



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](http://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 JE](#)

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, in Scotland and in Jersey.
- There's more detail about the court processes at the end of this letter.

### 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, and the Jersey Financial Services Commission to ensure they have no objections to our proposals.



### **Asking for Court approval**

We'll only go ahead with the transfer of policies forming part of the business carried on in or from within Jersey if we receive approval from the High Court of England and Wales, the Scottish Court of Session and the Royal Court of Jersey.

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


 More information about the Court process and Jersey Scheme is at the end of this letter, including details of each of the Court hearings.

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 relevant Court will take customers objections into account in reaching its decision.

 You can find more detail on how to raise your concerns or object at the end of this letter. You'll also find information on how we'll let the relevant Court, 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 the 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 on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23). Here you'll find a 'Your Questions Answered' booklet, the full UK and Jersey Scheme documents and the full report from the Independent Expert.

You can also see, or get copies of, the Jersey Scheme document, the Jersey court application and the Independent Expert's report at the following offices: Mourant Ozannes (Jersey) LLP, 22 Grenville Street, St Helier, Jersey JE4 8PX. Opening hours are Monday to Friday, 9am to 5pm. These will be available up to the date of the Jersey court hearing, which is 17 October 2023.

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 5:30pm on 4 October 2023. Please call your usual customer service team after this date.



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PO Box 79408  
London  
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 that reads "Andy Briggs". The signature is fluid and cursive, with a long horizontal stroke 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.**

## The Jersey Scheme

If you took your policy out as part of the business carried on in or from within Jersey, your policy will transfer under a separate Scheme: The **The Jersey Scheme**.

The Jersey Scheme has a different court process, which is explained below. The content of this letter, the content in the enclosed booklets, and the information on our website, applies to you.

### The Jersey Court process

To carry out the transfer under the Jersey Scheme we've applied for approval from the Royal Court of Jersey. The Royal Court of Jersey 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 hearing at the Royal Court of Jersey is expected to be at 9am on 17 October 2023 at the Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA.

### What needs to happen before the Jersey Court hearing?

Before the hearing at the Royal Court of Jersey there will be two other Court hearings.

#### Scottish Court of Session

Before we transfer any policies to Phoenix we need approval from the Scottish Court of Session to make changes to three previous transfer schemes involving the SLAL policies. The Court of Session hearing is expected to take place at the Court of Session, Parliament House, Parliament Square, Edinburgh EH1 1RQ, on 3 October 2023.

#### High Court of England and Wales

To transfer the UK policies we need the High Court to approve this transfer, and to approve the replacement of a number of previous Phoenix and PLAL transfer schemes. This hearing is expected to take place at the High Court of Justice of England and Wales, The Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL, on 5 October 2023.

**We'll only go ahead with the hearing at the Royal Court of Jersey if we receive approval from both the Court of Session and the High Court.**

The date of any of the court hearings could change. If they do, we'll place a notice on our website.

### What happens if we don't receive approval from the Royal Court of Jersey?

If we don't receive approval from the Royal Court of Jersey then the Jersey business won't transfer to Phoenix. Your policy would remain in PLAL and would be reinsured into Phoenix instead.

### When will the Jersey policies transfer?

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

## How to object

If you have concerns about the proposed transfer and feel you may be adversely affected, you have the right to raise an objection. You can object to the Jersey Scheme and/or the UK Scheme.

### If you'd like to object to the Jersey Scheme

Your objection will be presented to the Royal Court of Jersey, who will take the objections received into consideration when reaching its decision.

You can raise your concerns or object to the Jersey Scheme in the following ways.

#### 1. By calling our helpline, writing to us or completing the online form

Please let us know if you have any concerns about the Jersey Scheme. If we can't address your concerns and you'd like to raise an objection, we'll make the Royal Court of Jersey, the Independent Expert and our regulators aware of your objection before the hearing.

#### 2. By attending the Court hearing and presenting your objection in person

If you'd like to, you can attend the hearing at the Royal Court of Jersey, either in person or through a legal representative. You can also make written representations direct to the Royal Court of Jersey. Please send your letter to: The Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA including **2023/062** as a reference. Please also send a copy to us.

We'll share any objections to the Jersey Scheme with the High Court for them to take into consideration when deciding whether to approve the transfer. The Court of Session might also take into account objections to the Jersey Scheme. So we may also share your objection with the Court of Session if required.

### If you'd like to object to the UK Scheme

Your objection will be presented to the High Court, who will take the objections received into consideration when reaching its decision.

You can raise your concerns or object to the UK Scheme in the following ways.

#### 1. By calling our helpline, writing to us or completing the online form

Please let us know if you have any concerns about the UK Scheme. If we can't address your concerns and you'd like to raise an objection, we'll make the High Court, the Independent Expert and our regulators aware of your objection before the hearing.

#### 2. By attending the Court hearing and presenting your objection in person

If you'd like to, you can attend the High Court hearing or you can ask a representative to do this for you. Your representative does not need legal training and could be a friend or relative, but they will need the permission of the Court to speak on your behalf.

In deciding whether to give its approval, the Court of Session might take into account any objections to the UK Scheme. So we may also share your objection with the Court of Session if required.

Please raise any concerns or objections with us as soon as possible and preferably before 8 September 2023.

If you or a representative wish to present your objection at either of the court hearings, please let us know so we can contact you if there are any changes to the dates of the hearings.