



PHOENIX

# A.M. Best Affirms Ratings

**Phoenix is pleased to report that A.M. Best has affirmed our life companies' ratings (A, Excellent), as well as the "stable" outlook for those ratings.**

This affirmation is welcome news amidst the difficult market environment. In its news release, A.M. Best said that our ratings reflect "the adequate risk-adjusted capital positions of Phoenix's insurance entities and the profitable operating results in its life insurance and annuity segment." A.M. Best noted the decline in capital in the first three quarters of the year but also acknowledged the initiatives Phoenix has underway to improve the statutory surplus position by year-end.

A.M. Best also revised the outlook for our issuer credit ratings and debt ratings to "stable" from "positive." The agency said it revised this outlook to reflect the "continued uncertainty within the investment marketplace" as well as the dampening effect the current environment has had on Phoenix's financial trends, which were more favorable at the end of last year.

In addition, Moody's has not taken any rating action on Phoenix as a result of the third quarter. That agency has stated that the "financial results of PNx and its subsidiaries remain within Moody's expectations for its current rating levels."

And, the State of Connecticut, in an official consumer alert, described the Phoenix as a company whose core business remains solid and has the ability to continue to meet policyholder obligations.

Collectively, our ratings from the four major agencies remain solid, and we believe the strength and diversity of our distribution relationships will serve us well in this tumultuous time.

More information can be found on [phoenixwm.com](http://phoenixwm.com). Be sure to contact your Wealth Management Consultant or Internal Sales Consultant with any questions/concerns.

Responsible financial stewardship is a long-standing tradition and an ongoing commitment at Phoenix. We have every confidence in our ability to weather this difficult economic environment, and are optimistic about our overall trends and financial strength. As we enter this holiday season, we want to thank you for your business as we look forward to a strong finish to 2008.

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 **Phoenix Equity Planning Corporation**.

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