

# NEWS RELEASE



PHOENIX<sup>SM</sup>

## For Immediate Release

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## **PHOENIX INTRODUCES CONCIERGE SERVICE TO SPEED LIFE INSURANCE UNDERWRITING**

*Partnership with Portamedic gathers medical data faster*

**Hartford, CT, July 12, 2007** – The Phoenix Companies, Inc. (NYSE: PNK) today introduced Phoenix Concierge<sup>SM</sup>, a high-touch approach to underwriting life insurance that shortens the time from application to policy issuance and improves the overall experience for customers and advisors.

“Phoenix Concierge demonstrates our commitment to going the extra mile for everyone we do business with,” said Edward W. Cassidy, executive vice president, Life Distribution, at Phoenix. “This innovation saves time for advisors, pays physicians and agents sooner, and gets clients their policies more quickly.”

The program addresses the unexpected delays that can occur during the underwriting process, a frustration for advisors and their clients. Problems that slow down the underwriting process include incomplete medical questionnaires, missing attending physician’s statement (APS) reports, and delayed medical exams, among other issues.

“These delays are often caused by missing or incomplete medical information, such as blood tests and physician’s records, which is why our new program focuses on stronger information collection at the beginning of the underwriting process,” Cassidy noted.

Phoenix Concierge is available on variable universal life, universal life and term policies with \$2 million or more of face value.

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## The Phoenix Companies, Inc. 2

Phoenix has partnered with the Portamedic unit of Hooper Holmes, Inc. to provide its Concierge service, which includes:

- Giving clients preferred appointment times for underwriting interviews and medical tests at their choice of location – home or work.
- Determining the need for an APS report at the first client contact, and when appropriate, immediately ordering the APS. This is the single biggest time saver in the process.
- Enabling Portamedic examiners to offer physicians multiple, expedited APS payment options, such as immediate credit card and overnight payment, as an incentive to process the paperwork quickly.
- Additional training, incentives, and quality control for Portamedic examiners who must qualify for the Concierge program.

Cassidy noted that pilot programs prior to the national rollout achieved the program's intended results: APS reports were ordered 30 percent faster and medical exams were ordered 23 percent faster. As a result, underwriting decisions were made up to 20 days sooner on average.

In addition, the hands-on support of the Portamedic examiners – particularly in dealing with a physician's office for medical records – frees up the time of the advisor and his or her office staff.

"We were excited by the opportunity to leverage Portamedic's unmatched geographic reach and quality to speed the underwriting process and deliver a better applicant experience," said James D. Calver, president and CEO of Hooper Holmes. "Phoenix has a track record of innovation that we are proud to support."

Phoenix is a leader in the life insurance industry, with a distinguished record of industry firsts in product design and underwriting. The company pioneered lower life insurance rates for women, led the industry with lower premiums for non-smokers, and last year, with its innovative Healthy Measure Reward<sup>SM</sup>, became the first in the industry to offer discounts on the cost of insurance to individuals who maintain a healthy weight as measured by body mass index (BMI).

The company's underwriting capabilities can accommodate a range of customers and risk situations through its point system that rewards positive aspects of a client's profile and balances them against negatives; the "Ufirst" table-shaving program; and high retention limits of up to \$10 million for a single life and \$12 million for survivorship policies.

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## The Phoenix Companies, Inc. 3

Hooper Holmes is the leading provider of risk assessment services for the insurance industry. The company provides insurers with the widest range of medical exam, data collection, laboratory testing and underwriting services in the industry. With more than 250 locations and 9,000 examiners, its Portamedic division can administer a medical exam anywhere in the U.S. Each year the company delivers more than 2.3 million medical exams, processes more than two million samples in its laboratory, underwrites 300,000 cases, and completes more than two million telephone interviews.

With roots dating to 1851, The Phoenix Companies, Inc. (NYSE:PNX) helps individuals and institutions solve their often highly complex personal financial and business planning needs through its broad array of life insurance, annuities and investments. The company's products and services reflect deep insights into the wants and needs of consumers and financial professionals gleaned from research, including its Phoenix Wealth Survey, conducted annually since 2000. Phoenix has been recognized for its people-friendly programs by *Working Mother* magazine, the National Association of Female Executives and The Princeton Review. In 2006, Phoenix had annual revenues of \$2.6 billion and total assets of \$29.0 billion. For more information, visit [www.phoenixwm.com](http://www.phoenixwm.com).

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