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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.

You currently have a policy or plan (Plan) which is provided by Standard Life Assurance Limited (SLAL) and made available through the abrdn Wrap Platform. SLAL has been a part of Phoenix Group since 2018 and we are proposing to transfer all SLAL business to Phoenix Life Limited (PLL), also part of Phoenix Group. This means PLL will become responsible for your Plan. 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 experience you know

We care about helping people feel confident about their financial future. Your Plan is accessed and administered through the Wrap Platform, which is provided by abrdn. Our proposal to transfer your Plan to PLL will not change the service arrangements in place with abrdn and there will be no change to service levels or the way your Plan is administered.

You will continue to access your Plan via the abrdn Wrap Platform and if you call with a question about your Plan, you'll use the same phone number and will speak to the same team of people as you do now.



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 or investment choices.



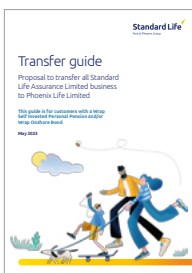
A familiar way to manage your money

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



The same easy access

Your Plan will continue to be held in your Wrap account on the abrdn Wrap platform.



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 Plan.

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



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

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 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 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 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 **0800 031 8361**, 9am to 5pm Monday to Friday, excluding bank holidays. If you live abroad please call **+44 (0) 131 326 0149** (there will be a charge for this number). All the 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.



Future plans

abrdn and Phoenix are working together to simplify the way products are offered through your abrdn Wrap account. This simplification includes the proposal to transfer the Wrap SIPP and Wrap Onshore Bond to abrdn at a future date.

Such a transfer would take place after the date of the transfer to PLL and be subject to a separate process. If this impacts you, we will contact you closer to the time with more details and in the meantime you can speak to your adviser for more information.

What do I do now?

I've read the guide and have no further questions

Keep these documents safe and we'll keep our website 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 get in touch using the details on page two of this letter.

We're committed to being a strong and sustainable business and thank you for your continued support.

Yours sincerely,



Andy Curran
Chief Executive Officer
Standard Life

Standard Life Savings Limited is provider of the Wrap Platform, Wrap Personal Portfolio and Wrap ISA.

Standard Life Assurance Limited is the provider of the Onshore Bond for Wrap and the Standard Life Self Invested Personal Pension Scheme. Standard Life Trustee Company Limited is trustee of the Standard Life Self Invested Personal Pension Scheme.

Standard Life Savings Limited is registered in Scotland (SC180203) at 1 George Street, Edinburgh, United Kingdom, EH2 2LL. Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority.

Standard Life Assurance Limited (SC286833) and Standard Life Trustee Company Limited (SC076046) are both registered in Scotland 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.

Standard Life Assurance Limited and Standard Life Trustee Company Limited are part of the Phoenix Group. Standard Life Savings Limited is part of the abrdn Group.

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

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