows for the full year, subject to market conditions. Since the third-quarter call, continued market turbulence has tempered our inflows, although outflows have been stable. As a result, we expect net flows to be slightly negative for the full year, but substantially better than 2006 flows. We continue to expect double-digit growth in both life insurance and annuity sales for the year."

The slides used in connection with the luncheon are attached hereto as Exhibit 99.1 and are incorporated herein by reference. These slides may be used by the Company in various other presentations to investors.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits

The following exhibits are furnished herewith:

99.1 Luncheon presentation slides dated December 10, 2007

* * * * *

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PHOENIX COMPANIES, INC.

Date: December 10, 2007

By: /s/ Tracy L. Rich

Name: Tracy L. Rich

Title: Executive Vice President,
General Counsel and Secretary

Phoenix Today

December 2007



PHOENIX

Where Excellence Grows SM

Important Disclosures

This presentation may contain 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 include statements relating to trends in, or representing management's beliefs about our future strategies, operations and financial results, as well as other statements including, but not limited to, words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "may," "should" and other similar expressions. Forward-looking statements are made based upon management's current expectations and beliefs concerning trends and future developments and their potential effects on us. They are not guarantees of future performance. Actual results may differ materially from those suggested by forward-looking statements as a result of risks and uncertainties which include, among others: (i) movements in the equity markets and interest rates that affect our investment results, the fees we earn from our assets under management, the demand for our variable products and our pension funding obligations; (ii) the possibility that mortality rates or persistency may differ significantly from our pricing expectations; (iii) the availability, pricing and adequacy of reinsurance coverage generally and the inability or unwillingness of our reinsurers to meet their obligations to us specifically; (iv) our dependence on non-affiliated distributors for our product sales, (v) downgrades in the financial strength ratings of our subsidiaries or in our credit ratings; (vi) our dependence on third parties to maintain critical business and administrative functions; (vii) the ability of independent trustees of our mutual funds and closed-end funds, intermediary program sponsors, managed account clients and institutional asset management clients to terminate their relationships with us; (viii) our ability to attract and retain key personnel in a competitive environment; (ix) the poor relative investment performance of some of our equity management strategies and the resulting outflows in our assets under management; (x) the possibility that the goodwill or intangible assets associated with our asset management business could become impaired, requiring a charge to earnings; (xi) heightened competition, including with respect to pricing, entry of new competitors and the development of new products and services by new and existing competitors; (xii) our primary reliance, as a holding company, on dividends and other payments from its subsidiaries to meet debt payment obligations, particularly since our insurance subsidiaries' ability to pay dividends is subject to regulatory restrictions; (xiii) the potential need to fund deficiencies in our closed block; (xiv) legislative, regulatory, accounting or tax developments that may affect us directly, or indirectly through the cost of, or demand for, our products or services; (xv) legal or regulatory actions; and (xvi) other risks and uncertainties described herein or in any of our filings with the SEC. We undertake no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. In managing our business, we analyze our performance on the basis of "operating income" which does not equate to net income as determined in accordance with GAAP. Rather, it is the measure of profit or loss used by our management to evaluate performance, allocate resources and manage our operations. We believe that operating income, and measures that are derived from or incorporate operating income, are appropriate measures that are useful to investors as well, because they identify the earnings of, and underlying profitability factors affecting, the ongoing operations of our business. Operating income is calculated by excluding realized investment gains (losses) and certain other items because we do not consider them to be related to our operating performance. The size and timing of realized investment gains (losses) are often subject to our discretion. Certain other items are also excluded from operating income if, in our opinion, they are not indicative of overall operating trends. The criteria used to identify an item that will be excluded from operating income include: whether the item is infrequent and its materiality to our income; or whether it results from a change in regulatory requirements, or relates to other unusual circumstances. Items excluded from operating income may vary from period to period. Because these items are excluded based on our discretion, inconsistencies in the application of our selection criteria may exist. Some of these items may be significant components of net income in accordance with GAAP. Accordingly, operating income, and other measures that are derived from or incorporate operating income, are not substitutes for net income, or measures that are derived from or incorporate net income, determined in accordance with GAAP and may be different from similarly titled measures of other companies. Within our Asset Management segment, we also consider earnings before interest, taxes, depreciation and amortization ("EBITDA"). Our management believes EBITDA provides an additional perspective on the operating efficiency and profitability of the Asset Management segment. EBITDA represents pre-tax operating income before depreciation and amortization of goodwill and intangibles. Total operating return on equity ("ROE") is an internal performance measure used in the management of our operations, including our compensation plan and planning processes. Our management believes that this measure provides investors with a useful metric to assess our performance and the effectiveness of our use of historic capital. ROE is calculated by dividing (i) total operating income, by (ii) average equity, excluding accumulated OCI, FIN 46-R and discontinued operations. Total operating return on tangible equity ("return on tangible equity") is also an internal performance measure used in the evaluation of our operations. Our management believes that this measure provides investors with a useful metric to assess our performance and the effectiveness of our use of current capital. Return on tangible equity is calculated by dividing (i) total operating income, by (ii) average equity, excluding accumulated OCI, FIN 46-R, discontinued operations and the carrying value of goodwill and intangible assets.

This presentation also refers to Morningstar Ratings™ for certain of our funds. Morningstar Ratings are for Class A shares only. Ratings for other share classes may vary. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Ratings metrics. Morningstar Ratings are for Class A shares only; other classes may have different performance characteristics. Morningstar Ratings reflect a fund's past performance, which is no guarantee of future results.

