

**THE PHOENIX COMPANIES, INC.**

**FORM OF CONSENT**

**For Consents to the Amendments to Indenture and Waiver  
With Respect to  
\$300,000,000 7.45% Quarterly Interest Bonds due 2032 (CUSIP 71902E 20 8) (NYSE:PFX)**

**In Consideration of a Consent Fee of \$0.0625 per \$25 principal amount of the Securities**

**Pursuant to the Consent Solicitation Statement, dated January 23, 2014**

To D.F. King & Co., Inc., as Information and Tabulation Agent

*By facsimile transmission:*  
(for Eligible Institutions only)  
+1 (212) 709-3328

*Confirmation:*  
+1 (212) 493-6996  
Attn: Elton Bagley

*By e-mail:*  
pfx@dfking.com

*By Registered Mail, Overnight Courier or by Hand:*

48 Wall Street, 22nd floor  
New York, New York 10005

**THE SOLICITATION WITH RESPECT TO THE SECURITIES WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 20, 2014 (OR SUCH DATE AND TIME TO WHICH THE COMPANY MAY EXTEND IT WITH RESPECT TO THE SECURITIES FROM TIME TO TIME, THE “EXPIRATION DATE”).**

**CONSENTS ARE TO BE DELIVERED TO THE INFORMATION AND TABULATION AGENT ON OR BEFORE THE EXPIRATION DATE.**

**UNTIL THE EXPIRATION DATE, CONSENTS MAY BE REVOKED PURSUANT TO THE TERMS DESCRIBED HEREIN AND IN THE STATEMENT.**

The Solicitation is being made by The Phoenix Companies, Inc. (the “Company”) pursuant to the Consent Solicitation Statement dated January 23, 2014 (the “Statement”) only to Holders of record of the Securities as of 5:00 p.m. New York City time on January 22, 2014 (as the same may be changed from time to time as provided in the Statement, such time and date, the “Record Date”). Capitalized terms used but not defined in this form of Consent (this “Consent”) have the meanings set forth in the Statement, unless otherwise defined herein.

The instructions contained in the Statement and this Consent should be read carefully before this Consent is completed. **None of the Company, the Solicitation Agent, the Information and Tabulation Agent, the Trustee or any of their affiliates is making any recommendation as to whether or not you should Consent. You must make your own decision after reading the Statement, this Consent, and any other materials disseminated to you, or to which the Company refers you, in connection with the Solicitation, and after consulting with your financial and other advisors.**

As of the Record Date, all \$268,620,300 principal amount of the Securities (representing \$300,000,000 in principal amount originally issued less \$31,379,700 in principal amount previously held by the Company and cancelled in March 2013) were held of record by The Depository Trust Company (“DTC”) or its nominee on behalf of participants in DTC (“DTC Participants”). For purposes of the Solicitation, DTC has authorized DTC Participants set forth in the position listing of DTC as of the Record Date to execute and deliver Consents as if they were Holders of the Securities held of record in the name of DTC or in the name of its nominee. **Any beneficial owner whose Securities are held through a broker, dealer, commercial bank, trust company or other nominee who wishes to deliver a Consent should contact the Holder of its Securities promptly and instruct such Holder to deliver a Consent on its behalf.**

Holders who wish to deliver a Consent to the Proposed Amendments and Proposed Waiver should mail, hand deliver, send by overnight courier or send by facsimile or e-mail (confirmed by physical delivery) their properly completed and duly executed Consent and any other required documents to the Information and Tabulation Agent at its facsimile number, e-mail address or mailing address set forth above for receipt on or prior to the relevant Expiration Date. **The method of delivery of this Consent and all other required documents to the Information and Tabulation Agent is at the risk of the Holder, and the delivery will be deemed made only when actually received by the Information and Tabulation Agent. In all cases, sufficient time should be allowed to assure timely delivery. No Consent should be sent to any person other than the Information and Tabulation Agent. Notwithstanding the foregoing, the Company reserves the right (but is not obligated) to accept any Consent received by it, the Trustee or the Solicitation Agent and by any other reasonable means or in any form that reasonably evidences the giving of Consent to the Proposed Amendments and Proposed Waiver.**

