



PHOENIX LIFE

# YOUR QUESTIONS ANSWERED

---

FOR PHOENIX LIFE ASSURANCE LIMITED POLICYHOLDERS

May 2023



# INTRODUCTION

Please read this booklet alongside the Scheme Guide.

This booklet includes answers to some questions you may have about our proposals and how they affect your policy. We recommend that you take the time to carefully read this along with the accompanying information we've sent you.

If after reading this you have any questions, or would like more information please get in touch. Our contact details are below.

## HOW TO GET IN TOUCH

Please have your reference number ready to quote. You'll find this at the top of the accompanying letter.



Helpline (freephone): 0800 856 4488  
From overseas: +44 (0) 1733 793287\*  
Monday to Friday, not including bank holidays: 8:30am – 5:30pm (UK time)  
We may record and monitor calls.

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



[www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23)



Phoenix Transfer Team  
PO Box 79408  
London  
N17 1HQ

# CONTENTS

## WHAT'S HAPPENING?

1. I'm not sure what's happening. Can you explain? 5
2. Why are you doing this? 5
3. Who is Phoenix Life Limited (Phoenix)? 5
4. How did my policy become part of Phoenix Life Assurance Limited (PLAL)? 5

## WHAT TO DO IF YOU WISH TO OBJECT TO THE TRANSFER 6

## WHAT THIS MEANS FOR YOU?

5. Will my policy benefits be affected? 6
6. Will my unit-linked policy be invested in the same way? 6
7. What will happen if Phoenix closes the unit-linked fund my policy invests in? 7
8. Will my annuity payment be affected? 7
9. Will my terms and conditions change? 7
10. Will there be any changes to my policy guarantees or options? 7
11. I have an Equity Release policy, is this impacted by the transfer? 7
12. I have an ISA policy, is this impacted by the transfer? 7
13. How do I know what policies I have? 7
14. Who should I contact about my policy after the transfer? 7
15. What changes will I see? 7
16. What will happen to payments I make? 7
17. Will security for my policy be maintained? 8
18. Is my policy still covered by the Financial Services Compensation Scheme (FSCS)? 8
19. Will the Scheme affect my personal tax situation? 8
20. I have a pension. How will the changes affect my retirement options? 8

## MORE ABOUT WITH-PROFITS POLICIES

---

21. I have a with-profits policy, will my future bonuses be affected?	8
22. Will my policy transfer to a new with-profits fund?	8
23. How is the management of my with-profits fund changing?	8

## MORE ABOUT THE PROCESS WE'RE FOLLOWING

---

24. What process are you following?	9
25. Why do you need to seek approval from the Court of Session in Scotland?	9
26. What existing schemes are being replaced or continued?	9
27. How will I find out if the High Court has approved the Scheme?	10
28. Who is the Independent Expert?	10
29. Why wasn't I consulted or allowed to vote on the Scheme?	10
30. Who is paying for the transfer?	10

## NEXT STEPS

---

31. What do I need to do now?	11
32. Why have I received more than one letter about the transfer?	11
33. How can I find out more?	11

## WHAT'S HAPPENING?

---


### 1. I'm not sure what's happening. Can you explain?

You have a policy (or policies) with Phoenix Life Assurance Limited (PLAL) and so we've written to you to let you know that we're planning to transfer all PLAL policies to Phoenix Life Limited (Phoenix).

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.

PLAL, SLAL, SLPF and Phoenix are all part of Phoenix Group, the UK's largest long-term savings and retirement business.

To transfer these policies we must follow a rigorous legal and regulatory process designed to protect customers.

 You can find more information about the process we're following on page 9 of his booklet.

If the transfer goes ahead, you'll become a customer of Phoenix. You won't notice any change to the service you receive as a result of the transfer, and you'll continue to use the same contact details and speak to the same team of people that you do currently.

We expect the transfer to take place on 27 October 2023.

### 2. Why are you doing this?

We're doing this because Phoenix Group would like to simplify the structure of its business.

Phoenix Group is committed to being a strong and sustainable business over the long term, to meet the needs of its customers and stakeholders. Simplifying the Phoenix Group's structure will result in greater operational efficiency and reductions in expenses, through more efficient financial reporting, governance and administration. It will also enable more efficient management of the capital within the Phoenix Group's life companies.

### 3. Who is Phoenix Life Limited (Phoenix)?

You have a policy (or policies) with Phoenix Life Assurance Limited (PLAL), which is part of Phoenix Group, the UK's largest long-term savings and

retirement business. Phoenix is another company within Phoenix Group which looks after the life and pension policies of its many customers.

The Phoenix Life brand you see on your letters, and the website you use to find information about your policy, covers both PLAL and Phoenix customers. After the transfer you'll continue to see the Phoenix Life logo on the communications you receive and will continue to use the Phoenix Life website at [www.phoenixlife.co.uk](http://www.phoenixlife.co.uk).