More detailed financial information, including reconciling information regarding our non-GAAP financial measures, can be found in our financial supplement for the third quarter of 2011 which is available on our Web site, www.phoenixwm.com in the Investor Relations section.

Phoenix Today

Improved Financial Performance

Substantial Market Opportunities to Sustain Growth

Focused Strategies to Seize Those Opportunities

Life and Annuity

Asset Management

Financial Goals: Continued Earnings Growth and Competitive ROE

Financial Performance

Phoenix in 2002-03

Depressed Profitability

Inconsistent Earnings

Uneven Performance by Business

Concentrated Balance Sheet
Exposures

Phoenix Today

Substantially Improved Profitability

Sustained Double-Digit (~20%)
Earnings Growth

Improvement Across All Businesses

“Double A” Balance Sheet

Strong Earnings Growth

Total Operating Income



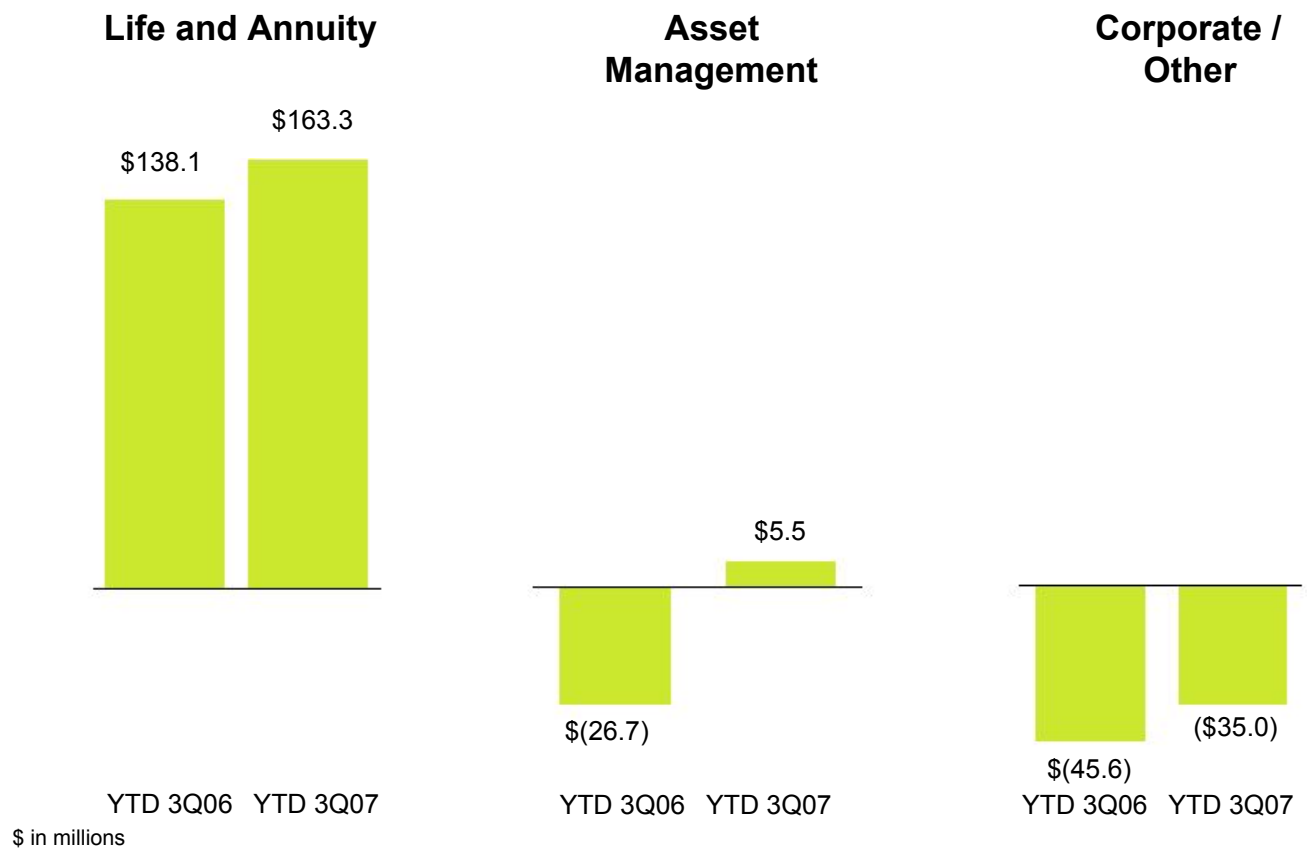
Total Net Income



\$ in millions

Improvement Across All Businesses

Operating Income, Before Income Taxes

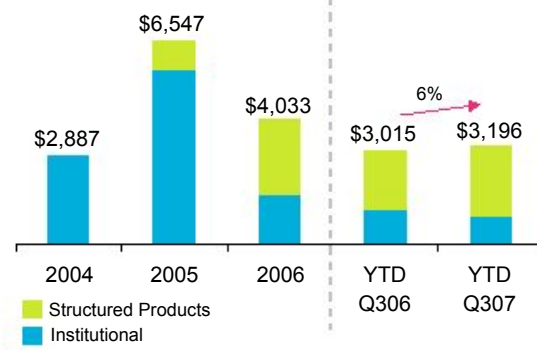


Improvement Across All Businesses

Life Sales¹



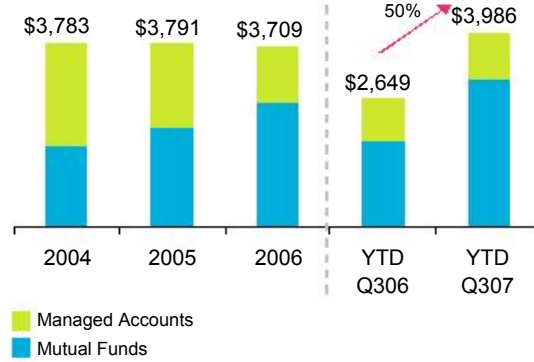
Institutional & Structured Product Sales



