



PHOENIX LIFE

# SCHEME GUIDE

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FOR PHOENIX LIFE ASSURANCE LIMITED  
POLICYHOLDERS RECEIVING ANNUITY PAYMENTS

May 2023



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# 1 INTRODUCTION

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## Our proposals

We're planning to transfer all policies of Phoenix Life Assurance Limited (PLAL) to Phoenix Life Limited (Phoenix).

At the same time, Standard Life Assurance Limited (SLAL) and Standard Life Pension Funds Limited (SLPF) are also planning to transfer all policies to Phoenix.

PLAL, SLAL, SLPF and Phoenix are all part of Phoenix Group, the UK's largest long-term savings and retirement business.

We're writing to you because you have an annuity (or annuities) with PLAL that we're planning to transfer.

**The amount you receive, the dates of your payments and any guarantees you have will not be affected by the transfer.**

Throughout this guide, you'll see that we refer to the proposed changes as 'the Scheme' at times.

We've put this guide together to help you understand the Scheme and the process we're following, what it will mean for you and what you should do if you have any concerns.

Please take the time to carefully read this guide, and the information included. We do suggest you keep this information with your original policy documents.

## HOW TO GET IN TOUCH

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If you have any questions, or would like us to talk you through the information in this guide, please get in touch.

Please have your reference number ready to quote. You'll find this at the top of the accompanying letter.



Helpline (freephone): 0800 856 4488  
From overseas: +44 (0) 1733 793287\*  
Monday to Friday, not including bank holidays: 8:30am – 5:30pm (UK time)  
We may record and monitor calls.

\*There may be a charge when dialling from overseas, please check with your phone provider.



[www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23)



Phoenix Transfer Team  
PO Box 79408  
London  
N17 1HQ

## 2 THE PROCESS WE'RE FOLLOWING

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

### Consultation with our regulators

We've consulted with our regulators to ensure they are fully aware of our proposals and have no objections to our plans. Our regulators are the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).


### Independent review of our proposals

We've appointed an Independent Expert, John Jenkins who is a Principal (a senior qualified actuary) at Milliman LLP, to give his opinion on the likely effect of the proposed transfer on all current Phoenix policyholders, and the policyholders transferring into Phoenix. His appointment has been approved by the PRA in consultation with the FCA.

He has written a report in which he details his review of the proposed transfer and his opinion on whether any group of policyholders is materially adversely affected by the proposed transfer.

His report has been reviewed by our regulators and will help the High Court of England and Wales (the High Court) to reach its decision.

In his report, he concludes that the implementation of the proposed Scheme will not have a material adverse effect on the security of benefits of PLAL policyholders or their benefit expectations or the standards of administration, service, management and governance applicable to the policies of PLAL.

 You can find the Independent Expert's summary of the effect of the transfer on PLAL policyholders who have an annuity in section 6 of this guide and you can see the full report on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23).

The Independent Expert will also produce a supplementary report before the High Court hearing, in which he'll consider the likely effect of the transfer on policyholders in light of any developments that may have happened since his initial report. This will be available on our website two weeks before the High Court hearing.

### Writing to our customers

We're writing to all our transferring customers to inform you of our proposals, explain what this means for you and how you can raise concerns or make an objection.

We've set up a dedicated helpline for you to contact if you have any questions or would like us to talk you through the information.

### Approval from the courts

#### The High Court process

To carry out the transfer, we've applied for approval from the High Court. 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.

The High Court will need to be satisfied, having considered the views of the Independent Expert, that all the necessary legal requirements have been met and that the proposals have no material adverse effect on policyholders. The High Court will only approve the transfer if it is appropriate to do so.

The High Court 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.

#### The Scottish Court of Session process

The policies of SLAL are covered by three previous transfer schemes which were approved by the Court of Session and allow for changes to be made to them with the Court's approval. To carry out the transfer, it is necessary to obtain the approval of the Court of Session to changes to three existing Schemes, listed below. We refer to these changes as the Proposed Replacements and Amendment.

