

**BEFORE ALLAN L. MCVEY, INSURANCE COMMISSIONER
OF THE STATE OF WEST VIRGINIA**

In the Matter of:

PHL VARIABLE INSURANCE COMPANY (NAIC 93548)

Administrative Proceeding No. 25-IC-183955

AGREED ORDER SUSPENDING CERTIFICATE OF AUTHORITY

Pursuant to the provisions of *W.Va. Code* §33-3-11(a)(4), the West Virginia Insurance Commissioner (“Commissioner”) may, after notice and hearing, refuse to renew, or may revoke or suspend the license of an insurer, in addition to other grounds therefor in this chapter, if the insurer is found by the Commissioner to be in an unsound condition or in such condition as to render its further transaction of insurance in West Virginia hazardous to its policyholders or to the people of West Virginia. As to the above-referenced insurer in this administrative proceeding, the Commissioner makes the following Findings of Fact, Conclusions of Law and Order:

I. PARTIES AND JURISDICTION

1. The Commissioner, pursuant to *W.Va. Code* §33-2-3, administers and enforces Chapter 33 of the *West Virginia Code* and Title 114 of the *West Virginia Code of State Rules*.
2. Allan L. McVey is the Insurance Commissioner of the State of West Virginia and is charged with enforcing the provisions of Chapter 33 of the West Virginia Code.
3. PHL Variable Insurance Company (“PHL”) is a wholly owned subsidiary of PHL Delaware, LLC (the “Parent”).
4. PHL is a foreign insurer domiciled in the state of Connecticut and was licensed in West Virginia (WV) on/about April 17, 1989, and is currently authorized for the following lines of business in WV:

- Life W.Va. Code § 33-1-10(a)
 - Accident & Sickness W.Va. Code § 33-1-10(b)
 - Variable Contracts W.Va. Code § 33-13A
5. PHL has a last known statutory home office address of :
- PHL Variable Insurance Company
One American Row
Hartford, CT 06103
6. Company has a mailing address of:
- Connecticut Department of Insurance
Attn: Andrew Mais - Rehabilitator
PO Box 816
Hartford, CT 06142-0816
7. The Commissioner has jurisdiction over this matter pursuant to *W.Va. Code §33-2-3*.

II. FINDINGS OF FACT

8. The Commissioner issued to Company a Certificate of Authority on or about April 17, 1989, and assigned NAIC #93548.
9. Certain standards may be considered by the Commissioner to determine whether the continued operation of an insurer transacting an insurance business in this state might be deemed to be hazardous to its policyholders, creditors, or the general public, pursuant to *W.Va. Code §33-34-3a*.
10. The Annual Financial Statement of the PHL as of December 2023, reported the unfavorable results of operations being in a hazardous financial condition. As such, the Company is deemed to be statutorily insolvent as defined in *W. Va. Code §33-10-1(b)* and their surplus falls below the \$2 million requirement as outlined in *W.Va. Code § 33-3-5b(a)*.

11. On May 20, 2024, the Connecticut Superior Court for the Judicial District of Hartford entered an Order placing PHL into rehabilitation.

III. CONCLUSIONS OF LAW

12. Paragraphs 1-11 are incorporated by this reference and made a part hereof.

13. PHL no longer meets the requirements for the license originally granted, because of deficiency of assets and insolvency.

14. Because the Company no longer meets the requirements for the license, the Commissioner is authorized to refuse to renew, revoke or suspend the Company's Certificate of Authority to transact insurance in the State of West Virginia.

IV. ORDER

IT IS THEREFORE **ORDERED**, pursuant to *W.Va. Code* §33-2-11 that:

A. The Certificate of Authority issued to PHL to transact the business of insurance in the State of West Virginia is hereby suspended. This suspension automatically suspends the authority of PHL's producers to act as agents of PHL; and

B. PHL shall not solicit or issue new policies of insurance, renew policies of insurance or assume any risk in the State of West Virginia.

C. PHL does not file quarterly and annual financial statements, financial statements are available on the PHL website which may be accessed by the Commissioner.

D. PHL shall pay any fees and taxes required to be paid under West Virginia law.

E. PHL shall service any existing policies of insurance issued to persons residing in the State of West Virginia.

ENTERED this 28th day of November 2025.



Allan L. McVey
CPCU, ARM, AAI, AAM, AIS
Insurance Commissioner

Prepared by:



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By:



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