

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 are writing to you as a Trustee who currently has a Trustee Investment Plan (Policy) provided by Standard Life Assurance Limited (SLAL). 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 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 is also enclosed.

There will be no change to the experience you know

Your Policy is managed and administered by abrDN and this will continue after the transfer to PLL. Our transfer proposals will have no impact on the service you receive or the day to day management of your Policy.



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



The same easy access

Your Policy will continue to be administered by abrDN and you will continue to speak to the same teams as you do now.



click
to read
guide

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



It's important that you make those with an interest in the Policy, such as beneficiaries or scheme members, aware of the information contained in both this letter and the guide. More information, including a sample member letter and a copy of these documents, can be found on our website standardlife.co.uk/businesstransfer If you need any assistance you can get in touch with the Global Client Servicing Team at abrDN by emailing globalclientservicing@abrdn.com

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 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 or you can get in touch with the Global Client Servicing Team at abrdn by sending an email to globalclientservicing@abrdn.com

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

Phoenix Group and abrdn are working together to simplify their strategic relationship. This simplification includes the proposal to transfer certain Trustee Investment Plans 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 the Global Client Servicing Team at abrdn 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 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 query 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.

Yours sincerely,

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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