

# Transfer Guide

## Proposal to transfer certain Phoenix Life Limited business to abrdrn Life

This guide is for abrdrn Life policyholders with:

- a Trustee Investment Plan or,
- a Reinsurance Policy or,
- a Segregated Investment Mandate.

### It's important you take the time to read this guide

It includes information you need to know about our proposal, the process we follow, and what this means for you.

### We must follow a legal process

Which involves the Court and regulators, who have also reviewed this proposal. See **Section 3** for more detail.

### An Independent Expert has reviewed this proposal

A summary of their report is included in this guide. See **Section 6**.

**December 2024**

# Contents

Some helpful definitions	3
Section 1 Introduction	4
Section 2 What the transfer means for you	5
Section 3 The process we're following	7
Section 4 What you need to do	11
Section 5 Summary of the terms of the Scheme	13
Section 6 Summary of the Independent Expert's report	17
Section 7 Notice of the application to the High Court	22
Section 8 Your questions answered	26
Section 9 Getting in touch	29
Appendix 1 Extended fund range	30

## About this guide

We've written this guide to help you understand the Transfer and the process we're following, what it will mean for you and what you should do if you have any concerns. From time to time in this guide you'll see that we refer to the Scheme. We've explained what we mean by 'Scheme' and 'Transfer' in the 'helpful definitions' on page 3 of this guide. Please take the time to read this guide and the information included carefully. We suggest you keep this document somewhere safe.

## In this guide, you can find

**Information about our proposal** and how it affects your Policy.

**Section 2**

**Details on how to raise any concerns or objections** you may have about the proposal.

**Section 4**

**Summary of Independent Expert's report.**

**Section 6**

**Questions and answers** to help with queries you may have.

**Section 8**

# Some helpful definitions

There are a number of terms used throughout this guide. To help explain what we mean, we've defined some key terms here.

**abrdn:** abrdn plc and each of its companies, also known collectively as the abrdn Group. abrdn plc is the company formerly known as Standard Life Aberdeen plc that sold Standard Life Assurance Limited, which contained the majority of the insurance business written by Standard Life, to Phoenix in 2018.

**abrdn Life:** abrdn Life and Pensions Limited, part of the abrdn Group, the provider of your Policy.

**Independent Expert:** an experienced actuary (independent of Phoenix Group and abrdn Group) appointed to provide a detailed independent report on the Transfer and the impact on policyholders.

**Phoenix:** Phoenix Group Holdings plc and each of its companies, also collectively known as Phoenix Group.

**Phoenix Life:** Phoenix Life Limited, the current provider of policies transferring to abrdn Life, and a company in the Phoenix Group.

**Policy:** the collective term we use to refer to the Trustee Investment Plan, Reinsurance Policy and the Segregated Investment Mandate, all of which are provided by abrdn Life.

**Scheme:** the legal document which sets out all the details of the Transfer. It is a key part of the application considered by the High Court.

**Standard Life:** previously the provider of the transferring policies, now a trading name used by Phoenix Life.

**Transfer:** also referred to as 'proposal'. The proposed transfer of business from Phoenix Life to abrdn Life and the legal process we use to make it happen.

## How to get in touch

You can access this guide, plus up-to-date information about the proposed Transfer, including any questions and answers at [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates)

If you have any questions about this Transfer, the Client Services team can help. You can contact them by sending an email to [abrdnlifetransfer25@abrdn.com](mailto:abrdnlifetransfer25@abrdn.com)

# 1. Introduction

## Our proposal

We're proposing to transfer certain Phoenix Life business to abr dn Life.

Your Policy is not transferring and will remain with abr dn Life.

We're writing to you because as an abr dn Life policyholder we wanted to make you aware of the proposed transfer and what this means for you.

This guide is aimed at abr dn Life policyholders who currently have:

1. [Trustee Investment Plans](#)
2. [Reinsurance Policies](#)
3. [Segregated Investment Mandates](#)

## Why is the Transfer being proposed?

abr dn Life has agreed to acquire certain business from Phoenix Life, which will result in the administration and provision of those policies being within abr dn rather than across both abr dn and Phoenix.

## About the Transfer

The transferring Phoenix Life policyholders will experience some changes as a result of the Transfer to align with the administration platform and servicing abr dn Life uses for its existing policyholders. As an existing abr dn Life policyholder there will be no changes to the way your Policy is managed as a result of the Transfer.

Any transfer of insurance business in the UK must be approved by a court. An important part of the court's role in reviewing a proposed transfer is to make sure that policyholders are being treated fairly. Subject to the approval of the High Court (the 'Court'), we expect the Transfer to take place on 28 March 2025. The Transfer will not go ahead without the Court's approval. We explain more about what this means and the Court process in **Section 3** of this guide.

## 2. What the transfer means for you

This Section explains what you can expect to happen as a result of our proposal to transfer certain policies from Phoenix Life to abrdrn Life.

You can read more about the legal document which sets out the details of the Transfer, known as the 'Scheme' in **Section 5**. This section also provides a high-level summary of some changes that abrdrn Life plans to make at the time of the Transfer.

### **Your investments will remain the same with abrdrn**

Your Policy is currently, and will continue to be, provided and managed by companies within the abrdrn Group, abrdrn Life and abrdrn Investments Limited. Your investments, the terms and conditions and the day-to-day management of your Policy will not change as a result of the Transfer.

### **An extended fund range will be available**

After the transfer new funds will be available for abrdrn Life Trustee Investment Plan and Reinsurance policyholders to invest in, giving you greater investment options. If you have one of these policies, the details of these funds can be found in Appendix 1.

### **What the Transfer means for customer interests**

#### **Benefit expectations**

The Transfer will result in no changes to policy terms, no changes to how your investments are managed and no changes in charges or the application of discretion.

#### **Service standards**

The Transfer will not change how your Policy is administered, nor how we deal with you as a policyholder.

#### **Management and governance**

The Board of abrdrn Life will continue to look after your interests as a policyholder following the Transfer, as they do today.

### Security for your Policy

The security of your Policy is not reduced as a result of the transfer and, if required, additional capital will be held in abr dn Life to ensure this. In the UK, insurance companies like Phoenix Life and abr dn Life are required by the Prudential Regulation Authority (PRA) to hold a certain level of surplus assets to reduce the chance of them being unable to make policyholder payments in full. The minimum amount of assets that they must hold is calculated using the PRA's rules. abr dn Life holds surplus assets in accordance with its regulatory responsibilities.

