

the chance to read these documents. If you are a Trustee of a group scheme, please make sure all scheme members know about the Scheme and how to find further information (see question 19 'How can I find out more?'). If you need support to do this please call our helpline.

You do not need to take any further action unless you want more information, or want to say how you may be adversely affected by the Scheme (see section 4 of the enclosed Scheme Guide).

### **19. How can I find out more?**

The enclosed Scheme Guide describes the proposed changes and includes a summary of the Independent Expert's opinion on their implications for policyholders. You can find the Independent Expert's full report, the terms of the Scheme and other documents relating to the Scheme on our website at [www.phoenixwealth.co.uk/FM17](http://www.phoenixwealth.co.uk/FM17).

If you would like paper copies of these documents, or have any other questions, we have a dedicated helpline for the UK and Channel Islands that you can call on **0808 164 2266**. The helpline is open from 9am to 5pm, Monday to Friday, up until the day before the High Court hearing. Calls from the UK are free but may be charged from the Channel Islands.

If you are calling from overseas, please call **+44 (0)333 006 3523**. There may be a charge when dialling from overseas. Please check the cost of the call with your phone provider. Please note that we may monitor or record calls.

You may also write to us at the address given in the enclosed guide, or use our website enquiry form. If you do write to us, please quote the policy number(s) at the top of the letter accompanying this pack and, if appropriate, your scheme name.

The 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 **0345 129 9993**.

If you would like this information in large print, Braille, or audio please call us on **0808 164 2266**

'Phoenix Wealth' (comprising of the companies Winterthur Life UK Holdings Limited, AXA Wealth Services Limited, AXA Wealth Limited, AXA Trustee Services Limited and AXA Sun Life Direct Limited) has been acquired by Pearl Life Holdings Limited (and now forms part of the Phoenix Group - [www.thephoenixgroup.com](http://www.thephoenixgroup.com)). 'AXA' and 'WINTERTHUR' are trademarks that are owned by AXA SA and will be used for a short period under a licence granted by AXA SA to the Phoenix Group.

Pearl Life Holdings Limited is registered in England (4560778) at 1 Wythall Green Way, Wythall, Birmingham B47 6WG. As part of Phoenix Group, AXA Wealth Limited will continue to be authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority; AXA Wealth Services Limited will continue to be regulated by the Financial Conduct Authority.

AXA Wealth Limited, trading as Phoenix Wealth, is registered in England No. 01225468. The registered office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

## YOUR QUESTIONS ANSWERED

FOR TRANSFERRING POLICYHOLDERS INVESTING IN UNIT LINKED FUNDS

Please read this document with the enclosed 'Scheme Guide'.

### **1. What are the proposals and which policies are transferring?**

The Phoenix Group are proposing to transfer all AXA Wealth Limited (AWL) policies to Phoenix Life Limited (PLL). AWL and PLL are both part of the Phoenix Group of companies. We refer to these proposals as 'the Scheme'. If the High Court approves our proposals, policies will transfer on the 'transfer date', which we expect to be 8 December 2017.

### **2. Why are you doing this?**

The Scheme will simplify our business and enable us to make more efficient use of our resources.

### **3. Will my contributions or policy benefits be affected?**

No. The Scheme will not affect the contributions you pay, the expected value of your policy benefits, or any expenses that apply to your policy.

### **4. Will my policy be invested in the same way?**

Yes. Following the transfer you will continue to be able to invest in the same funds or assets as now and you will have the same number of units and value of units. The unit linked funds will invest in the same assets, have the same charges and will be priced on the same basis as immediately before the transfer.

### **5. What about the Direct Debit contributions I make or the payments I receive?**

If you pay contributions you will continue to make the same payments in the same way. You will not be required to sign a new Direct Debit mandate and your rights under the Direct Debit guarantee will not be affected. If you receive income or withdrawal payments these will continue to be paid in the same way. You will just notice a change in who collects your contributions or makes your payments – listed on your bank statement as follows:

**For Retirement Wealth Account Self Invested policyholders:** The name of the company which collects your contributions will change from AXA Trustee Services Limited to Phoenix Wealth Trustee Services Limited, so that your Direct Debit payments will automatically become payable to Phoenix Wealth Trustee Services Limited from around 8 December 2017 and the name Phoenix Wealth Trustee Services may appear on your bank statements. If you receive income payments these will continue to be paid by Phoenix Wealth Trustees Services Limited in the same way as they are currently paid by AXA Trustee Services Limited.

