

**WITH PROFITS POLICYHOLDERS**

**OF**

**STANDARD LIFE INTERNATIONAL DAC (“SL Intl”)**

**NOTICE OF AMENDMENT OF**

**DEED POLL OF IRREVOCABLE UNDERTAKING (HWPF)**

**DEED POLL OF IRREVOCABLE UNDERTAKING (GSMWPF)**

**DEED POLL OF IRREVOCABLE UNDERTAKING (GWPF)**

In each case, relating to the transfer to **SL Intl**  
of certain insurance business of **Standard Life Assurance Limited (“SLAL”)**  
pursuant to an insurance business transfer scheme (the “SLAL Brexit Scheme”) under Part VII of  
the Financial Services and Market Act 2000 which was sanctioned by the Court of Session in  
Scotland on 19 March 2019 and became effective on 29 March 2019  
  
(the “**Deeds Poll**”)

SL Intl **HEREBY NOTIFIES** With Profit Policyholders of its intention to amend each of the Deeds Poll in accordance with clause 4.2 thereof. The amendments are necessary to protect the rights and reasonable expectations of policyholders in connection with a proposed transfer (the “**Phoenix Transfer**”) of the life assurance business of Standard Life Assurance Limited (“**SLAL**”) to Phoenix Life Limited (“**Phoenix**”) pursuant to Part VII of the Financial Services and Markets Act 2000 (“**FSMA**”) and proposed related variations to the SLAL Brexit Scheme which are necessary to enable the Phoenix Transfer to proceed (the “**Proposed SLAL Brexit Scheme Variation**”).

Under the SLAL Brexit Scheme SL Intl reinsured its obligations to policyholders under its With Profits Policies to SLAL (the “**Reinsurance**”) and, accordingly, SLAL maintains the With Profits Funds from which SL Intl's With Profits Policies derive their value. Pursuant to the Phoenix Transfer, and the Proposed SLAL Brexit Scheme Variation, SLAL's obligations under the Reinsurance, together with the related With Profit Funds, will transfer to Phoenix. The proposed amendments to the Deeds Poll are designed to ensure that the Deeds Poll reflect, and will continue to be effective following, the Phoenix Transfer. The amendments will come into effect when the Phoenix Transfer, and the Proposed SLAL Brexit Scheme Variation, take effect.

Under the Deeds Poll, SL Intl commits to make payments on the With Profits Policies by reference to amounts that SLAL determines to be payable under notional equivalent policies issued by SLAL that are identical to the SL Intl With Profits Policies concerned and allocated to one or more of the SLAL With Profits Funds in the same proportion as those policies.

The amendments will:

- update the Recitals to the Deeds Poll and extend them to include details of the Phoenix Transfer and the Proposed SLAL Brexit Scheme Variation;
- update the Definitions in the Deeds Poll, so that following the Phoenix Transfer, the Deeds Poll will reflect the Phoenix Transfer, in particular by referring to reinsurance with Phoenix and the related Phoenix With Profit Funds; and
- commit SL Intl to make payments on With Profits Policies by reference to amounts that Phoenix determines to be payable under notional equivalent policies issued by Phoenix that are identical to the SL Intl With

Profits Policies concerned and allocated to one or more of the Phoenix With Profits Funds in the same proportion as those policies.

Copies of the following documents are available on SL Intl's websites:

Germany: [www.standardlife.de/ukbusinessstransfer](http://www.standardlife.de/ukbusinessstransfer)

Austria: [www.standardlife.at/ukbusinessstransfer](http://www.standardlife.at/ukbusinessstransfer)

Ireland: [www.standardlife.ie/ukbusinessstransfer](http://www.standardlife.ie/ukbusinessstransfer)

The Deeds Poll, the proposed Deeds amending the Deeds Poll, the Deeds Poll incorporating the amendments, the amended Deeds Poll marked-up to show the amendments and the documents which set out the Proposed SLAL Brexit Scheme Variation. SL Intl's website also includes a document explaining what the changes proposed as a result of the Phoenix Transfer and the Brexit Scheme Variation mean, including a Questions & Answers document, the technical, legal and actuarial documents and reports used to support the Phoenix Transfer, copies of the proposed changes to the With-Profits Operating Principles that will take place as a result of Phoenix Transfer and a number to call if you have questions or would like to speak to Standard Life about the amendments.

A separate notice of the applications to the Court of Session in respect of the Proposed SLAL Brexit Scheme Variation is also expected to be published in the following publications on or about the same time as this notice:

In the United Kingdom: the London, Edinburgh and Belfast gazettes, the Times, the Daily Telegraph, the Daily Record and the Scotsman;

In Ireland: Iris Oifigiuil, the Irish Times and the Irish Independent;

In Germany: Handelsblatt and the Süddeutsche Zeitung; and

In Austria: Die Presse and Der Standart.

**Date [ • ] [ • ] 2023**

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