

NAME
ADDRESS
ADDRESS
ADDRESS
ADDRESS
ADDRESS
POST CODE

Dear <name>

We're planning changes to our business

We're writing to let you know about our plans to make some changes to our business. These changes will help to ensure we continue to operate in the most efficient way for our customers and all our stakeholders. We want to reassure you that your experience as a Standard Life customer and with our brand will stay the same.

Your workplace pension for your employees is currently with Standard Life Assurance Limited (SLAL), which has been part of Phoenix Group since 2018. As a participating employer in the Stanplan A Scheme, we want to let you know about our proposal to transfer all SLAL business to Phoenix Life Limited (PLL), also part of Phoenix Group. This means PLL will become responsible for providing the Stanplan A Scheme. We will shortly write to your participating employees to explain the changes to our business.

At the same time as SLAL, two other Phoenix Group companies, Standard Life Pension Funds Limited and Phoenix Life Assurance Limited are also planning to transfer all of their business to PLL.

This letter explains more about our proposals and a detailed guide, with a Q&A section and an updated Direct Debit Guarantee, is also enclosed.

The Standard Life Master Trust Co Ltd (SLMTC)

The SLMTC is the Trustee for your workplace pension plan and is responsible for looking after members' interests. The board of the SLMTC will continue in the same role as currently and continue providing governance and oversight of your pension plan after the transfer to PLL.

The SLMTC will communicate with you nearer the date of transfer, in line with its responsibilities under The Pension Regulator's supervision of Master Trusts.

There will be no change to the Standard Life experience you know

We care about helping people feel confident about their financial future. Your company pension plan will continue to be with a Phoenix Group company following the transfer and you will continue to receive the same level of service under the Standard Life brand.



You'll keep the same pension plan

The transfer won't change your members' fund values, charges, investment choices or how the pension plan is managed. Your members will have the same membership number.



A familiar way to manage your pension plan

You can continue to view and manage your workplace pension plan in the same way. There's no change to servicing for members.



The same Trustee

SLMTC will continue to be the Trustee for your pension plan. They will play the same role in looking after the interests of members.



Please take the time to read the enclosed guide carefully.

The guide gives an overview of our proposed changes, provides more detail about how the business transfer to PLL works, summarises the Independent Expert's report, and explains what this transfer means for customers.

For more content, you can also access the dedicated area of our website which includes the full Scheme document and the independent Expert's full report. Just scan this QR code using your phone camera, or visit standardlife.co.uk/businesstransfer



Workplace pension members with a with-profits Policy

Any members of your company pension plan who are invested in a with-profits fund in SLAL will be moved to a new identical with-profits fund in PLL. We will be updating our Principles and Practices of Financial Management (PPFM) to reflect this. We also need to highlight a change we plan to make to the Heritage With-Profits Fund.

We will formally close the Heritage With-Profits Fund to new business later this year whether or not the transfer to PLL goes ahead. This action will not have any impact on you or your workplace pension members. Payments into policies invested in this fund can still be made. The closure will require the removal of a PPFM Principle about the writing of new business.

These changes will not affect your workplace pension, member benefits or how the pension plan is managed and are described further in Section 3 and Appendix 1 of the guide. You can find the updated PPFM and a summary of the main changes on our website standardlife.co.uk/businesstransfer.

We are following a fair and transparent process

At the heart of every decision we make is care for our customers and their futures. In transfers like this, making sure customers' interests are protected is a key priority for us and the regulators (the Prudential Regulation Authority, the Financial Conduct Authority and the Central Bank of Ireland). We must follow a rigorous process, which includes a detailed explanation of what is happening, appointing an Independent Expert, consulting with the regulators and asking the High Court in London and the Court of Session in Edinburgh for approval.

The Independent Expert is an experienced actuary, independent of Phoenix Group, and is approved by the regulators. He has produced a report on the transfer and its impact on our customers. He has concluded that the proposed transfer to PLL, and the changes to the previous SLAL schemes referred to below, will not have a material adverse effect on any customers. You can read a summary of the report in **Section 7** of the guide.

Your right to object

The transfer has to be approved by the High Court in London, while the Court of Session in Edinburgh has to approve the replacement of two previous SLAL transfer schemes and the variation of another. **Section 4** of the guide has more detail.

As a participating employer in the Stanplan A Scheme, you have the right to raise your concerns or object in the High Court and/or in the Court of Session if you believe the proposed transfer or the changes to the previous schemes could adversely affect you. Both Courts will only approve the proposals if they are satisfied, having considered the views of the Independent Expert, that they meet all the necessary legal requirements and have no material adverse effect on customers. Both Courts will take customers' objections into account in reaching their decisions.

Section 5 of the guide has more information about your right to object. You can also make your objection by contacting us using any of the details below. We'll let the Courts, Independent Expert and regulators know about any objections we receive.

For further queries

You can explore the dedicated area of our website at [standardlife.co.uk/businessstransfer](https://www.standardlife.co.uk/businessstransfer) as well as calling the freephone helpline on **0808 196 6804**, 9am to 5pm Monday to Friday, excluding bank holidays. If you live abroad please call **+44 (0) 1234 298 298** (there will be a charge for this number). All of our contact details are in **Section 10** of the guide.

What our timeline looks like

The High Court hearing is expected to take place on 5 October 2023 and the Court of Session hearing on 3 October 2023. If these dates change, we'll place a notice on our website and add a recorded message to our helpline. We'll also notify anyone who has raised an objection or has told us they intend to attend a Court hearing. If both Courts give their approval, we expect the transfer to PLL to take place on 27 October 2023. **Section 4** of the guide has more detail on this.



What do I do now?

I've read the guide and have no further questions

Keep these documents safe and we'll make sure our website is kept up to date. You do not need to take any further action unless you are unsure about our proposals, have a question or think you could be negatively affected.

I've more questions about the transfer

Review the guide for a more detailed understanding of the business transfer, the changes to the previous schemes and for Q&As. You can also contact us using the details above.

We're committed to being a strong and sustainable business and thank you for your continued support of Standard Life and Phoenix Group. We look forward to continuing to help our customers in their journeys to and through retirement and supporting them in securing a life of possibilities.

Kind regards,

Andy Curran

Chief Executive Officer
Standard Life

Standard Life Assurance Limited is registered in Scotland (SC286833) at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH. Standard Life Assurance Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

www.standardlife.co.uk

P7T23-L-MT-E-SA 0523