### 4. How did my policy become part of Phoenix Life Assurance Limited (PLAL)?

In 2012 Pearl Assurance Limited (which included policies sold by Pearl and the Self Employed Retirement Plans sold by National Provident Life Limited) was renamed to PLAL. At the same time, all London Life Limited policies moved to PLAL. Then in 2015, all National Provident Life Limited policies also moved to PLAL.

So you may have originally taken your policy out with Pearl, London Life or National Provident Life, under the NPI brand.


## WHAT TO DO IF YOU WISH TO OBJECT TO THE TRANSFER

If you have concerns about the proposed transfer and feel you may be adversely affected, you have the right to raise an objection. 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.

### 1. By calling our helpline, writing to us or completing the online form

Please let us know if you have any concerns about the 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.

 You can find out contact details on page 2.

Please raise any concerns or objections with us as soon as possible and preferably before 8 September 2023.

### 2. By attending the High 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.

If you or a representative wish to present your objection at the hearing, please let us know so we can contact you if there are any changes to the date of the hearing. We may also be able to deal directly with any concerns you have.


In deciding whether to give its approval, the Court of Session might take into account any objections to this Scheme. So we may also share your objection with the Court of Session if required. You'll find more information about the Court of Session in questions 24 and 25.

If your policy transfers under the Jersey Scheme or the Guernsey Scheme you can also raise an objection to the Royal Court of Jersey or Royal Court of Guernsey. You can find details of how to object in the letter we sent to you and on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23).

## WHAT THIS MEANS FOR YOU

### 5. Will my policy benefits be affected?

There will be no change to the current value of your policy benefits, any guarantees you have or the way any bonuses are calculated and applied to policies as a result of the transfer.

 If you have a with-profits policy, you can find more information in the section 'More about with-profits policies' on page 8 of this booklet.

### 6. Will my unit-linked policy be invested in the same way?

If you are invested in a unit-linked fund, your policy will continue to operate as before and you will see no changes as a result of the transfer. New unit-linked funds will be created in Phoenix corresponding to those your policy can invest in now. These new funds will be invested in the same way as now, they will have the same assets, charges and will be priced on the same basis as the current PLAL funds.

The transfer will not change the number of units allocated to your policy, or the value of those units, so the value of your policy will be the same immediately after the transfer as before.

### 7. What will happen if Phoenix closes the unit-linked fund my policy invests in?

Currently PLAL has the right to close (wind up) a unit-linked fund if its value falls below a certain 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, provided policy terms and conditions don't prevent this and the terms of the closure are fair to policyholders.

If a fund is closed, policyholders will be given units of the same value in an alternative fund having similar investment exposure where possible. If policyholders prefer to invest in a different fund they will be able to switch investment free of charge.

### 8. Will my annuity payment be affected?

There will be no change to your annuity payments as a result of the transfer. You'll continue to receive the same amount in the same way as you do now.

### 9. Will my terms and conditions change?

There will be no change to the terms and conditions of your policy as a result of the transfer. Phoenix will be your product provider but there will be no change to your policy details as a result of the transfer.

### 10. Will there be any changes to my policy guarantees or options?

Any guarantees or options you have won't change as a result of the transfer.

### 11. I have an Equity Release policy, is this impacted by the transfer?

Currently the title deed for your property is in the name of PLAL. After the transfer this will be updated to Phoenix, who will take on the rights and responsibilities for your policy. The property deeds will continue to be stored securely in the same place as currently.

You'll see no difference to the way your policy works as a result of the transfer.

### 12. I have an ISA policy, is this impacted by the transfer?

If we get approval, your ISA will transfer to Phoenix who will become the manager for your policy. We'll write to you closer to the time with more detail about your policy and your options.

You'll see no difference in the day to day operation of your policy. Your terms and conditions won't change as a result of the transfer. There will be no change to the current value of your benefits, or to any payments you make or receive, as a result of the transfer.

### 13. How do I know what policies I have?

If you're not sure what policies you have, please call your usual customer service team using the telephone numbers on your most recent letter or annual statement.

### 14. Who should I contact about my policy after the transfer?

The transfer won't change the way you get in touch. You'll continue to use the same telephone numbers to speak to the same team of people as you do now. You'll find the contact details on any previous letters we've sent to you.

Information about your policy will continue to be available on our website at [www.phoenixlife.co.uk](http://www.phoenixlife.co.uk).

### 15. What changes will I see?

You'll see very few changes. After the transfer you'll start to see references to Phoenix Life Limited on information you receive, for example on your bank statements. You won't see any other changes as a result of the transfer.

