



December 2024

IMPORTANT INFORMATION

Dear Investor,

We're planning to transfer certain business from Phoenix Life to abr dn Life

We're writing to you as a Trustee of a Trustee Investment Plan (TIP Policy) or a Segregated Investment Mandate, or as an Insurance Company that has a Reinsurance Policy, with abr dn Life and Pensions Limited (abr dn Life), a company in the abr dn Group (being abr dn plc and each of its subsidiary companies).

We are proposing to transfer some TIP Policies and Reinsurance Policies from Phoenix Life Limited (Phoenix Life) to abr dn Life.

This letter explains more about our proposed transfer. We've also provided a detailed Transfer Guide (the guide) which includes Questions and Answers.

Simplification and building a platform for growth

Phoenix Life currently outsources the management and administration of TIP Policies and Reinsurance Policies to abr dn. The transfer will result in the administration and provision of those policies being within the abr dn Group rather than across both the abr dn Group and Phoenix Group.

Following the transfer, abr dn Life will be well-positioned for future growth, with an increased number of policyholders and assets under administration, and an extended fund range available.

As an abr dn Life policyholder we wanted to make you aware of the proposed transfer and what this means for you.

1

Your investments will remain with abr dn

Your investments will remain with abr dn Life.

2

Your Policy will stay the same

Your investments, the terms and conditions and the day-to-day management of your Policy will not change as a result of the transfer.

3

An extended fund range will be available

After the transfer new funds will be available for abr dn Life TIP & Reinsurance policyholders to invest in giving you more investment options.



Please take the time to read the Transfer Guide carefully

The guide provides details of the proposed transfer.

An Independent Expert has concluded the transfer will have no adverse impact on existing abrdn Life policyholders such as yourself. You can find a summary of the Independent Expert's report in **Section 6** of the guide.

Further information on the proposals, including the full Scheme document, full Independent Expert report and other technical documents can be found on our website at abrdn.com/uk/fund-updates.

If you consider it appropriate, please make those with an interest in your policy with us, such as your scheme members (if you are a Trustee) or your policyholders accessing abrdn Life's funds via reinsurance (if you are an Insurer), aware of the information contained in both this letter and the guide, for example referring them to our website. If you need any assistance you can get in touch with the Client Services team at abrdn by emailing abrdnlifetransfer25@abrdn.com.

We're following a fair and transparent process

To carry out a transfer like this, we must follow a rigorous legal and regulatory process to make sure policyholder interests are protected. As part of this, we

- consult with our regulators, the Prudential Regulation Authority and the Financial Conduct Authority,
- appoint an Independent Expert who is independent of both Phoenix Life and abrdn Life and is approved by our regulators, and
- ask the High Court in London (the Court) for approval.

Section 3 of the guide explains more about the process we follow.

Your right to object

You have the right to raise your concerns or object to the Court if you believe the proposed transfer adversely affects you. The Court will only approve the proposed transfer if it is satisfied, having considered the views of the Independent Expert, that the transfer meets all the necessary legal requirements and has no material adverse effect on policyholders. Any policyholder objections will be considered by the Court in reaching its decision.

Section 4 of the guide has more information about your right to object. You can make your objection by getting in touch using the details below. We'll let the Court, Independent Expert and the regulators know about any objections we receive.

Getting in touch

You can reach the Client Services team by sending an email to abrdnlifetransfer25@abrdn.com who will be happy to help with any questions you may have. You might also find the answer to your question in **Section 8** of the guide or by exploring the information available on our website at abrdn.com/uk/fund-updates.

The timeline we are following

The Court hearing is expected to take place on 12 March 2025. If the Court gives its approval, we expect the transfer to take place on 28 March 2025. If this or any other date changes, we'll update our website with the new date and let you and anyone who has raised an objection know. **Section 3** of the guide has more detail on what you can expect to happen when.

What do I do now?



I've read the guide and have no questions

Keep this email and the documents we have sent you. We will keep you and our website up to date. You do not need to do anything unless you are unsure about our proposed transfer, have a question or think you could be adversely affected.



I've more questions about the proposal

Review the guide for a more detailed understanding of the proposed transfer and for answers to questions we think you might have. You can also get in touch using the contact details above.

Together with Phoenix Life, we want a straightforward experience for policyholders and advisers. We believe this transfer will help to simplify the way things work and as a result offer policyholders a better solution for the future.

Yours sincerely,

A handwritten signature in cursive script that reads "Aron Mitchell".

Aron Mitchell
Chief Executive Officer
abrdn Life