THE PHOENIX COMPANIES, INC.

BOARD OF DIRECTORS

CORPORATE GOVERNANCE PRINCIPLES

OCTOBER 21, 2002

(as Amended JULY 11, 2013)

Introduction

The Board of Directors of The Phoenix Companies, Inc. has adopted the following Corporate Governance Principles in order to inform the Company's shareholders of the policies and procedures by which the Board is guided in its governance of the Company. These Principles were adopted by the Board at a meeting held on October 21, 2002, amended on November 6, 2003, further amended on February 5, 2004, further amended on November 4, 2004, further amended on November 3, 2005, further amended on September 6, 2007, further amended on January 23, 2008, further amended on May 1, 2009; further amended on November 5, 2009; further amended on September 15, 2011; further amended on November 15, 2012. They will be available to all shareholders, both electronically on the Company's web site and in print for any shareholder who requests a copy. The Principles have been drafted so as to be consistent with the Company's Charter and Bylaws, as well as with the Corporate Governance Listing Standards of the New York Stock Exchange. [*]

1. Director Qualifications

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members' qualifications as independent, as well as considerations of diversity, age, skills and experience in the context of the needs of the Board. Nominees for directorship will be selected by the Governance Committee in accordance with the policies and principles in its charter. Invitations to join the Board should be extended by the Board itself, by the Chairperson of the Governance Committee and by the Chairperson of the Board.

The Board currently has 9 members. The Board is committed to maintaining the same membership as exists on the board of the Company's wholly-owned subsidiary, Phoenix Life Insurance Company, which is required to have at least 7 board members. The

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[*] Although the Principles reflect the Board's intended corporate governance guidelines, they are not intended to and do not supersede any provisions of the Company's Charter or Bylaws that may be or appear to be at variance.

Board of The Phoenix Companies, Inc. expects that the boards of both companies will meet this requirement.

It is the sense of the Board that individual directors who face significant changes to the responsibilities they held when they were elected to the Board should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who change from the positions they held when they came on the Board should necessarily leave the Board. In the event of a normal retirement from a director's principal occupation, it is the sense of the Board that the director would remain on the Board. There should, however, be an opportunity for the Board through the Governance Committee to review the continued appropriateness of Board membership under the circumstances.

Directors should advise the Chairperson of the Board and the Chairperson of the Governance Committee in advance of accepting invitations to serve other public company boards. No person may stand for election or re-election or be appointed as a Director after attaining the age of seventy-two (72) years and the term of office of each Director who attains the age of seventy-two (72) years shall expire on the date of the annual election next occurring after the Director has attained such age (the term of any director who is an officer of the Company shall expire on the date when he or she retires or resigns as an Officer of the Company).

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Governance Committee will review each director's continuation on the Board every three years. This process will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

2. **Directors' Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors are also entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf; to receive the benefits of indemnification to the fullest extent permitted by law and the Company's Charter, Bylaws and any indemnification agreements; and to benefit from exculpation as provided by state law and the Company's Charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Director attendance and meeting preparation will be a part of the annual evaluation process conducted by the Governance Committee. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The non-management directors will meet in executive session at every regular meeting of the Board.

The Board believes that the management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Board members will do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the Committee Charters, only at the request of management.

3. **Chairperson of the Board**

Selection of the Chairperson.

The Board believes, at the present time, that the role of Chairperson should be separate from that of the Chief Executive Officer and that the Chairperson should be selected from among the non-management directors. The performance of the Chairperson will be reviewed by the Governance Committee on an annual basis.

Duties of the Chairperson.