### 16. What will happen to payments I make?

There will be no change to the amount you pay, or your premiums, as a result of the transfer. You will see some changes to the company name relating to your payments, as follows:

- If you make payments by cheque, from 27 October 2023 you'll need to make them payable to Phoenix Life Limited.
- If you make payments by direct debit, these will automatically become payable to Phoenix without you having to do anything. You'll find your new direct debit guarantee in section 3 of the Scheme Guide.
- If you make payments by standing order, Giro or bank transfer please update the payee name to Phoenix Life Limited from 27 October 2023. All other details such as sort code and account number will be updated automatically so that the payments become payable to Phoenix.

## 17. Will security for my policy be maintained?

Financial security for your policy will continue to be maintained by Phoenix. Like PLAL, Phoenix will hold more capital than the amount required under current regulations with the aim of ensuring that policies remain protected, even under difficult financial conditions.

Phoenix will be a much bigger company than PLAL and will issue new policies under a number of different brands. The calculation of the amount of additional capital held by Phoenix will take into account the size of the company, the mixture of risks and the amount of new business to be issued. This will ensure financial security for all policies is maintained.

## 18. Is my policy still covered by the Financial Services Compensation Scheme (FSCS)?

There is no change to your access to FSCS protection as a result of the transfer. The FSCS is a statutory UK based compensation fund which

protects policyholders if an insurer is unable, or likely to become unable, to pay claims against it.

## 19. Will the Scheme affect my personal tax situation?


There will be no change to the UK tax status of your policy as a result of the transfer. If you are resident overseas for tax purposes, you may wish to take advice on how the transfer affects your tax position.

## 20. I have a pension. How will the changes affect my retirement options?

Your policy will continue to have the same options at retirement as now. Phoenix will write to you setting out your options in the same way as PLAL. If you have a guaranteed annuity, Phoenix will honour your guarantee in the same way that PLAL would have. You'll continue to have the option to purchase an annuity elsewhere and will still be able to consider other options.

# MORE ABOUT WITH-PROFITS POLICIES

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

 We recommend that you read the 'With-Profits Changes Explained' leaflet carefully, to make sure you fully understand our proposals.

## 21. I have a with-profits policy, will my future bonuses be affected?

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

Phoenix will calculate annual and final bonuses in the same way as they are currently calculated. The bonuses added to your policy are expected to be the same as you would have received had you remained a policyholder of PLAL


## 22. Will my policy transfer to a new with profits fund?

Your policy will be transferred to a corresponding new fund that will be set up in Phoenix, which will be identical to your current with-profits fund.

## 23. How is the management of my with-profits fund changing?

You'll see no difference in the day to day management of your with-profits fund as a result of the transfer.

Currently, your with-profits fund is managed in line with the PLAL Principles and Practices of Financial Management (PPFM). There is a separate section in the PPFM for each PLAL with-profits fund. Following the transfer, these sections will be updated and included in the Phoenix PPFM. Your policy will then be managed in line with the updated Phoenix PPFM from the transfer date.

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

# MORE ABOUT THE PROCESS WE'RE FOLLOWING

## 24. What process are you following?

To transfer these policies we must follow a rigorous legal and regulatory process designed to protect customers. This includes:

- seeking the approval of the High Court of England and Wales (the High Court) to transfer the policies;
- seeking approval from the Court of Session in Scotland (the Court of Session) to vary or replace previous SLAL transfer schemes;
- consulting with our regulators, which are the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA);
- obtaining the opinion of an Independent Expert on the impact of the proposed transfer on policyholders; and
- informing customers of the proposals by writing to them where possible, and publishing notifications in the press and on our websites.

The Court hearings are expected to take place on 5 October 2023 at the High Court and 3 October 2023 at the Court of Session. If these dates change, we'll place a notice on our website to let customers know.

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, have no material adverse effect on policyholders and ensure that policyholders' interests are adequately protected.

If both Courts give their approval, we expect the transfer to take place on 27 October 2023. However, if either Court doesn't give approval the transfer won't go ahead.

**If any customer feels they may be adversely impacted, they can raise an objection. We explain how to do this on page 6 of this booklet.**

## Jersey and Guernsey Schemes

As well as the above, we are consulting with the Jersey and Guernsey Financial Services Commissions. We're also seeking approval from the Royal Courts of Jersey and Guernsey to transfer the

policies which are part of the business carried on in or from within Jersey or that have been issued to customers resident in the Bailiwick of Guernsey.

The hearing for the Jersey Scheme will take place at the Royal Court of Jersey at 9am on 17 October 2023 at the Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA.


The hearing for the Guernsey Scheme will take place at the Royal Court of Guernsey at 9:30am on 20 October 2023 at the Royal Court of Guernsey, the Royal Court House, St Peter Port, Guernsey GY1 2NZ.

If your policy transfers under the Jersey Scheme or the Guernsey Scheme, you can find information about your local court process and how to object in the letter we sent to you and on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23).