### Financial Services Compensation Scheme (FSCS)

There is no change to your access to FSCS protection as a result of the Transfer.

The Independent Expert has considered the effect of the Scheme on the security of abr dn Life existing policyholders. He has concluded that the implementation of the Transfer will not have a material adverse effect on the security of benefits; the reasonable expectations of policyholders with respect to their benefits; or the standards of administration, service, management and governance applicable to the abr dn Life existing Policies. This conclusion is set out in **Section 6** of the guide.

## 3. The process we're following

Protecting the interests of policyholders is a key priority for us. Before any Policies are transferred to abrdrn Life we will follow a rigorous process which is explained below.

### **Consultation with our regulators**

We've consulted with the PRA and the Financial Conduct Authority (FCA), our regulators, to ensure they are fully aware of our proposal and as at the date of this guide, they have not raised any objections.

### **Independent review of the Transfer**

We've appointed an Independent Expert, Simon Perry, who is a Partner at Grant Thornton and a senior qualified actuary. He has written a report to giving his opinion on the likely effect of the Transfer on all policyholders transferring to abrdrn Life as well as other current Phoenix Life and abrdrn Life policyholders.

The Independent Expert has been selected on the basis of his experience and his independence of both Phoenix Group and abrdrn Group. His appointment has been approved by the PRA in consultation with the FCA.

The Independent Expert report details his review of the Transfer and gives his opinion on whether any group of policyholders is materially adversely affected by the Transfer. He comments on any 'material adverse effects', and explains what is meant by this, in his full report. The Court must consider whether there are any 'material adverse effects' when forming a view on the Scheme's fairness to policyholders.

The Independent Expert's report has been reviewed by the regulators and will help the Court to reach its decision.

In his report, the Independent Expert concludes that the implementation of the Transfer will not have a material adverse effect on the security of benefits of existing abrdrn Life policyholders or the reasonable expectations in respect of their benefits; or the standards of administration, service, management and governance applicable to the Policies.

You can find a summary of the **Independent Expert's** report in **Section 6** of this guide, and you can also see the full report on our website at [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates)

The Independent Expert will also produce a supplementary report before the Court hearing. In this report, he'll consider the likely effect of the Transfer on policyholders in light of any developments that may have happened since his initial report. We'll make this available on our website around two weeks before the Court hearing.

### **Chief Actuary report**

abrdn Life's Chief Actuary has produced a report considering the impact of the proposed Transfer on the existing policyholders of abrdn Life and concludes that there are no material adverse impacts.

This report is available to read on our website [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates)

### **Writing to policyholders**

We're writing to you to provide more information in relation to the proposed Transfer, explain what this means for you and how you can raise concerns or make an objection.

We've set up a dedicated area of our website, where you can view this document and others as well as a range of Q&As. Visit [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates)

You can also get in touch with abrdn's Client Services team by sending an email to [abrdnlifetransfer25@abrdn.com](mailto:abrdnlifetransfer25@abrdn.com).

For all the details on how to get in touch, see **Section 9** of this guide.

### **Approval from the Court**

As part of the Transfer process, Phoenix Life and abrdn Life require the Court's approval of the Scheme.



The Court will need to be satisfied that the process for the approval of the Scheme meets all the necessary legal requirements and that the proposals have no material adverse effect on customers. The Court will only approve the Scheme if it is appropriate to do so.

Anyone who considers that they may be adversely affected is entitled to object to the Court. See **Section 4** of this guide for more information.

### **Final High Court Hearing**

We expect the hearing to be held at the High Court of Justice of England and Wales, 7 Rolls Building, Fetter Lane, London EC4A 1NL on 12 March 2025.

We'll confirm the date of the Court hearing and if the date changes we'll share the change with you and on our website: [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates)

### **Ahead of the Transfer**

The Transfer will only go ahead if the Court approves the Scheme. If the Court gives its approval, we expect the Transfer to take place on 28 March 2025. This date could change, we'll keep you and our website up-to-date.

### **Timeline**

#### **December 2024**

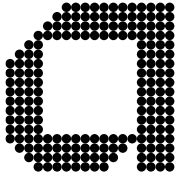
Policyholders receive this notification letter

#### **Early March 2025**

Final Court hearing at the Court

#### **Late March 2025**

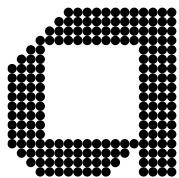
Subject to Court approval, the relevant policies will transfer from Phoenix Life to abrdn Life



What's happened so far >>		We are here >>		What happens next >>		After the Court hearing/Following Court approval >>	
<b>Regulator consultation</b>	We have consulted with the PRA and FCA to ensure they have no objections to our proposal.	<b>Policyholder mailing</b>	We're writing to let you know about our proposal, the process we follow and how you can ask questions, raise concerns or object.	<b>Supplementary report</b>	The Independent Expert completes a final review and a supplementary report. This is expected to confirm if they still consider there will be no material adverse impact on policyholders.	<b>abrdn Life extended fund range</b>	Subject to Court approval, after the transfer you will have access to the extended fund range.
<b>Independent review</b>	We appointed an Independent Expert to review our proposal. He concluded that there will be no material adverse impact on policyholders.	<b>Policyholder enquiry support and website</b>	We've included support information on our website and you can also submit any questions you may have by email. Copies of any objections will be submitted to the Court.	<b>Court hearing</b>	To carry out the Transfer we need approval of the Scheme from the Court which is expected to be on 12 March 2025.	<b>Transfer to abrdn Life</b>	If the Court gives its approval, the policies will transfer from Phoenix Life to abrdn Life. We expect this to be 28 March 2025.  This date could change, we'll keep you and our website up-to-date.

The information provided in this document relates to the products and services of abrdn Life and Pensions Limited (abrdn Life). abrdn Life and Pensions Limited is registered in England (03526143) at 280 Bishopsgate, London EC2M 4AG.

Authorised and regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom.



## 4. What you need to do

This section explains **what to do if you have an objection** to the proposed Transfer. It also explains what to do if there are **other people with an interest in your Policy**, for example scheme members.

It's important you understand our proposed Transfer and how it will affect your Policy.

### Looking for more information?

The questions and answers in **Section 8** may have the information you need. You can also submit a question, view this guide, the full Scheme document, the full Independent Expert's report and other documents related to the Transfer online at [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates).

