



State of Utah

DEPARTMENT OF COMMERCE DIVISION OF SECURITIES

Protecting Investors; Promoting Commerce

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December 15, 2000

Ellen Lieberman
Debevoise & Plimpton
875 Third Ave.
New York, NY 10022

Re: Reorganization of Phoenix Home Life Mutual Insurance Company
No-Action Letter
File # B00233311

Dear Ms. Lieberman:

In response to your December 1, 2000, the Utah Division of Securities ("Division") has reviewed your request for a no-action letter pursuant to the authority granted by § 61-1-25 (5) of the Utah Uniform Securities Act ("Act") and § R164-25-5 of the Utah Administrative Code ("UAC"). In your request, you describe the reorganization of Phoenix Home Life Mutual Insurance Company in which membership interests of certain policyholders will be exchanged for shares of common stock of the Holding Company. Your letter requests confirmation of the Division's no-action position on licensing and filing requirements for this reorganization.

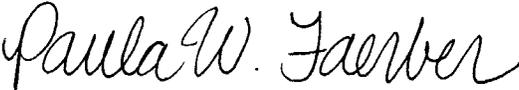
Based upon the facts presented in your request, the Division will not recommend any enforcement or administrative action should the transaction proceed as outlined in your request. To avoid unnecessary restatement or summarization of the facts set forth in your request, the Division's response is attached to a photocopy of your request.

This response does not purport to express any legal conclusions regarding the applicability of statutory or regulatory provisions of federal or state securities laws to the questions presented. It merely expresses the opinion of the Division on enforcement or administrative actions.

As this recommendation is based upon the representations made to the Division, any different facts or conditions of a material nature might require a different conclusion. Furthermore, this No-Action Letter relates only to the transaction described above and will have no value for future similar transactions and does not absolve any party involved from complying with the anti-fraud provisions contained in § 61-1-1 of the Act.

Ms. Ellen Lieberman
December 15, 2000
Page 2

Respectfully,

A handwritten signature in cursive script that reads "Paula W. Faerber". The signature is written in black ink and is positioned to the right of the typed name.

Paula W. Faerber
Staff Attorney

Enclosure

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December 1, 2000

BY FEDERAL EXPRESS

State of Utah
Department of Commerce
Division of Securities
160 East 300 South, 2nd Floor
Salt Lake City, Utah 84111

Reorganization of Phoenix Home Life Mutual Insurance Company

We are counsel to Phoenix Home Life Mutual Insurance Company, a New York domiciled mutual life insurance company (the "Company"), in connection with the Company's proposed conversion from a mutual life insurance company to a stock life insurance company that will become a direct wholly-owned subsidiary of The Phoenix Companies, Inc. (the "Holding Company"), a newly formed Delaware corporation. This process is referred to as "reorganization."

In the reorganization, membership interests of policyholders of the Company will be extinguished and, in exchange therefor, certain policyholders will receive consideration in the form of shares of common stock of the Holding Company (the "Holding Company Stock"), as described in the enclosed Memorandum. It is anticipated that a separate, underwritten initial public offering of the Holding Company Stock will close on the effective date of the reorganization and that the Holding Company Stock will be listed on the New York Stock Exchange on such date.

We write to request your confirmation that securities, broker-dealer and agent registration is not required in your jurisdiction, or your no-action position to such effect, if the reorganization occurs in the manner described. The Holding Company Stock to be distributed in the reorganization will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on exemption under Section 3(a)(10) thereof. We enclose a fee in the amount of \$120. For your convenience, we note your prior order or confirmation of exemption under similar circumstances dated March 26, 1992 (The Equitable Life Assurance Society of the United States, File #2-3797-21/A12770-21), April 27, 1995 (State Mutual Life Assurance Company of America, File # 4-7319-35/A41979-35), July 6, 1995 (Guarantee Mutual Life Company/ The Guarantee Life Companies Inc., File #4-8339-35//143234-35), January 21, 1999 (StanCorp Financial Group, Inc. / Standard Insurance Company, File #006-6284-83/B--1-5-66), March 22, 1999 (The Manufacturers Life Insurance Company, File #006-6860-

08/B000115570, published in CCH Blue Sky Law Reporter), July 6, 1999 (John Hancock Mutual Life Insurance Company, File #006-6972053/B00136422), July 22, 1999 (Metropolitan Life Insurance Company, File #006-6986-31/B00138255, published in CCH Blue Sky Law Reporter).

Transaction within the Intent of Blue Sky Exemption. We believe that securities, broker-dealer and agent registration is not required in your jurisdiction in that the reorganization is similar to, and within the intent of, §61-1-14(2)(p) of the securities laws of your state, which provides a transactional exemption from securities registration (and a corresponding issuer-agent exclusion) for a transaction or series of transactions involving a reorganization, recapitalization, if consideration in whole or in part is the issuance of securities of a person or persons and if incident to a vote of securities holders of each person involved under the applicable controlling statute and one person involved is an insurance company which is exempt from filing under Section 12(g)(2)(G) of the Securities Exchange Act of 1934 and has filed proxy or informational materials with the appropriate regulatory agency or official of its domiciliary state, and appropriate notice and fee are filed and materials are distributed to all securities holders entitled to vote. We note the highly regulated nature of the insurance industry and the reorganization process in particular under state insurance laws; the opportunity for eligible policyholders to appear at a public hearing and to vote on the plan of reorganization; the approval required by the Superintendent of New York Insurance Department (which is thereafter subject to judicial review); the continuation of certain rights of policyholders in the Company that, in effect, will be reclassified as or exchanged for similar rights in the Holding Company; that the Company's becoming a wholly-owned subsidiary of the Holding Company is similar to a merger or consolidation of the two entities; and that the Holding Company Stock to be distributed is anticipated to be listed on the New York Stock Exchange at the close of the reorganization.

Use of Employees, Producers and Call Center Personnel as Conduits of Information. Certain officers, directors and employees of the Company and the Holding Company, distributors of the Company's insurance products, and call center personnel (as described in the Memorandum) may serve as conduits of public information about the plan and the reorganization between the Company and eligible policyholders for purposes of a vote of corporate reorganization, as discussed further in the Memorandum. While such persons may inform policyholders of the plan of reorganization, they will not be compensated by reference to votes or elections made by eligible policyholders, their activities relating to the plan will be strictly limited and supervised, and they will not be "effecting" any transaction in securities.

Based on the foregoing, we request your confirmation that securities, broker-dealer and agent registration are not required in your jurisdiction, or your no-action position to such effect, if the reorganization occurs in the manner described. Because of the importance of the reorganization to the Company, we would appreciate hearing from you at your earliest convenience. We request that you treat this submission as confidential to the extent you are authorized to do so.

If you have any questions or require additional items or fee, please feel free to contact Ellen Lieberman, Esq. at (212) 909-6096. Kindly acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter with your usual form of receipt acknowledgment and returning it in the enclosed postage-paid envelope.

Very truly yours,

A handwritten signature in cursive script that reads "Ellen Lieberman". The signature is written in black ink and is positioned above the printed name.

Ellen Lieberman

Enclosures

1. \$120
2. Consent to service of process
3. Memorandum
4. Draft of the Policyholder Information Booklet.