If certain conditions set forth in the Statement are satisfied, the Company will pay to each Holder who has delivered a valid Consent that has not been revoked a cash payment equal to \$0.0625 per \$25 principal amount of Securities to which the Consent relates (the “Consent Fee”). Subject to the conditions set forth in the Statement, the Consent Fee will be paid promptly after the Expiration Date (but no later than ten days after the Expiration Date) by deposit of funds with the Information and Tabulation Agent acting as agent for the Holders for the purpose of receiving payments from the Company and transmitting such payments to the Holders. With respect to any Consents validly received and not validly revoked, and accepted from a beneficial owner with holdings in an aggregate principal amount of Securities less than or equal to \$250,000, the Company will pay, if applicable, any relevant Retail Processing Dealer (as defined in the Statement) a cash payment equal to \$0.0625 per \$25 principal amount of Securities to which such Consent relates (the “Retail Processing Fee”). Calculations of the Consent Fee and the Retail Processing Fee will be rounded up to the nearest cent. Holders who do not provide Consent, and Holders who validly revoke a Consent, prior to the Expiration Date will not receive the Consent Fee.

## CONSENT

### **NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

The undersigned acknowledges receipt of the Statement and that the terms and conditions of the Statement shall be incorporated in, and form a part of, this Consent which shall be read and construed accordingly. The effectiveness of the Proposed Amendments and Proposed Waiver and payment of any Consent Fee is subject to the conditions set forth in the Statement under “The Solicitation – Conditions to the Payment of the Consent Fee, the Retail Processing Fee and the Effectiveness of the Consents.”

The undersigned hereby acknowledges, represents, warrants and agrees that (i) the undersigned is a Holder, or duly designated proxy, of the Securities indicated in the Signature Annex and has full power and authority to take the action indicated below in respect of such Securities, (ii) in evaluating the Solicitation, the undersigned has made its own independent appraisal of the Solicitation and is not relying on any statement, representation or warranty, express or implied, made by the Trustee, the Solicitation Agent or the Information and Tabulation Agent not contained in the Statement or this Consent, (iii) the undersigned is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, and (iv) the Company has made available to the undersigned or its agents all documents and information requested by it or on its behalf relating to the Proposed Amendments and the Proposed Waiver, including the Statement. The representations of the undersigned shall be deemed to be repeated and reconfirmed on the Expiration Date (if not already elapsed at the time of giving this Consent). The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to properly deliver the undersigned’s Consent.

In addition, the undersigned acknowledges that, (i) the undersigned must comply with the provisions of this Consent, and complete the information required herein, to validly deliver a Consent to the Proposed Amendments and Proposed Waiver, (ii) a Consent delivered pursuant to any one of the procedures described under the heading “The Solicitation – Procedures for Providing Consents” in the Statement will constitute a binding agreement between the undersigned and the Company subject to the terms and conditions of the Solicitation contained in the Statement and herein, and (iii) in connection with the Solicitation, the undersigned may only revoke a Consent pursuant to the procedures described herein and in the Statement.

The undersigned acknowledges that by submitting this Consent it hereby waives, in accordance with Section 513 of the Indenture, any and all defaults and Events of Default relating to the Securities and the Indenture described in the Statement that have occurred under the Indenture before the effectiveness of the Proposed Amendments. By delivering its Consent, the undersigned further acknowledges that it is and shall be deemed to be agreeing and acknowledging that it approves the Proposed Amendments and Proposed Waiver in their entirety and the substance of the Third Supplemental Indenture, the execution and delivery thereof, the adoption and implementation thereof and all related matters (and directs the Trustee to enter into the Third Supplemental Indenture), and waives and releases any objections, claims and causes of action in respect of or related to any of the foregoing against any of the Company, the Solicitation Agent, the Trustee or the Information and Tabulation Agent and their respective officers, employees, attorneys, advisors, directors and affiliates.

Execution and delivery of a Consent by the Holders of a majority in aggregate principal amount of outstanding Securities shall constitute notice to the Trustee of the Proposed Amendments and Proposed Waiver.

The undersigned acknowledges that by submitting this Consent, it is giving its Consent to the Proposed Amendments and Proposed Waiver with respect to the aggregate principal amount of Securities specified in the Signature Annex, and that this Consent relates to the aggregate principal amount of Securities the undersigned specified by completing the appropriate spaces in the Signature Annex.

Unless otherwise specified in the Signature Annex below, this Consent relates to the total aggregate principal amount of Securities held of record by the undersigned as of the close of business on the Record Date. If this Consent relates to less than the total aggregate principal amount of Securities so held, the undersigned must list on the relevant table in the Signature Annex below the principal amount of Securities for which its Consent is given.

The undersigned authorizes the Information and Tabulation Agent to deliver this Consent and any proxy delivered in connection herewith to the Company and the Trustee as evidence of the undersigned’s actions with respect to this Consent.

