



Transfer Team
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Helpline: **0808 164 4711**

Our reference: **FM17**

Important Information about your policy(ies)

You may already know that AXA Wealth Limited (AWL) – the company that provides your SunLife policy(ies) – is now part of the Phoenix Group. Following this change we are planning to transfer all business in AWL, including your policy(ies), to Phoenix Life Limited (PLL), another insurance company in the Phoenix Group.

We are writing to explain what this proposal means for you and to reassure you that your policy details and benefits will not change.

Please read through the question and answers contained in this letter together with the enclosed information leaflets '**The transfer of your policy**' and '**The transfer of your policy: Summary of the Independent Experts' report**' which provide detail on the proposals. In this letter and the enclosed leaflets we refer to the proposed changes as 'the Scheme'.

You do not need to take any further action unless you would like further information or wish to raise an objection to the Scheme.

What are you proposing to do?

We have applied to the High Court of England and Wales for permission to transfer the business of AWL to PLL. If the High Court gives that permission we expect the transfer to happen on 8 December 2017.

However, because AWL has a small number of policies that may have been issued to people resident in Guernsey, we are also making a similar application to the Royal Court of Guernsey for approval of a Guernsey scheme. The Guernsey scheme is on substantially the same terms as the Scheme: the summary of the Scheme in the leaflet '**The transfer of your policy**' and the summary of the Independent Expert's report therefore apply equally to the Guernsey scheme.

If the Guernsey scheme is approved, policies of Guernsey residents will transfer to PLL on the same date as all of the other policies. If the UK Scheme is approved but the Guernsey scheme is not, the Guernsey policies will remain with AWL but will be reinsured to PLL. If this happens, we will let you know.

What will happen to my policy and my benefits?

Your policy benefits, including any guarantees you have, and your premium will not change. There will also be no changes to your policy terms and conditions.

How will policyholders be protected?

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

- ✔ Consultation with our industry regulators in the UK and Guernsey: the Prudential Regulation Authority, the Financial Conduct Authority and the Guernsey Financial Services Commission;
- ✔ review of the likely effect of the Scheme on policyholders by an Independent Expert; and
- ✔ approval of the Scheme by the Royal Court of Guernsey.

The Royal Court of Guernsey will only approve the transfer if it is satisfied that the proposals meet all the necessary legal requirements and treat policyholders appropriately. The Royal Court of Guernsey hearing is expected to take place on 24 November 2017 at the Royal Court of Guernsey, The Royal Court House, St Peter Port, Guernsey GY1 2PB.

Policyholders have the right to raise objections where they believe they may be adversely affected and the Royal Court of Guernsey will take these objections into account in reaching its decision. You can find more detail on how to do this in the enclosed leaflet '**The transfer of your policy**'. If you call or write to us with an objection, then we will reply to you and send your objection and our reply to the Independent Expert, and the courts in the UK and Guernsey before the hearings.

Will PLL maintain financial security for my policy?

Yes. PLL will maintain financial security for your policy.

Why are you doing this?

To simplify our business and to allow us to make more efficient use of our resources.

I linked my policy to a funeral provider, is this affected?

No. Any arrangements you currently have in place with a funeral provider will not be affected.

Do I need to make any changes to my premium payments?

No. You will continue to make the same payments in the same way. Direct Debit payments will automatically become payable to PLL and the name SunLife, the trading name for PLL, will appear on your bank statements.

Will policyholders pay for the transfer?

No. Policyholders will not pay for any of the costs associated with the transfer.

Can I opt out or vote on the transfer?

No. The legal process we are following does not allow individual policyholders to be given the option to opt out. It also does not require policyholders to vote on the transfer. However, you do have the right to raise any concerns or object and the Royal Court of Guernsey will consider any concerns or objections made. You can find more details on this in the enclosed leaflet '**The transfer of your policy**'.

What is the impact on the tax status of my policy?

The Scheme will not affect the UK tax status of policies held by policyholders resident in Guernsey.

How can I find out more?

You can find more information in the enclosed leaflets and in the '**Transfer of your policy: Questions and Answers**' on our website at www.sunlife.co.uk/FM17. You can see or obtain copies of the Guernsey Scheme from our website or at the offices of our advocates, Mourant Ozannes, at 1 Le Marchant Street, St Peter Port, GY1 4HP, up to the date of the Guernsey court hearing.

If you have any more questions, please call our helpline on **0808 164 4711** between 9am and 5pm, Monday to Friday. The helpline is open until the day before the UK High Court hearing. (There may be a charge for calls from the Channel Islands and on mobile networks).

You can also write to us at the address at the top of this letter. Please quote your customer reference (which you'll find at the top of this letter on the right) 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 4711

AXA Wealth Ltd is the provider of your policy and trades as SunLife. AXA Wealth Ltd is a company limited by shares and the registered office is at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG (registered in England, no. 01225468). AXA Wealth Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is entered on the Financial Services Register (registration no.119201). As part of SunLife's commitment to quality service and security, telephone calls may be recorded.

'SunLife' (comprising of the companies of AXA Wealth Services Limited, AXA Wealth 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' is a trademark that is owned by AXA SA and will be used for a short period under licence granted by AXA SA to the Phoenix Group. Pearl Holdings Limited is registered in England (4560778) at 1 Wythall Green Way, Wythall, Birmingham B47 6WG. As part of the Phoenix Group, AXA Wealth Limited will be continued by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. AXA Wealth Services Limited will continue to be regulated by the Financial Conduct Authority.