

# The transfer of your policy

This guide summarises our proposals to transfer all policies of AXA Wealth Limited (AWL), including your SunLife policy (or policies), to Phoenix Life Limited (PLL). We refer to these proposals as 'the Scheme'.

This guide summarises the impact of the Scheme on SunLife policyholders. There are separate guides for transferring policyholders with policies invested in unit linked funds and for PLL policyholders.

AWL and PLL are both part of the Phoenix Group of Companies.

## 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 Regulation Authority and the Financial Conduct Authority (our regulators), will help the High Court reach their decision. A summary of his report is enclosed with this guide. You can see the full version of the Independent Expert's report on our website.

For policyholders resident in the Bailiwick of Guernsey there will be a separate scheme and court process. The content of this guide, other than the description of the court process, and the summary of the Independent Expert's report apply to policyholders resident in Guernsey. Details of the court process applying to policyholders resident in the Bailiwick of Guernsey are provided in the letter accompanying this guide. The court process applying to all other policyholders is described above.

## What this means for you

If the Scheme goes ahead, your SunLife policy (or policies) will transfer to PLL. You will then be a policyholder of PLL rather than AWL.

Your benefits will be paid in the same way as before and your features and benefits (including any guaranteed benefits) will remain the same. You will keep the same policy number and the level of service you receive will not be affected.

If you have a funeral plan this will continue to operate in exactly the same way. In particular, if you have linked your policy to a funeral provider, the proceeds of your policy will still be paid to the funeral provider.

Direct Debits payable to AWL will automatically become payable to PLL without you having to do anything and you will see the name **SunLife** appear on your bank or building society statement. Your rights under the Direct Debit Guarantee overleaf are not affected.

If you pay quarterly by cheque or postal order, you should make your cheque or postal order payable to whatever name is on the Giro Slip we send you. Shortly after transfer takes place the bank account name on the Giro Slips will be updated with references to Phoenix Life Limited trading as SunLife.

## The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit, Phoenix Life Limited will notify you at least 10 working days in advance of your account being debited or as otherwise agreed. If you request Phoenix Life Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Phoenix Life Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.
- If you receive a refund you are not entitled to, you must pay it back when Phoenix Life Limited asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

## What you should do next

Please read this guide and the enclosed information, which we suggest you keep with your original policy documents. If anyone else has an interest in your policy, for example a beneficiary, trustee in bankruptcy, executor, or personal representative, please make them aware of these proposals. If you need help to do this please call our helpline number below. Otherwise, you don't need to do anything else 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](http://www.sunlife.co.uk/FM17). On our website you can also see the full Scheme document and full Independent Expert's report. If you have any more questions or would like paper

copies of these documents, please call our 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 but may be charged from the Channel Islands. 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

Please quote the customer reference number at the top of the letter accompanying this guide.

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. By informing us, we will be able to let you know more details of the hearing once they are known, for example the time and court number, or inform you if there are any changes to the date of the hearing. We may also be able to deal directly with any concerns.

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 and preferably before 31 October 2017.

### **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 and will be responsible for the transferred policies. PLL will take over AWL's rights and obligations in relation to the transferred policies and your rights as a policyholder will not be affected. The Scheme will not change your policy terms and conditions. Your 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 [www.sunlife.co.uk/FM17](http://www.sunlife.co.uk/FM17). For accounting and financial reporting purposes, the Scheme will also be treated as effective between AWL and PLL from 30 September 2017, but this will not affect policyholders.

If your policy has an option or other right which entitles you to take out a new, additional or replacement policy, you will be entitled to require PLL to issue such a policy after the transfer. However, the Scheme provides that if PLL is not issuing these exact policies at that time, PLL may (subject to satisfying certain requirements) offer you the nearest equivalent policy PLL is then writing. This does not affect your right to have the option, or other right, satisfied by PLL.

If, for technical reasons, we are unable to transfer any policy at the transfer date (for example, because the separate scheme in Guernsey has not yet been approved), we will treat that policy for all practical purposes as if it had transferred, by means of a reinsurance arrangement between AWL and PLL.

Following the transfer, PLL will become the 'data controller', meaning that they will 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.

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