



PHOENIX LIFE

Private and confidential

Policyholder name

Address line 1

Address line 2

Address line 3

Address line 4

Postcode

X Date 2023



www.phoenixlife.co.uk/transfer23



Helpline (freephone): 0800 856 4488
From overseas: +44 (0)1733 793287*
Monday to Friday: 8:30am – 5:30pm (UK time)
Not including bank holidays
*There may be a charge when dialling from overseas, please check with your phone provider.



Phoenix Transfer Team
PO Box 79408
London
N17 1HQ

Your reference: [XX23/PLAL-Annuity](#)

Dear <Policyholder>

WE'RE PLANNING TO TRANSFER YOUR POLICY TO PHOENIX LIFE LIMITED

We're writing to let you know about our plans to transfer all policies of Phoenix Life Assurance Limited (PLAL) to Phoenix Life Limited (Phoenix). Your policy (or policies) would move to Phoenix as part of the proposed transfer.

What are our plans? Here are the key points

- We're planning to transfer all business in PLAL, including your policy (or policies), to Phoenix. We expect the transfer to take place on 27 October 2023.
- At the same time, Standard Life Assurance Limited (SLAL) and Standard Life Pension Funds Limited (SLPF) are also planning to transfer all of their policies to Phoenix.
- All of these companies (PLAL, SLAL, SLPF and Phoenix) are part of Phoenix Group.
- We're doing this because Phoenix Group would like to simplify the structure of its business.
- Phoenix will be a much larger company than PLAL after the transfer and will issue new policies under a number of different brands, including the Standard Life brand.
- To make sure you're protected we're following a strict legal process, involving the courts in England and Wales and in Scotland. There's more detail about the court processes in this letter and in section 2 of the Scheme Guide.

Your policy and benefits

- Your policy details and terms and conditions will remain the same.
- The amount you receive and the timing of your annuity payments won't change as a result of the transfer.

In this letter and accompanying information, you'll see that we refer to the proposed transfer as 'the Scheme' at times.

What will happen to your annuity payments?

Phoenix will continue to make your annuity payments. You'll continue to receive the same amount in the same way as you do now.

There will be no change to the amount or timing of your annuity payments. Any guarantees you have will not be affected by the transfer.

After the transfer, financial security for your policy will be maintained by Phoenix. Like PLAL, Phoenix holds more capital than required by regulation so that it can continue to provide financial security even during difficult financial conditions.

You'll see very few changes

There'll be no changes to the way we administer your policy as a result of the transfer. If you call with a question about your policy, you'll use the same phone number and speak to the same team of people as you do now.

You'll continue to see the Phoenix Life logo on any letters you receive from us, and you'll continue to access information about your policy online in the same way as you do now.

How are we protecting customers like you?

Our customers are important to us, and we want to make sure your interests are protected. Before transferring your policy we're following a rigorous process, which includes:



This letter explaining what's happening

We're writing to you to inform you of our proposals. We explain what this means for you and give you the opportunity to ask questions, raise concerns or make an objection.



A review by an Independent Expert

We've appointed an Independent Expert to review the likely effect our proposals will have on policyholders. The Independent Expert is an experienced actuary, qualified to review transfers of this nature, and he has prepared a report on the transfer. In his report, he says that the implementation of the Scheme will not have a material adverse impact on customers. Section 6 of the enclosed Scheme Guide has a summary of the Independent Expert's report.



Consulting with our regulators

We've consulted with our UK regulators, the Prudential Regulation Authority and the Financial Conduct Authority, to ensure they have no objections to our proposals.



Asking for Court approval

We'll only go ahead with the transfer if we receive approval both from the High Court of England and Wales and the Scottish Court of Session.

We're asking the High Court to approve this transfer, and to approve the replacement of a number of previous Phoenix and PLAL transfer schemes. We're asking the Court of Session to approve the replacement or continuation of previous SLAL transfer schemes. More information about the court process is on our website at www.phoenixlife.co.uk/transfer23.

The High Court will only approve the transfer if it is satisfied, having considered the views of the Independent Expert, that the proposals meet all the necessary legal requirements and have no material adverse effect on policyholders.

The High Court hearing is expected to take place on 5 October 2023 and the Court of Session hearing on 3 October 2023. If these dates change, we'll place a notice on our website and we'll also let you know the new dates if you call us. We'll also notify anyone who has raised an objection or has told us they intend to attend a Court hearing.


If both Courts give their approval, we expect the transfer to take place on 27 October 2023.

After the Court hearings, we'll place a notice on our website and add a recorded message to our helpline to confirm the Courts' decisions.

 Section 2 of the Scheme Guide has full details of the process we're following, including more information about the Court of Session.

Your right to object

You have the right to raise your concerns or to object if you believe you may be adversely affected by the proposed transfer. The High Court will take customers objections into account in reaching its decision.

 See section 4 of the Scheme Guide for information on how to raise your concerns or object, and how we'll let the High Court, the Court of Session, if required, and our regulators know of any objections we receive.

Here are the answers to some additional questions you may have.

Why is Phoenix doing this?

We're doing this because Phoenix Group would like to simplify the structure of its business.

Phoenix Group is committed to being a strong and sustainable business over the long term, to meet the needs of its customers and stakeholders. Simplifying the Phoenix Group's structure will result in greater operational efficiency and reductions in expenses, through more efficient financial reporting, governance and administration. It will also enable more efficient management of the capital within the Phoenix Group's life companies.

Who is paying for the transfer?

The costs and expenses will be met by the Phoenix Shareholders' Fund. No costs will be passed on to policyholders.

Why wasn't I asked to vote?

The legal and regulatory process we're following doesn't need the Scheme to be voted on by policyholders in order for it to go ahead. Instead we are consulting with customers by writing to them in advance of the final court hearings.

Can I opt out of the transfer?

No. The legal process we are following doesn't allow policyholders to opt out of the transfer. If we receive approval from both Courts then all policies will transfer to Phoenix on 27 October 2023.

I have an Equity Release policy, is this impacted by the transfer?

Currently the title deed for your property is in the name of PLAL. After the transfer this will be updated to Phoenix, who will take on the rights and responsibilities for your policy. The property deeds will continue to be stored securely in the same place as currently. You'll see no difference to the way your policy works as a result of the transfer.

There will be no change to your annuity payments as a result of the transfer. You'll continue to receive the same amount in the same way as you do now.

What do you need to do?

Please take the time to carefully read the enclosed Scheme Guide which gives you more detail about the proposed changes and also includes a summary of the Independent Expert's report.

You can find more information, including a 'Your Questions Answered' booklet, the full Scheme document and the full report from the Independent Expert on our website at www.phoenixlife.co.uk/transfer23.

It's important that you let anyone else with an interest in your policy know about our proposals. This might include a nominated beneficiary, a trustee in bankruptcy, an executor, a personal representative, or an assignee.

We suggest you keep this information pack with your original policy documents.

Received more than one letter?

If you have a with-profits or unit-linked policy with Phoenix, as well as your PLAL policy, then you may receive a letter explaining how the transfer affects that policy.

Any questions?

If you have any questions, are unsure about how the proposed transfer may affect your policy, or want clarification and would like us to talk you through our proposals, please get in touch. Our helpline will be available until the last working day before the High Court hearing.



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N17 1HQ

Please make sure to include your reference, which you'll find at the top of this letter.

Our customers are important to us and this proposal marks the next stage of our journey to provide the best service we can.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andy Briggs', with a long, sweeping horizontal line extending to the right.

Andy Briggs
Chief Executive
Phoenix Life

If you would like this information in large print, braille or audio please call us on 0800 856 4488.