Annuity Deposits^{1, 2}



Retail Sales

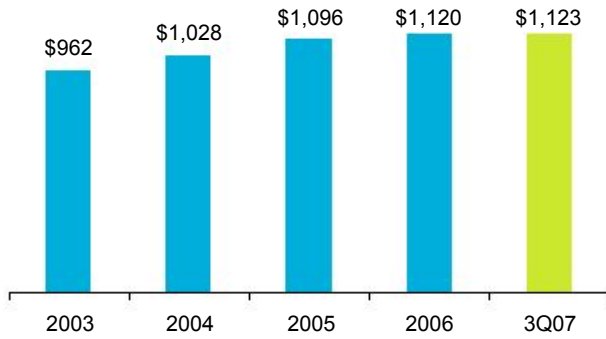


1. Life and annuity sales exclude private placements
2. Annuity deposits exclude discontinued products

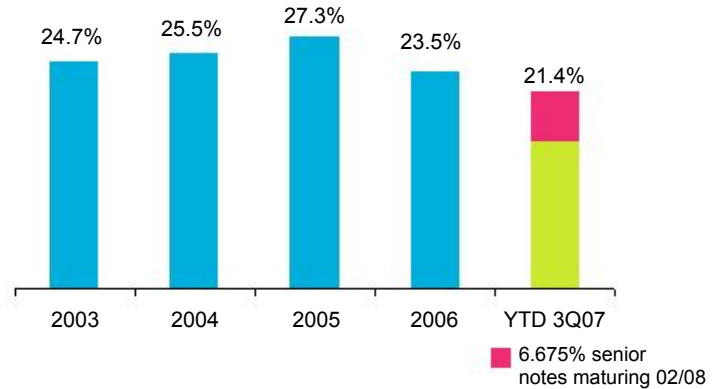
\$ in millions

Strengthened Balance Sheet

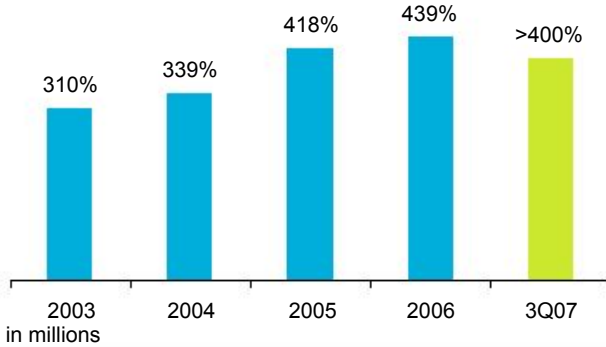
PLIC Statutory Surplus + AVR



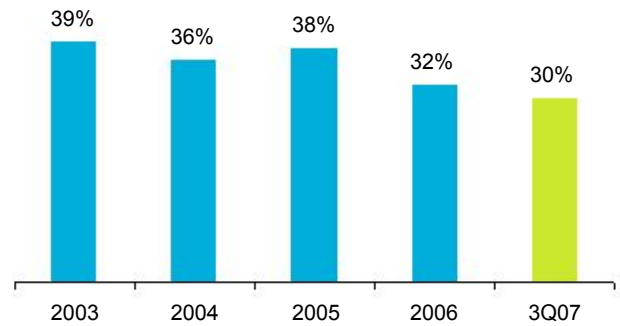
Debt / Capital



PLIC Risk-Based Capital Ratio

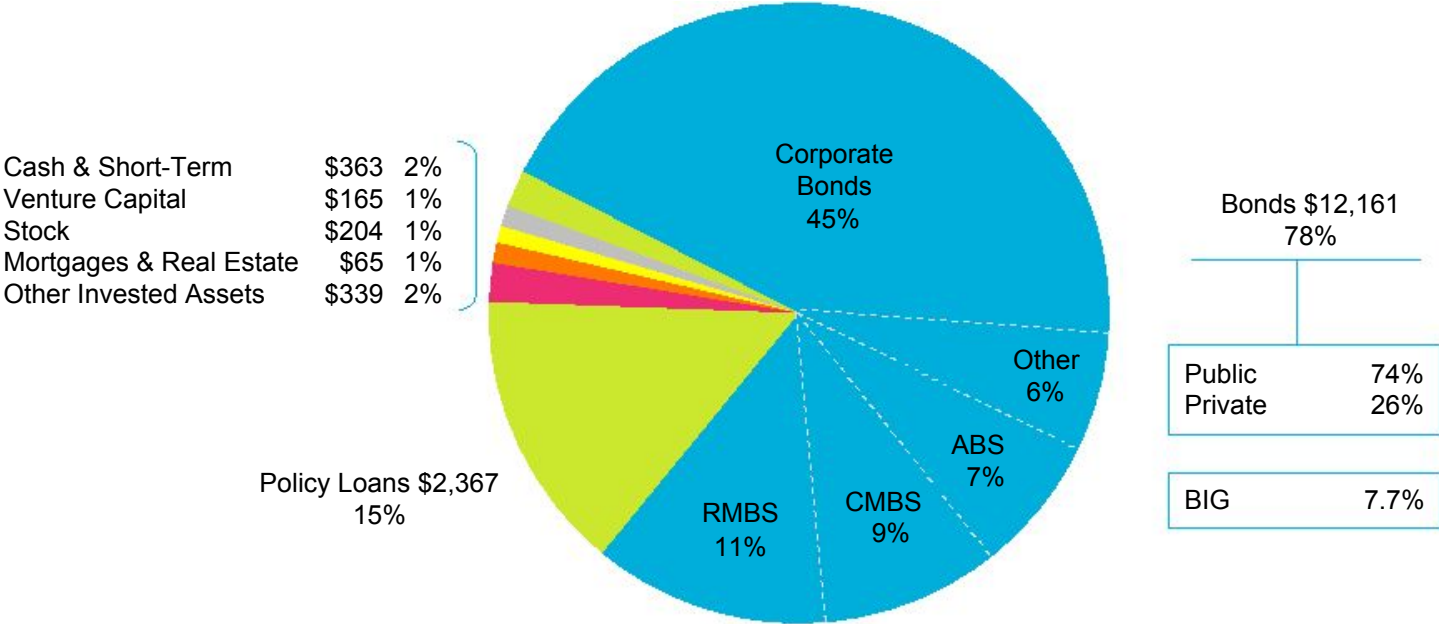


Goodwill / Intangibles as a % of Equity



Well-Positioned Investment Portfolio

Invested Assets: \$15.7 Billion



September 30, 2007
\$ in millions



Bond Portfolio Diversified by Issuer

Corporate Bond Quality Rating	Issuer Exposure Limits ¹	Largest Holding ¹
Aaa, Aa	0.60%	0.42%
A	0.40	0.31
Baa	0.30	0.27
Ba	0.15	0.15
B	0.10	0.08

1. Percentages relative to fixed income portfolio
September 30, 2007