- **The 2006 Scheme which transferred The Standard Life Assurance Company's business to SLAL and became effective on 10 July 2006. We propose to replace the 2006 Scheme with the Scheme described in this guide.**
- **The 2011 Scheme transferred the business of Standard Life Investment Funds Limited to SLAL and became effective on 31 December 2011. We propose to replace the 2011 Scheme with the Scheme described in this guide.**
- **The 2019 Scheme, which transferred SLAL's European business to Standard Life International DAC and became effective on 29 March 2019. The 2019 Scheme will continue after the proposed transfer of SLAL's business to Phoenix but with SLAL's role replaced by Phoenix.**


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.

#### The Jersey and Guernsey Court process

There will be additional Schemes and court hearings for transferring policies which are part of the business carried on in or from within Jersey (The Jersey Scheme), or that have been issued to customers resident in the Bailiwick of Guernsey (The Guernsey Scheme).

The hearing for the Jersey Scheme will take place at the Royal Court of Jersey at 9am on 17 October 2023 at the Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA.

The hearing for the Guernsey Scheme will take place at the Royal Court of Guernsey at 9:30am on 20 October 2023 at the Royal Court of Guernsey, the Royal Court House, St Peter Port, Guernsey GY1 2NZ.

 You can find more information about your local court process in the letter we sent to you and on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23).

If your policy transfers under the Jersey Scheme or the Guernsey Scheme, the content of this guide applies to you. If you believe your policy will transfer under the Jersey or Guernsey Scheme but haven't received a letter with the additional details, please get in touch.

 You can find our contact details in sections 1 and 8 of this guide.

#### Other overseas jurisdictions

If you are resident in the Isle of Man, or you live overseas, the terms of the Scheme apply to you if it is approved by the High Court.

#### Court dates

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

#### Transfer goes ahead

The transfer will only go ahead if the High Court approves this Scheme and the Court of Session gives its approval to the changes to the existing SLAL Schemes.

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

The transfer of the business under the Jersey Scheme and the Guernsey Scheme will only go ahead if the Royal Courts of Jersey and Guernsey approve the relevant Schemes.

# THE PROCESS WE'RE FOLLOWING

## WHAT'S HAPPENED SO FAR



We consulted with the FCA and the PRA to ensure they have no objections to our proposals.



We appointed an Independent Expert to review our proposals. He concluded that there is no material adverse impact on policyholders.

## WE ARE HERE



We're writing to impacted customers to let them know about our proposals, the process we're following and how they can raise concerns.



Our helpline will answer questions and help to resolve any concerns you have. Concerns we aren't able to resolve and objections will be submitted to the High Court of consideration.

## WHAT HAPPENS NEXT



The Independent Expert completes a final review and supplementary report confirming he still considers there to be no material adverse impact on policyholders.



To carry out the transfer we need approval from:

- High Court of England and Wales on 5 October 2023
- Court of Session, Edinburgh on 3 October 2023.



If both High Courts give their approval your policy will transfer on 27 October 2023.

## 3 WHAT THIS MEANS FOR YOU

### Your annuity

If the Scheme goes ahead, your annuity will transfer to Phoenix. You'll then become a policyholder of Phoenix, and Phoenix will be responsible for your policy.

There will be no changes to the way we administer your annuity as a result of the transfer and you'll continue to see the Phoenix Life logo on any letters you receive. You'll continue to speak to the same team of people on the same telephone number as you do now. You'll continue to access policy information online in the same way as you do currently.

**You'll see no difference in the day to day operation of your policy.**

**Your policy number and your policy terms and conditions won't change as a result of the Scheme.**

**If you received a guaranteed annuity rate at retirement, this will continue.**

**Phoenix will continue to make your payments and you may see the Phoenix Life name on your bank statement.**

**The amount you receive, the dates of your payments and any guarantees you have will not be affected by the transfer.**

### Security for your policy

Financial security for your policy will be maintained by Phoenix. Like PLAL, Phoenix will hold more capital than the minimum amount required under current regulations. The amount of additional capital held will be underpinned by the Phoenix capital policy, which is part of the Scheme and aims to ensure that policies remain protected even under difficult financial conditions. The capital policy in the Scheme will include additional customer protections so that, in certain circumstances, Phoenix may be required to hold more capital than would be held under the current PLAL capital policy.

