



 www.phoenixlife.co.uk/transfer22

 Helpline: 1800 856 077
From overseas: +44 (0) 1952 522 053
Monday to Friday: 9am to 5pm
Excluding UK bank holidays.

 PLAE Transfer team
PO Box 456
Windsor House
Ironmaster Way
Telford
TF7 9GH

Private and confidential

Policyholder name
Address line 1
Address line 2
Address line 3
Address line 4
Postcode

August 2022

Your reference: XX22/IRE

Dear Sir/Madam

WE'RE PLANNING TO TRANSFER YOUR POLICY TO PHOENIX LIFE ASSURANCE EUROPE DAC

We're writing to let you know about our plans to transfer certain policies in Phoenix Life Limited (Phoenix) and ReAssure Life Limited (ReAssure) to a new Irish company within the Phoenix Group called Phoenix Life Assurance Europe dac (PLAE). Your policy (or policies) would move to this new company as part of this proposed transfer.

What are our plans? Here are the key points

- We're planning to transfer all of the Irish business in Phoenix, including your policy (or policies), to PLAE. PLAE is a new company within the Phoenix Group that will be authorised and regulated in Ireland.
- At the same time we're also planning to transfer certain European policies in Phoenix and ReAssure, which is another Phoenix Group company, to PLAE.
- We're doing this to ensure that throughout the term of your policy we can continue to provide you with the range in policy benefits you might wish to take and provide the flexibility of administration required in order to continue to administer your policy in line with European law, now that the UK has left the EU.
- We've applied to the High Court of England and Wales and to the High Court of Ireland (for Irish policies only) for permission to transfer the business. If both High Courts give permission, we expect the transfer to take place on 1 January 2023.
- After the transfer the administration of your policy will move to Ireland and, if you have a question about your policy, you'll speak to a new team who'll be set up in a new Irish customer service centre. We'll write to you to let you know the new contact details closer to the time.
- Your policy details will remain the same. Your policy benefits will continue to be calculated by reference to, and participate in, the profits and losses of the same with-profits fund.
- If you pay premiums, these will not change due to the transfer.
- Any guarantees you have will not change due to the transfer.

In this letter and accompanying information, you'll see that we refer to our proposed changes as 'the Scheme' at times.

What will happen to my policy and benefits?

Your with-profits policy currently invests in a with-profits fund in Phoenix. We're proposing to move your policy to a new with-profits fund which will be set up in PLAE.

We want to minimise any changes to your policy so we will ensure that, after the transfer, your policy will continue to be invested in the same with-profits fund in Phoenix as it is now.

The benefits on your policy will be no less than the amount you would get if you remained a policyholder of Phoenix.

PLAE intends to declare bonuses that are at least as much as Phoenix declares.

PLAE will enter into what is known as a "reinsurance" arrangement with Phoenix. This means that although PLAE will become your insurer, and will collect premiums and be responsible for paying claims, your policy will continue to invest in the same with-profits fund in Phoenix as it does now.

Phoenix (as reinsurer) will pay PLAE and PLAE (as insurer) will pay you. By doing this, the with-profits fund in Phoenix can continue to operate as usual.

We're not expecting to make any changes to your terms and conditions. We may need to make some changes to the way we manage your policy to allow benefits to continue to be calculated in the way they are now (with reference to the profits and losses of the with-profits fund in Phoenix), but you'll see no changes to the way your policy works as a result of the transfer.

The with-profits fund in Phoenix will continue to be managed in line with its Principles and Practices of Financial Management (PPFM) which will also be updated to include reference to the transfer and reinsurance arrangement.

The PPFM describes in detail how your with-profits fund is managed and how bonuses are determined. The way your bonuses are applied to your policy will not change as a result of the transfer.

You can find a copy of the PPFM on our website at www.phoenixlife.co.uk. Click on Customer Centre from the top menu, go to the With-Profits section and follow the instructions.



It's important to read the enclosed With-Profits Changes Explained Leaflet for full details on what this means for you and your with-profits policy.

What changes will I see?

After the transfer, PLAE will become responsible for your policy and you'll see references to the new company name on information you receive.

After the transfer the administration of your policy will move to Ireland and, if you have a question about your policy, you'll speak to a new team who'll be set up in a new Irish customer service centre.

Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules. Phoenix Life Limited is incorporated in England (Company No. 1016269) and its registered office is 1 Wythall Green Way, Wythall, Birmingham B47 6WG United Kingdom. An up-to-date list of its directors, containing the particulars required by paragraphs (a), (b) and (c) of Section 196(1) of the Companies Act 1963, is available upon request from the company's registered office.

You won't see any material change to the way your policy is administered and you'll continue to see the Phoenix Life logo on any letters you receive, and will continue to use the Phoenix Life website.

We'll write to you to let you know the new telephone number and contact details closer to the time.

What happens to payments I make?

- If you make payments by cheque or postal order, from 1 January 2023 you'll need to make these payable to 'Phoenix Life Assurance Europe dac'.
- If you make payments by SEPA direct debit these will automatically become payable to PLAE when your policy transfers. There will be no change to your premiums or the date of your payment. We'll write to you before your first payment is made to PLAE to let you know the new SEPA Creditor Identifier, which is the reference associated with your SEPA direct debit to identify the company collecting your payments.
- If you make payments by Standing Order, Giro or bank transfer you'll need to update your details to pay your premiums to PLAE when your policy transfers. We'll send you more information, including full details of the changes you need to make to the payee, closer to the time.