In the event of any inconsistency between the terms of this Consent and the Statement, the terms of the Statement shall govern. The undersigned acknowledges that the Company expressly reserves the right to terminate the Solicitation in respect of the Securities for any reason on or prior to the Expiration Date. If the Solicitation in respect of the Securities is terminated, then each Consent in respect of the Securities will be voided and no Consent Fee will be paid.

All questions as to the form of documents and validity, eligibility (including time of receipt), delivery and revocation of the Consent will be determined by the Company in its sole discretion, and the Company's determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

**HOLDERS OF SECURITIES SHOULD NOT TENDER OR DELIVER SECURITIES AT ANY TIME.**

**SIGNATURE ANNEX**

**THE PHOENIX COMPANIES, INC. – Consent Solicitation Statement, dated January 23, 2014**

A DTC Participant must execute this Consent exactly as its name appears on DTC’s position listing as of the Record Date.

1. The DTC Participant signing this Signature Annex is:

DTC Participant Account  
Number

\_\_\_\_\_

Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

Contact Person:

\_\_\_\_\_

Tax Identification Number:

\_\_\_\_\_

Telephone:

\_\_\_\_\_

E-mail address:

\_\_\_\_\_

\_\_\_\_\_

2. By executing this Consent, the Holder hereby:

provides its Consent to the Proposed Amendments and Proposed Waiver; or

withholds its Consent.

If this Consent is executed and no election is made with respect to this Item 2, the undersigned will be deemed to have consented to the Proposed Amendments and Proposed Waiver.

3. The Securities with respect to which this Signature Annex relates and with respect to which you Consent to the Proposed Amendments and Proposed Waiver are:

<b>Securities</b>	<b>CUSIP</b>	<b>Principal Amount of Securities for which Consent is being given</b>
7.45% Quarterly Interest Bonds due 2032	71902E 20 8	\$

If no principal amount is indicated in this Item 3, this Consent will be deemed to relate to the entire aggregate principal amount of Securities beneficially owned by the undersigned as set forth in the position listing of DTC as of the Record Date.

4. The undersigned hereby makes all acknowledgments, representations, warranties, agreements and authorizations described in this Consent and the Statement to which this Signature Annex relates.

Signature of Authorized  
Signatory:

---

Name of Authorized  
Signatory and Title:

---

Name of Firm:

---

Address:

---

Telephone:

---

E-mail address:

---

Date:

---

5. The Consent Fee may be paid by wire transfer or by check. Please indicate below and if applicable please indicate in the boxes below any special payment instructions or special delivery instructions.

**For payment by wire transfer: Complete Wire Transfer Instructions.**

WIRE TRANSFER INSTRUCTIONS
(Please Print)
Bank Name: .....
City, State: .....
ABA/Routing #: .....
SWIFT #: .....
IBAN#: .....
Account Name: .....
Checking A/C #: .....
f/f/c #: .....
Re: .....

**For payment by check: Complete Special Payment or Special Delivery Instructions, as applicable.**

SPECIAL PAYMENT INSTRUCTIONS
<p>To be completed ONLY if a check for Consent Fee is to be issued in the name of and sent to someone other than the undersigned.</p>
<p>Issue Check to:</p>
<p>Name: .....</p> <p style="text-align: center;">(Please Print)</p>
<p>Address: .....</p> <p style="text-align: center;">(Include Zip Code)</p>
<p>.....</p> <p style="text-align: center;">(Taxpayer Identification or Social Security Number(s)* of Payee)</p>
<p>* Please also complete the enclosed Substitute Form W-9 or applicable IRS Form W-8, as appropriate.</p>

SPECIAL DELIVERY INSTRUCTIONS
<p>To be completed ONLY if a check for Consent Fee is to be sent to someone other than the undersigned, or the undersigned at an address other than that indicated on the "Signature Annex" to this document.</p>
<p>Mail Check to:</p>
<p>Name: .....</p> <p style="text-align: center;">(Please Print)</p>
<p>Address: .....</p> <p style="text-align: center;">(Include Zip Code)</p>
<p>.....</p> <p style="text-align: center;">(Include Zip Code)</p>

