



PHOENIX WEALTH RESPONSE TEAM
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Helpline: 0808 164 2266
Our reference: FM17
<DD Month 2017>

PRIVATE AND CONFIDENTIAL

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Dear Sir / Madam

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 for you and your clients. The key points are:

- We are planning to transfer all business in AWL 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.
- Policy details and terms and conditions will remain the same and policy benefits will continue to be paid in the same way as before.

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

We will be writing separately to clients to inform them of our proposals. Clients will be provided with the enclosed leaflets.

What will happen to policy benefits and unit linked funds?

If we get permission from the High Court, we expect to transfer all the business of AWL to PLL on 8 December 2017.

Policy benefits and premium payments will not change. No changes will be made to policy terms and conditions. Policies will continue to be able to invest in the same funds as now and the Scheme will not change the way in which the funds are managed and invested or the way the unit prices are calculated.

Financial security for the transferring policies will be maintained by PLL. PLL holds more capital than required by regulation so that it can maintain financial security during extreme financial conditions.

How will clients be protected?

Your clients' 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. Any person who considers they may be adversely affected by the Scheme has the right to raise an objection 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.

How are advisers affected?

The terms of business that you currently have with AWL will transfer to PLL, but there will be no other changes. If you are currently receiving commissions, after the transfer, these will be paid by PLL and you may see the name Phoenix Life appearing on your commission statements. The level of service you and your clients receive will be unaffected.

More Information

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

If you have any more questions, you can call our dedicated helpline 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 outside the UK, please call +44 (0)333 006 3523. There may be a charge when dialling from overseas. Please check the cost of the call with your phone provider. Please note that 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.

Yours faithfully,



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.

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.