



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-GY](#)

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 and Phoenix would become responsible for your policy.

### 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 Guernsey.
- 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.
- There will be no change to your current benefits or any guarantees you have as a result of the transfer.
- If you receive annuity payments, there will be no change to the amount you receive or the timing of your payments as a result of the transfer.
- If you pay premiums, these will not 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 policy and benefits?

### Whatever type of policy you have

The Scheme will not affect your policy terms and conditions. If you have any guarantees on your policy these 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.

### If you have a with-profits policy


**There will be no change to the value of your current benefits or the way future bonuses are calculated and applied to your policy as a result of the transfer.**

You'll see no difference to the way your policy works as a result of the transfer, and no difference to the way your bonuses are calculated. If you have any guarantees on your policy, these will not be affected by the transfer.

Your with-profits policy will move to a new with-profits fund that will be set up in Phoenix, which will be equivalent to the fund your policy is currently in.

The with-profits fund in Phoenix will be managed in line with the Phoenix Principles and Practices of Financial Management (PPFM), which will be updated as a result of the transfer. The PPFM describes in detail how your with-profits fund is managed and how bonuses are determined.

You can see the draft updated PPFM on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23).

 If you have a with-profits policy we've enclosed a 'With-Profits Changes Explained' leaflet for full details on what this means for you and your policy.

### If your policy invests in unit-linked funds

**There will be no change to the number of units allocated to your policy, or the value of those units, as a result of the transfer.**

New unit-linked funds will be created in Phoenix corresponding to those your policy can invest in now. The day-to-day investment of your unit-linked funds and the way your policy is managed will continue as before. The transfer will not change the number of units allocated to your policy, or the value of those units.

Currently, PLAL has the right to wind up a unit-linked fund if its value falls below a threshold level. Following the transfer, the wind up threshold will be removed. Phoenix will then have the right to wind up a fund or close a fund to new investment so long as the change is made on terms that are fair to policyholders and policy terms and conditions don't prevent this.

If a fund is wound up or closed to new investment, an alternative fund will be made available. You'll have the right to choose a different fund if you prefer and switch investment free of charge.

### If you have an annuity in payment

**There will be no change to the amount or timing of your annuity payments as a result of the transfer.**

Phoenix will continue to make your annuity payments. The amount you receive, the dates of your payments and any guarantees you have will not be affected by the transfer.

## 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 will 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.

If you are receiving any payments, these will not change as a result of the transfer.

## What happens to payments you make?

If you pay premiums, the amount you pay and timing of your payments will not be affected by the transfer.

- If you make payments by cheque, from 27 October 2023 you'll need to make these payable to 'Phoenix Life Limited'.
- If you make payments by Direct Debit, these will automatically become payable to Phoenix Life Limited without you having to do anything.
- If you make payments by standing order these will automatically become payable to Phoenix Life Limited. You should update the payee name to 'Phoenix Life Limited' when your policy transfers.
- You may see the Phoenix Life name on your bank statements.

 Section 3 of the enclosed Scheme Guide has full details on what the transfer means for you and the changes you'll see.

## 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 Guernsey 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 that are written under Guernsey law, or held by customers resident in Guernsey if we receive approval from the High Court of England and Wales, the Scottish Court of Session and the Royal Court of Guernsey.

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


 More information about the Court process and Guernsey 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.

## What do you need to do?

Please take the time to carefully read the enclosed Scheme Guide (which includes a summary of the Independent Expert's report) and the 'Your Questions Answered' booklet. If you have a with-profits policy we've enclosed a 'With-Profits Changes Explained' leaflet that you should also read.

The Scheme Guide and booklets give you more detail about the proposed changes. You can also find more information, including the full UK and Guernsey Scheme documents and the full report from the Independent Expert on our website at [www.phoenixlife.co.uk/transfer23](http://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 5:30pm on 4 October 2023. Please call your usual customer service team after this date.



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Phoenix Transfer Team  
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

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 Guernsey Scheme

If your policy was written under Guernsey law or if you are resident in Guernsey, your policy will transfer under a separate Scheme: **The Guernsey Scheme**.

The Guernsey 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 Guernsey Court process

To carry out the transfer under the Guernsey Scheme we've applied for approval from the Royal Court of Guernsey. The Royal Court of Guernsey 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 Guernsey is expected to be at 9:30am on 20 October 2023 at the Royal Court of Guernsey, the Royal Court House, St Peter Port, Guernsey GY1 2NZ.

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

Before the hearing at the Royal Court of Guernsey 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 Guernsey 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 Guernsey?

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

### When will the Guernsey 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 Guernsey Scheme and/or the UK Scheme.

### **If you'd like to object to the Guernsey Scheme**

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

You can raise your concerns or object to the Guernsey 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 Guernsey Scheme. If we can't address your concerns and you'd like to raise an objection, we'll make the Royal Court of Guernsey, 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 Guernsey 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.

We'll share any objections to the Guernsey 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 Guernsey 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.