### People with an interest in your Policy

If you consider it appropriate, please make those with an interest in your Policy such as members (if you are a trustee) or the insurance policyholders accessing abrdn Life's funds via reinsurance (if you are an insurer) aware of the information contained within this guide. The full details of our proposal are available on our website. If you would like any assistance or feel that you (or those with an interest in your Policy) may be adversely affected by the Transfer, please get in touch.

### Supporting you

If we can help you with any concerns you have about this Transfer, and in particular any adverse effects you think our proposal may have for you, please get in touch. All of the contact details are in **Section 9** of this guide.

### No further questions

You don't need to take any further action unless you are unsure about the proposals, have questions, want clarification or think you may be negatively affected.

## What to do if you want to object to the Court

If you have concerns about the Transfer and believe you may be adversely affected, you have the right to raise an objection. All objections will be presented to the Court who will consider them when reaching its decision. You can raise any objections by:

- **Sending an email to [abrdnlifetransfer25@abrdn.com](mailto:abrdnlifetransfer25@abrdn.com)**
- **Writing to us at: Client Services, abrdn Life, 1 George Street, Edinburgh, EH2 2LL**

You are entitled to raise any objections at the Court proceedings in person, or you can ask a representative to do this for you. If you wish your objections to be made by a representative, your representative does not need legal training and could be a friend or relative but they will need the permission of the Court to speak.

**If you wish to make an objection, please quote reference FM25, ideally before 12 Febuary 2025.**

## 5. Summary of the terms of the Scheme

This Section explains the content of the Scheme, the legal document that sets out the Transfer.

You can view the full Scheme document, which contains detailed technical information, on our website [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates). You can also request a copy using the contact details in **Section 9** of this guide.

### The Transfer date

If agreed to by the Courts, we expect the Transfer date to be 28<sup>th</sup> March 2025. Phoenix Life and abrdn Life can agree to defer the Transfer. Any change to the Transfer date will be shared with you and on our website [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates).

### Transferring the business

If the Scheme is approved, all of the Institutional Trustee Investment Plans; Retail Trustee Investment Plans; Institutional Personal Pension Investment Plans; Retail Personal Pension Investment Plans, and Reinsurance Policies of Phoenix Life, excluding any with-profits policies or annuities issued in association with the policies, will transfer to abrdn Life on the Transfer date.

abrdn Life will become the product provider of all transferring Policies and will be responsible for them going forward. abrdn Life will take over Phoenix Life's rights, benefits and powers in relation to the transferring Policies. All policyholders will be entitled to the same rights and benefits, and subject to the same obligations, with abrdn Life as they had with Phoenix Life before the Transfer.

### Allocation of policies and units

The assets and liabilities relating to the transferring Policies that are allocated to each Phoenix Life unit-linked fund immediately prior to the Transfer date will be transferred to abrdn Life and allocated to corresponding abrdn Life unit-linked funds, as set out in Appendix 1 (the 'Successor Funds'). One exception is the Standard Life Pooled Property Pension Fund, whose assets will remain with Phoenix Life and be accessed by transferring Policies through the Pooled Property Pension Fund Reinsurance (further information is provided below).

On the Transfer date, the value of each transferred Policy will be maintained at the same value in the relevant Successor Fund as immediately prior to the Transfer date. The price and number of units held in the relevant Successor Fund may differ from those held in the relevant Phoenix Life unit-linked fund immediately prior to the Transfer date, but the total value held will not change.

### **Residual assets and liabilities**

If, for technical reasons, we are unable to transfer certain assets or liabilities on the Transfer date, these will remain with Phoenix Life until such time as they are able to be transferred. Phoenix Life will hold the residual assets as trustee on behalf of abrdn Life and abrdn Life will meet any charges, costs, expenses and claims arising in respect of Residual Liabilities.

### **Policies with options for a new or replacement Policy, or an annuity, to be issued**

If the transferring Policy has an option or other right which allows the policyholder to take out a new, additional or replacement Policy, the policyholder will be entitled to require abrdn Life to issue such a Policy after the transfer. If abrdn Life is not issuing the exact Policies that the policyholder is entitled to request, then (subject to satisfying certain policyholder protections) the policyholder may be offered the nearest equivalent Policy in terms of investment exposure that abrdn Life is providing. If the policyholder's Policy has an option or other right which allows them to take out an annuity, abrdn Life may arrange for an annuity to be offered to the policyholder by another provider.

### **Data protection**

Following the transfer, abrdn Life will become the 'data controller' in relation to the transferring business. This means that abrdn Life will take over the rights and responsibilities in respect of personal data associated with that business.

### **Unit-linked funds**

With the exception of funds which are linked to external collective investment schemes and the funds of other insurers by way of reinsurance (where existing terms will allow changes in those funds to be reflected in the mirroring abrdn Life funds), the Scheme provides abrdn Life (subject to certain policyholder protections) with the power to divide, merge or close unit-linked funds, to close those funds to new investment and to modify their investment objectives to permit investment in reasonably similar assets. However, these changes are not permitted if they are prohibited by the Policy terms and conditions. If any of these changes are made, the abrdn Life Board must consider the interests of policyholders and policyholders will be able to switch investment from the replacement fund free of

charge. If a fund is closed customers will be given units of the same value in a substitute fund having a similar investment exposure where possible or if an appropriate substitute fund is not available the value of the units will be returned to the policyholder.

### **Asset Management Agreements**

abr dn Life will be required, prior to the Transfer date, to put in place asset management agreements with those investment managers that provide services to the Phoenix Life unit-linked funds which the transferring Policies invest in. This will ensure continuity of investment for the transferring Policies. Certain transferring policies can access investments managed by Schroder Pension Management Limited (“SPML”) through a reinsurance agreement between Phoenix Life and SPML. SPML has granted a floating charge in favour of Phoenix Life to provide security around these investments. Prior to the Transfer a new reinsurance agreement, with a floating charge in favour of abr dn Life, will be put in place between abr dn Life and SPML to provide continuity of access to these investments.

### **Pooled Property Pension Fund Reinsurance**

Phoenix Life and abr dn Life will enter into a reinsurance agreement and associated security arrangement which will allow the abr dn Life PLL Pooled Property Fund (one of the Successor Funds) to invest in the Standard Life Pooled Property Pension Fund. The reinsurance agreement has the effect of providing transferring Policies with continued exposure to the Standard Life Pooled Property Pension Fund’s investments.