Phoenix will be a much bigger company than PLAL and will issue new policies under a number of different brands. In determining the amount of additional capital to hold, the Phoenix capital policy will take into account the size of the company, the mixture of risks and the expected amount of new business to be issued. This will ensure that financial security for all policies is maintained.

### The Board

The PLAL Board currently manages PLAL's business and looks after its customers' interests. After the transfer, the Phoenix Board will take on this role.

As membership of the PLAL and Phoenix Boards is the same, after the transfer your interests will continue to be looked after by the same Board members in the same way as before.

### Pension schemes

Where PLAL is the trustee or administrator of a pension scheme, Phoenix will become the scheme trustee or administrator in place of PLAL.

## 4 WHAT YOU SHOULD DO NEXT

Please take the time to carefully read this guide, and the other documents we've sent to you, to make sure you fully understand our proposals.

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


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

### Need help?

The enclosed letter includes answers to some questions you may have. You also can find more detail about our proposals on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23), including a 'Your Questions Answered' booklet to help answer further questions you may have, the Independent Expert's full report and the full Scheme document.

### Get in touch

If you have any questions, are concerned about how the proposed transfer may affect your policy, or would like us to talk you through our proposals, please get in touch.

 You'll find our contact details in sections 1 and 8 of this guide.


## 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. Your objection will be presented to the High Court, and the High Court will take all objections into consideration when reaching its decision.

You can raise your concerns or object to the 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 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.

 You can find our contact details in sections 1 and 8 of this guide.

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

### 2. By attending the High 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.

If you or a representative wish to present your objection at the hearing, please let us know so we can contact you if there are any changes to the date of the hearing. We may also be able to deal directly with any concerns you have.


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

If your policy transfers under the Jersey Scheme or the Guernsey Scheme you can also raise an objection to the Royal Court of Jersey or Royal Court of Guernsey. You can find details of how to object in the letter we sent to you and on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23)

## 5 SUMMARY OF THE SCHEME

The Scheme brings together, and in certain places amends, the provisions in the existing schemes which apply to the companies. This has been done to simplify operation of the Scheme and reflect recent developments, for example in relation to law and regulation.

In this section, we summarise the key changes. You'll find the full Scheme document, which contains detailed technical information, on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23). You can request a copy by calling our helpline.

 You'll find our contact details in sections 1 and 8 of this guide.

The summary of the Scheme also applies to the Jersey Scheme and the Guernsey Scheme, except that these schemes do not affect SLPF and the relevant courts are the Royal Court of Jersey and the Royal Court of Guernsey, rather than the High Court.

### Transfer of business

On the transfer date, which is expected to be 27 October 2023, subject to the approval of the High Court, and the approval of the Court of Session to change the existing SLAL Schemes, the three transferring companies (PLAL, SLAL and SLPF) will transfer all their policies and business to Phoenix. This means that Phoenix will become the insurer and will be responsible for the transferring policies.

On the transfer date, Phoenix will acquire all the rights, benefits and powers of the transferring companies in relation to the transferring policies. All policyholders will be entitled to the same rights, benefits and obligations with Phoenix as they had with the transferring companies before the transfer. Unless stated otherwise in the Scheme, any contracts between the transferring companies and any other organisation will also transfer, so that from the transfer date such contracts will be between Phoenix and that organisation.

For accounting and financial reporting purposes, the Scheme will be treated as effective between Phoenix and the transferring companies from 30 September 2023. However, this will not affect policyholders or their rights against the transferring companies.

### Allocation of policies

Policies in PLAL and SLAL with-profits funds will transfer to corresponding new with-profits funds to be established in Phoenix. All other SLAL and PLAL policies will transfer to the Phoenix Non-Profit Fund.

The policies of SLPF are currently reinsured to the Heritage With-Profits Fund and Proprietary Business Fund in SLAL. These policies will transfer to the new Heritage With-Profits Fund in Phoenix and the Phoenix Non-Profit Fund respectively. The assets of SLPF will be allocated to the new Phoenix Heritage With-Profits Fund, other than the rights, benefits and powers of SLPF relating to the policies reinsured to the SLAL Proprietary Business Fund, which will be allocated to the Phoenix Non-Profit Fund.

No business will transfer into the existing Phoenix with-profits funds, and no Phoenix policies will transfer under the Scheme.

