

PRIVATE AND CONFIDENTIAL

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Product name(s): <Product>  
Policy number(s): <Policy>

Dear <Salutation>

## SIMPLIFYING OUR BUSINESS: THE TRANSFER OF AXA WEALTH LIMITED POLICIES TO PHOENIX LIFE LIMITED

We wrote to you in June to update you on the sale of AXA Wealth Limited (AWL) to the Phoenix Group, and to introduce our new brand 'Phoenix Wealth'. We're writing now to update you on our plans to transfer the business of AWL and what that means. The key points are:

- We are planning to transfer all business in AWL, including your policy(ies) to Phoenix Life Limited (PLL), another one of the companies within the Phoenix Group.
- We will apply to the High Court for permission to transfer all of the business. If the High Court gives that permission, we expect the transfer to occur on 8 December 2017.
- Your policy details and terms and conditions will remain the same and your benefits will continue to be paid in the same way as before.
- The name of the company which collects contributions and makes payments will change from AXA Trustee Services Limited to Phoenix Wealth Trustee Services Limited.

In this letter and the enclosed leaflets we refer to the proposed changes as 'the Scheme'.

### **What will happen to my policy and my benefits?**

No changes will be made to your policy benefits or to your terms and conditions as a result of the transfer. You will continue to be able to invest in the same funds or assets as now and the Scheme will not change the way in which the funds or assets are managed and invested or the way the unit prices are calculated.

You'll continue to see Phoenix Wealth on our correspondence to you and on our website. If you pay contributions you will continue to make the same payments in the same way. The name of the company which collects your contributions will change from AXA Trustee Services Limited (ATSL) to Phoenix Wealth Trustee Services Limited (PWTSL). Direct Debit payments will automatically become payable to PWTSL and the name Phoenix Wealth Trustee Services Limited, or an abbreviated form, will start to appear on your bank statements from shortly after 8 December 2017. Your rights under the Direct Debit notification are not affected - please see the direct debit notice attached for further information. If you receive income payments these will continue to be paid by PWTSL in the same way as they are currently paid by ATSL.

The Scheme will not change the level of service you receive.

Financial security for your policy will be maintained by PLL. PLL holds more capital than required by regulation so that it can continue to provide financial security during extreme financial conditions.

### How will policyholders be protected?

Your interests are being protected by a rigorous process which includes:

- consultation with the Prudential Regulation Authority and the Financial Conduct Authority, our industry regulators;
- review of the likely effect of the Scheme on policyholders by an Independent Expert; and
- approval of the Scheme by the High Court.

The High Court will only approve the transfer if it is satisfied that the proposals meet all the necessary legal requirements and treat policyholders appropriately. The High Court hearing is expected to take place on 21 November 2017. Policyholders have the right to raise objections where they believe they may be adversely affected and the High Court will take these objections into account in reaching its decision. You can find more detail on this in section 4 of the enclosed leaflet 'Scheme Guide'.

Following the High Court hearing we will place a notice on our website and add a recorded message to our helpline, to confirm the High Court's decision.

### What do I need to do?

Please ensure you read the enclosed documents and also let anyone else with an interest in your policy (such as any beneficiary, trustee in bankruptcy, executor, or personal representative) know about our proposals. You do not need to take any action as a result of this letter unless you wish to object to these proposals.

### More Information

We have enclosed two leaflets, 'Scheme Guide' and 'Your Questions Answered' to give you some more detail about the proposed changes. You can also find more information, including the full Scheme document and the full report from the Independent Expert on our website at [www.phoenixwealth.co.uk/FM17](http://www.phoenixwealth.co.uk/FM17).

If you would like to find out more, we also have a dedicated helpline that you can call on **0808 164 2266** between 9am and 5pm, Monday to Friday until the day before the High Court hearing. Calls from the UK are free but may be charged from the Channel Islands. If you are calling from overseas please call +44 (0)333 006 3523. We may monitor or record calls.

You can also use the enquiry form on our website or write to us at the address at the top of this letter. Please quote your policy number(s) in all correspondence.

Yours sincerely,



**Andy Moss**

Chief Executive, AXA Wealth Limited

**If you would like this information in large print, Braille or audio, please call 0808 164 2266.**

'Phoenix Wealth' (comprising of the companies Winterthur Life UK Holdings Limited, AXA Wealth Services Limited, AXA Wealth Limited, AXA Trustee Services Limited and AXA Sun Life Direct Limited) has been acquired by Pearl Life Holdings Limited (and now forms part of the Phoenix Group - [www.thephoenixgroup.com](http://www.thephoenixgroup.com)). 'AXA' and 'WINTERTHUR' are trademarks that are owned by AXA SA and will be used for a short period under a licence granted by AXA SA to the Phoenix Group.

Pearl Life Holdings Limited is registered in England (4560778) at 1 Wythall Green Way, Wythall, Birmingham B47 6WG. As part of Phoenix Group AXA Wealth Limited will continue to be authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority; AXA Wealth Services Limited will continue to be regulated by the Financial Conduct Authority.

AXA Wealth Limited, trading as Phoenix Wealth, is registered in England No. 01225468. The registered office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

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Policy Number(s) :<policy number>

<Date - XX Month XX>

## Direct Debit - Change of Payee Name – No Action needed

With reference to the above policy (policies) following the transfer of business which is planned to take place on 8 December 2017, your AXA Trustee Services Limited Direct Debit payments that are collected on, or after, this date will be taken by Phoenix Wealth Trustee Services Limited instead of AXA Trustee Services Limited.

There's **no need for you to take any action** as a result of this change, and, it will not affect the service you receive in any way. The only change you will notice is that when we collect your Direct Debits, Phoenix Wealth Trustee Services Limited, or an abbreviated form, will appear instead of AXA Trustee Services Limited on your bank/building society statement.

There is no need for you to complete a new Direct Debit Instruction, as details of the change have been supplied to your bank, who may also notify you.

You will continue to enjoy the benefits of the Direct Debit Guarantee, as detailed below. However, if you have any questions about this change please call the Contact Management Centre on 0345 129 9993.



This guarantee should be detached and retained by the Payer.

## The Direct Debit Guarantee



- This guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Phoenix Wealth Trustee Services Limited will notify you 14 working days in advance of your account being debited or as otherwise agreed. If you request Phoenix Wealth Trustee Services Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Phoenix Wealth Trustee Services Limited or your bank or building society you are entitled to a full and immediate refund of the amount paid from your bank or building society.
- If you receive a refund you are not entitled to, you must pay it back when Phoenix Wealth Trustee Services Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.