## 25. Why do you need to seek approval from the Court of Session in Scotland?

Policies have been transferred to or from SLAL, through previous schemes under Scots law.

As these previous SLAL Schemes were approved by the Court of Session, any changes to them need the Court of Session's approval. We have made applications to the Court of Session for its approval to replace or amend the SLAL Schemes, so that the business of SLAL can transfer to Phoenix.

 You can find more information about this process in section 2 of the enclosed Scheme Guide.

## 26. What existing schemes are being replaced or continued?

There are a number of the existing schemes covering Phoenix, SLAL, PLAL and SLPF which will be replaced by this Scheme. Certain other schemes will continue, including the SLAL 2019 Scheme which will be amended to reflect that Phoenix has replaced SLAL. The replacement of the Phoenix and PLAL schemes is subject to the approval of the High Court. The replacement of the SLAL Schemes and the continuation of the SLAL 2019 Scheme are subject to the approval of the Court of Session.

## 27. How will I find out if the High Court has approved the Scheme?

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

## 28. Who is the Independent Expert?

The Independent Expert is an impartial actuary appointed to review the proposed transfer and the impact it will have on policyholders. They have a duty to the High Court to give a professional, independent assessment of the proposed transfer.


John Jenkins, who is a Principal (a senior qualified actuary) at Milliman LLP, has been appointed to review this transfer. His appointment has been approved by our regulator, the PRA in consultation with the FCA.

An actuary is a professionally qualified person who has wide ranging and in depth knowledge of the insurance industry and can use their skills to assess the impact of changes on insurers and on their policyholders.

John Jenkins has produced an independent report, in which he details his review of the proposed transfer and his opinion on whether any group of policyholders are materially adversely affected. In his report he says the Scheme will not have a material adverse effect on any group of PLAL policyholders

## 29. Why wasn't I consulted or allowed to vote on the Scheme?

This information pack, and the information available on our website, provide full details of our proposals and are part of the consultation phase. The legal process we follow is designed to protect policyholders and means the Scheme doesn't need to be voted on by policyholders. However, you do have the right to raise an objection if you feel you may be adversely affected, and the Courts will take this into consideration.

 You can find details on how to do this on page 6 of this booklet.

## 30. Who is paying for the transfer?

The costs and expenses will be met by the Phoenix Shareholders' Fund. No costs will be passed on to policyholders.

# NEXT STEPS

---

## 31. What do I need to do now?

Please read the letter and accompanying information we've sent you to ensure you understand our proposals and what they mean for you. We suggest you keep this information with your policy documents.

If you have any questions, or would like us to talk you through our proposals, then please contact our helpline.

If you think you may be adversely affected by the Scheme, you have the right to raise your concerns or make an objection (full details on how to do this are on page 6 of this booklet).

Please make sure that anyone else who may have an interest in your policy (or policies) has the chance to read this information too. This might include a nominated beneficiary, a trustee in bankruptcy, an executor, a personal representative, or an assignee.

If you're a trustee of a PLAL policy or pension scheme, please make sure that all beneficiaries or scheme members know about the transfer and are aware that full details are available on our website or may be obtained by calling the helpline. If you'd like any assistance, please let us know by contacting our helpline.

## 32. Why have I received more than one letter about the transfer?

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.

If you also have a policy with Standard Life then they'll write to you to explain how the transfer will impact any Standard Life Assurance Limited (SLAL) or Standard Life Pension Funds Limited (SLPF) you may have.

If you have questions about how the transfer impacts your Phoenix or Standard Life policy then please contact the relevant helpline using the details in the letter you receive.

## 33. How can I find out more?

The enclosed Scheme Guide describes the proposed changes and includes a summary of the Scheme, as well as a summary of the Independent Expert's opinion on the implications for policyholders.

You can find the full Scheme document, the Independent Expert's full report and other documents relating to the Scheme on our website at [www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23).

If you have any questions, please contact our helpline using the details at the front of this booklet.

Our helpline is only for questions about the Scheme. If you have any general questions about your policy, please contact us on your usual customer telephone number which you'll find on previous letters you've received from us.

## HOW TO GET IN TOUCH

If you have any questions, or would like more information, please get in touch.

Please have your reference number ready to quote. You'll find this at the top of the accompanying letter.



Helpline (freephone): 0800 856 4488

From overseas: +44 (0) 1733 793287\*

Monday to Friday, not including bank holidays: 8:30am – 5:30pm (UK time)

We may record and monitor calls.

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



[www.phoenixlife.co.uk/transfer23](http://www.phoenixlife.co.uk/transfer23)



Phoenix Transfer Team

PO Box 79408

London

N17 1HQ

**If you would like this information in large print, braille or audio please call us on 0800 856 4488.**