Residential MBS Exposure High Quality and Diversified

Collateral	Book Value	Market Value	% General Account	Aaa	Aa	A	Baa	Ba and below
Agency	\$809.4	\$791.3	5.1%	100.0%	-	-	-	-
Prime	710.5	682.6	4.4%	88.6%	3.7%	1.7%	6.0%	-
ALT-A	333.3	311.9	2.0%	76.4%	13.8%	6.9%	2.9%	-
Subprime	281.9	271.6	1.7%	94.2%	2.7%	0.7%	1.9%	0.5%
Total	\$2,135.1	\$2,057.4	13.2%	91.9%	3.7%	1.7%	2.6%	0.1%

Subprime exposure is modest at 1.7% of assets

Holdings are very high quality

Lower quality, recent vintage exposure is minimal

September 30, 2007
 Percentages based on market value
 \$ in millions

Phoenix Today

Improved Financial Performance

Substantial Market Opportunities to Sustain Growth

Focused Strategies to Seize Opportunities

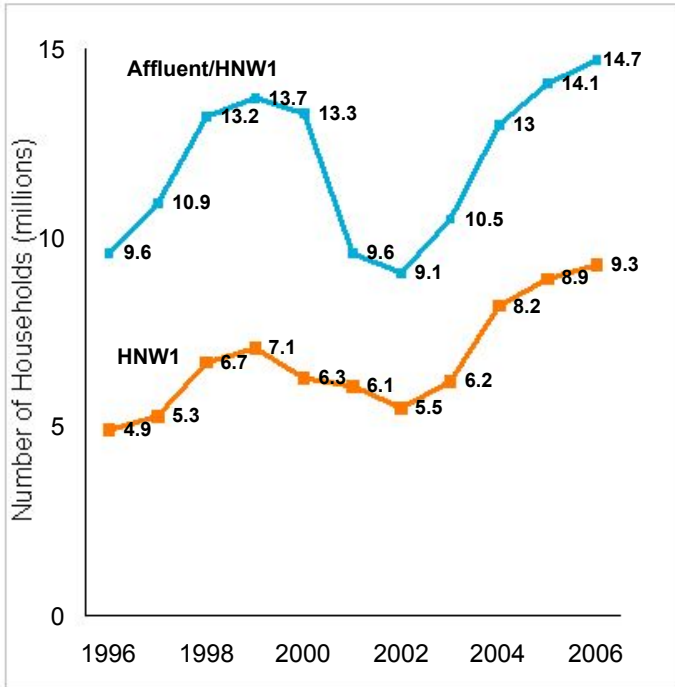
Life and Annuity

Asset Management

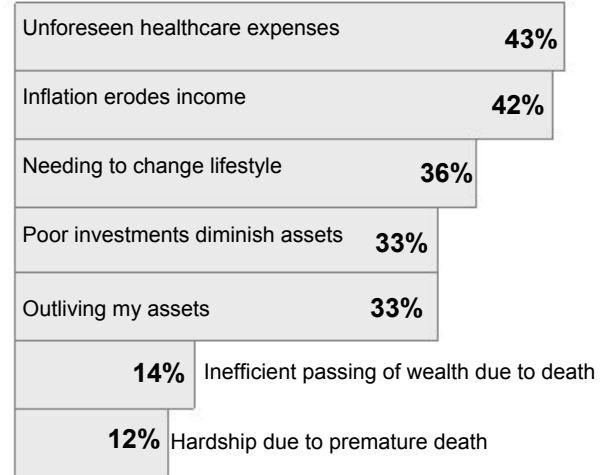
Financial Goals: Continued Earnings Growth and Competitive ROE