### Excluded policies

If, for technical reasons, any policy or group of policies cannot be transferred, we will treat these policies for all practical purposes in the same way as if they had transferred.

To achieve this, a reinsurance arrangement will be put in place between Phoenix and the relevant transferring company until it is possible to transfer these policies.

This means that the relevant transferring company will continue to be responsible for collecting premiums from, and paying benefits to, the policyholders of the excluded policies, but will pass these premiums to, and claim these benefit payments from, Phoenix.

### Reinsurance

Under the Scheme, Phoenix will become party to all external third party reinsurance arrangements that the transferring companies are currently party to, and these will continue to operate in the same way as they did before the transfer, with Phoenix replacing the relevant transferring company.

Where there are reinsurance agreements between Phoenix and PLAL, or between SLAL and SLPF, on the date of the transfer these agreements will either stop where they are not needed, or will be replaced by inter-fund agreements between the funds of Phoenix, to achieve the same financial effect.

Similarly, where there are arrangements between funds in the transferring companies or Phoenix, the Scheme provides for those arrangements to be replicated between the equivalent successor funds in Phoenix.

### Capital policy

The Scheme will set out a capital policy which acts as an underpin to the amount of capital Phoenix will hold over that required by regulation. The capital policy will include three tests: a capital quantity test (relating to the amount of capital held to provide security), a capital quality test (relating to the amount of assets available to meet short-term outgoings) and a capital event test (relating to the protection of with-profits funds) sometimes called a 'capital event business requirement'. Phoenix must hold enough additional capital to satisfy all of the tests.

The capital policies set out in the current Phoenix and PLAL schemes contain a capital test which has a similar purpose to the capital quantity test, but the capital quality test and capital event test are additional policyholder protections.

The capital requirements set out in the current SLAL schemes are similar to the capital event test, but the capital quantity test and capital quality test are additional policyholder protections. However in practice SLAL already calculates its additional capital holdings using all three tests.

### With-profits funds

The Scheme will make a number of small amendments to the management of the with-profits funds. These relate to the closure of with-profit funds, the description of the types of new business written, continuation of capital support arrangements, operation of certain aspects of the Heritage With-Profits Fund, closure of the NPI With-Profits Fund, removal of the provision of annual certificates by the Phoenix Board and amendment of the requirement to refer changes to the With-Profits Committee's Terms of Reference to the FCA..

### Unit-linked funds

With the exception of the unit-linked funds of external providers, the Scheme provides for Phoenix (subject to certain policyholder protections) to allow the division, merger or closure of unit-linked funds, the closure to new or further investment and the modification of their investment objectives to permit investment in reasonably similar assets.

### Policies with options for a new or replacement policy

Policy options or other rights which allow a new, additional or replacement policy to be taken out will continue to apply after the transfer. If Phoenix is not issuing these exact policies, Phoenix may (subject to satisfying certain requirements) offer the nearest equivalent policy that Phoenix is then providing.

## Data protection

Under the terms of the Scheme, Phoenix will become the 'data controller' meaning that it will take over the rights and responsibilities in respect of personal data which are associated with the transferring business.

## Costs

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

## Replacement of existing schemes and continuation of the SLAL 2019 Scheme

The Scheme will replace a number of existing schemes covering Phoenix, SLAL, PLAL and SLPF. Certain other schemes will continue, including the SLAL 2019 Scheme which will be amended to reflect that Phoenix has replaced SLAL. The replacement of the Phoenix and PLAL schemes is subject to the approval of the High Court. The replacement of the SLAL Schemes and the continuation of the SLAL 2019 Scheme are subject to the approval of the Court of Session.

## Amendments to the Scheme

Phoenix and the transferring companies are allowed to make amendments or additions to the Scheme if they follow a specific process when doing so. This process involves making an application to the High Court, notifying the regulators, publicising the amendment if so directed by the High Court and obtaining a certificate from an independent actuary, stating that in their opinion, the proposed amendments will not materially adversely affect the security or reasonable expectations of policyholders.

The process described above does not have to be followed if only minor or technical amendments are being made or if the Scheme specifically permits an amendment without going through this process.

