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Peterborough  
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[www.npi.co.uk](http://www.npi.co.uk)

Letter for NPLL non-profit (including unit-linked) policyholders

**Restructure Team  
Lynch Wood Park  
Peterborough  
PE2 6FY  
United Kingdom**

**Helpline: 0845 266 9221**

**Our reference: FM14**

Dear policyholder

### **Simplifying our business**

We are writing to let you know about some planned changes that will affect your policy. The changes are proposed by the Phoenix Group of companies, of which we are part. We have referred to the proposed changes here and in the enclosed documents as 'the Scheme'.

On 6 April 2015, if we have approval from the High Court, we will transfer all of the business of National Provident Life Limited (NPLL) to Phoenix Life Assurance Limited (PLAL). PLAL and NPLL are both part of the Phoenix Group of companies.

The Scheme will simplify our business, enable us to be more efficient and allow us to make better use of our resources.

### **What will happen to my policy?**

If the Scheme goes ahead, your policy will transfer to PLAL and you will begin to notice the Phoenix Life name and logo on letters and documents we send you. However, you will keep the same policy number.

Payments to you will be made by PLAL, direct debit premiums will automatically become payable to PLAL and the Phoenix Life name may appear on your bank statements. See section 3 of the enclosed guide for more details.

Your existing policy benefits (including any guaranteed benefits) and the way they are calculated will not be affected by the Scheme. The premiums payable will remain the same and your benefits will continue to be paid in the same way as before. However, there will be some changes, as explained in the enclosed guide (see in particular sections 3.1, 3.4, 3.6 and 3.8). If your policy allows you to invest in a unit-linked fund, please also see section 3.7.

### **Annuity in payment**

If you are receiving an annuity, the dates we pay you, the amount you receive and any guarantees you have will not be affected by the Scheme. For full details, please see the enclosed guide and in particular section 3.1.

## Protection for policyholders

Your interests, and the interests of other policyholders, are being protected by a rigorous process which includes:

- consulting the Prudential Regulation Authority and the Financial Conduct Authority, our industry regulators;
- the appointment of an Independent Expert to review the likely effect of the Scheme on policyholders; and
- approval of the Scheme by the High Court.

The High Court will only approve the transfer if it is satisfied that the proposals meet all the necessary legal requirements and treat policyholders appropriately. Policyholders have the right to raise objections where they believe they are adversely affected, and the High Court will take these objections into account. You can find more detail on this in section 4 of the enclosed guide.

Following the High Court hearing, which is expected to take place on 30 March 2015, we will place a notice on our website [www.npi.co.uk/FM14scheme](http://www.npi.co.uk/FM14scheme) and add a recorded message to our helpline, to confirm the High Court's decision.

## Jersey and Guernsey policyholders

There will be separate schemes relating to NPLL policies forming part of the business carried on by NPLL in or from within Jersey or issued to any person resident in Guernsey. Separate court hearings will be held at the Royal Court of Jersey and the Royal Court of Guernsey. The Jersey hearing is expected to take place on 1 April 2015 and the Guernsey hearing on 31 March 2015. At these hearings, Jersey and Guernsey policyholders have an opportunity to be heard. Please see Appendix 1 of the enclosed guide for more details.

## What should I do next?

We recommend you read the enclosed 'Scheme Guide for National Provident Life Limited policyholders' to make sure you understand our proposals. The guide gives you more information on the proposed changes, and includes a summary of a report written by the Independent Expert which you may find helpful. You don't need to do anything else unless you believe that you would be adversely affected by the transfer, in which case you have a right to raise an objection to, and be heard by, the High Court. You can find details on how to do this in section 4 of the guide.

If there is any other person with an interest in your policy, please make them aware of these proposals. If you are a Trustee of a group pension scheme, we would ask you to ensure that all existing scheme members, and any new members who join before 6 April 2015, know about the changes we are proposing. Please contact members to tell them about our proposals. If you need support to provide information to members, including help to meet any reasonable costs you incur, please contact our helpline.

If you have any questions about this letter or the proposals, the enclosed leaflet 'Your questions answered, for National Provident Life Limited policyholders' may help. You can find more information about the Scheme, including the full Scheme document and the Independent Expert's full report, on our website at [www.npi.co.uk/FM14scheme](http://www.npi.co.uk/FM14scheme).

If you have any more questions about the proposed changes, please call our helpline on **0845 266 9221** between 9am and 5pm, Monday to Friday. The helpline is open until the day before the High Court hearing. Calls are charged at local rates from UK landlines. If you are calling from outside the UK, please call +44 1733 478993.

You can also contact us by using the enquiry form on our website or write to us at:

Restructure Team (reference FM14)  
Lynch Wood Park  
Peterborough  
PE2 6FY  
United Kingdom

If you do write to us, please quote the client reference number shown at the top of this letter.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andy Moss', with a small dot at the end.

Andy Moss  
Chief Executive

**If you would like this information in large print, in Braille, or on cassette or CD, please call 0845 266 9221.**