

Private and confidential



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

Dear Customer

WE'RE PLANNING TO TRANSFER POLICIES TO PHOENIX LIFE LIMITED

We're writing to let you know about our plans to transfer all policies from three Phoenix Group companies to Phoenix Life Limited (Phoenix).

Your policy (or policies) is already with Phoenix and so will not move as part of the proposed transfer.

What are our plans? Here are the key points

- Phoenix Life Assurance Limited (PLAL), Standard Life Assurance Limited (SLAL) and Standard Life Pension Funds Limited (SLPF) are planning to transfer all of their policies to Phoenix. We expect the transfer to take place on 27 October 2023.
- Phoenix, PLAL, SLAL and SLPF are all part of Phoenix Group.
- We're doing this because Phoenix Group would like to simplify the structure of its business.
- Phoenix will become a much larger company 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, which you can find on our website.

Your policy and benefits

- Your policy will not move and you'll remain a policyholder of Phoenix.
- Your policy details and terms and conditions will remain the same. You won't notice any changes as a result of the transfer.
- There will be no change to your current benefits, any guarantees you may have or the way your bonuses are calculated as a result of the transfer.

In this letter, and the additional information we've provided on our website, you'll see that we refer to the proposed transfer as 'the Scheme' at times.

What will happen to your policy and benefits?

If the Scheme goes ahead, your policy will not move and you'll remain a policyholder of Phoenix, who will continue to be responsible for your policy in the same way that it is now. 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.

Financial security for your policy will continue to be maintained by Phoenix. Phoenix will continue to hold more capital than required by regulation in order 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.

Your with-profits policy will continue to be part of the same fund as it is now and will continue to be managed in line with the Phoenix Principles and Practices of Financial Management (PPFM).

New with-profits funds will be created in Phoenix for the transferring policies from the PLAL and SLAL with-profits funds. Additional sections will be added to the PPFM to set out how these new with-profits funds will be managed. There will also be other changes to the PPFM as a result of the transfer.



You can find more detail about the updates and key changes to the PPFM on pages 6 and 7 of this letter.

If your policy invests in unit-linked funds

If your policy also invests in unit-linked funds, or you have another policy that invests in unit-linked funds, then it will continue to be invested in the same unit-linked funds in the same way and by the same investment manager as now.

The transfer will not change the number of units allocated to your policy, or the value of those units. Your policy will continue to be invested in the same funds as it is now.

Currently, Phoenix 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 it 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.

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 the policies to Phoenix, 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. You can find the full report and a summary of the report on our website. Section 6 of the Scheme Guide on our website also 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 from both 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 the 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 on our website has full details of the process we're following, including more information about the Court of Session. You can find this at www.phoenixlife.co.uk/transfer23.

Jersey and Guernsey Court process

There will be additional Schemes and court hearings for policies which are part of the business carried on in or from within Jersey (The Jersey Scheme), or that have been issued to customers resident in the Bailiwick of Guernsey (The Guernsey Scheme).

If you think your policy falls under the Jersey or Guernsey Scheme you can find more information on our website at www.phoenixlife.co.uk/transfer23. If you have any questions, or are unsure if this applies to you, please get in touch using the details in this letter.

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. Your objection will be presented to the High Court and the High Court will take all objections into consideration when reaching its decision.

You can raise your concerns or object to the Scheme in the following ways.

- By calling our helpline, writing to us or completing the online form.
- By attending the High Court hearing and presenting your objection in person.



See section 4 of the Scheme Guide on our website for more information on how to raise your concerns or object. This also explains how we'll let our regulators, the High Court and the Court of Session, if required, know of any objections we receive.

Need more information?

You'll find more information on our website at www.phoenixlife.co.uk/transfer23.

Please take the time to carefully read the Scheme Guide (which includes a summary of the Independent Expert's report) and the 'Your Questions Answered' booklet, which give you more detail about the proposed changes. You'll also find the full Scheme document and the full report from the Independent Expert.

If you'd like copies of any of these documents, please contact us and we'll send them to you free of charge.

What do you need to do?

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 letter with your original policy documents.

Received more than one letter?

If you also have a policy with PLAL then we'll have sent you a letter to explain how the transfer affects that policy.

Legal notice

We have enclosed a copy of the legal notice which sets out the details of the High Court hearing.

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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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.