The Chairperson's duties include those listed below as well as any additional duties that may be assigned by the Board. These duties include:

- Facilitating the Board's discharge of its duties;
- Overseeing the process of informing the Board through timely distribution of meeting materials, information and reports;
- Presiding at meetings of the Board and executive sessions of the non-management directors;
- Calling special meetings of the Board of Directors pursuant to the Company's bylaws;
- Overseeing the preparation of agendas for meetings of the Board in consultation with the Chief Executive Officer and the members of the Board;
- Chairing the Executive Committee of the Board of Directors and presiding at meetings of such Committee;

- Preparing agendas for meetings of the non-management directors;
- Presiding at meetings of the Company's stockholders;
- Working with the Chairpersons of the Board Committees as necessary to coordinate the schedules and agendas for Committee meetings;
- Designating, where appropriate, directors as alternate members of Board Committees for particular meetings;
- Serving as an *ex-officio*, non-voting member of each standing committee of the Board of which he is not a member. The Chairperson's participation as an *ex-officio* member at any meeting will not affect the presence or absence of a committee's quorum. In acknowledgment of the numerous committee meetings, the Chairperson will decide, in his sole discretion, which committee meetings he will attend in an *ex-officio* capacity;
- Representing the Company, together with the Chief Executive Officer, where appropriate, in communications with external constituencies; and
- Acting as a liaison between the Board of Directors and the Company's management.

4. **Board Committees**

The Board will have at all times an Audit Committee, a Compensation Committee and a Governance Committee. All of the members of these Committees will be independent directors under the criteria established by the New York Stock Exchange. Members of the Audit Committee will meet the additional qualifications for service on that Committee specified by the New York Stock Exchange and mandated by the Sarbanes-Oxley Act of 2002. In addition to the foregoing Committees, the Board will have a Finance Committee and an Executive Committee. These Committees may include management and non-management directors, but must be composed of a majority of non-management directors.

Committee members will be appointed by the Board upon recommendation of the Governance Committee, with consideration of the desires of individual directors. It is the sense of the Board that Committee assignments and Committee Chair assignments should be reviewed and changed periodically in order to keep the Committees open to new and varying points of view, with a focus on making changes that best reflect changing needs of the business, as well as individual competencies of Board members.

Each Committee will have its own Charter, except for the Executive Committee (which, pursuant to the Company's Bylaws, is empowered to exercise all the powers of the Board between Board meetings). Each Committee Charter will set forth the purposes, goals and responsibilities of the Committee as well as qualifications for Committee membership, Committee structure and operations and Committee reporting to the Board. Each Charter will also provide that the Committee will annually evaluate its performance.

The Chairperson of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter. The Chairperson of each Committee, in consultation with the appropriate members of the Committee and management, will develop the Committee's agenda. At the beginning of the year, each Committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each Committee will be furnished to all directors.

The Board and each Committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

5. **Director Access to Officers and Employees**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chairperson of the Board, the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the Chief Executive Officer wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

6. **Director Compensation**

The form and amount of director compensation will be determined by the Board based on the recommendation of the Compensation Committee in accordance with the policies and principles set forth in its Charter, and the Compensation Committee will conduct a review of director compensation at least as frequently as once every two years. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the

Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

7. Director Orientation and Continuing Education

Each new director must participate in the Company's Orientation Program, which should be conducted within two months of the meeting at which he or she is elected. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. In addition, the Orientation Program and continuing education will include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the Orientation Program.

It is the sense of the Board that director education on an ongoing basis is in the best interests of the Company. The Company will provide periodic education to the members of the Board at meetings of the directors on issues of importance to the Board, the Company and the businesses in which the Company is engaged. Such sessions may be conducted by members of management or third parties having expertise in the subject areas discussed. In addition, each member of the Board may attend educational programs or seminars offered by outside individuals or entities on a periodic basis. The topics of such programs may be determined by each director and all costs of attending such program shall be paid by the Company.

8. CEO Evaluation and Management Succession

The Board will conduct an annual review of the Chief Executive Officer's performance in order to ensure that the Chief Executive Officer is providing the best leadership for the Company in the long- and short-term. The Governance Committee will receive comments from all directors. The Compensation Committee will then annually evaluate and recommend for approval to the independent members of the Board of Directors the compensation levels and incentive targets and awards of the Chief Executive Officer. The results of this review will be communicated to the Chief Executive Officer directly by any one or more of the Chairperson of the Board and the Chairpersons of the Governance Committee and the Compensation Committee.

The Board should conduct an annual review of succession planning. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

9. **Annual Performance Evaluation**

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This assessment will be focused on the full Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.