<b>PAYER'S NAME:</b>		
<p><b>SUBSTITUTE FORM W-9</b></p> <p>Department of the Treasury Internal Revenue Service (IRS)</p> <p><b>Payer's Request for Taxpayer Identification Number (TIN)</b></p> <p><b>Please fill in your name and address below.</b></p> <p>_____</p> <p>Name</p> <p>_____</p> <p>Business Name</p> <p>_____</p> <p>Address (number and street)</p> <p>_____</p> <p>City, State and Zip Code</p> <p>Exemptions (see instructions):</p> <p>_____</p> <p>Exempt payee code (if any)</p> <p>_____</p> <p>Exemption from FATCA reporting code (if any)</p>	<p><b>Part 1</b> — PLEASE PROVIDE YOUR TIN IN THE BOX AT THE RIGHT OR, IF YOU DO NOT HAVE A TIN, WRITE "APPLIED FOR" AND SIGN THE CERTIFICATION BELOW.</p>	<p style="text-align: center;">_____</p> <p style="text-align: center;"><b>Social Security Number</b></p> <p style="text-align: center;"><b>OR</b></p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b>Taxpayer Identification Number</b></p> <p style="text-align: center;"><input type="checkbox"/> Exempt</p>
	<p><b>Part 2 — Certification</b> — Under penalties of perjury, I certify that:</p> <p>(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me),</p> <p>(2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, (b) I have not been notified by the IRS that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding,</p> <p>(3) I am a U.S. person (as defined for U.S. federal income tax purposes), and</p> <p>(4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.</p>	
	<p><b>Certification Instructions</b> — You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of under reporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding, you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2). If you are exempt from backup withholding, check the box in Part 1 and see the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9".</p> <p>Signature: _____ Date: _____</p>	

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATION IF YOU WROTE "APPLIED FOR" ON SUBSTITUTE FORM W-9.**

<b>CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER</b>
<p>I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number before payments are made, all reportable payments made to me will be subject to backup withholding.</p> <p>Signature: _____ Date: _____</p>

**THE IRS DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.**

**GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

**What Name and Number to Give the Requester**

*Name*

If you are an individual, you must generally enter the name shown on your Social Security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, enter your first name, the last name shown on your Social Security card, and your new last name. If the account is in joint names, list first and then circle the name of the person or entity whose number you enter in Part I of the form.

**Sole Proprietor**—You must enter your individual name as shown on your Social Security card. You may enter your business, trade or “doing business as” name on the business name line.

**Limited Liability Company (LLC)**—If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations § 301.7701-3, enter the owner’s name. Enter the LLC’s name on the business name line. A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

**Other Entities**—Enter the business name as shown on required federal income tax documents. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade or “doing business as” name on the business name line.

*Taxpayer Identification Number (TIN)*

You must enter your taxpayer identification number in the appropriate box. If you are a resident alien and you do not have and are not eligible to get a Social Security number, your taxpayer identification number is your IRS individual taxpayer identification number (ITIN). Enter it in the Social Security number box. If you do not have an individual taxpayer identification number, see **How to Get a TIN** below. If you are a sole proprietor and you have an employer identification number, you may enter either your Social Security number or employer identification number. However, using your employer identification number may result in unnecessary notices to the requester, and the IRS prefers that you use your Social Security number. If you are an LLC that is disregarded as an entity separate from its owner under Treasury regulations § 301.7701-3, and are owned by an individual, enter the owner’s Social Security number. If the owner of a disregarded LLC is a corporation, partnership, etc., enter the owner’s employer identification number. See the chart below for further clarification of name and TIN combinations.

Social Security numbers (SSN’s) have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers (EIN’s) have nine digits separated by only one hyphen: i.e. 00-0000000.

The table below will help determine the number to give the requester.

**GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

<b>For this type of account:</b>	<b>Give Name and TIN of:</b>	<b>For this type of account:</b>	<b>Give Name and TIN of:</b>
1. Individual	The individual	6. A valid trust, estate or pension trust	Legal entity(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)	7. Corporation or LLC electing corporate status on IRS Form 8832	The corporation
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	8. Association, club, religious, charitable, educational or other tax-exempt organization	The organization
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee(1)	9. Partnership or multimember LLC	The partnership or LLC
b. The so-called trust account that is not a legal or valid trust under state law	The actual owner(1)	10. A broker or registered nominee	The broker or nominee
5. Sole proprietorship or single owner LLC not described in 7	The owner(3)	11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's Social Security number.
- (3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your Social Security number or employer identification number (if you have one).
- (4) List first and circle the name of the legal trust, estate or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**How to Get a TIN**

If you do not have a taxpayer identification number, apply for one immediately. To apply for a Social Security number, get **Form SS-5, Application for a Social Security Number Card**, from your local Social Security Administration office. Get **Form W-7** to apply for an individual taxpayer identification number or **Form SS-4, Application for Employer Identification Number**, to apply for an employer identification number. You can get Forms W-7 and SS-4 from the IRS.

