

**THE PHOENIX COMPANIES, INC.**  
**GOVERNANCE COMMITTEE CHARTER**  
**(as adopted on November 4, 2004)**

By resolution adopted by the Board of Directors (the "Board") of The Phoenix Companies, Inc. (the "Company") on November 4, 2004, the Board has established a Governance Committee (the "Committee"). The Committee was formerly named the Nominating and Corporate Governance Committee, created by resolution of the Board dated December 18, 2000, and has been renamed in conjunction with the assumption of risk oversight responsibilities. This Charter sets forth the purpose, composition, responsibilities and processes of the Committee. At least annually, the Committee shall review the adequacy of this Charter and seek its re-approval by the Board.

**A. PURPOSE**

The purposes of the Committee are: (1) to assist the Board, in conjunction with the Audit Committee, in fulfilling its responsibilities with respect to overseeing the Company's policies, practices, and procedures relating to risks and risk management; (2) to assist the Board in fulfilling its oversight responsibilities with respect to matters relating to the interests of the shareholders of the Company and the Company's relationships to the community at large; (3) to identify individuals qualified to become Board members and to recommend that the Board select director nominees for the next annual meeting of shareholders; and (4) to develop and recommend to the Board a set of governance principles applicable to the Company.

**B. COMPOSITION**

The Committee shall be comprised of at least three members of the Board and no members of the Committee shall be employees of the Company. Each member of the Committee will be a director who would be considered independent pursuant to the rules of the New York Stock Exchange. The Committee shall meet at least four times per year.

**C. RESPONSIBILITIES AND PROCESSES**

**Risk Management**

The Committee shall:

1. Review periodically management's risk philosophy.
2. Review policies, practices and procedures regarding risk assessment and risk management.

3. Discuss with management at least annually the company's major risk exposures and the steps taken to monitor, and mitigate such exposures.
4. Review benchmarks for such risks and management's performance against these benchmarks.
5. Receive and review reports on selected risk topics, as the Committee or management deems appropriate from time to time.

### **External Affairs**

The Committee shall:

6. Be responsible for matters relating to the interests of the shareholders of the Company and exercise general supervision over the Company's policies and practices with respect to its shareholders.
7. Exercise general supervision of the Company's external activities, including, but not limited to, governmental relations, charitable contributions and public benefit programs.

### **Governance and Nominating**

The Committee shall:

8. Review and make recommendations to the Board regarding the Board's size, composition and structure.
9. Review and make recommendations from time to time to the Board regarding the nature and duties of Board committees, including: (a) committee member qualifications; (b) committee member appointment and removal; (c) committee structure and operations (including authority to delegate to subcommittees); and (d) committee reporting to the Board.
10. Recommend to the Board the names of qualified persons to be nominated for election or re-election as directors and the names of the members, alternates and chairperson of each Board committee. In carrying out its responsibilities under this paragraph, the Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.
11. In making recommendations as to nominations, employ the criteria appearing on the attached Guidelines for Recruitment of Directors and review such criteria at least annually.
12. Recommend retirement policies for directors.

13. Consider from time to time the overall relationship of members of the Board and management.
14. Consider matters respecting corporate governance and responsibility raised by the Board, members of Company management, shareholders and third parties.
15. Review, at least annually, the Corporate Governance Principles attached to this Charter in light of industry and Company developments and recommend such changes as the Committee deems appropriate.
16. Receive comments from all directors and report annually to the Board with an assessment of the performance of the Board, the Committees thereof and the Chief Executive Officer.

#### **D. PERFORMANCE EVALUATION**

The Committee will annually review its own performance.

**THE PHOENIX COMPANIES, INC.**

**BOARD OF DIRECTORS**

**GUIDELINES FOR RECRUITMENT OF DIRECTORS  
(as amended on November 4, 2004)**

**Introduction**

In recruiting candidates for nomination to the Board of Directors of The Phoenix Companies, Inc., the Board will seek, through its Governance Committee, to identify those individuals whose records of achievement, breadth of experience, commitment to excellence and unquestioned integrity will best serve the Company in its pursuit of growth in the markets in which it operates, and in potential markets it may enter in the future, while at the same time assuring the Company's shareholders and other constituencies that the Company remains firmly committed to the Company's core ethical values. The following guidelines include the attributes that the Board seeks in candidates. Because the Board recognizes and desires that individual candidates have unique strengths, no one of the following guidelines is more important than all others. Indeed, because the Board ultimately seeks to find candidates that will best serve the Company's constituencies, the Board will resist selecting candidates based on a scorecard approach.

The following attributes are important to the Board of Directors in identifying candidates:

**1. Professional Achievement**

The Board highly values the insight of individuals who have served their businesses and professions in senior capacities. In the case of younger candidates, the potential to rise to such levels is highly desirable.

**2. Strong Intellectual Skills**

The Board will consider candidates' professional backgrounds, educational achievements and communications skills.

**3. Diversity of Professional Experience**

Because the Company is involved in varied businesses, the Board seeks candidates having a variety of backgrounds, including investment, management, accounting, marketing, law, economics, manufacturing, public sector, human relations and academia. The Board particularly seeks candidates having depth of experience in one or more of these disciplines.

#### **4. Personal Diversity**

The Company must foster an environment where all are valued and appreciated and be as diverse an organization as it can be. The Company seeks directors who are committed to ensuring that the organization values diversity. The Board therefore seeks candidates who will increase the diversity of the Board in all respects and thereby benefit the Company with their ideas, perspectives, experience and wisdom.

#### **5. Commitment to Board Service**

The Board seeks to identify individuals who can offer creative advice in an energized environment. To this end, the Board seeks candidates who are able and willing to devote significant attention to the Company's needs through regular attendance at meetings, preparation for meetings and availability for regular consultation between meetings.

#### **6. Integrity**

The Company will always remain faithful to its core ethical values and therefore seeks directors who have records demonstrating that they have exhibited the highest integrity throughout their careers. The Board will seek to identify individuals who will understand, embrace and help to shape its values.