

Dear

Own Trust Pension Scheme – Policy transfer

Your pension is currently administered by Standard Life Assurance Limited (SLAL), which has been part of Phoenix Group since 2018. As a member of our pension scheme, we want to let you know about SLAL's proposal to transfer all its insurance business to Phoenix Life Limited (PLL), also part of Phoenix Group.

This means that the policy issued to us as the scheme trustees will transfer from SLAL to PLL.

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.

Standard Life has prepared a detailed transfer guide which includes a Q&A section. This guide, and further information about their proposals (including a report written by an Independent Expert) is available on their website at standardlife.co.uk/businesstransfer

If you would like a hard copy of the guide, please contact Standard Life using the details on page 2 or let us know and we can request it from Standard Life on your behalf.

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

Your pension scheme will continue to be with a Phoenix Group company following the transfer and the guide prepared by Standard Life explains that customers will continue to receive the same level of service under the Standard Life brand.

Is my trustee changing?

No, we will continue to be the trustees of your pension scheme after the transfer to PLL and the transfer will not affect the role we play or our responsibilities in relation to your pension.

The guide further explains that the transfer won't change any fund values, charges, investment choices or how your pension scheme is managed. You will continue to view and manage your pension in the same way as you do today.

With-Profits investments

Any with-profits investments will move to a new identical with-profits fund in PLL. The Principles and Practices of Financial Management (PPFM) will be updated to reflect this change and to highlight a planned change to the Heritage With-Profits Fund.

The Heritage With-Profits Fund will formally close to new business later this year whether or not the transfer to PLL goes ahead. This action will not have any impact on you. 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.

Court process and your right to object

Standard Life explains in the guide that for transfers like this, they must follow a rigorous process which is designed to ensure that all customers are treated fairly. This includes providing a detailed explanation of what is happening, appointing an Independent Expert and consulting with the regulators.

The transfer also 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 customers. Both Courts will take customers' objections into account in reaching their decisions.

If you would like to object, you can follow the steps set out in **section 5** of the guide. You can also make your objection by contacting SLAL directly using the details set out below. SLAL will let the Courts, Independent Expert and regulators know about any objections received.

For further queries

If you have further queries about the transfer, you can explore the dedicated area of Standard Life's website at 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 the contact details are in **Section 10** of the guide.

The timeline

The High Court hearing is expected to take place on 5 October 2023 and the Court of Session hearing on 3 October 2023. If both Courts give their approval, it is expected that the transfer to PLL will take place on 27 October 2023. **Section 4** of the transfer guide has more detail on this.



Kind regards,