



PHOENIX WEALTH

PHOENIX WEALTH RESPONSE TEAM
PO BOX 6968
BASINGSTOKE
RG24 4XH

Helpline: 0808 164 2266
Our reference: FM17
<DD Month 2017>

PRIVATE AND CONFIDENTIAL

[Address1]
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[Country]

Dear <Salutation>

Trustee Investment Plan Name: <Trustee Investment Plan Name>

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

We wrote to Scheme Administrators in June with an update 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. 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.

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?

Your policy benefits will not change. No changes will be made to your terms and conditions as a result of the transfer and you will continue to be able to invest in the same funds as now. The Scheme will not change the way in which the funds 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 and the Scheme will not change the level of service you receive.

If you pay contributions on behalf of the Scheme you should continue to make the payments in the same way to the same sort code and account number. However, the bank account name will change to Phoenix Life Limited from 8 December 2017. You may wish to amend your payment instructions with your bank to reflect this.

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. If you pay contributions on behalf of the Scheme you may wish to contact your bank to update the payee from AXA Wealth Limited to Phoenix Life Limited. We are not able to contact scheme members so please let your members know about our proposals. If you would like support to contact your members please call our helpline. You do not need to take any further 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.

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 are free from the UK but may be charged from the Channel Islands. If you are calling from overseas 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. Please quote your scheme name in all correspondence.

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.