# 6 SUMMARY OF THE INDEPENDENT EXPERT'S REPORT

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The Independent Expert, John Jenkins who is a Principal (a senior qualified actuary) at Milliman LLP, has produced an independent report, in which he details his review of the proposed transfer and his opinion on whether any group of policyholders is materially adversely affected by the proposed transfer.


The Independent Expert has been selected on the basis of his experience and independence. As part of the process to appoint the Independent Expert we considered whether he held any policies with, or had previously done any work for, the companies involved in the transfer.

The Independent Expert holds two unit-linked pension policies provided by SLAL. Should the transfer proceed, these policies will be treated in exactly the same way as all other policies of the same type and will have the same value after the transfer as before.

The Independent Expert has not carried out any work for the companies involved in the transfer during the last seven years.

We are confident that the Independent Expert's policies and previous work will not affect his judgement or his ability to act independently when considering the transfer proposals. His appointment has been approved by the PRA in consultation with the FCA.

In this section you can read the summary of his report.

 You can see the full report on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23) and you can request a copy by calling our helpline.

This summary applies equally to the Jersey Scheme and the Guernsey Scheme.

## Summary of the Independent Expert's Report

### Introduction

As set out in this guide, Phoenix Group proposes to carry out an insurance business transfer in order to combine four of its life insurance companies into one company (the one referred to as Phoenix) in order to simplify its corporate structure. This requires the approval or consent of the High Court (in England) and the Court of Session (in Scotland). I have been appointed by Phoenix Group as the Independent Expert under the relevant legislation to consider and report to the courts on this proposed transfer, and I have been approved to carry out this role by the PRA in consultation with the FCA.

I am a Fellow of the Institute and Faculty of Actuaries, and a Principal in Milliman LLP, part of Milliman Inc., which is a global consulting firm. I have over 35 years of experience in the UK life insurance industry and I have previously carried out the role of Independent Expert for transfers of life insurance business. My independence to carry out this role for this transfer has been set out separately within this guide.

I have produced a full and detailed report (my "Full Report"), which considers the effects of the transfer on all of the policyholders in all four companies and which sets out my conclusions, and includes my reliances and limitations in producing the report. My Full Report is available to all policyholders and to any interested party who wishes to see it, and can be viewed at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23). Alternatively, my Full Report can be obtained as set out within Section 8 of this guide.

I have produced a number of summary reports, each tailored to specific groups of policyholders. This tailored summary report is for the annuity in payment policyholders of PLAL.

The Chief Actuary for both PLAL and Phoenix has produced reports on the proposed transfer. I have considered those reports, and I have consulted with the Chief Actuary in the course of carrying out my work.

Set out below is a summary of my considerations and conclusions under the following headings:

- **Summary of the Scheme.**
- **Determination of policy benefits and benefit expectations.**
- **Security of policy benefits.**
- **Other aspects, including standards of policy administration and service.**

I will produce a Supplementary Report prior to the final court hearings. My Supplementary Report will provide updates as necessary to my analyses and considerations, and will comment on any queries, issues or objections arising from any of the policyholders involved or from other interested parties. My Supplementary Report will also provide any applicable updates to the conclusions reached in my Full Report.

### Summary of the Scheme

The Scheme is the legal document which gives effect to the transfer. It essentially provides for all the assets, liabilities and policies of PLAL (and two other Phoenix Group companies) to be transferred to Phoenix.

The Scheme replaces a number of previous schemes and also incorporates a number of practical updates to the previous schemes to which I refer as necessary below. The Scheme makes no change to any policy terms and conditions. All of the costs of carrying out the Scheme will be borne by the Phoenix Group shareholders, and no such costs will be borne either directly or indirectly by any policyholders.

## Determination of policy benefits and benefit expectations

For PLAL annuity in payment policyholders, benefits are fixed or linked to an inflation index, and there will be no change to such benefits.

Hence, for all PLAL annuity in payment policyholders, I conclude that the Scheme will have no effect on the determination of policyholder benefits or on expectations in respect of policyholder benefits.