The security arrangement has the effect of ranking abr dn Life equally with Phoenix Life’s direct policyholders in the event of Phoenix Life’s insolvency.

### **Reinsurance policyholders**

The Floating Charge provided by Phoenix Life, which provides security for policyholders of the Phoenix Life Reinsurance Policies by ranking them equally with Phoenix Life’s direct unit-linked policyholders in the event of insolvency, will terminate on the Transfer date when these policyholders transfer away from Phoenix Life.

Following the Transfer these policyholders will have the benefit of floating charges provided by abr dn Life, which will provide security by ranking them equally with abr dn Life’s direct unit-linked policyholders in the event of its insolvency.

### **Future Amendments to the Scheme**

Phoenix Life and abr dn Life are allowed to make amendments or additions to the Scheme if they follow a specific process when doing so. This process involves:

- making an application to the High Court;
- notifying the regulators;
- abr dn Life publicising the amendment if so directed by the High Court; and
- obtaining a certificate from an independent actuary, who will give their opinion on the effect of the proposed amendments on policyholders.

The process described above does not have to be followed if only minor or technical amendments are being made.

### **Costs**

None of the costs and expenses relating to the preparation of the Scheme or the legal process or the transfer of investments will be met by policyholders.



## 6. Summary of the Independent Expert's report

This Section contains a summary of the Independent Expert's report. The Independent Expert is approved by the PRA in consultation with the FCA to give an independent report on our proposals and the impact of the Transfer on policyholders.

The following is a summary of the report for abrdn Life policyholders written by the Independent Expert, Simon Perry, who is a Partner and a senior qualified actuary at Grant Thornton. If you want to see a summary covering all policyholders or the full version of the Independent Expert's report you can visit our website, or you can ask for paper copies by emailing us at the address given in **Section 9** of this guide.

The Independent Expert has prepared the following reports which are available on our website:

- the full Independent Expert report
- the Independent Expert report summary

You can find these online at [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates)

### For existing policyholders of abrdn Life & Pensions Limited

---

#### Introduction

Phoenix Life Limited (Phoenix Life) is proposing to implement a Scheme to transfer a block of insurance policies to abrdn Life & Pensions Limited (abrdn Life). The Transferring Policies comprise the following insurance policies, Retail and Institutional Trustee Investment Plans (RTIP and ITIP), Retail and Institutional Personal Pension Investment Plans (RPPIP and IPPIP) and Property-Linked Reinsurance Policies. An exception applies to any such policies that have investment in with-profits funds, whether fully or partially, which are excluded from the Transferring Policies. The Transferring Policies are provided by Phoenix Life under the Standard Life brand and administered by abrdn Investment Management

Limited (aIML) with communications in relation to policy administration branded abr dn. This Scheme requires approval from the High Court; therefore, an application has been made under Section 111 of the Financial Services and Markets Act 2000, also referred to as a Part VII transfer.

I have been appointed by abr dn Life and Phoenix Life (the Companies) to report in the capacity of the Independent Expert on the terms of the Scheme. I am a Fellow of the Institute and Faculty of Actuaries with over 30 years of experience in the life insurance industry. I am a Partner at Grant Thornton UK LLP and hold a Life Chief Actuary Practising Certificate issued by the Institute and Faculty of Actuaries. My appointment was approved by the Prudential Regulation Authority after consultation with the Financial Conduct Authority (FCA) and was confirmed in a letter dated 30 July 2024.

I have written a complete and detailed report (my Full Report) in which I consider the effects of the Scheme on three groups of policies:

- policies transferring from Phoenix Life to abr dn Life (Transferring Policies);
- policies remaining at Phoenix Life and not transferring (Non-transferring Policies); and
- policies already in existence at abr dn Life before the Scheme (Existing Policies).

This report is a summary of my Full Report addressed to the Existing Policies of abr dn Life. A copy of my Full Report is available at [abr dn.com/uk/fund-updates](https://abr dn.com/uk/fund-updates).

I will also produce a Supplementary Report ahead of the final court hearing that is scheduled for 12 March 2025. The Supplementary Report will provide any necessary updates to my conclusions and will address any queries, issues or objections arising from any of the policyholders involved or from other interested parties.

The Chief Actuaries of Phoenix Life and abr dn Life have produced their own reports on the proposed Scheme. I have considered both Chief Actuaries' reports as part of my work.

In this summary report, I consider the effect of the Scheme on the benefit expectations, benefit security and the standards of administration, servicing, risk management and governance and present my overall conclusions.

## Benefit expectations

For Existing Policies of abrdrn Life, benefits will be calculated as before the Scheme. There will be no changes to policy terms and conditions or policy charges as a result of the Scheme.

Overall, I am satisfied that the implementation of the Scheme will not have a material adverse effect on the benefit expectations of policyholders of Existing Policies of abrdrn Life.

## Benefit security

Policyholder benefit security is provided by insurers holding:

1. reserves to meet policyholder benefits;
2. regulatory capital to protect against risks insurers are exposed to; and
3. additional capital over and above the regulatory capital, a buffer that is set in their capital policy.

The security of policyholder benefits is assessed by comparing each firm's ability to meet the three financial metrics above, both before and after the Scheme is implemented.

abrdrn Life has been holding significant assets in excess of its regulatory requirements and its own capital policy for a number of years. This is in preparation for the Scheme so that it has the financial strength to accept the Transferring Policies. I have considered calculations on the likely financial impact of the Scheme on abrdrn Life, which show that abrdrn Life is able to meet its capital policy and by extension, its regulatory financial commitments. I have also considered stress conditions and their impact on the forward-looking financial position.

As mentioned in my Full Report, as a result of the Scheme, abrdrn Life will enter into a reinsurance arrangement with Phoenix Life to allow Transferring Policies continued access to the Standard Life Pooled Property Pension Fund. This introduces a new risk for abrdrn Life, the risk of Phoenix Life defaulting on its obligations. This risk will be reflected in abrdrn Life's regulatory capital requirement after the Transfer Date, with abrdrn Life needing to hold capital against the risk materialising.

The amount of capital that abrdrn Life will need to hold against this risk depends on the credit rating of Phoenix Life and the amount reinsured. Given the amount expected to be reinsured, a credit rating downgrade of Phoenix Life would result in abrdrn Life failing to meet its capital policy target, although it would continue to meet its regulatory capital requirement and still have a buffer above that level. A material increase in the amount reinsured, without any credit rating downgrade to Phoenix Life, could

also result in abr dn Life failing to meet its capital policy target although the increase in the amount reinsured would need to be significant before abr dn Life failed to meet its regulatory capital requirement.