What happens if I want to make a complaint?

Your right to have a complaint dealt with by either the UK Financial Ombudsman Service or the Irish Financial Services and Pensions Ombudsman will continue for any issues that happened before the transfer. If you have a complaint relating to issues that happened after the transfer, you should direct it to the Irish Financial Services and Pensions Ombudsman.



You'll find more detail on this in section 3 of the enclosed Scheme Guide.

If your policy is currently covered by the UK Financial Services Compensation Scheme (**FSCS**), it's important to note that once the transfer happens your policy will no longer be covered by the **FSCS**. If your policy is not covered by the **FSCS**, then this transfer won't change your position in this respect.

The **FSCS** is a statutory UK based scheme and provides customers with compensation when a UK based firm fails. There is no equivalent type of cover in Ireland.

Financial security for your policy will be maintained by PLAE, which will be authorised and regulated by the Central Bank of Ireland. PLAE will be required to hold sufficient capital to continue to provide financial security, even during extreme financial conditions.

The Independent Person has confirmed in his report that given the likelihood of default or insolvency of PLAE is remote, the loss of FSCS is more than outweighed by the benefits of the Irish Scheme, in that the Irish Scheme ensures certainty, as well as consistency and continuity, of the provision of administration and benefits for the EEA policyholders by an insurer within the Phoenix Group.



You'll find more detail on **FSCS** in section 3 of the Scheme Guide.

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 Person (Independent Expert):

We've appointed an Independent Person to review the likely effect our proposals will have on policyholders. The Independent Person is an experienced actuary, qualified to review transfers of this nature and has prepared a report on the transfer.



Consulting with our Regulators:

We've consulted with our UK Regulators, the Prudential Regulation Authority and the Financial Conduct Authority and with the Central Bank of Ireland to ensure they have no objections to our proposals.



Asking the High Court of England and Wales and Irish High Court for approval:

We'll only go ahead with the transfer if we receive approval by the High Court of Ireland and the High Court of England and Wales. Both High Courts will need to be satisfied that the proposals meet all the necessary legal requirements and have no material adverse effect on policyholders. The Courts will only approve the transfer if it is appropriate to do so..

The High Court hearings are expected to take place on 18 October 2022 in England and 1 November 2022 in Ireland, but those dates could change. If they do, we'll let you know the new High Court Hearing dates if you call us and we'll place a notice on our websites. We'll also notify anyone who has raised an objection or concern, or has told us they intend to attend a High Court hearing, of the new High Court hearing dates.

If both High Courts give permission, we expect the transfer to take place on 1 January 2023 but that date could change.

What happens if the transfer date changes?

If the transfer date changes, we'll let you know by placing a notice on our website and adding a recorded message to our helpline.

After the High Court hearings, we'll place a notice on our website and add a recorded message to our helpline to confirm the High Court's decision.



See section 2 of the Scheme Guide for full details of the process we're following.

Your right to object

You have the right to raise your concerns or an objection if you believe you may be adversely affected by the proposed transfer. Each High Court will take customers' objections into account in reaching its decision.



See section 4 of the Scheme Guide for information on how to raise your concerns or object and how we'll let the English and Irish High Courts and our regulators know about any objections we receive.

Why are you doing this?

Life and pension insurance business is long term in nature. Following the UK's exit from the EU, Phoenix may not be able to provide the range of policy benefits you may wish to have and flexibility of administration that you as a European customer require in the future.

Currently the UK and EU have similar rules around how they operate and manage insurance business but as a result of the UK's withdrawal from the EU, it isn't known if differences could arise over time.

To ensure that we are still able to provide you, as one of our European customers, with the range in benefits you might wish to take and flexibility of administration in order to continue to administer your policy in line with European law throughout its term, we have taken the decision to transfer the Irish business of Phoenix to the newly formed Irish company, PLAE.

What do I need to do?

Please take the time to read the 'Scheme Guide' and 'Your Questions Answered' booklets that came with this letter.

These booklets give you more detail about the proposed changes. You can also find more information, including the full Scheme document and the full report from the Independent Person on our website at www.phoenixlife.co.uk/transfer22.

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 do suggest you keep this letter and the booklets with your original policy document.

What do I do if I've received more than one letter?

If you have more than one policy then we may have sent you a letter for each policy type you have. The letters contain slightly different information related to that policy type. If you have more than one policy, but they are of the same type, then we'll have only sent you one letter which contains everything you need to know.

Any questions?

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. Our helpline will be available until the day before the last High Court hearing.



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We may record and monitor calls.

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



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PLAE Transfer team

PO Box 456

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TF7 9GH

Please make sure to include your reference, which you'll find at the top of this letter.

Our customers are important to us and we want to ensure we look after you and your policy, both now and in the future. This proposal marks the next stage of our journey to provide the best service we can.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andy Moss'.

Andy Moss
Chief Executive
Phoenix

**If you would like this information in large print, braille or audio
please call us on 1800 856 077.**