## Security of policy benefits

The security of policy benefits is provided through the following:

- **The reserves and capital which the PRA requires all life companies to hold to meet expected outcomes and to cover adverse circumstances and events in relation to the risks to which the company is exposed.**
- **The additional capital, over and above the PRA's requirements, which a particular life company elects to hold. This is often referred to as the capital buffer or the capital policy requirement.**
- **The governance processes which a life company uses to run its business and to manage the risks to which it is exposed.**

I consider each of these aspects below.

### *Regulatory capital requirements*

The normal UK regulatory capital requirements will apply to the enlarged Phoenix following the implementation of the Scheme. These regulatory capital requirements are intended to ensure that a life company can withstand adverse circumstances and events equivalent to a 1-in-200 year event. There will be material capital efficiency benefits arising from combining the four life companies into one, and I have thus reviewed this aspect carefully.

### *Capital policy*

Currently both PLAL and Phoenix adopt essentially the same capital policy. In particular, a capital buffer is held sufficient to enable PLAL and Phoenix to meet their regulatory capital requirements (including the 1-in-200 year event requirement) following a 1-in-10 year adverse event. This same level of capital buffer (i.e. ability to meet regulatory capital requirements following a 1-in-10 year adverse event) will apply to the enlarged Phoenix following the implementation of the Scheme. Phoenix is required by the Scheme to adopt and comply with this capital policy, including the 1-in-10 year level of capital buffer and other aspects contained within the Scheme. My Full Report contains analyses which show that the enlarged Phoenix would have been able as at 31 December 2022 to meet its capital policy had the Scheme been effective at that date.

As set out in this guide, the Scheme will also transfer SLAL into Phoenix. SLAL policyholders currently benefit from certain additional capital protections, which derive from the demutualisation of Standard Life in 2006. These additional capital protections are incorporated into the Phoenix capital policy within the Scheme, and will benefit all policyholders (including PLAL policyholders) in the enlarged Phoenix following the implementation of the Scheme.

### *Governance processes*

The governance processes used to consider, manage, and limit risk are already harmonised in all material respects as between PLAL and Phoenix. There will thus be no material change in these aspects as a result of the Scheme.

### *Summary in relation to the security of policy benefits*

Taking all of the above aspects into consideration, I conclude that for all PLAL annuity in payment policyholders the Scheme will have no material adverse effect on their security of benefits.

## Other aspects (including standards of policy administration and service)

In addition to the key aspects of policy benefits and the security of policy benefits, I have considered a number of further aspects, including the possible effects of the Scheme on standards of policy administration and service, the ability of PLAL to implement the transfer in practical terms and to deal with queries arising from policyholders, and the availability of protections such as the UK Financial Services Compensation Scheme. I am satisfied that the Scheme will have no material adverse effect on PLAL annuity in payment policyholders in these areas.

## Overall Conclusion

Taking all of the above considerations into account, I conclude that the Scheme will have no material adverse effects on any of the PLAL annuity in payment policyholders.

My other summary reports contain this same conclusion in respect of the other groups of policyholders to whom each summary report is applicable.

I have provided all the relevant Independent Expert certificates to allow the Scheme to replace the previous schemes.

### **John A Jenkins**

Fellow of the Institute and Faculty of Actuaries  
Principal and Consulting Actuary, Milliman LLP  
April 2023



# 7 LEGAL NOTICE

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY  
COURTS OF ENGLAND AND WALES  
COMPANIES LIST (ChD)

CR–2022–000458

IN THE MATTER OF  
PHOENIX LIFE ASSURANCE LIMITED  
and  
IN THE MATTER OF  
STANDARD LIFE ASSURANCE LIMITED  
and  
IN THE MATTER OF  
STANDARD LIFE PENSION FUNDS LIMITED  
and  
IN THE MATTER OF  
PHOENIX LIFE LIMITED  
and  
IN THE MATTER OF  
THE FINANCIAL SERVICES AND MARKETS ACT 2000

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## NOTICE

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**NOTICE IS HEREBY GIVEN** that, on 26 April 2023, Phoenix Life Assurance Limited (“**PLAL**”), Standard Life Assurance Limited (“**SLAL**”) and Standard Life Pension Funds Limited (“**SLPF**”) and together with PLAL and SLAL, the “**Transferors**”) and Phoenix Life Limited (“**Phoenix**”) made an application (the “**Application**”) to the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies Court in London (the “**High Court**”) pursuant to section 107(1) of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”) for an order (the “**Order**”) under section 111 of FSMA sanctioning an insurance business transfer scheme for the transfer to Phoenix of the insurance business written by the Transferors and related assets and liabilities (the “**Transferring Business**”) in accordance with the Order and without any further act or instrument (the “**Scheme**”).