Having reviewed the financial strength of Phoenix Life, I view a credit rating downgrade as unlikely. Furthermore, I am satisfied that there are suitable mitigants in place to protect against this risk, including actions that can be taken by abr dn Life to avoid a material increase in the amount reinsured.

abr dn Life will also enter into a reinsurance agreement with Schroders to maintain access to the Schroders Life Fund. While this introduces risk to Schroders defaulting, the exposure is small and abr dn Life holds capital against the risk.

Considering the above, I am satisfied with the financial strength of abr dn Life after the Scheme is implemented.

Overall, I am satisfied that the implementation of the Scheme will not have a material adverse effect on the benefit security of policyholders of Existing Policies of abr dn Life.

#### **Administration and servicing, risk management and governance**

For the Existing Policies in abr dn Life, there will be no change to their administrative and servicing arrangements, nor risk management and governance structures.

On implementation of the Scheme, Transferring Policies will be migrated to the FAST platform owned by SS&C Financial Services (SS&C). SS&C currently administer abr dn Life's Trustee Investment Plan (TIP) policies, therefore the administration of the Transferring Policies will also change from aIML to SS&C. While this will increase the volume of business administered by SS&C, I do not expect these changes to cause a material deterioration in administration or service standards.

Overall, I am satisfied that the implementation of the Scheme will not have a material adverse effect on the administration, servicing, risk management and governance for Existing Policies of abr dn Life.

#### **Other considerations**

In the course of my duties, I have taken into account the Consumer Duty requirements set by the FCA, as well as the effects of any sanctions, tax consequences, political changes, changes in the UK insurance regulatory regime, the economic environment, the transformation programme in abr dn Group, the

consequences of the Scheme not proceeding and other business transfers. I find no evidence to suggest that these considerations would adversely affect the policyholders of Existing Policies of abrdrn Life.

### **Conclusion**

Taking all of the above into consideration, it is my opinion that the Scheme will not have any material adverse effect on the Existing Policies of abrdrn Life, with respect to the reasonable benefit expectations, benefit security and the standards of administration, servicing, risk management and governance, and other considerations mentioned.



**Simon Perry**

Fellow of the Institute and Faculty of Actuaries

Partner, Grant Thornton UK LLP

6 December 2024

# 7. Notice of the application to the High Court

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY  
COURTS OF ENGLAND AND WALES  
COMPANIES LIST (ChD)

CR–2024–004913

IN THE MATTER OF  
PHOENIX LIFE LIMITED

– and –

IN THE MATTER OF  
ABRDN LIFE AND PENSIONS LIMITED  
and  
IN THE MATTER OF  
THE FINANCIAL SERVICES AND MARKETS ACT 2000

---

## NOTICE

---

**NOTICE IS HEREBY GIVEN** that, on 3 December 2024, Phoenix Life Limited ("**Phoenix Life**") and abrdn Life and Pensions Limited ("**abrdn Life**") made an application (the "**Application**") to the High Court of Justice, Business and Property Courts of England and Wales, Companies List in London (the "**High Court**") pursuant to section 107(1) of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") for an order (the "**Order**") under section 111 of FSMA sanctioning an insurance business transfer scheme for the transfer to abrdn Life of certain of the insurance business of Phoenix Life (as

explained further below) and related assets and liabilities (the "**Transferring Business**") in accordance with the Order and without any further act or instrument (the "**Scheme**").

The policies to be transferred (the "**Transferring Policies**") are: (1) policies which use the Standard Life brand and are entitled "Institutional Trustee Investment Plan", "Retail Trustee Investment Plan", "Institutional Personal Pension Investment Plan", "Retail Personal Pension Investment Plan" and "TIP-Gateway Plan"; and (2) certain reinsurance policies under which Phoenix Life is reinsurer.

Previous company names and brands associated with Transferring Policies and policies in abrdn Life are as follows:

**Transferring Policies:** Standard Life; and  
**abrdn Life:** Credit Suisse, Deutsche Morgan Grenfell Life & Pensions, Morgan Grenfell Life & Pensions, Deutsche Asset Management Life & Pensions, Aberdeen Asset Management Life and Pensions, Aberdeen Standard Investments Life and Pensions.

The following documents are available free of charge by contacting Phoenix Life or abrdn Life using the contact details at the end of this notice:

- a copy of a report on the terms of the Scheme prepared in accordance with section 109 of FSMA (the "**IE Report**"), by the Independent Expert, Simon Perry whose appointment has been approved by the Prudential Regulation Authority, in consultation with the Financial Conduct Authority;
- a copy of the Scheme;
- copies of the reports prepared by the Chief Actuaries of Phoenix Life and abrdn Life; and
- a copy of the communications that will be sent to the transferring policyholders, certain non-transferring policyholders of Phoenix Life and the policyholders of abrdn Life (which includes a summary of the terms of the Scheme and a summary of the IE Report).

The above documents can also be downloaded free of charge from Phoenix Life's Standard Life-branded website and abrdn Life's website:

- in relation to Phoenix policies: [www.standardlife.co.uk/transfer25](http://www.standardlife.co.uk/transfer25); and
- in relation to abrdn Life policies: [www.abrdn.com/uk/fund-updates](http://www.abrdn.com/uk/fund-updates).

Supporting documents and any further news about the Scheme will be posted on the websites indicated above.

The Application is due to be heard on 12 March 2025 by a Judge of the Chancery Division of the High Court at the Rolls Building, Fetter Lane, London EC4A 1NL. If these dates change, a notice will be placed on Phoenix Life's and abrdrn Life's websites.

If the High Court approves the proposals, the Scheme will become operative at 00.01 on 28 March 2025. If this date changes, a notice will be placed on Phoenix Life's and abrdrn Life's websites.

Any person who considers that they may be adversely affected by the carrying out of the transfer under the Scheme has a right to attend the hearing and express their views either in person or by nominating a representative. If any such representative is not a barrister or solicitor advocate, the permission of the High Court will be required for them to speak on your behalf.