If you do not have a taxpayer identification number, write "Applied For" in the space for the taxpayer identification number, sign and date the form (including the Certificate of Awaiting Taxpayer Identification Number), and give it to the requester.

**Note:** Writing "Applied For" means that you have already applied for a taxpayer identification number or that you intend to apply for one soon.

**Exemption From Backup Withholding**

***Exempt Payee Code***

Individuals (including sole proprietors and LLCs disregarded as entities separate from their individual owners) are NOT automatically exempt from backup withholding.

The following codes identify payees that are exempt from backup withholding:

- 1) An organization exempt from tax under section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), an individual retirement account (IRA), or a custodial account under section 403(b)(7) of the Code if the account satisfies the requirements of section 401(f)(2) of the Code.
- 2) The United States or any of its agencies or instrumentalities.

**GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION  
NUMBER ON SUBSTITUTE FORM W-9**

- |  |   |
|--|---|
| <p>3) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.</p> <p>4) A foreign government or any of its political subdivisions, agencies or instrumentalities.</p> <p>5) A corporation.</p> <p>6) A dealer in securities or commodities required to register in the United States, the District of Columbia or a possession of the United States.</p> <p>7) A futures commission merchant registered with the Commodity Futures Trading Commission.</p> <p>8) A real estate investment trust.</p> <p>9) An entity registered at all times during the tax year under the Investment Company Act of 1940.</p> <p>10) A common trust fund operated by a bank under section 584(a) of the Code.</p> <p>11) A financial institution (as defined for purposes of section 3406 of the Code).</p> <p>12) A middleman known in the investment community as a nominee or custodian.</p> <p>13) A trust exempt from tax under section 664 of the Code or described in section 4947 of the Code.</p> | <p>F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state</p> <p>G—A real estate investment trust</p> <p>H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940</p> <p>I—A common trust fund as defined in section 584(a)</p> <p>J—A bank as defined in section 581</p> <p>K—A broker</p> <p>L—A trust exempt from tax under section 664 or described in section 4947(a)(1)</p> <p>M—A tax exempt trust under a section 403(b) plan or section 457(g) plan</p> |
|--|---|

For broker transactions, persons listed in items 1-4 and 6-11, above, as well as all C corporations, are exempt from backup withholding.

***Exemption from FATCA reporting code.***

The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank.

Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

***Payments Exempt From Backup Withholding***  
Dividends and patronage dividends that are generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under section 1441 of the Code.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Payments made by an ESOP pursuant to section 404(k) of the Code.

Interest payments that are generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. Note, however, that such a payment may be subject to backup withholding if the amount of interest paid during a taxable year in the course of the payor's trade or business is \$600 or more, and you have not provided your correct taxpayer identification number or you have provided an incorrect taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852 of the Code).
- Payments described in section 6049(b)(5) of the Code to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451 of the Code.
- Payments made by certain foreign organizations.

## GUIDELINES FOR REQUEST FOR TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A, 6050N and 6050W of the Code, and the Treasury regulations thereunder.

**If you are exempt from backup withholding, you should still complete Substitute Form W-9 to avoid possible erroneous backup withholding. Enter your correct taxpayer identification number in Part 1, write "Exempt" in Part 2, and sign and date the form and return it to the requester.**

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed **Form W-8**.

**Privacy Act Notice.**—Section 6109 of the Code requires you to give your correct taxpayer identification number to persons who must file information returns with the IRS to report interest, dividends and certain other income paid to you. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states, and the District of

Columbia to carry out their tax laws. You must provide your taxpayer identification number whether or not you are required to file a tax return. Payers must generally withhold at the applicable rate on payments of taxable interest, dividends and certain other items to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

### PENALTIES

- (1) Failure to Furnish Taxpayer Identification Number.**—If you fail to furnish your correct taxpayer identification number to a requester, you are subject to a penalty of \$50.00 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) Civil Penalty for False Information With Respect to Withholding.**—If you make a false statement with no reasonable basis which results in no backup withholding, you are subject to a \$500.00 penalty.
- (3) Criminal Penalty for Falsifying Information.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION, CONTACT YOUR TAX ADVISOR OR THE INTERNAL REVENUE SERVICE

**RETAIL PROCESSING DEALER FORM**

As described in the Statement, any Consents received by a beneficial owner with holdings in an aggregate principal amount of Securities less than or equal to \$250,000, The Phoenix Companies, Inc. will pay, if applicable, any relevant Retail Processing Dealer (as defined in the Statement) a cash payment equal to the Retail Processing Fee (as defined in the Statement). In order to be eligible to receive the Retail Processing Fee, a properly completed Consent must be received by the Information and Tabulation Agent prior to the Expiration Date, in accordance with the procedures for delivering Consents further described in the Consent and the Statement and must not have been validly revoked. We will, in our sole discretion, determine whether a broker has satisfied the criteria for receiving a Retail Processing Fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of *bona fide* Consents). Other than the foregoing, no fees or commissions have been or will be paid by us to any broker, dealer or other person in connection with this offer, with the exception of the Solicitation Agent and the Information and Tabulation Agent.

