



Date

Freephone UK helpline: 0800 XXXXXXXXX
From outside the UK: +44 XXXXXXXXX

«Title» «Forname» «Surname»
«Address_Line_1»
«Address_Line_2»
«Address_Line_3»
«Address_Line_4»
«Address_Line_5»
«Postcode»

Our reference:	AT16scheme
Policy number:	xxxxxxxxxx

Dear policyholder

Important information about your pension annuity

You are currently receiving pension annuity payments from Phoenix Life Limited (Phoenix) under the policy number quoted above.

We would like to let you know about our plans to transfer your pension annuity with the above policy number to ReAssure Limited (ReAssure), another UK life insurance company. We have sent one letter for each transferring pension annuity, so you may receive more than one letter if you have more than one policy transferring.

These changes are jointly proposed by Phoenix and ReAssure. ReAssure is a UK life and pensions company and is part of the Swiss Re Group, a large global insurance and reinsurance group. More information about ReAssure can be found on the website www.reassure.co.uk/about-us.

What will happen to my pension annuity?

We have applied to the High Court for permission to transfer certain pension annuities, including your annuity policy, to ReAssure. If the High Court gives approval, we will transfer your pension annuity to ReAssure on the transfer date, which we expect to be 31 December 2016.

There will be no change to the policy number, the payments you receive or the terms and conditions of your pension annuity as a result of the transfer. The only changes you will notice are that letters and payments will come from ReAssure, and you will have a new telephone number to call for any queries about your annuity. This new number will be included in a welcome pack, which ReAssure will send to you in December.

ReAssure plans to move your annuity policy onto a new administration system. This is expected to take place in 2017. If you receive your annuity payment on the 29th, 30th or 31st of the month, ReAssure will switch your payment date to the 28th of each month and they will write to you beforehand to tell you that this change is about to take place.

<p>The timing and amount of your annuity payments will not be affected by the transfer. Any guarantees you have will continue and the terms and conditions of your policy will not change as a result of the transfer.</p>

Protection for policyholders

Your interests, and the interests of other policyholders, are being protected by a rigorous process that includes:

- consulting the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA), our industry regulators;
- the appointment of an Independent Expert to review the likely effect of the transfer on policyholders. His appointment has been approved by the PRA in consultation with the FCA;
- notifying policyholders of the proposal and explaining how they can raise their concerns and/or object where they believe they may be adversely affected; and
- consideration and, if appropriate, approval of the transfer 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, taking into account policyholder concerns and objections.

You can find more detail on how to raise your concerns and/or object in section 8 of the enclosed guide.

Independent Expert

The Independent Expert has prepared a report on the transfer for the High Court. In his report he states that he is satisfied that the transfer will not have a material adverse effect on:

- the security of benefits under the transferring policies;
- the reasonable benefit expectations of the transferring policyholders; or
- the governance, management and service standards that apply to the transferring policies.

A summary of his report can be found in section 7 of the enclosed guide, and a copy of his full report is available on our website or free of charge by phoning our helpline.

What should I do next?

- Read the enclosed 'Pension annuity transfer scheme – Policyholder guide' to make sure you understand our proposals. The guide gives you more information on the proposed changes and includes a summary of the report written by the Independent Expert which you may find helpful. Please keep the guide with your original policy documents.
- If there is any other person with an interest in your policy, please make them aware of these proposals as soon as possible. If you are a trustee of a group pension scheme, we would ask you to contact affected scheme members to let them know about the changes we are proposing. If you need support to provide information to members, including help to meet any reasonable costs you incur, please contact our helpline.
- If you have any questions about this letter or the proposals, the enclosed leaflet 'Pension annuity transfer scheme – Your questions answered' may help.
- You can find more information about the transfer, including the legal 'scheme' document and the Independent Expert's full report, on our website at www.phoenixlife.co.uk/AT16scheme.

You don't need to do anything else unless you believe that you may be adversely affected by the transfer. If, having read the information available, you believe that you may be adversely affected by the transfer you have the right to raise your concerns and/or object. The High Court will consider any concerns or objections made. You also have the right to be heard by the High Court if you wish, either in person or by a representative. You can find details on how to do any of these things in section 8 of the enclosed guide.

Following the High Court hearing, which is expected to take place on 19 December 2016, we will place a notice on our website and add a recorded message to our helpline (see below) to confirm the High Court's decision.

If you need to contact us

If you have any more questions about the proposed changes, please call our freephone UK helpline on

[0800 xxxx]

between 9am and 5pm, Monday to Friday. The helpline is open until the day before the High Court hearing. If you are calling from outside the UK, please call [+44 xxx]. This helpline is for enquiries about the transfer only.

You can also contact us using the enquiry form on our website or write to us at:

Restructure Team (AT16scheme)
OSP specific address

If you do write to us, **please quote reference AT16scheme and your policy number**, which you will find at the top of this letter.

If you have a question regarding your policy that does not relate to the proposed changes, such as a request to update your personal details, then please contact us on your usual customer telephone number [OSP specific number].

Yours faithfully,

Andy Moss
Chief Executive
Phoenix Life

Enclosures: 'Pension annuity transfer scheme – Policyholder guide' and 'Pension annuity transfer scheme – Your questions answered'.

If you would like this information in large print, in Braille, or on audio tape or CD, please call [0800 XXXXXX].