



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



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-WP](#)

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 and in Scotland. There's more detail about the court processes in this letter and section 2 of the Scheme Guide.

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.

 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, to ensure they have no objections to our proposals.



Asking for Court approval

We'll only go ahead with the transfer if we receive approval both from the High Court of England and Wales and the Scottish Court of Session.


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. We're asking the Court of Session to approve the replacement or continuation of previous SLAL transfer schemes. More information about the court process is on our website at www.phoenixlife.co.uk/transfer23.

The High Court 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 High Court hearing is expected to take place on 5 October 2023 and the Court of Session hearing on 3 October 2023. If these dates change, we'll place a notice on our website and we'll also let you know the new dates if you call us. We'll also notify anyone who has raised an objection or has told us they intend to attend a Court hearing.


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

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 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 High Court, the Court of Session, if required, 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 Scheme document and the full report from the Independent Expert on our website at 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 the last working day before the High Court hearing.



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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.