Previous company names and brands associated with policies in PLAL and Phoenix are as follows:

**PLAL:** London Life, NPI, National Provident Institution, National Provident Life, Pearl and Pearl Assurance; and

**Phoenix:** Abbey Life, Ambassador Life, Britannic Assurance, Hill Samuel and SunLife.

Details of the companies and brands which are associated with policies now in PLAL and Phoenix are available at <https://www.phoenixlife.co.uk/about-phoenix-life/our-history>.

In relation to SLAL, the only brand associated with the majority of policies in SLAL is the Standard Life brand.

The following documents are available free of charge by contacting the Transferors or Phoenix using the contact details at the end of this notice:

- a copy of a report on the terms of the Scheme prepared in accordance with section 109 of FSMA (the “**IE Report**”), by the Independent Expert, John Jenkins whose appointment has been approved by the Prudential Regulation Authority, in consultation with the Financial Conduct Authority;
- a copy of the Scheme;
- copies of the reports prepared by the Chief Actuaries of Phoenix, PLAL, SLAL and SLPF;
- copies of the reports prepared by the With-Profits Actuaries of Phoenix, PLAL and SLAL; and
- a copy of the communications that will be mailed to the transferring policyholders (which includes a summary of the terms of the Scheme and a summary of the IE Report).

The above documents can also be downloaded from the Transferors’ and Phoenix’s respective websites:

- in relation to Phoenix and PLAL policies: [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23); and
- in relation to SLAL and SLPF policies: [www.standardlife.co.uk/businesstransfer](http://www.standardlife.co.uk/businesstransfer).

Supporting documents and any further news about the Scheme will be posted on the websites indicated above.

The Application is due to be heard on 5 and 6 October 2023 by a Judge of the Chancery Division of the High Court at the Rolls Building, Fetter Lane, London EC4A 1NL. If these dates change, a notice will be placed on the Transferors’ and Phoenix’s websites.

Phoenix will also make applications under section 112(1)(d) of FSMA for orders of the High Court:

- approving a proposed amendment and abrogation of an insurance business transfer scheme between Scottish Mutual Assurance Limited and Scottish Provident Limited as transferors and Phoenix as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the High Court on 3 February 2009 and became effective on 1 January 2009;
- approving a proposed amendment and abrogation of an insurance business transfer scheme between Phoenix & London Assurance Limited as transferor and Phoenix as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the High Court on 11 Feb 2011 and became effective on 1 January 2011;
- approving a proposed amendment and abrogation of an insurance business transfer scheme between National Provident Life Limited and NPI Limited as transferors and Phoenix as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the High Court on 28 March 2012 and became effective on 1 January 2012;
- approving a proposed amendment and abrogation of an insurance business transfer scheme between AXA Wealth Limited as transferor and Phoenix as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the High Court on 21 November 2017 and became effective on 30 September 2017, and
- approving a proposed amendment and abrogation of an insurance business transfer scheme between Abbey Life Assurance Company Limited as transferor and Phoenix as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the High Court on 19 December 2018 and became effective on 31 December 2018.

PLAL will also make applications under section 112(1)(d) of FSMA for orders of the High Court:

- approving a proposed amendment and abrogation of an insurance business transfer scheme between London Life Limited as transferor and PLAL as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the High Court on 24 September 2012 and became effective on 1 July 2012; and

- approving a proposed amendment and abrogation of an insurance business transfer scheme between National Provident Life Limited as transferor and PLAL as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the High Court on 1 May 2015 and became effective on 1 January 2015.

SLAL will also make applications under section 112(1)(d) of FSMA for orders of the Court of Session in Edinburgh (the “**Court of Session**”):

- consenting to a proposed variation to, and releasing SLAL from its obligations under, an insurance business transfer scheme between The Standard Life Assurance Company as transferor and SLAL as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the Court of Session on 9 June 2006 and became effective on 10 July 2006; and
- consenting to a proposed variation to, and releasing SLAL from its obligations under, an insurance business transfer scheme between Standard Life Investment Funds Limited as transferor and SLAL as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the Court of Session on 20 December 2011 and became effective on 31 December 2011,

(together, the “**SLAL Consents**”).

