



Your questions answered

This booklet contains answers to some questions you may have about our proposals.

Please read this booklet alongside the Scheme Guide which you'll also find on our website at **www.sunlife.co.uk/transfer23**

If you have any more questions, please get in touch.

Phoenix Freephone helpline: **0800 856 4488**
From overseas: **+44 (0) 1733 793287***

Monday to Friday, not including bank holidays: 8.30am to 5.30pm
We may record and monitor calls.

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

You may also write to:
Phoenix Transfer Team
PO Box 79408
London
N17 1HQ

You may also complete the online form on our website at **www.sunlife.co.uk/transfer23**

May 2023

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What to do if you have concerns about 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.

You can find full details on how to do this in question 11.

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

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 Life Limited (Phoenix).

All of these companies are part of Phoenix Group, the UK's largest long-term savings and retirement business.

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

You can find more information about the process we're following to transfer these policies in question 10.

2. Is my policy transferring?

Your SunLife policy is provided by Phoenix. It is not transferring and will remain with Phoenix.

3. What will happen to my policy and benefits?

Your policy number and policy terms and conditions won't change.

Your policy benefits, including any guarantees, will not be affected by the transfer.

4. What will happen to the premiums I pay?

Your premiums will not be affected by the transfer. You'll continue to make the same payments in the same way as you do now.

5. 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.

6. Who will I contact about my policy after the transfer?

You'll continue to contact the same SunLife team using the same details as you do now.

7. I linked my policy to a funeral provider, is this affected?

No. Any arrangements you currently have in place with a funeral provider will not be affected.

8. Will my policy remain financially secure?

Phoenix will maintain financial security for your policy. Phoenix will continue to hold more capital than the amount required under regulations with the aim of ensuring that policies remain protected, even under difficult financial conditions.

Phoenix will be a much bigger company after the transfer. It will continue to issue new SunLife policies, and will issue new Standard Life policies.

In determining the amount of additional capital to hold, the increase in the size of Phoenix will be taken into account, as well as the mixture of risks and the expected amount of new business to be issued. This will ensure that financial security is maintained.

9. 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.

10. How will policyholders be protected?

Your interests are being protected by a rigorous legal and regulatory process which 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 to vary or replace previous SLAL transfer schemes;
- consulting with our regulators, which are the Prudential Regulation Authority and Financial Conduct Authority;
- review of the likely effect of the Scheme on policyholders by an Independent Expert; and
- informing customers of the proposals by writing to them where applicable, and publishing notifications in the press and on our websites.

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.

Policyholders have the right to raise objections where they believe they may be adversely affected and the High Court will take these objections into account in reaching its decision.

11. What can I do if I think I may adversely affected by 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:

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.

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

By attending the High Court hearing and presenting your objection in person

You can attend the High Court hearing or you can ask a representative to do this for you. They don't 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 objections at the hearing, please let us know so we can contact you if there are any changes to the date of the hearing.

12. When are the court hearings?

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.

13. How will I find out if the High Court has approved the transfer?

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.

14. 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.

15. Why wasn't I consulted or allowed to vote on the transfer?

The information available on our website provides full details of our proposals and forms part of the consultation phase.

The legal process we follow is designed to protect policyholders and means the transfer 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 High Court will take this into consideration.

You can find details on how to do this in question 11.

16. What do I need to do now?

Please take the time to carefully read the information on our website, to make sure you fully understand our proposals.

If anyone else has an interest in your policy, for example a nominated beneficiary, trustee in bankruptcy, executor, or personal representative, please make them aware of these proposals.

17. How can I find out more?

You can find all the information about the proposals on our website at www.sunlife.co.uk/transfer23

This includes:

- A **Scheme Guide** which describes the proposed changes.
- The full **Scheme document** which contains detailed technical information about the transfer.
- The **Independent Expert's full report**.
- The Independent Expert **summaries of the report**, which cover his opinion of the effect of transfer on all policyholders, and also the effect of the transfer on SunLife customers only.

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 transfer.

If you have any general questions about your policy, please contact your usual SunLife team on your usual customer telephone number.