HNW/Affluent Market: Opportunity from Favorable Demographics

HNW/Affluent Households

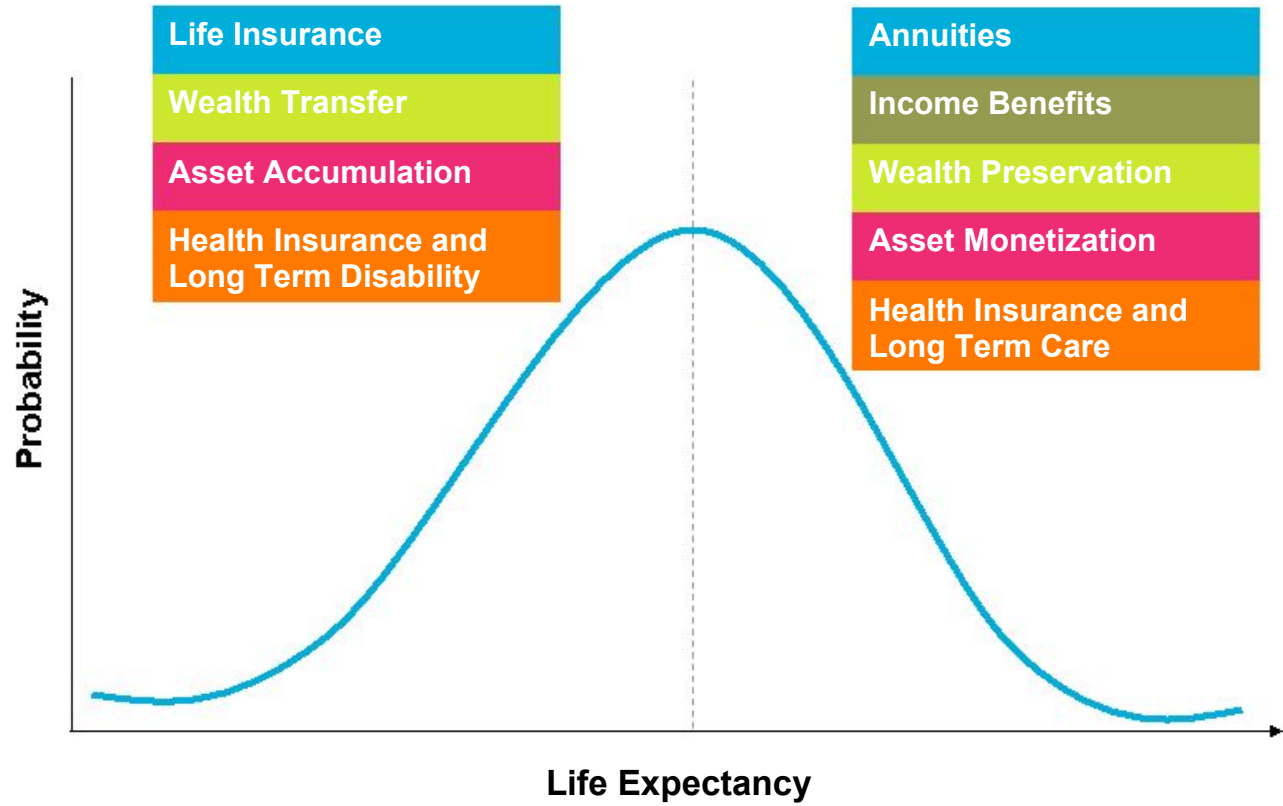


Top Retirement Concerns



1. High net worth defined as households with \$1 million or more, affluent as \$500,000 or more, of net worth excluding primary residence
Sources: TNS Global, 2006, Phoenix Wealth Survey

HNW/Affluent Market: Opportunity from Changing Needs



Phoenix Today

Improved Financial Performance

Substantial Market Opportunities to Sustain Growth

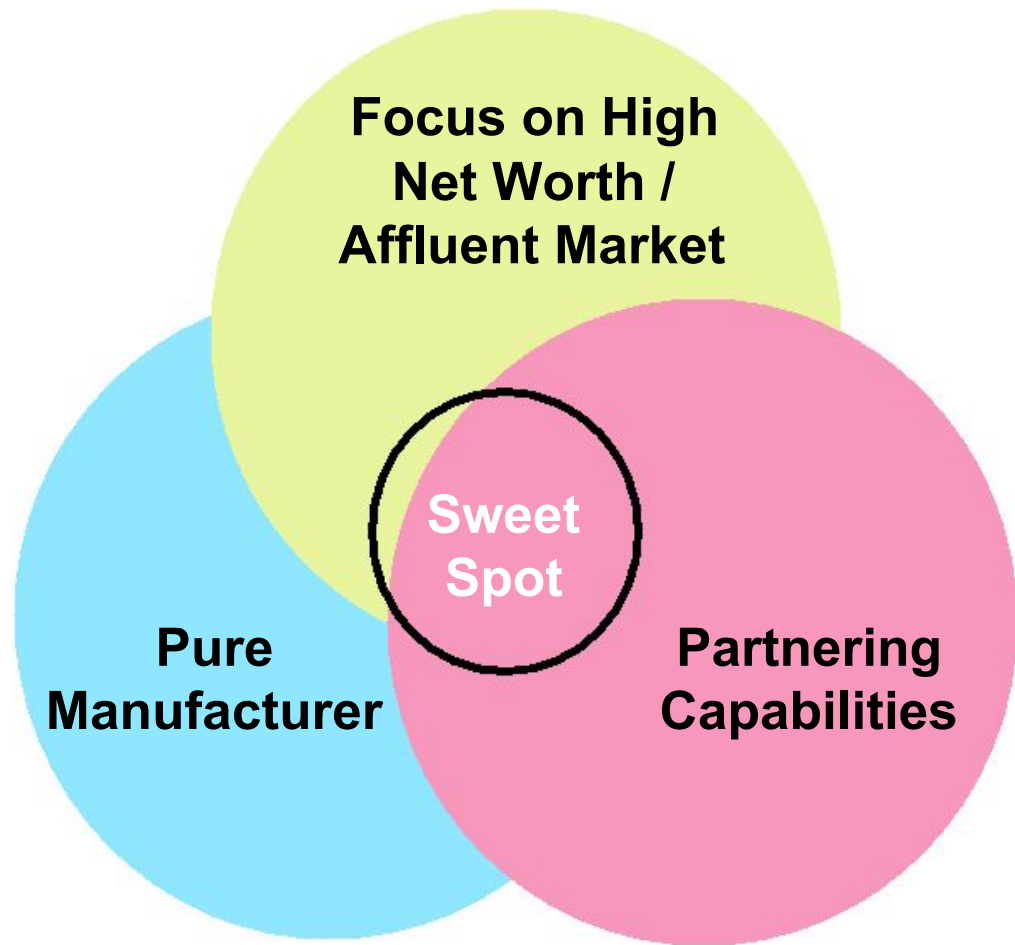
Focused Strategies to Seize Opportunities