SLAL and Standard Life International Designated Activity Company will also make an application under section 112(1)(d) of FSMA for an order of the Court of Session approving a proposed variation to an insurance business transfer scheme between SLAL as transferor and Standard Life International DAC as transferee under Part VII and Schedule 12 of FSMA, which was sanctioned by the Court of Session on 19 March 2019 and became effective on 29 March 2019 (the “**SLAL/SL Intl Approval**” and, together with the SLAL Consents, the “**Court of Session Consent**”).

Both the approval of the High Court and the Court of Session Consent are needed before the proposed transfer proceeds.

If the High Court approves the proposals and the Court of Session Consent is obtained, the Scheme will become operative at 23.59 on 27 October 2023. If this date changes, a notice will be placed on the Transferors’ and Phoenix’s websites.

Any person who considers that they may be adversely affected by the carrying out of the transfer under the Scheme has a right to attend the hearing and express their views either in person or by nominating a representative. To the extent any such representative is not a barrister or solicitor advocate, the permission of the High Court will be required for them to speak on your behalf.

Any person who considers that they may be adversely affected by the Scheme but does not intend to attend the hearing may make representations about the Scheme by (a) telephone, (b) via an online form which can be found via the website detailed above, or (c) in writing to the Transferors at the addresses set out below or (d) in writing to the solicitors named below, using the contact details set out below.

Any person who intends to appear at the hearing or make representations by telephone or in writing is requested (but is not obliged) to notify his or her objections as soon as possible and preferably by 8 September 2023 to the Transferors or to the solicitors named below using the contact details set out below.

All objections relating to the Scheme will be shared with the High Court of England and Wales.

If the Scheme is sanctioned by the High Court and the Court of Session Consent is obtained, it will result in the transfer to Phoenix of all the contracts, property, assets, and liabilities relating to the Transferring Business (in accordance with the Scheme); notwithstanding that a person would otherwise be entitled to terminate, modify, acquire, or claim an interest or right or to treat an interest or right as terminated or modified in respect thereof. Any such right will only be enforceable to the extent reflected in the Order of the High Court.

*If you have recently moved or changed your contact details:* please contact the Transferors using the contact details below in order to update your records and, if your policy is part of the Transferring Business, to receive information regarding the transfer.

#### **Transferor and Phoenix contact information:**

##### **Phoenix and PLAL**

Helpline number: 0800 856 4488  
 Helpline number (from overseas): +44 (0)1733 793287\*  
 Postal address:  
 Phoenix Transfer Team  
 PO Box 79408  
 LONDON  
 N17 1HQ

\*The Phoenix and PLAL helplines will be open from 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday (excluding UK bank holidays).

##### **Standard Life (SLAL and SLPF)**

Helpline number: 0808 196 6804  
 Helpline number (from overseas): +44 (0) 1234 298 298\*  
 Postal address:  
 Standard Life Transfer Team  
 PO Box 79408  
 LONDON  
 N17 1HQ

\*The Standard Life helplines will be open from 9 a.m. to 5 p.m. (UK time), Monday to Friday (excluding UK bank holidays).

#### **Solicitors for the Transferors and Phoenix**

##### **Linklaters LLP**

Postal address: One Silk Street, London, EC2Y 8HQ  
 Please quote reference number L-296640 on any correspondence to Linklaters LLP.

# 8 HOW TO GET IN TOUCH

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## HOW TO GET IN TOUCH

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If you have any questions, or would like more information, please get in touch.

Please have your reference number ready to quote. You'll find this at the top of the accompanying letter.



Helpline (freephone): 0800 856 4488

From overseas: +44 (0) 1733 793287\*

Monday to Friday, not including bank holidays: 8:30am – 5:30pm (UK time)

We may record and monitor calls.

\*There may be a charge when dialling from overseas, please check with your phone provider.



[www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23)



Phoenix Transfer Team

PO Box 79408

London

N17 1HQ

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