



Division of Insurance

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ORDER NUMBER R 03-05

April 25, 2003

**ORDER EXEMPTING THE PHOENIX COMPANIES, INC. FROM
THE FILING REQUIREMENTS OF AS 21.22.010 FOR THE
CHANGE OF CONTROL OF AGL LIFE ASSURANCE COMPANY**

BACKGROUND:

1. On April 9, 2003, the division received a call from Thomas K. Liu of Phoenix Life Insurance Company (PNX Life), a member of The Phoenix Companies, Inc. (Phoenix), requesting an exemption under AS 21.22.010(g) from the filing requirements of AS 21.22.010 for a change of control of AGL Life Assurance Company (AGL Life). Subsequently on April 14, 2003, the division received an electronic mail communication with letter attachments that explained the merger and provided supporting documentation.

2. A telephonic conference was held on April 14, 2003, among Joe DeCresce, counsel, and Thomas Liu, both with PNX Life; Susan Oberlies, Vice President, counsel, and Secretary of AGL Life; and Gloria Glover, Chief Financial Examiner, and Richard Foster, Insurance Financial Examiner, both with the Alaska Division of Insurance. The reason for the requested exemption was explained to the division. The division agreed that under the definition of "domestic insurer" in AS 21.22.200(4), as a "commercially-domiciled" insurer, AS 21.22.010 would apply to the change of control of AGL Life. The parties acknowledged that AGL Life's domiciliary state of Pennsylvania had already granted Phoenix an exemption from its filing requirements.

3. By letter to the division dated April 21, 2003, PNX Life formally requested an exemption for Phoenix under AS 21.22.010(g) from the filing requirements of AS 21.22.010 for a change of control of AGL Life and provided the company's Form B & C registration statements that were filed in Pennsylvania.

FINDINGS:

The Director finds that:

A. Phoenix, which indirectly owns 67 percent of the voting stock of PFG Holdings, Inc., which directly owns 100 percent of the common stock AGL Life, has current control of AGL Life, as defined in AS 21.22.200(3) as ownership of 10 percent or more of the voting securities of a company.

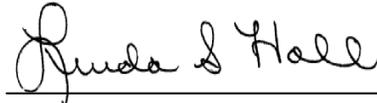
B. Under AS 21.22.010(g)(2), the director may exempt a change of control of a domestic company from the filing requirements of AS 21.22.010 if the change is “made or entered into for the purpose and not having the effect of changing or influencing the control of the domestic insurer.”

C. The proposed transaction, for which the exemption is requested, would increase Phoenix’s ownership of AGL Life from 67 to 100 percent and, therefore, would not have the effect of changing the ultimate control of AGL Life.

ORDER:

The Director hereby exempts The Phoenix Companies, Inc. from the filing requirements of AS 21.22.010 for the change of control of AGL Life Assurance Company.

This order takes effect April 25, 2003.

A handwritten signature in cursive script that reads "Linda S. Hall". The signature is written in black ink and is positioned above a horizontal line.

Linda S. Hall
Director