



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

October 1, 2014

CONTACTS: Kate Steffanelli
Senior Financial Analyst
(908) 439-2200, ext. 5063
kathryn.steffanelli@ambest.com

Christopher Sharkey
Manager, Public Relations
(908) 439-2200, ext. 5159
christopher.sharkey@ambest.com

Andrew Edelsberg
Vice President
(908) 439-2200, ext. 5182
andrew.edelsberg@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
(908) 439-2200, ext. 5644
james.peavy@ambest.com

A.M. Best Affirms Ratings of The Phoenix Companies, Inc. and Its Subsidiaries

Ratings Supplement

The FSRs have been affirmed at B (Fair) and the ICRs at “bb+” for the following subsidiaries of **The Phoenix Companies, Inc.:**

- **Phoenix Life Insurance Company**
- **PHL Variable Insurance Company**
- **Phoenix Life and Annuity Company**
- **American Phoenix Life and Reassurance Company**

The ICR of “b” has been affirmed for **The Phoenix Companies, Inc.**

The following debt rating has been affirmed:

The Phoenix Companies, Inc.—

-- “b” on \$300 million 7.45% senior unsecured notes, due 2032 (approx. \$253 million outstanding)

The following debt rating has been downgraded based on guidelines in A.M. Best’s recently released criteria report, “Evaluating U.S. Surplus Notes,” where the notching between policyholder and surplus note obligations was widened at lower rating levels:

Phoenix Life Insurance Company—

-- to “b+” from “bb-” on \$175 million 7.15% surplus notes, due 2034 (approx. \$126 million outstanding)

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

—MORE—



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Key insurance criteria reports utilized include:

- A.M. Best's Liquidity Model for U.S. Life Insurers
- Analyzing Insurance Holding Company Liquidity
- Evaluating U.S. Surplus Notes
- Insurance Holding Company and Debt Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for Life/Health Insurers

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