**NAME AND ADDRESS OF BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR ANY OTHER ELIGIBLE RECIPIENT THAT SOLICITED INSTRUCTIONS TO SUBMIT**

Name of Firm \_\_\_\_\_  
(Please Print)

Attention of Individual at Firm \_\_\_\_\_  
(Please Print)

Address: (Street) \_\_\_\_\_

(City, State/Province/Region and Zip/Postal Code) \_\_\_\_\_

(Country) \_\_\_\_\_

Telephone Number \_\_\_\_\_

If payment of the retail processing fee is to be made by wire transfer, include wire transfer instructions below:

Bank Name: \_\_\_\_\_ ABA#: \_\_\_\_\_

Account Name: \_\_\_\_\_ Account #: \_\_\_\_\_

**Beneficial Owners tendering Securities**

<b>Beneficial Owners</b>	<b>Transaction Code Reference Number</b>	<b>Aggregate Principal Amount</b>
Beneficial Owner #1		
Beneficial Owner #2		
Beneficial Owner #3		
Beneficial Owner #4		
Beneficial Owner #5		

**Attach additional list, if necessary and affix the list to this Retail Processing Dealer Form**

**Aggregate Retail Processing Dealer Fee:** \_\_\_\_\_

\* \* \* \*

**RETURN THIS RETAIL PROCESSING DEALER FORM TO THE INFORMATION AND TABULATION AGENT**

The acceptance of compensation by such Retail Processing Dealer will constitute a representation by it that (a) it has complied with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such processing; (b) it is entitled to such compensation for such processing under the terms and conditions of the Solicitation; (c) in processing a Consent, it has used no solicitation materials other than those furnished by The Phoenix Companies, Inc. in connection with the Solicitation and (d) if it is a foreign broker or dealer not eligible for membership in the Financial Institution Regulatory Authority ("FINRA"), it has agreed to conform to the FINRA's Rules of Fair Practice in processing a Consent.

## INSTRUCTIONS

### (FORMING PART OF THE TERMS AND CONDITIONS OF THE CONSENT SOLICITATION)

**1. Delivery of this Consent.** Holders who wish to deliver a Consent to the Proposed Amendments and Proposed Waiver should mail, hand deliver, send by overnight courier or send by facsimile or e-mail (confirmed by physical delivery) their properly completed and duly executed Consent and any other required documents to the Information and Tabulation Agent at its facsimile number, e-mail address or mailing address set forth above for receipt on or prior to the relevant Expiration Date. **The method of delivery of this Consent and all other required documents to the Information and Tabulation Agent is at the risk of the Holder, and the delivery will be deemed made only when actually received by the Information and Tabulation Agent. In all cases, sufficient time should be allowed to assure timely delivery. No Consent should be sent to any person other than the Information and Tabulation Agent. Notwithstanding the foregoing, the Company reserves the right (but is not obligated) to accept any Consent received by it, the Trustee or the Solicitation Agent and by any other reasonable means or in any form that reasonably evidences the giving of Consent to the Proposed Amendments and Proposed Waiver.**

All Holders, by execution and delivery of this Consent or a facsimile hereof, waive any right to receive any notice of the acceptance of their Consent for the Solicitation.

**2. Expiration Date.** The Solicitation in respect of the Securities expires at 5:00 p.m. New York City time, on February 20, 2014, unless the Company, in its sole discretion, extends the Expiration Date. In the event the Company determines to extend the Expiration Date, it will notify the Information and Tabulation Agent in writing or orally (confirmed in writing) of any extension and will make a public announcement thereof, not later than 9:00 a.m., New York City time, on the first business day following the previously scheduled Expiration Date. The Company may extend the Solicitation on a daily basis or for such specified period of time as it may determine in its sole discretion. Failure by any Holder or beneficial owner of the Securities to be so notified or learn of such public announcement will not affect the extension of the Solicitation.