**For other policyholders:** Direct debit payments will automatically become payable to PLL from around 8 December 2017 and the name Phoenix Life Limited will appear on your bank statements.

If you receive income or withdrawal payments these will continue to be paid by Phoenix Life Limited in the same way as they are currently paid by AXA Wealth Limited.

#### **6. What changes will I see?**

You may see some small changes to the way your policy is managed. For example, your policy provider will change to PLL and you may see changes to the name appearing on your bank statement as described in question 5 'what about the Direct Debit contributions I make or the payments I receive?' The level of service you receive will not be affected and you will be able to access information on the same website, [www.phoenixwealth.co.uk](http://www.phoenixwealth.co.uk), as you do now.

#### **7. Will my terms and conditions change?**

No. There will be no change to the terms and conditions of your policy.

#### **8. Will PLL ensure that my policy remains secure?**

Yes. Security for your policy will be maintained by PLL. Like AWL, PLL is regulated by the Prudential Regulation Authority (PRA) and is subject to the PRA's rules. These rules require PLL to hold a minimum level of capital. In addition, PLL holds capital above the level required by regulation. The aim is to ensure that PLL can withstand extreme financial conditions.

#### **9. Will the Scheme affect my personal tax situation?**

The Scheme will not affect the UK tax status of policies. If you are resident for tax purposes in an overseas territory, you may wish to take appropriate advice to confirm that your tax position is not affected.

#### **10. Will there be any 'windfall' benefits?**

No. There will be no cash payments or additional policy benefits paid to policyholders in connection with the Scheme.

#### **11. How will my interests as a policyholder be protected?**

The proposed transfer can only take place with the approval of the High Court, who must be satisfied that the transfer meets all the necessary legal requirements and that it treats policyholders appropriately. In reaching its conclusion, the High Court will take into account any representations made by individual policyholders. We explain the court process in section 2 of the enclosed guide.

An Independent Expert has been appointed to prepare a report on the Scheme for the High Court. The Independent Expert has considered how the interests of policyholders might be affected by the proposals, and has concluded that the Scheme will not have a material adverse impact on either the benefit security, or reasonable benefit expectations of AWL policyholders. Section 6 of the enclosed guide contains a summary of the Independent Expert's report.

We are also working closely with our regulators, to make sure that they do not have any objections to our proposals.

#### **12. Who is the Independent Expert?**

The Independent Expert is Mr Oliver Gillespie of Milliman LLP. He is an actuary experienced in the issues concerned with transferring life and pensions businesses. His report sets out his opinion on the effect the proposals are likely to have on policyholders. Mr Gillespie is independent of PLL and AWL and the PRA, our regulator, has approved his appointment.

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

After the High Court hearing, we will place a notice on our website [www.phoenixwealth.co.uk/FM17](http://www.phoenixwealth.co.uk/FM17) and a recorded message on our helpline (**0808 1642 266**) to confirm the High Court's decision.

#### **14. Why wasn't I consulted or allowed to vote on the changes?**

You are being consulted and this pack and the information available on our website which provide full details of our proposals are part of the consultation phase. Under the legal process that we are following, policyholders do not get to vote on the transfer. However, you do have the right to raise any concerns or object to the Scheme and the High Court will consider any concerns or objections made. You can find details on how to do this in section 4 of the Scheme Guide.

#### **15. Can I opt out of the transfer?**

The legal process we are following does not allow individual policyholders to be given the option to opt out. However, the process we are following is designed to ensure that any changes we are proposing are not unfair in terms of either the security of your policy benefits or the value of the benefits you can expect to receive.

#### **16. Will policyholders pay for the Scheme?**

No. The Scheme will be paid for by the Shareholder Fund of PLL with no cost to any of our policyholders.

#### **17. Who are Phoenix Life Limited (PLL) and the Phoenix Group?**

PLL is a long established UK company that can trace its history back to 1857. PLL and AWL are both part of The Phoenix Group which is the largest manager of closed insurance funds in the UK, with approximately 6.1 million policyholders and £76 billion of assets held by the Group's life companies as at 31 December 2016.

#### **18. What do I need to do now?**

Please read the letter, the Scheme Guide and the other enclosed documents which were sent to you carefully. Please make sure that anyone else who may have an interest in your policy, (for example a beneficiary, trustee in bankruptcy, executor, or personal representative or if your policy has been assigned), has