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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 policy or plan (Policy) is currently with Standard Life Assurance Limited (SLAL), which has been part of Phoenix Group since 2018. We propose to transfer all SLAL business from SLAL to Phoenix Life Limited (PLL), also part of Phoenix Group, and PLL will become responsible for your Policy. At the same time, 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.

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

We care about helping people feel confident about their financial future. Your Policy 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 benefits

There is no change to the benefits you enjoy now. The transfer won't change any fund values, charges, investment choices or how your Policy is managed.



A familiar way to manage your money

Your Policy number, terms & conditions, and day-to-day management will remain as they are.



The same easy access

You can continue to contact us in the same way, use our Standard Life app, visit [standardlife.co.uk](https://www.standardlife.co.uk) and benefit from award-winning customer service teams.



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 transfer to PLL works, summarises the Independent Expert's report, and explains what this transfer means for your Policy.

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](https://www.standardlife.co.uk/businesstransfer)



It's important that you let anyone else with an interest in your Policy know about the information contained in both this letter and the guide. This could be anyone who owns your Policy jointly with you or is your trustee in bankruptcy, assignee or any nominated beneficiary who may benefit from the Policy.

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 to produce a report, 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 resulting 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.

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 policyholders. Both Courts will take policyholder objections into account in reaching their decisions.

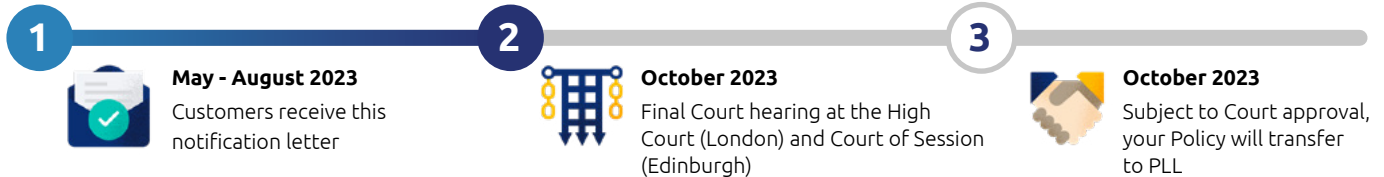
Section 5 of the guide has more information about your right to object. You can also make your objection by contacting us using any of the details below. We'll let the Courts, Independent Expert and regulators know about any objections we receive.

For further queries

You can explore the dedicated area of our website at standardlife.co.uk/businesstransfer as well as calling the freephone helpline on **0808 196 6804**, 9am to 5pm (UK time) 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 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.

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