

PRIVATE AND CONFIDENTIAL

[Addressee]

[Address1]

[Address2]

[Address3]

[Address4]

[Address5]

[Postcode]

[Country]

Dear <Salutation>

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

We wrote to you in June to let you know that AXA Wealth Limited (AWL) had become part of the Phoenix Group and that our corporate business would be branded as 'Phoenix Corporate Investment Services'. Following that change we are planning to transfer all business in AWL to Phoenix Life Limited (PLL). PLL is another insurance company in the Phoenix Group.

We are writing now to explain our plans and to reassure you that the corporate Trustee Investment Plan (CTIP) terms and conditions will remain the same and that the transfer will not change the way in which the unit linked funds are managed and invested or the way the unit prices are calculated. In this letter and the enclosed guide we refer to the proposed changes as 'the Scheme'.

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 Independent Expert is Mr. Oliver Gillespie of Milliman LLP and his appointment has been approved by our regulators. In his report he concludes that the Scheme will not have a material adverse impact on:

- the security of benefits under the AWL policies;
- the reasonable expectations of the AWL policyholders in respect of their benefits; or
- the service standards and governance that apply to the AWL policies.

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.

If you consider that you would be adversely affected by the transfer, objections can be put to the High Court in the following ways:

- by emailing your relationship manager, [name], at [xxxx] or writing to the address at the top of this letter; or
- by attending or sending a representative to the hearing and presenting your objection to the High Court in question. Please inform your relationship manager if you plan to attend the hearing.

If you call or write to us with an objection, we will reply to you and send your objection and our reply to the High Court, the Independent Expert and our regulators before the hearing at the High Court.

Following the High Court hearing we will write to you to confirm the High Court's decision. We will also put a notice on our website phoenixwealth.co.uk. If we have approval from the High Court, we will transfer all policies with AWL to PLL on 8 December 2017.

Whether you call, write to us or log on to our website, you can expect the same high standard of service that you currently receive. You will not require new CTIP documentation - all existing documents will remain valid and bank mandates do not need to be changed.

As a trustee, you may also wish to think about informing the scheme members. We are unable to contact your members directly but if you decide to communicate with your scheme members and need our support please contact your relationship manager. We would suggest that the following might be the appropriate key messages to convey:

- the policies are to transfer to Phoenix Life Limited.
- the transfer will not change the CTIP benefits.
- the transfer will not change the way in which the unit linked funds are managed and invested
- full details are available on our website phoenixwealth.co.uk.

To ensure you get all the information you need, we enclose a copy of the Independent Expert's full report and a guide which summarises our proposals. The full Scheme document and other information relating to our proposals is also available on our website.

If you have any questions, please email your relationship manager, [name] at [xxxxx]. You can also use the enquiry form on our website or write to us, at the address at the top of this letter.

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).

'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.

Phoenix Wealth, Winterthur Way, Basingstoke RG21 6SZ. Telephone number: 01256 470707. As part of our commitment to quality service and security, telephone calls may be recorded.

AXA Wealth Limited trades as Phoenix Corporate Investment Services and is the provider of the Corporate Trustee Investment Plan. AXA Wealth Limited is a company limited by shares. Registered in England No. 01225468. The registered office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG. AXA Wealth, Winterthur Way, Basingstoke, Hampshire, RG21 6SZ. Telephone number: 01256 470707.