Life and Annuity

Asset Management

Financial Goals: Continued Earnings Growth and Competitive ROE

Focused Strategy



Life Insurance Performance

An Emerging Market Leader

Phoenix in 2002-03

Strong Market Niche

Solid Insurance Fundamentals

Limited Investment in New Products

Expensive Captive Distribution

Strong Reliance on PPGAs

Industry-Level Time to Offer/Issue

Phoenix Today

Robust Life Sales Growth

Solid Insurance Fundamentals

New Products Launched Quarterly

Successful State Farm Relationship,
Agreement Through 2016

Broad, Expanding Distribution

Improving Time to Offer/Issue to Gain
Competitive Advantage

Revitalized Annuity Performance

Phoenix in 2002-03

Declining Deposits
Low-Margin Fixed Annuities/RPE
Outdated Product Portfolio

Sales Driven by Captive/Limited
Wirehouse Distribution

Phoenix Today

Growing Deposits
Higher-Margin Variable Annuities
Complete Range of Living Benefits with
Three-Greek Hedging Capabilities

Sales Driven by Differentiated Strategic
Alliances

Life and Annuity Growth Drivers

Product Excellence and Innovation

Broad and Expanding Distribution

Partnering Capabilities

Operational Excellence

Growth Driver: Product Excellence and Innovation

Maintain competitive core portfolio

UL: Current Assumption, Guaranteed, Survivorship w/Guarantee,
Indexed

VUL

Term

Offer unique products and features for specific markets or distributors

First to Die

Right to Bid

VUL: Living Benefits, Simplified Issue

Monitor and maintain competitive pricing

Ensure underwriting quality

Life and Annuity: Sound Fundamentals

	Full Year 2006	YTD Sept 30, 2006 2007	
Variable Universal Life			
Insurance Margin ¹	57.2%	60.4%	65.3%
Surrender Ratio ²	5.8%	5.7%	6.5%
Universal Life			
Insurance Margin ¹	51.8%	49.4%	53.7%
Investment Margin ³	2.02%	1.97%	1.99%
Surrender Ratio ²	4.6%	4.9%	3.9%
Annuities			
Investment Margin ⁴	1.92%	1.86%	1.96%
Surrender Ratio ⁵	16.9%	17.2%	14.5%

1. Net death benefits as a percentage of cost of insurance charges. 2006 full year ratios exclude the effects of 4Q UL & VUL unlocking
2. Surrenders as a percentage of average fund balances; annualized
3. Interest earned less interest credited as a percentage of average fund balances; annualized
4. Fees plus interest minus interest credited as a percentage of average fund balances; annualized
5. Surrenders as a percentage of average fund balances; annualized; excludes PFG, RPE and fixed annuities

Product Innovation: Life Solutions

Phoenix at forefront of efforts to help people best meet their needs for retirement income, including possible monetization of insurance

Will offer range of solutions

Extension of core skills

- Mortality underwriting
- Actuarial pricing
- Product structuring

Partnership opportunities abound

- Investors
- Distributors
- Investment banks

Natural hedge to core business

Product Innovation: Alternative Products

Customers are looking for simple, transparent, low-cost, flexible products that address retirement income needs and risks

Phoenix is developing products that extend features of life and annuity products to other financial products

No conflict with existing inforce or distribution

Leverages our core skill set, including investment in hedging capabilities

Patents filed

Shifting Distribution Landscape

Trends	Opportunities
<p>Diminishing role of career distribution</p> <p>Growth of independent advisors</p> <p>Key channels not fully exploited</p> <ul style="list-style-type: none">- Direct- Work site- Banks	<p>Fully leverage wholesaling model</p> <p>Further cultivate State Farm relationship</p> <p>Develop BGA channel</p> <p>Leverage HNW expertise</p> <p>Develop tailored product offerings</p> <p>Partner with alternative distribution outlets</p> <ul style="list-style-type: none">- Associations- Group and work site companies- Banks

Growth Driver: Partnering Capabilities

Unique Alliance with State Farm

Combined life and annuity sales through State Farm increased 359% from 2002 to 2006 and 31% from YTD 3Q06 to YTD 3Q07