**3. Questions Regarding Validity, Form, Legality, etc.** All questions as to the form of documents and validity, eligibility (including time of receipt), conformity and regularity of and revocation of Consents will be determined by the Company, in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right to reject any and all Consents that it determines are not in proper form or payment for which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any defect or irregularity in the Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of any other Holders. The Company's interpretation of the terms and conditions of the Solicitation (including the instructions in the Consent) will be final and binding. None of the Trustee, the Information and Tabulation Agent, the Solicitation Agent, the Company or any other person will be under any duty to give notification of any defects or irregularities in Consents or will incur any liability for failure to give any such notification.

**4. Holders Entitled to Consent.** Only Holders, or their duly designated proxies, are eligible to Consent to the Proposed Amendments and Proposed Waiver. Any beneficial owner whose Securities are registered in the name of a broker, dealer, commercial bank, trust company or other nominee who wishes to deliver a Consent with respect to the Securities so registered must contact such broker, dealer, commercial bank, trust company or other nominee, as the Holder of such Securities, and instruct the nominee to complete, execute and deliver the Consent on the beneficial owner's behalf on or prior to the Expiration Date. A beneficial owner of an interest in the Securities held in the account of a DTC Participant who wishes to deliver a Consent must properly instruct such DTC Participant to cause this Consent to be validly completed, executed and delivered on behalf of such beneficial owner.

The delivery of a Consent will not affect a Holder's right to sell or transfer any Securities, and a sale or transfer of any Securities after the Record Date will not have the effect of revoking any Consent properly given by the Holder of such Securities. Each properly executed and delivered Consent will be counted notwithstanding any sale or transfer of any Securities to which such Consent relates.

**5. Signatures on this Consent.** This Consent must be executed in the name of the Holder in the same manner as the name of such Holder appears in the appropriate records of the Company as of the Record Date. If this Consent is signed by a DTC Participant whose name is shown on a security position listing as the Holder of the Securities to

which this Consent relates, the signature must correspond with the name shown on the security position listing as the owner of such Securities.

If any of the Securities with respect to which this Consent relates are held by two or more joint Holders, each such Holder must sign this Consent. If a signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other Holder acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to the Company of such person's authority to so act. If Securities are held in different names, a separate Consent must be executed covering each name.

**6. Revocation of Consent.** Any Holder of Securities as of the Record Date that has granted a Consent may revoke such Consent, in whole or in part, by delivering written notice of revocation to the Information and Tabulation Agent up to the earlier of the Expiration Date and the date the Company publicly announces the receipt by the Company of the Requisite Consents. To be effective, the written notice of revocation must be signed by the same Holder and in the same manner as the original Consent. Any revocation will apply to all Securities held by the Holder providing the revocation notice as to which a Consent was previously delivered, unless a lesser portion of such Securities as to which a Consent was previously delivered is expressly indicated in such notice of revocation. Holders who revoke their Consents will not be eligible to receive the Consent Fee as to the portion of the Securities for which a Consent was validly revoked, and any relevant Retail Processing Dealer will not be eligible to receive the Retail Processing Fee as to the portion of the Securities for which a Consent was validly revoked. A beneficial owner of Securities who is not the Holder of such Securities must instruct the Holder of such Securities to revoke any Consent already given with respect to such Securities. A valid revocation of a Consent by a Holder may be rescinded by the execution and delivery of a letter revoking the Consent containing the same identifying information set forth in the Consent or the delivery of a later dated Consent pursuant to the procedures described herein. The Company reserves the right to contest the validity of any revocation and all questions as to the validity of notices of revocation will be determined by the Company, in its sole determination, which will be final and binding. None of The Phoenix Companies, Inc., its subsidiaries and affiliates, the Solicitation Agent, the Trustee, the Information and Tabulation Agent, its transfer agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of revocation or incur any liability for failure to give any such notification.

**7. Waiver of Conditions; Amendment of Terms; Termination.** The Company reserves the right, subject to the terms set forth in the Statement, in its sole discretion: (i) to terminate or amend, waive or modify any of the terms of the Solicitation, including increasing the Consent Fee or Retail Processing Fee, or changing the Record Date, at any time on or prior to the Expiration Date and for any reason, by giving notice to the Solicitation Agent and the Information and Tabulation Agent; (ii) to extend the Solicitation for any reason; and (iii) not to extend the Solicitation beyond the original Expiration Date or any date to which the Solicitation has been previously extended.

If the Company, in its sole determination, makes a material change in the terms of the Solicitation or in the information concerning the Solicitation or if it waives a material condition to the Solicitation, or terminates the Solicitation prior to the Expiration Date, it will disclose such change or waiver in a public announcement and, if required by applicable law, disseminate additional solicitation materials. However, if a Specified Material Event occurs, the Company will notify the Information and Tabulation Agent and the Solicitation Agent of such Specified Material Event and, thereafter, disseminate additional solicitation materials such that Holders will be given an opportunity to change their previously delivered Consent and deliver a new Consent in connection with such Specified Material Event.

