



PHOENIX LIFE

[Name]
[Address]
[Address]
[Address]
[Address]
[Postcode]

June 2026

Dear [Policyholder]

phoenixlife.co.uk/bonuschange
 Customer service centre: **0330 678 2677**
Monday to Friday, 8.30am - 5.30pm
(apart from bank holidays).
From overseas: **+44 (0) 1733 793275**
 Phoenix Life, Lynch Wood Park,
Peterborough, PE2 6FY

● Your policy is moving to another fund - Your future bonuses will be guaranteed

You have a with-profits Endowment Assurance policy which invests in the Britannic Industrial Branch Fund. We're writing to let you know about our plans to close this fund. We expect this to happen on 1 October 2026.

● Here are the main things you need to know

When the Britannic Industrial Branch Fund closes, your policy will become a non-profit policy and will move to the Phoenix Life Non-Profit Fund.

Your benefits are safe and secure and will be paid out as usual when your policy matures or it's time to make a claim.



Your policy will continue to provide the same guaranteed benefits as it does today.



All bonuses that have already been added to your policy will remain safe. So, your guaranteed minimum payment at maturity and your cash in value will not be affected.



We'll continue to pay annual and final bonuses, which will be fixed and guaranteed.

● Your future bonuses will be guaranteed

Non-profit policies don't normally receive bonuses. However, to keep things as consistent as possible, we'll continue to pay both annual and final bonuses. The way we work out your bonuses will change though. Your future bonuses will be fixed and guaranteed.

● Giving you certainty over the future of your policy

We understand how important it is to know what to expect from your policy. So, we'll tell you in advance what your guaranteed bonuses are going to be.



Your policy value will grow when each annual bonus is added. Your future bonuses will be set at a fixed rate of your policy value. This means that as your policy value grows, the amount of your guaranteed annual bonus will also increase each year.

We can't confirm what your future bonuses will be just yet. We can only work this out once the fund has closed. We expect to write to you around January 2027 with the information you need.

What will stay the same



Your guaranteed benefits will continue. Your policy will still pay out at maturity or on the death of the life assured. The guaranteed minimum payment, which you'll see in your annual statement, will not be affected or reduced.



The bonuses already added to your policy are safe. There will be no change to bonuses you've earned so far. We'll continue to pay annual and final bonuses going forward.



The way you get in touch isn't changing. You'll still speak to the same team and use the same contact details as you do today. We're here to help with any questions you have about your policy or this change.



Your premiums won't change. If you pay premiums, these will not change when the fund closes. You'll continue to pay the same amount in the same way as you do currently.

What will change



Your bonuses will be fixed and guaranteed. The way we calculate your bonuses will change once the fund has closed. You'll continue to receive annual bonuses, and you'll also receive a final bonus when your policy matures, or a claim is made. However, these will be fixed in advance and will be guaranteed. This means you'll know how much your policy value and bonus will grow each year, and you'll know the final bonus amount in advance.



Your policy will move to the Non-Profit Fund. Once the Britannic Industrial Branch Fund closes, your policy will become a non-profit policy and will move to the Phoenix Life Non-Profit Fund. It will no longer be managed under the Principles and Practices of Financial Management (PPFM). This is a technical guide we use for managing with-profits funds. Once the fund closes, these rules will no longer apply.

However, you don't need to worry. Your benefits are safe and secure and will be paid out as usual when your policy matures, or a claim is made.

Why is this happening?

We've paid out many policies over the years, so the number left in the Britannic Industrial Branch Fund has reduced. This makes it harder to manage the fund effectively and fairly for all remaining policyholders. Closing the fund was always an option when it became smaller over time.

The Phoenix Life Board decided that closing the fund now is in the best interests of the customers that remain in the fund. By moving your policy to a non-profit fund, we can guarantee your future bonuses and provide greater certainty. What is most important is that we can make sure all our customers are treated fairly.

● What happens next

We'll write to you again to confirm your future guaranteed bonuses after the fund has closed. You'll hear from us early next year, around January 2027.

● Any questions?

Please read the 'Your Questions Answered' booklet we've included, which gives you more information about the fund closure. If you're happy and understand the changes, there's nothing more you need to do.

If you have any questions, please get in touch. We'll be happy to answer any questions about your policy or this change. Please remember, we can't confirm what your future bonuses will be just yet.

We can't give you financial advice. If you'd like advice, please contact your financial adviser. If you don't currently have a financial adviser, you can find one by visiting **unbiased.co.uk**.



● How to get in touch



You can call us on: **0330 678 2677**

From overseas: **+44 (0) 1733 793275***

Monday to Friday, 8.30am - 5.30pm (apart from bank holidays).

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



You can fill in our online form at: **phoenixlife.co.uk/bonuschange**



You can write to us at:

Phoenix Life, Lynch Wood Park,
Peterborough, PE2 6FY

We're here to support you and keep you updated every step of the way.

Yours sincerely

Brian Murray
Head of With-Profits
Phoenix Life Limited

If you would like this information in large print, in braille or audio, please call 0345 305 5552. If calling from outside the UK please call +44 (0) 1733 793258.