Currently doing business with about 45% of 11,000 eligible State Farm agents

State Farm has decided it will no longer offer their VUL and VA at the end of 2008, relying on Phoenix for their affluent and HNW customer needs

We target doubling of life sales with State Farm over next four years

Growth Driver: Broad and Expanding Distribution

Brokerage general agents (BGAs) represent new channel to access brokerage for Phoenix

BGA sales make up 46% of total first-year life insurance sales in the industry¹

Compound annual growth rate in 2001-06 of 16% vs. industry growth of 5%

Provides multi-carrier support for emerging advisers

1. LIMRA YTD Sept 30, 2007

Growth Driver: Partnering Capabilities

Differentiated Annuity Relationships

National Life Group of Vermont

Alliance to co-market Phoenix variable annuity products with living benefits

National Life Group's Sentinel funds offered as investment options in Phoenix variable annuities

Jefferson National

Alliance to develop low-cost, no-load variable annuities with living benefits and broad investment options

To be sold and serviced to broker dealers with large registered investment adviser (RIA) populations using Jefferson National's technology platform

Average deposit amount of \$250,000 of Jefferson National Monument Advisor fits our high-net-worth focus

No conflict with existing inforce or distribution

Growth Driver: Operational Excellence

Service sells

Structural change: Moving to distributor-focused organization

Functional change: Implementing Lean processes to improve operational speed and productivity to drive market share

- In State Farm pilot, underwriter productivity increased by 75%, speed to issue cut almost in half
- Plan to start BGA/Independent pilot on informals in 2008; placement rate for informals would more than double with our targeted reduction in speed to offer, leapfrogging the competition



Phoenix Today

Improved Financial Performance

Substantial Market Opportunities to Sustain Growth

Focused Strategies to Seize Opportunities

Life and Annuity

Asset Management

Financial Goals: Continued Earnings Growth and Competitive ROE

Asset Management Performance

Phoenix in 2002-03

Multiple Operating Agreements, Less Than 100% Ownership

Poor Relative Investment Performance

Large Net Outflows

Overconcentration in Large-Cap Growth Equity

Emphasis on Managed Accounts

Proprietary Strategies Only

Acquire Capabilities Through Acquisition

Phoenix Today

Single Business, 100% Owned

Superior Relative Investment Performance

Stable Net Flows

Equity/Fixed Income Balance

Leveraged Managed Account Distribution to Grow Mutual Funds

Balance of Internal and External Management

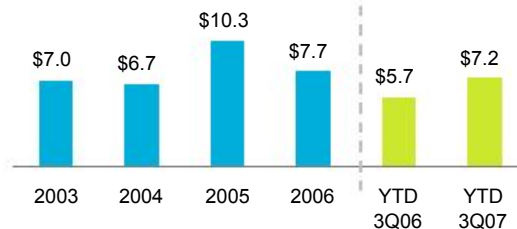
Acquire Capabilities Through Subadvisors/Fund Adoption

Asset Management: Improved Net Flows

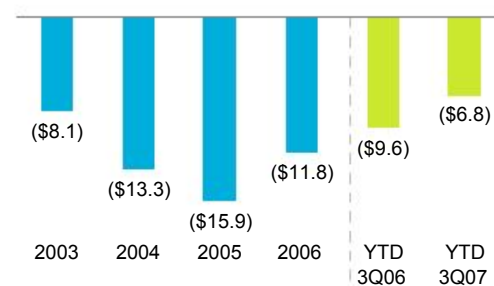
Assets Under Management



Inflows



Outflows



Net flows	2003	2004	2005	2006	YTD 3Q06	YTD 3Q07
	\$(1.1)	\$(6.6)	\$(5.6)	\$(4.1)	\$(3.9)	\$0.4