**8. Requests for Assistance or Additional Copies.**

Any questions or requests for assistance in filling out and delivering the Consent or for additional copies of the Statement or the Consent and other related documents may be directed to the Information and Tabulation Agent at its address, telephone number or e-mail address set forth on the back cover of the Statement or the front page of the Consent. A Holder (or a beneficial owner that is not a Holder) may also contact the Solicitation Agent at its telephone number set forth on the back cover of the Statement or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Solicitation.

**9. Transfer Taxes.** The Company will not pay or cause to be paid any transfer taxes with respect to the Solicitation.

**10. Withholding Tax; Internal Revenue Service Forms.** To avoid the application of 28% backup withholding on any payments made to Consenting Holders (or other payees), each Consenting Holder (or other

payee) should complete and provide to the Information and Tabulation Agent Internal Revenue Service (“IRS”) Form W-9, in the case of a Holder that is a U.S. Person (as defined below) (a “U.S. Holder”), or an IRS Form W-8BEN or other appropriate IRS Form W-8, in the case of a Holder that is not a U.S. Person (a “Non-U.S. Holder”). For purposes of IRS Form W-9, a U.S. Person is an individual who is a U.S. citizen or U.S. resident alien, a partnership, corporation or association created or organized in the United States or under the laws of the United States, or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of its source, or a trust if a U.S. court is able to exercise primary supervision over the trust and U.S. Persons have authority to control all substantial decisions of the trust. U.S. Holders may obtain an IRS Form W-9 and instructions from the Information and Tabulation Agent or from the IRS’s website (<http://www.irs.gov>).

Each U.S. Holder, when completing an IRS Form W-9, is required to provide the U.S. Holder’s correct taxpayer identification number (“TIN”) (generally the U.S. Holder’s Social Security or Employer Identification Number), along with certain other information, and to certify under penalties of perjury that the U.S. Holder is a U.S. Person, that such TIN is correct (or that such U.S. Holder is awaiting a TIN) and that the U.S. Holder is not subject to backup withholding. Alternatively, a U.S. Holder can prevent backup withholding by providing a basis for exemption from backup withholding. Failure to provide the correct information on IRS Form W-9 or an adequate basis for an exemption from the obligation to provide such information may subject the tendering U.S. Holder to a \$50 penalty imposed by the IRS and backup withholding at a rate of 28% of the gross proceeds paid pursuant to the Statement. If withholding results in an overpayment of taxes, a refund or credit may be obtained, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders should not complete IRS Form W-9. Instead, each Non-U.S. Holder should complete an IRS Form W-8BEN (or other appropriate type of IRS Form W-8). In the case of Non-U.S. Holders for which IRS Form W-8BEN is the appropriate form, IRS Form W-8BEN requires a Non-U.S. Holder to provide such Non-U.S. Holder’s name and address, along with certain other information, and to certify, under penalties of perjury, that such Non-U.S. Holder is not a U.S. Person. Non-U.S. Holders may obtain an IRS Form W-8BEN and instructions (or other appropriate IRS Form W-8) from the Information or Tabulation Agent or from the IRS’s website (<http://www.irs.gov>).

**Failure to include a properly completed Form W-9 or IRS Form W-8 may result in the application of U.S. backup withholding.**

A Consent Fee paid to a Non-U.S. Holder will be subject to 30% U.S. federal withholding tax unless the Non-U.S. Holder provides a properly executed IRS Form W-8BEN claiming a reduction of or exemption from such withholding tax under the “business profits,” “other income” or similar article of a U.S. income tax treaty or provides a properly executed IRS Form W-8ECI claiming that the Consent Fee is effectively connected with the conduct of a trade or business in the United States. In addition, payments attributable to accrued but unpaid stated interest made to a Non-U.S. Holder will be subject to 30% U.S. federal withholding tax unless the Non-U.S. Holder provides proper certification on an applicable IRS Form W-8. Please see “Certain U.S. Federal Income Tax Consequences” in the accompanying Statement.

Treasury Department Circular 230 Disclosure: Any discussion of tax issues set forth in this Consent was written in connection with the promotion and marketing of the transactions described in this Consent. Such discussion was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Each Holder should seek advice based on its particular circumstances from an independent tax adviser.

[This Page Intentionally Left Blank]