



PHOENIX LIFE

<<Name>>  
<<Address Line 1>>  
<<Address Line 2 (Town)>>  
<<Address Line 3 (County)>>  
<<PostCode>>

<<Date of issuing letter>>

Dear <<Customer Salutation>>

 [phoenixlife.co.uk/mvroffer](https://phoenixlife.co.uk/mvroffer)

 Customer helpline: **0344 728 9268**  
Monday to Friday, 8.30am - 5.30pm  
(apart from bank holidays).  
From overseas: **+44 (0)1733 793421**

 Phoenix Life, Lynch Wood Park,  
Peterborough, PE2 6FY

Your reference: <<**Your reference**>>

Plan Number: <<**Plan Number**>>

## • Would you like the opportunity to access your pension soon?

We're writing to let you know about an opportunity that could give you more flexible access to your pension.

**We'll be offering you the opportunity to access your pension, without your current market value reduction (MVR) applying.**

We'll write to you again in 2 weeks to make our formal offer.

## • What our offer will mean for you

Our offer will be available for a limited time only. This is how it will work:

- Part of your pension is invested in the **Unitised With-Profits (UWP) Series 1** fund.
- **We'll move this part of your pension**, including the guarantees earned so far, to the Phoenix NPI Deposit Fund.
- **Your MVR won't apply.** You'll have immediate access to your pension, and the guaranteed growth on your UWP Series 1 savings, with no reduction in value.
- **Your pension savings invested in other funds will not change.**
- **You can then choose how to access your pension.** Once your pension has been moved, you'll have the flexibility to choose the retirement option that's right for you. We'll send you your retirement pack and guide you through your options.

 We explain how your guarantee and MVR work on the next page.

**We'll write to you again in 2 weeks with full details of the offer.** In our next letter we'll include more information to help guide your decision. You'll have plenty of time to consider your options.

**If you accept our offer your guarantee will no longer apply.** Once in the Deposit Fund, you'll lose the 4% guaranteed growth a year on the UWP Series 1 part of your pension savings.

## ● There's a lot for you to consider.

**This opportunity will not be right for everyone.** If you're not planning to access your pension soon, it may not be the right choice for you.

### **Helping you to start thinking about your options early.**

It's important you understand how your pension plan works before deciding if this opportunity will be right for you. We've put together some useful information about your pension. We want to give you plenty of time to explore your choices and make informed decisions about your pension and future retirement plans.

## ● How does your with-profits pension work?

You currently invest some or all of your pension savings in the UWP Series 1 fund, which is part of the National Provident Life (NPL) With-Profits Fund.

### **What is your guarantee?**

- ✓ Your pension savings in the UWP Series 1 fund have a **valuable guarantee**.
- ✓ This part of your pension savings will grow by at least 4% a year up to age 75, as long as you don't access them before your retirement age.
- ✓ Your retirement age on your plan is [65].

### **What is the market value reduction (MVR)?**

- ✓ If you decide to access your pension before age [65], you won't benefit from the guarantee.
- ✓ You'd receive the actual value of your UWP Series 1 pension savings, based on how these investments have performed so far.
- ✓ Although this is the fair value that this part of your plan is worth today, it is significantly lower than the guaranteed value available at age [65] based on 4% growth rate.
- ✓ This means that the amount you'd receive would be much less.
- ✓ This reduction in value is known as a **market value reduction or MVR**.
- ✓ The MVR no longer applies when you turn [65].

## ● Why are we offering to do this?

We're committed to putting our customers first and helping you get the best from your pension.

We know the MVR can make a big difference to the amount you receive and may delay your retirement plans. That's why we're going to offer you the opportunity to access your pension, without the MVR applying, for a limited time. That way you'll have more control and choice over when you retire.

## ● The choice will be yours

If you decide this offer is not right for you, or we don't hear from you, your pension plan will not change. Your pension savings will remain invested in the NPL With-Profits Fund. You'll continue to benefit from the valuable guarantee on your UWP Series 1 fund pension savings.

## ● Need advice?

Accessing your pension is an important decision. We strongly recommend getting financial advice before making any choices.

We can help you find an authorised financial adviser, or you can find details of the advisers in your area at **unbiased.co.uk**.

We also recommend speaking to Pension Wise for free, impartial guidance on pension options, tax implications and avoiding scams. Visit **moneyhelper.org.uk/pension-wise** for more information.

## ● What do you need to do?

Please take the time to read this letter and the '**There's a lot to consider**' leaflet we've included. These are designed to help guide you through some key things to think about before deciding whether the opportunity we'll be offering soon could be right you.

You don't need to do anything else just yet.

**We'll write to you again in 2 weeks** with full details of our formal offer.

## ● Any questions?

If you'd like more information or have any questions, please get in touch and we'll be happy to help. You can call our customer helpline on **0344 728 9268**. You can also find more information about our offer on our website at **phoenixlife.co.uk/mvoffer**.

We're here to support you on your journey to and through retirement.

Yours sincerely



Brian Murray  
Head of With-Profits  
Phoenix Life Limited

**If you would like this information in large print, in braille or audio, please call 0344 728 9268. If calling from outside the UK please call +44 (0)1733 793421.**



## There's a lot to consider

We're here to help you make the decision that's right for you.

Accessing your pension is a big decision and we want to help.

This opportunity will allow you to access your pension savings early, including the guaranteed growth on your UWP Series 1 savings, with no reduction in value. But this may not be right for everyone. You need to consider the benefits your current pension plan provides, as well as the flexibility our offer will allow.

## Ask yourself: When do I want to access my pension?

### I want to access my pension soon

If you accept our offer, we'll move your UWP Series 1 pension savings, including the guarantees earned so far, to the Phoenix NPI Deposit Fund. You'll then have immediate access to your pension without any reduction in value.

Once in the Deposit Fund, there are lots of ways you can access your pension. You'll have the flexibility to choose the retirement option that's right for you.



The opportunity  
may be right  
for you

### I want to wait until my retirement age

If you wait until your retirement age, your pension savings in the UWP Series 1 fund are guaranteed to grow by at least 4% a year.

Not many plans offer this kind of guaranteed growth or certainty. They may carry more risk, and the value of your savings can go up or down.



The opportunity  
is unlikely to be  
right for you

You may not know if you'd like to access your pension just yet.

**Please think very carefully** before deciding. You won't be able to change your mind later.

### If you accept our offer:

Your MVR won't apply, but you'll be giving up the valuable guarantee that part of your pension savings will grow by 4% a year.

If you then wait until your retirement age to access your pension, you'll miss out on the guaranteed growth rate. The amount you'll receive may be less.

### If you don't accept our offer:

You'll keep the valuable guarantee that part of your pension savings will grow by 4% a year.

If you then decide to access your pension before your retirement age, the MVR at that time will apply. The amount you'll receive could be substantially reduced.