\$ in billions

Asset Management: Stable EBITDA/Margin

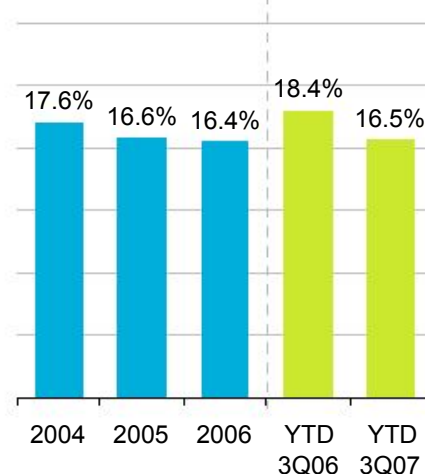
Management Fees



EBITDA



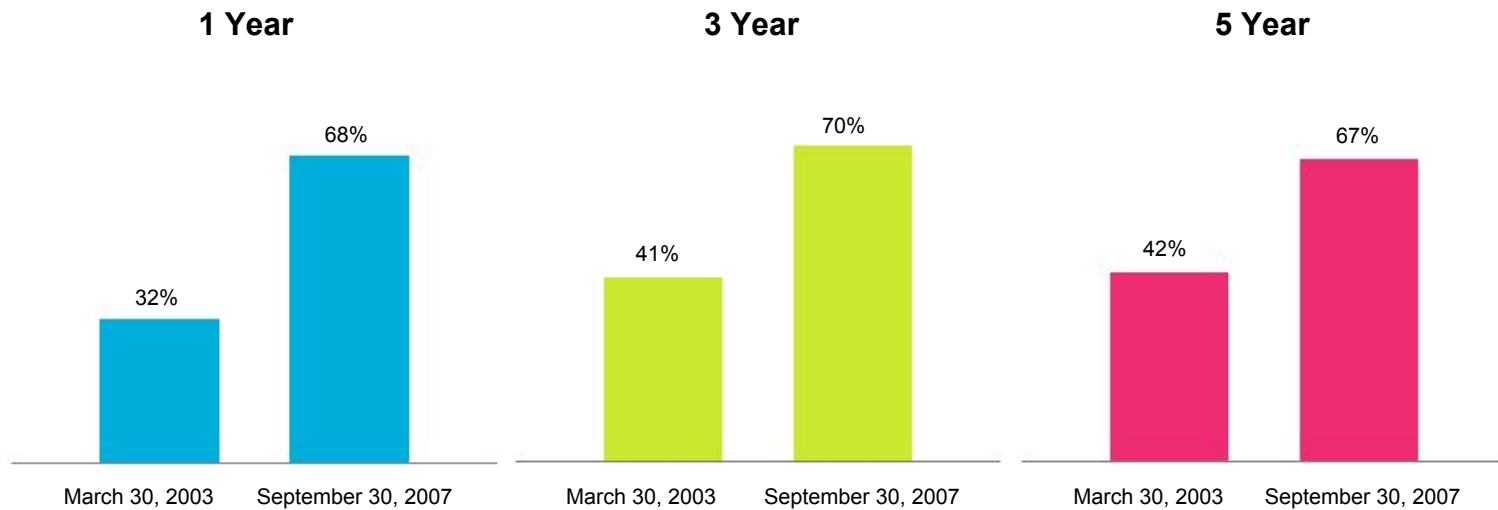
Operating Margin



\$ in millions

Improved Investment Performance

Percent of AUM exceeding benchmarks



Strong Mutual Fund Performance

Percentage of our assets in each Morningstar rating category¹:

Morningstar Rating	Sept 2007
*****	17%
****	39%
***	24%
**	14%
*	6%
	100%

56% }
80%

1. Load Waived Morningstar, AUM excludes non-rated funds

Asset Management Growth Strategy: Tactical Execution Without Capital Investment

Distribution	Product
<ul style="list-style-type: none">Increase wholesaler productivityFocus on key firms and top producersExpand platform presenceExplore non-traditional distribution channels	<ul style="list-style-type: none">Maintain investment performanceDevelop new productOpportunistically explore fund adoptionsContinue rationalization of product line

Phoenix Today

Improved Financial Performance

Substantial Market Opportunities to Sustain Growth

Focused Strategies to Seize Opportunities

Life and Annuity

Asset Management

Financial Goals: Continued Earnings Growth and Improved Valuation

Legacy Issues Depress GAAP Returns

September 30, 2007

ROE¹

Life and Annuity			
Closed Block	7.7%	▶	Large, stable block with commensurately low returns
Other life	11.1%		
Annuity - continuing products	7.6%	▶	Sub-scale line affected by discontinued blocks (RPE and fixed annuities)
Annuity - discontinued products	0.7%	▶	
Total Life & Annuity	8.7%		
Asset Management	0.5%	▶	Intangible assets related to growth through acquisition
Corporate and Other	NM		
Total	5.9%		

¹ Operating income/allocated shareholders' equity excluding FAS 115, other accumulated OCI and FIN 46-R

Summary

Plan laid out five years ago to stabilize, restructure, and grow company has largely been accomplished

Phoenix is a substantially transformed company

Market dynamics play to our strengths

Our strategies position us well for further growth

Appendix

Reconciliation of Income Measures

	YTD September		December 31,			
	2007	2006	2006	2005	2004	2003
Total Operating Income	106.7	51.9	88.2	101.7	80.6	57.3
Net Realized Investment Gains	12.1	12.3	21.8	25.5	5.7	3.2
Realized Gains (Losses) - Investments Pledged as Collateral Consolidated Under FIN 46-R	0.6	(0.8)	(1.0)	1.3	(12.9)	(2.4)
Realized and Unrealized Gains (Losses) on Equity Investment in Aberdeen				(7.0)	55.9	(55.0)
Share of Aberdeen's Extraordinary Charge for FSA Settlement					(14.7)	-
Surplus Notes Tender Costs					(6.4)	-
Management Restructuring and Early Retirement Costs		(7.8)	(9.1)	(12.4)	(21.9)	(8.5)
Other income						1.3
Income (Loss) from Continuing Operations	119.4	55.6	99.9	109.1	86.3	(4.1)
Income (Loss) from Discontinued Operations				(0.7)	0.1	(2.1)
Net Income (Loss)	<u>\$ 119.4</u>	<u>\$ 55.6</u>	<u>\$ 99.9</u>	<u>\$ 108.4</u>	<u>\$ 86.4</u>	<u>\$ (6.2)</u>

\$ in millions

Reconciliation of Operating Income to EBITDA

	YTD September		December 31,			
	2007	2006	2006	2005	2004	2003
Asset Management Pre-tax Operating Income (Loss)	\$ 5.5	\$ (26.7)	\$ (28.6)	\$ (10.5)	\$ 0.1	\$ (8.7)
Adjustments for:						
Intangible asset amortization and impairments	22.6	56.6	64.5	43.8	33.8	33.2
Depreciation	0.9	0.8	1.0	1.7	2.2	2.7
EBITDA	<u>\$ 29.0</u>	<u>\$ 30.7</u>	<u>\$ 36.9</u>	<u>\$ 35.0</u>	<u>\$ 36.1</u>	<u>\$ 27.2</u>

\$ in millions

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