

Spin-off of Virtus Investment Partners, Inc. Completed

Phoenix Distributes Dividend of Virtus Common Stock to Phoenix Shareholders

HARTFORD, Conn.--Jan. 2, 2009--The Phoenix Companies, Inc. (NYSE: PNX) announced that the spin-off of Virtus Investment Partners, Inc. (NASDAQ:VRTS) was completed after market close on December 31, 2008 with the distribution of Virtus stock to Phoenix shareholders.

The distribution of Virtus stock to Phoenix shareholders occurred through a pro rata dividend of Virtus common stock at a ratio of one share of Virtus stock for every 20 shares of Phoenix stock held. Fractional shares of Virtus common stock were not distributed, and any Phoenix shareholder entitled to receive a fractional share will, instead, receive a cash payment in January. The record date was December 22, 2008, and those holding Phoenix shares at the market close on the record date were entitled to receive the Virtus distribution.

In connection with the spin-off, the previously announced minority investment in Virtus by Harris Bankcorp Inc., a U.S. subsidiary of Bank of Montreal (TSX, NYSE: BMO), was also completed on December 31. Harris acquired \$45 million in convertible preferred stock, representing a 23 percent equity position in Virtus.

On December 26, Phoenix began mailing an information statement to all shareholders of Phoenix common stock as of the record date. The information statement included information regarding the procedures by which the distribution is effected, the business and management of Virtus, the risks of holding Virtus common stock, and other details of the transaction. The information statement is included as an exhibit to the Form 10 Registration Statement, as amended, filed by Virtus with the Securities and Exchange Commission (SEC). It is available on at the SEC's Web site at www.sec.gov, Phoenix's Web site, www.phoenixwm.com, and Virtus's Web site, www.virtus.com.

About The Phoenix Companies, Inc.

With roots dating to 1851, The Phoenix Companies, Inc. (NYSE:PNX) helps its customers find straightforward solutions to often highly complex personal financial and business planning needs through life insurance and annuities. Phoenix's products are available through a wide variety of third-party financial professionals and intermediaries, supported by the company's wholesalers and financial planning specialists. In 2007, Phoenix had annual revenues of \$2.6 billion and total assets of \$30.2 billion. For more information, visit www.phoenixwm.com.

About Virtus Investment Partners, Inc.

Virtus Investment Partners (NASDAQ: VRTS) provides investment management products and services to individuals and institutions. It operates a multi-manager asset management business, comprising a number of individual affiliated managers, each with a distinct investment style, autonomous investment process and individual brand. Investors have an array of needs and Virtus Investment Partners offers a variety of investment styles and multiple disciplines to meet those needs. For more information, visit www.virtus.com.

CONTACT:

Phoenix

Media Relations

Alice Ericson

, 860-403-5946

alice.ericson@phoenixwm.com

or

Investor Relations

860-403-7100

pnx.ir@phoenixwm.com

or

Virtus

Media Relations

Joe Fazzino

, 860-263-4725

joe.fazzino@virtus.com

or

Investor Relations

800-248-7971

Investor.relations@virtus.com

Source:

Phoenix Companies, Inc.