Any person who considers that they may be adversely affected by the Scheme but does not intend to attend the hearing may make representations about the Scheme (a) (in the case of holders of Transferring Policies) by email to [globalclientservicing@abrdrn.com](mailto:globalclientservicing@abrdrn.com), (b) (in the case of existing policyholders of abrdrn Life) by email to [abrdrnlifetransfer25@abrdrn.com](mailto:abrdrnlifetransfer25@abrdrn.com), (c) via an online form which can be found via the Phoenix Life website detailed above, (d) in writing to the parties at the addresses set out below, or (e) in writing to the solicitors named below, using the contact details set out below.

Any person who intends to appear at the hearing or make representations by telephone or in writing is requested (but is not obliged) to notify his or her objections as soon as possible and preferably by 12 February 2025 to Phoenix Life, abrdrn Life or to the solicitors named below using the contact details set out below.

All objections relating to the Scheme will be shared with the High Court of England and Wales.

If the Scheme is sanctioned by the High Court, it will result in the transfer to abrdrn Life of all the contracts, property, assets, and liabilities relating to the Transferring Business (in accordance with the Scheme); notwithstanding that a person would otherwise be entitled to terminate, modify, acquire, or claim an interest or right or to treat an interest or right as terminated or modified in respect thereof. Any such right will only be enforceable to the extent reflected in the Order of the High Court.



**Phoenix Life and abr dn Life contact information:**

(i) **Phoenix Life**

Contact team email address for holders of Transferring Policies:

globalclientservicing@abr dn.com

Postal address:

Standard Life Transfer Team

PO Box 24257

Edinburgh

EH1 9AX

(ii) **abr dn Life**

Contact team email address for existing policyholders of abr dn Life:

abr dnlifetransfer25@abr dn.com

Postal address:

Client Service, abr dn Life

1 George Street

Edinburgh

EH2 2LL

**Solicitors for Phoenix Life and abr dn Life**

**Linklaters LLP**

Postal address: One Silk Street, London, EC2Y 8HQ

Please quote reference number L-348602 on any correspondence to Linklaters LLP.

## 8. Your questions answered

We want to make sure you have all the information you need about the proposed Transfer. In this section we share the answers to the questions we think policyholders are most likely to ask. If the answer to your question is not here, you can get in touch using the details in **Section 9** of this guide for all the ways you can do this.

### About the Transfer

#### 1. What is the proposal?

We are proposing to transfer certain business, currently administered for Phoenix Life by abrDN Investment Management Limited, from Phoenix Life to abrDN Life (the company who issues your Policy).

If the Court approves our proposal, we expect the Transfer to take effect on 28 March 2025. This date could change, we'll keep you and our website up-to-date. We explain more about the Court process in **Section 3**.

#### 2. Why are you doing this?

abrDN Life has agreed to acquire certain business from Phoenix Life in order to simplify the experience for the clients who will be transferring to abrDN Life.

### Your Policy

#### 3. What will change and what will stay the same?

Your Policy will remain the same and there will be no change to your investments, administration or governance of your Policy as a result of the Transfer. You can read more about all the impacts in **Section 2**.

#### 4. Will my Policy continue to be protected by the Financial Services Compensation Scheme (FSCS) after it is transferred?

There is no change to your access to Financial Services Compensation Scheme (FSCS) protection as a result of the Transfer.

**5. Why do I have more than one letter about this Transfer?**

We are writing to impacted policyholders to let them know about our proposed Transfer. We've tailored our communications to give the detail relevant to certain types of policies. This means if you have more than one Policy you may receive more than one letter. Each letter provides specific information so please read each one carefully.

**6. I have a financial adviser – have you sent information to them?**

We do not hold details of your financial adviser. If you want to share this information with your financial adviser, you will need to do so directly.

**7. I have a question or complaint about my product – what do I do?**

You can get in touch using the contact details in **Section 9** of this guide.

## About the Process

**8. How are my interests being protected?**

Our policyholders are protected by a rigorous legal process which includes consultation with the regulators, the PRA and FCA, the appointment of an Independent Expert who has prepared a report on the Scheme, a tailored summary of which is in **Section 6** of the guide and the approval of the Scheme by the Court.

**9. Why is the Court involved?**

Under the relevant legislation (Financial Services and Markets Act 2000), an application has to be made to the Court for the Scheme to be approved. As this Scheme is governed by the law of England and Wales, this application is made to the High Court. The Court needs to be satisfied that the process for the approval of the Scheme meets all the necessary legal requirements and that our customers are treated fairly.

**10. Who is the Independent Expert and what is their role?**

The Independent Expert, Simon Perry, a Partner at Grant Thornton and a senior qualified

actuary, has been approved by our regulators to give an independent report on our proposal and the impact of the Transfer on policyholders.

You can read a summary of the Independent Expert's report in **Section 6** of this guide.

#### **11. What happens if the Court doesn't give its approval or consent?**

We'll only go ahead with the Transfer if we receive approval from the Court. If the Court does not approve the Transfer, it won't go ahead.

#### **12. What if I wish to object to this Transfer?**

You have the right to object to the Scheme in the High Court. The High Court will take all objections into consideration when reaching its decision. The High Court hearing is expected to take place on 12 March 2025.

Any objections will be provided to the High Court. Please let us know about any concerns or objections you would like to raise as soon as possible, ideally before 12 February 2025. See **Section 4** for further information.

#### **13. I have questions about the process – what should I do?**

If you have any questions or if we can help you with any concerns you have about the Transfer, please get in touch by using the details in **Section 9** on the next page of this guide.

#### **14. Will there be any impacts or restrictions to my Policy during the Transfer?**

You won't be impacted by any of the activities required to transfer the policyholders to abrdn Life, including a short no dealing period and some changes to servicing which will be experienced by the transferring policyholders.

## 9. Contact Us

If you have an adviser you may want to talk to them. If you need any more help or information or would like paper copies of documents, please get in touch.

### If you have a question

You can contact us in the following ways:

**Online:** We'll keep our website updated with the latest information. Frequently Asked Questions and other documents can be found at [abrdn.com/uk/fund-updates](https://abrdn.com/uk/fund-updates)

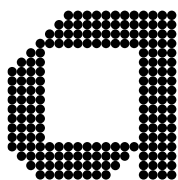
**Email:** If you would like to ask a question about the Transfer you can send an email to the Client Services team at [abrdnlifetransfer25@abrdn.com](mailto:abrdnlifetransfer25@abrdn.com).

**By post:** Client Service, abrdn Life, 1 George Street, Edinburgh, EH2 2LL

Please quote the reference code FM25.

