



PHOENIX WILL CUT 250 JOBS

Financial planner and life insurer Phoenix reported a Q4 loss of \$424.3 million today, and will cut about 250 jobs, or 25% of its work force, in the next two to six months. Revenue declined to \$399.7 million, down 32%. For the year, Phoenix reported a loss of \$772 million. Annual revenue fell 15% to \$2.01 billion. Phoenix completed the spinoff of asset management unit Virtus Investment Partners in December. Founded in 1851, The Phoenix Companies helps its customers find straightforward solutions to highly complex personal financial and business planning needs through life insurance and annuities.

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