



Please read: Important information about your plan and our offer

We realise there is a lot to think about before you decide if this opportunity is right for you.

You need to consider the benefits your current pension plan provides, as well as the flexibility our offer will allow.

We've summarised some key points for you to consider.

● Your current pension savings in the Unitised With-Profits (UWP) Series 1 fund:

What are the benefits?

Your guarantee is valuable. If you wait until your retirement age, this part of your pension savings 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.

What are the risks?

If you decide to access your pension early, you'll lose this valuable guarantee. A market value reduction (MVR) will apply to this part of your pension.



The reduction in value can make a big difference to the amount you'd receive. It would mean you'd get much less than the guaranteed value available at your retirement age.

● If you transfer this part of your pension savings to the Phoenix NPI Deposit Fund:

What are the benefits?

Your MVR will no longer apply. You'll be able to access the guarantees earned so far on this part of your pension, with no reduction in value.



You don't have to wait. You can access your pension, and the guaranteed growth on this part of your savings, straight away.

What are the risks?

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



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

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

"I want to access my pension soon"

You should consider this opportunity.

"I want to wait until I'm [65]"

This opportunity is unlikely to be right for you.

"I don't know"

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

If you accept our offer, but decide to wait before accessing your pension:

- You'll lose the guaranteed growth of 4% each year on part of your pension savings.
- If you want to wait until you're [65], staying the in UWP Series 1 fund could be a better option for you.

What happens if you accept our offer:

- **We'll remove the MVR:** We'll move your UWP Series 1 pension savings, including the guarantees earned so far, to the Phoenix NPI Deposit Fund.
- **You'll have immediate access:** You can access your pension, and guaranteed growth on this part of your savings, straight away. There will be no reduction in value.
- **We'll guide you through your options:** You can choose how to access your pension.

● Need advice?

Accessing your pension is a big decision and we strongly recommend you take financial advice.

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. Visit **moneyhelper.org.uk/pension-wise** for more information and to book a free appointment.

● How to get in touch

If you have any questions about your plan or our offer, please get in touch.

📞 You can call our customer helpline on: **0344 728 9268**
Monday to Friday 8.30am - 5.30pm (apart from bank holidays).

🌐 We have more information online at: **phoenixlife.co.uk/mvroffer**

✉️ You can write to us at: Phoenix Life, Lynch Wood Park, Peterborough PE2 6FY