### If you want to object to the proposed Transfer

If you have concerns about the Transfer and believe you may be adversely affected, you have the right to raise an objection, see **Section 4**.



# Appendix 1: Extended Fund Range (1/3)

## Current Phoenix Life Funds

Fund code	Fund name	Fund Switch Dealing Cut Off	Buy / Sell Dealing Cut Off	Valuation Point	Settlement Cycle
<b>REAL ESTATE FUNDS</b>					
HV	Standard Life Long Lease Property Managed Pension Fund	10am	1pm	2pm	T+1
BBGB	Standard Life Commercial Ground Rent Pension Fund	10am	1pm	2pm	T+1
0M	SL abrdn Global Real Estate Institutional Pension Fd	10am	1pm	2pm	T+1
HS	Standard Life Pooled Property Pension Fund	10am	1pm	2pm	T+1
<b>ABSOLUTE RETURN FUNDS</b>					
ACMP	SL abrdn Global Income Bond Pension Fund	10am	1pm	2pm	T+1
DGNH	SL abrdn Diversified Growth and Income Pension Fund	10am	1pm	2pm	T+1
ADJC	SL Schroder Life Intermediated Diversified Growth (CR2)	10am	1pm	2pm	T+1
YX	SL BNYM Real Return	10am	1pm	2pm	T+1
BFCF	SL abrdn Macro Fixed Income Pension Fd	10am	1pm	2pm	T+1
MALH	SL Ninety One Global Macro Allocation Pension Fund	10am	1pm	2pm	T+1
<b>MANAGED FUNDS</b>					
FA	Standard Life Managed Pension Fund	10am	1pm	2pm	T+1
BBEE	SL abrdn MyFolio Market I Pension Fund	10am	1pm	2pm	T+1
LLJE	SL abrdn MyFolio Market II Pension Fund	10am	1pm	2pm	T+1
AACE	SL abrdn MyFolio Market III Pension Fund	10am	1pm	2pm	T+1
LLNB	SL abrdn MyFolio Market IV Pension Fund	10am	1pm	2pm	T+1
BBIA	SL abrdn MyFolio Market V Pension Fund	10am	1pm	2pm	T+1
<b>BOND FUNDS</b>					
G8	Standard Life UK Mixed Bond Pension Fund	10am	1pm	2pm	T+1
FL	Standard Life Index Linked Bond Pension Fund	10am	1pm	2pm	T+1
G9	Standard Life Global Bond Pension	10am	1pm	2pm	T+1
HCFB/HH	Standard Life Corporate Bond Pension Fund	10am	1pm	2pm	T+1
2E	SL abrdn High Yield Bond Pension Fund	10am	1pm	2pm	T+1
HB	Standard Life Long Corporate Bond Pension Fund	10am	1pm	2pm	T+1
HD	Standard Life UK Gilt Pension Fund	10am	1pm	2pm	T+1

## abrdn Life Equivalent Funds

Fund code	Fund name	Dealing Cut Off	Valuation Point	Settlement Cycle
<b>REAL ESTATE FUNDS</b>				
LF4001	abrdn Life Long Lease Property Fund	10am	12 noon	T+3
LF4002	abrdn Life Commercial Ground Rent Fund	10am	12 noon	T+3
LF4003	abrdn Life Global Real Estate Fund	10am	12 noon	T+3
LF4004	abrdn Life PLL Pooled Property Fund	9am	10:30pm	T+1 / T+2*
<b>ABSOLUTE RETURN FUNDS</b>				
LF4005	abrdn Life Global Income Bond Pension Fund	10am	12 noon	T+3
LF4006	abrdn Life Diversified Growth and income Pension Fund	10am	12 noon	T+3
LF4007	abrdn Life Schroder Life Intermediated Diversified Growth Fund	10am	12 noon	T+4
LF4008	abrdn Life BNYM Real Return Fund	10am	12noon	T+3
LF4009	abrdn Life Macro Fixed Income Fund	10am	12 noon	T+3
LF4010	abrdn Life Ninety One Global Macro Allocation Fund	10am	12 noon	T+3
<b>MANAGED FUNDS</b>				
LF4011	abrdn Life Managed Fund	10am	12 noon	T+3
LF4012	abrdn Life MyFolio Market I Fund	10am	12 noon	T+3
LF4013	abrdn Life MyFolio Market II Fund	10am	12 noon	T+3
LF4014	abrdn Life MyFolio Market III Fund	10am	12 noon	T+3
LF4015	abrdn Life MyFolio Market IV Fund	10am	12 noon	T+3
LF4016	abrdn Life MyFolio Market V Fund	10am	12 noon	T+3
<b>BOND FUNDS</b>				
LF4017	abrdn Life UK Mixed Bond Fund	10am	12 noon	T+3
LF4018	abrdn Life Index Linked Bond Fund	10am	12 noon	T+3
LF4019	abrdn Life Global Bond Fund	10am	12 noon	T+3
LF4020	abrdn Life Corporate Bond Fund	10am	12 noon	T+3
LF4021	abrdn Life High Yield Bond Fund	10am	12 noon	T+3
LF4022	abrdn Life Long Corporate Bond Fund	10am	12 noon	T+3
LF4023	abrdn Life UK Gilt Fund	10am	12 noon	T+3

\* T+1 = subscriptions / T+2 = redemptions

The information provided in this document relates to the products and services of abrdn Life and Pensions Limited (abrdn Life). abrdn Life and Pensions Limited is registered in England (03526143) at 280 Bishopsgate, London EC2M 4AG.

Authorised and regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom.

