

**NOTICE OF PUBLIC HEARING OF INSURANCE INVESTMENT COMPANY'S
PROPOSED ACQUISITION OF CONTROL OF AMERICAN PHOENIX LIFE AND
REASSURANCE COMPANY**

Please take notice that the Utah Insurance Commissioner has received an application from Insurance Investment Company ("IIC"), a Utah corporation, to acquire control of American Phoenix Life and Reassurance Company ("APLAR"), a Utah insurance carrier. The acquisition of control will be accomplished pursuant to the Stock Purchase Agreement by and among Equitable Life & Casualty Insurance Company, an IIC subsidiary, APLAR and The Phoenix Companies, the parent of APLAR.

Pursuant to the Utah Insurance Code § 31 A-16-103, the acquisition of control of a Utah insurer requires a public hearing before the Insurance Commissioner. The public and all policyholders, enrollees, providers and other affected persons are hereby notified that a public hearing will be held regarding the acquisition of control of APLAR by IIC on January 26, 2017 at 8:30 a.m. at the Utah State Office Building, Room 3112, Salt Lake City, Utah 84114.

During the hearing, the Commissioner, or his designee, will receive evidence, testimony and oral and written arguments regarding the following issues:

1. Whether, after the acquisition of control, APLAR would not be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;
2. Whether the effect of the acquisition of control would substantially lessen competition in insurance in Utah or tend to create a monopoly in insurance;
3. Whether the financial condition of IIC would jeopardize the financial stability of APLAR or prejudice the interest of its policyholders or any remaining security holders who are unaffiliated with IIC;
4. Whether the terms of the acquisition are unfair and unreasonable to the security holders of APLAR;
5. Whether the plans or proposals IIC (if any) has to liquidate APLAR, sell its assets, or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are unfair and unreasonable to the policyholders of APLAR and are not in the public interest; and
6. Whether the competence, experience and integrity of those persons who would control the operation of APLAR are such that it would not be in the interest of the policyholders of APLAR and the public to permit the merger or other acquisition of control.

See Utah Ins. Code § 31A-16-103(8).

ANY ENROLLEE, PROVIDER OR OTHER AFFECTED PERSON IS ENTITLED TO PARTICIPATE IN THE PUBLIC HEARING AND MAY RECEIVE A SUMMARY OF THE IIC APPLICATION OR OTHER NON-CONFIDENTIAL MATERIALS ON FILE WITH THE COMMISSIONER BY SENDING A REQUEST IN WRITING AND A COPYING FEE OF \$.25/PAGE TO:

Insurance Investment Company
Attn: Kendall Surfass
3 Triad Center
Salt Lake City, Utah 84180

ALTERNATIVELY, ARRANGEMENTS TO REVIEW A COPY OF THE FORM A APPLICATION MATERIALS MAY BE MADE BY CALLING DAN APPLGARTH AT (801) 538-9509.

IF YOU WISH TO PARTICIPATE IN THE PUBLIC HEARING OR ANY PROCEEDINGS PRELIMINARY TO THE PUBLIC HEARING, YOU MUST NOTIFY THE COMMISSIONER IN WRITING NO LATER THAN THREE DAYS PRIOR TO THE HEARING THAT YOU WANT TO PARTICIPATE. FAILURE TO DO SO MAY AFFECT YOUR PARTICIPATION.

Dated this 18 day of January 2017.



Todd E. Kiser
Utah Insurance Commissioner