

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

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**FOR IMMEDIATE RELEASE**

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**A.M. Best Affirms Ratings of The Phoenix Companies, Inc.; Revises Outlook to Stable**

**Ratings Supplement**

The FSR of A (Excellent) and ICR of “a” have been affirmed and the rating outlook has been revised to stable from negative for **Phoenix Life Insurance Company**.

The FSR of A (Excellent) has been affirmed and ICRs of “a” have been assigned and the rating outlook has been revised to stable from negative for the following subsidiaries of The Phoenix Companies, Inc.:

- **PHL Variable Insurance Company**
- **Phoenix Life and Annuity Company**
- **AGL Life Assurance Company**

The FSR of A- (Excellent) has been affirmed and an ICR of “a-” has been assigned with the rating outlook being revised to stable from negative to **American Phoenix Life and Reassurance Company**.

The ICR of “bbb” has been affirmed and the rating outlook has been revised to stable from negative for **The Phoenix Companies, Inc.**

The following debt ratings have been affirmed and the rating outlook has been revised to stable from negative :

**The Phoenix Companies, Inc.—**

- “bbb” on \$300 million 7.45% senior unsecured notes, due 2032
- “bbb” on \$154 million 6.675%, senior unsecured notes, due 2008

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**Phoenix Life Insurance Company—**

-- “bbb+” on \$175 million 6.95% surplus notes, due 2006

-- “bbb+” on \$175 million 7.15% surplus notes, due 2034

**A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at [www.ambest.com](http://www.ambest.com).**

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