# Appendix 1: Extended Fund Range (2/3)

## Current Phoenix Life Funds

Fund code	Fund name	Fund Switch Dealing Cut Off	Buy / Sell Dealing Cut Off	Valuation Point	Settlement Cycle
<b>CASH FUNDS</b>					
G4	Standard Life Deposit and Treasury Pension Fund	10am	1pm	2pm	T+1
<b>EQUITY FUNDS</b>					
FY	Standard Life Asia Pacific ex Japan Equity Pension Fund	10am	1pm	2pm	T+1
FE	Standard Life European Equity Pension Fund	10am	1pm	2pm	T+1
IKPL	SL abrdn Emerging Markets Equity Pn Fd	10am	1pm	2pm	T+1
FO	Standard Life International Equity Pension Fund	10am	1pm	2pm	T+1
HT	Standard Life Global Equity 50:50 Pension Fund	10am	1pm	2pm	T+1
KKEF	SL abrdn Global Smaller Companies Pension Fund	10am	1pm	2pm	T+1
FKKJ	Standard Life Japanese Equity Pension Fund	10am	1pm	2pm	T+1
FK	Standard Life North American Equity Pension Fund	10am	1pm	2pm	T+1
NM	SL abrdn UK Ethical Equity Institutional Pension Fd	10am	1pm	2pm	T+1
CZ	SL LF Liontrust UK Equity Pension Fund	10am	1pm	2pm	T+1
FN	Standard Life UK Equity Pension Fund	10am	1pm	2pm	T+1
HR	Standard Life UK Equity Select Pension Fund	10am	1pm	2pm	T+1
ADKL	SL Veritas Global Focus Pension Fund	10am	1pm	2pm	T+1

## abrdn Life Equivalent Funds

Fund code	Fund name	Dealing Cut Off	Valuation Point	Settlement Cycle
<b>CASH FUNDS</b>				
LF4024	abrdn Life Deposit and Treasury Pension Fund	10am	12 noon	T+3
<b>EQUITY FUNDS</b>				
LF4025	abrdn Life Asia Pacific ex Japan Equity Fund	10am	12 noon	T+3
LF4026	abrdn Life European Equity Fund	10am	12 noon	T+3
LF4027	abrdn Life Emerging Markets Equities Pension Fund [2]	10am	12 noon	T+3
LF4028	abrdn Life International Equity Pension Fund	10am	12 noon	T+3
LF4029	abrdn Life UK & Global Equity (50/50) Pension Fund [2]	10am	12 noon	T+3
LF4030	abrdn Life Global Smaller Companies Fund	10am	12 noon	T+3
LF4031	abrdn Life Japanese Equity Fund	10am	12 noon	T+3
LF4032	abrdn Life American Equity Tracker Fund	10am	12 noon	T+3
LF4033	abrdn Life UK Ethical Equity Fund	10am	12 noon	T+3
LF4034	abrdn life LF Liontrust UK Equity Fund	10am	12 noon	T+3
LF4035	abrdn Life UK Equity Enhanced Index Fund	10am	12 noon	T+3
LF4036	abrdn Life UK Equity Pension Fund [2]	10am	12 noon	T+3
LF4037	abrdn Life Veritas Global Focus Fund	9am	12noon	T+2

The information provided in this document relates to the products and services of abrdn Life and Pensions Limited (abrdn Life). abrdn Life and Pensions Limited is registered in England (03526143) at 280 Bishopsgate, London EC2M 4AG.

Authorised and regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom.

# Appendix 1: Extended Fund Range (3/3)

## Current Phoenix Life Funds

Fund code	Fund name	Fund Switch Dealing Cut Off	Buy / Sell Dealing Cut Off	Valuation Point	Settlement Cycle
<b>TRACKER FUNDS</b>					
H8	Standard Life Global Equity 50:50 Tracker Pension Fund	10am	1pm	2pm	T+1
H5	Standard Life Overseas Tracker Pension Fund	10am	1pm	2pm	T+1
LPNH	SL Vanguard FTSE Developed World Hedged Pension Fd	10am	1pm	2pm	T+1
BFCF	SL Vanguard FTSE UK All Share Index Pension Fund	10am	1pm	2pm	T+1
BFAJ	SL Vanguard FTSE Developed Europe ex UK Pension Fund	10am	1pm	2pm	T+1
GGMJ	SL Vanguard US Equity Index Fund	10am	1pm	2pm	T+1
KKFK	SL Vanguard FTSE Developed World ex UK Pension Fund	10am	1pm	2pm	T+1
BFAD	SL Vanguard Emerging Markets Stock Index Pension Fund	10am	1pm	2pm	T+1
NNPG	SL Vanguard Japan Stock Index Pension Fund	10am	1pm	2pm	T+1
BFDG	SL Vanguard Pacific Ex-Japan Stock Index Pens Fund	10am	1pm	2pm	T+1
BFAE	SL Vanguard Investment Grade Bond Index Fund	10am	1pm	2pm	T+1
NNNG	SL Vanguard UK Government Bond Index Fund	10am	1pm	2pm	T+1
NNBD	SL Vanguard UK Long Duration Gilt Index Pension Fund	10am	1pm	2pm	T+1
GGGA	SL Vanguard UK Inflation Linked Gilt Index Pension Fund	10am	1pm	2pm	T+1

## abrdn Life Equivalent Funds

Fund code	Fund name	Dealing Cut Off	Valuation Point	Settlement Cycle
<b>TRACKER FUNDS</b>				
LF4038	abrdn Life Global Equity (50/50) Tracker Fund	10am	10:30pm	T+2
LF4039	abrdn Life Global (ex-UK) Equity Tracker Fund	10am	10:30pm	T+2
LF4040	abrdn Life Vanguard FTSE Developed World Hedged Index Fund	9am	10:30pm	T+2
LF4041	abrdn Life Vanguard FTSE UK All Share Index Fund	10am	10:30pm	T+2
LF4042	abrdn Life Vanguard FTSE Developed Europe ex UK Index Fund	9am	10:30pm	T+2
LF4043	abrdn Life Vanguard US Equity Index Fund	10am	10:30pm	T+2
LF4044	abrdn Life Vanguard FTSE Developed World ex UK Index Fund	9am	10:30pm	T+2
LF4045	abrdn Life Vanguard Emerging Markets Stock Index Fund	T-1 10am	10:30pm	T+3
LF4046	abrdn Life Vanguard Japan Stock Index Fund	T-1 10am	10:30pm	T+2
LF4047	abrdn Life Vanguard Pacific Ex-Japan Stock Index Fund	T-1 10am	10:30pm	T+2
LF4048	abrdn Life Vanguard Investment Grade Bond Index Fund	10am	10:30pm	T+2
LF4049	abrdn Life Vanguard UK Government Bond Index Fund	10am	10:30pm	T+2
LF4050	abrdn Life Vanguard UK Long Duration Gilt Index Fund	10am	10:30pm	T+2
LF4051	abrdn Life Vanguard UK Inflation Linked Gilt Index Fund	10am	10:30pm	T+2

The information provided in this document relates to the products and services of abrdn Life and Pensions Limited (abrdrn Life). abrdn Life and Pensions Limited is registered in England (03526143) at 280 Bishopsgate, London EC2M 4AG.

Authorised and regulated by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom.