

Policy Transfer

This guide is for holders of funeral plans where their Funeral Plan Provider has taken out an insurance policy with AXA Wealth Limited (AWL). It summarises the impact of our proposals to transfer all policies of AWL to Phoenix Life Limited (PLL). AWL and PLL are both part of the Phoenix Group of Companies. We refer to our proposals as 'the Scheme'.

The process we are following

AWL and PLL have applied to the High Court for permission to transfer all AWL policies to PLL. The High Court will only give permission if it is satisfied that all the necessary legal requirements have been met and that the proposals treat policyholders appropriately.

We expect the hearing to be held at the High Court of Justice of England and Wales, Rolls Building, Fetter Lane, London EC4A 1NL on 21 November 2017. If the High Court approves the Scheme, we expect the transfer to take place on 8 December 2017 (the transfer date).

An Independent Expert, Oliver Gillespie, who is a partner at Milliman LLP, has written a report providing detailed independent, expert opinion on how the proposals are likely to affect policyholders. This report, which has been reviewed by the Prudential Regulatory Authority and the Financial Conduct Authority (our regulators), will help the High Court reach their decision.

What this means for you

If the Scheme goes ahead, the insurance policy taken out by your Funeral Plan Provider will transfer to PLL. This will not impact you in any way other than if your direct debit payment is collected by AWL it will be collected by PLL instead of AWL. If this affects you, you will receive a letter in October or November notifying you of the change to your direct debit. You do not need to do anything and the amount of your payment will not change.

There will be no change to the benefits and features of your funeral plan or to the way it operates.

What you should do next

You don't need to do anything unless you would like further information or feel you may be adversely affected by the Scheme.

If you require further information please read the 'Transfer of your policy: Questions and Answers' on our website at www.sunlife.co.uk/FM17. On our website you can also see the full Scheme document and the Independent Expert's report

If you have any more questions or would like paper copies of any documents, please call our Freephone helpline on **0808 164 4711**. The helpline is open from 9am to 5pm, Monday to Friday, until the day before the High Court hearing. Calls from the UK are free. If you are calling from outside the UK, please call **+44 (0)1732 427370**. We may monitor or record calls.

You may also write to:

SunLife (Transfer Team FM17)
PO Box 7083,
Wolverhampton
WV1 9AU
United Kingdom

If you believe you may be adversely affected by the Scheme, you can put your objections to the High Court in the following ways:

- By calling our helpline, using the enquiry form on our website, or by writing to us at the address above quoting reference FM17.
- By you or a representative (who could be a friend or relative) presenting your objection at the High Court Hearing. If you wish to do this, please contact us quoting reference FM17.

If you contact 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. You should raise any objection with us as soon as possible.

Summary of the terms of the Scheme

If the High Court approves the Scheme, all policies in AWL will transfer to PLL on the transfer date. PLL will become the product provider of the insurance policy taken out by your funeral plan provider and will be responsible for the transferred policies.

PLL will take over AWL's rights and obligations in relation to the transferred policies and policyholders' rights will not be affected. PLL will become the 'data controller' and take over the rights and responsibilities in respect of personal data which is associated with the business of AWL and is subject to the Data Protection Act 1998. The Scheme will not change policy terms and conditions. All benefits and premium payments will remain the same.

We expect the transfer date to be 8 December 2017. PLL and AWL can agree to defer the transfer date, although it should take place no later than 31 March 2018. Any change to the transfer date will be announced on our website. For accounting and financial reporting purposes, the Scheme will be treated as effective between AWL and PLL from 30 September 2017, but this will not affect policyholders.

None of the costs and expenses relating to the preparation of the Scheme or the High Court process will be met by policyholders.