



**IMPORTANT CONSENT SOLICITATION  
CURRENTLY SCHEDULED TO EXPIRE ON JANUARY 15, 2013  
PLEASE INSTRUCT YOUR BROKER OR BANK TO SUBMIT YOUR CONSENT TODAY**

January 3, 2013

Dear PFX Bondholder:

You recently received a package from your broker or bank regarding a consent solicitation for your holding of The Phoenix Companies, Inc. ("Phoenix") 7.45% Quarterly Interest Bonds due 2032 (CUSIP 71902E 20 8) (NYSE:PFX). *If you have not already provided your instructions to consent, please do so before the currently scheduled expiration of the consent solicitation at 5:00 P.M., New York City time, on January 15, 2013.* Your consent is extremely important, regardless of the number of bonds you own.

We encourage you to review the Consent Solicitation Statement which provides much more detail about the bond indenture, the amendments and waiver and what consenting to it would mean to you. Here is a summary of the main points:

- The current indenture governing the bonds requires Phoenix to provide the bond trustee with quarterly financial statements within 15 days after the SEC filing deadline. Our delay in providing the third quarter 2012 report triggered a notice of default from the bond trustee.
- The amendments to the indenture and waiver of the default will allow Phoenix to extend the date for the third quarter 2012 report and fix, or "cure," the default. The approval of the amendments and waiver will not alter our current obligation to pay principal and interest on the bonds as provided in the indenture.
- If the consent solicitation is successful, bondholders will be compensated for their consent in the amount of \$0.0625 for each \$25 in principal amount.
- Your consent is very important, because the amendments and waiver will become effective only if we receive consents from holders representing a majority of the outstanding principal amount of the bonds.

If you have already submitted your consent, we thank you and you do not need to take any further action at this time.

Additional information about the consent solicitation is available on our website, [www.phoenixwm.com](http://www.phoenixwm.com), in the Investor Relations section (click on "PFX Bondholder Solicitation"). You may also call your broker or bank where your bonds are held, our Information and Tabulation Agent, D.F. King & Co., Inc., at 1-800-829-6551 or our Solicitation Agent, Morgan Stanley & Co. LLC, at 1-800-624-1808.

Sincerely,

Naomi Baline Kleinman  
Vice President, Investor Relations