

SUMMARY OF THE SCHEME

You'll find the full Scheme document, which contains detailed technical information, on our website at www.plae.thephoenixgroup.com/transfer24.

The Effective Date

You'll see that in this section, and in the technical documents on our website, we refer to the transfer date of 1 January 2025 as the 'Effective Date'.

Transferring the business

On the Effective Date (1 January 2025), subject to the approval of the High Court of Ireland, PLAE will transfer all of its business to SL Intl. This means that SL Intl will become the insurer and will be responsible for the transferring policies instead of PLAE.

On the Effective Date, SL Intl will acquire all the rights, benefits and powers of PLAE in relation to the transferring business. All policyholders will be entitled to the same rights, benefits and obligations with SL Intl as they had with PLAE before the transfer. Any contracts between PLAE and any other organisation in relation to the transferring business will also transfer so that from the Effective Date such contracts will be between SL Intl and that organisation.

Allocation of policies

On the Effective Date:

- The German, Icelandic, Norwegian, Swedish and Irish policies in the Non-Profit Fund of PLAE, will transfer to the Non-Profit Fund of SL Intl.
- The transferring Irish business that is sitting in four of the with-profits funds of PLAE, will transfer into four corresponding new with-profits funds within SL Intl that will be set up to accept the transferring business.

Transfer of business		
From PLAE:	To New with-profits funds in SL Intl:	
1	PLAE 90% With-Profits Fund	SL Intl 90% With-Profits Fund
2	PLAE Alba With-Profits Fund	SL Intl Alba With-Profits Fund
3	PLAE Phoenix With-Profits Fund	SL Intl Phoenix With-Profits Fund
4	PLAE SPI With-Profits Fund	SL Intl SPI With-Profits Fund

Reinsurance

On the Effective Date, the reinsurance arrangements that PLAE has with Phoenix Life Limited and ReAssure Life Limited will transfer (by way of novation) from PLAE to SL Intl. This will include the four separate with-profits reinsurance agreements with Phoenix Life Limited which will now apply in respect of the four newly set up with-profits funds of SL Intl and the additional unit-linked reinsurance agreement in relation to the relevant transferring unit-linked business. The ReAssure Life Limited unit-linked reinsurance agreement will also transfer (by novation) from PLAE to SL Intl in relation to that part of the transferring unit-linked business.

Phoenix Life Limited and ReAssure Life Limited will each grant security over its assets in relation to the reinsurance arrangements, so that if Phoenix Life Limited or ReAssure Life Limited were ever to get into financial difficulty, SL Intl would not be disadvantaged.

The four with-profits funds reinsurance agreements between Phoenix Life Limited and SL Intl will be:

From the new SL Intl fund		Back to The Phoenix Life Limited fund
1	SL Intl 90% With-Profits Fund	90% With-Profits Fund
2	SL Intl Alba With-Profits Fund	Alba With-Profits Fund
3	SL Intl Phoenix With-Profits Fund	Phoenix With-Profits Fund
4	SL Intl SPI With-Profits Fund	SPI With-Profits Fund

The purpose of the with-profits funds reinsurance agreements is to transfer the economic responsibility under the transferring policies back to Phoenix Life Limited and thereby to minimise the impact of the proposed transfer on with-profits customers. Under the reinsurance arrangements, Phoenix Life Limited will pay claims to SL Intl. SL Intl will be responsible for paying benefits to the holders of the transferred policies.

Whilst the reinsurance is in place, any benefits payable will continue to be calculated by reference to the with-profits fund of Phoenix Life Limited to which that policy was allocated prior to its transfer to PLAE pursuant to the reinsurance arrangements between PLAE and Phoenix Life Limited. The benefits payable will be no less than the amount you would get had you remained a policyholder of PLAE or Phoenix Life Limited.

The unit-linked investments of transferring unit-linked policies will be reinsured back to Phoenix Life Limited or to ReAssure Life Limited through a unit-linked reinsurance agreement. The reinsurance will allow customers to access the same range of unit-linked funds as they do now.

The Scheme requires that any arrangements to transfer/novate the reinsurance agreements described above are to be entered into on or before the Effective Date.

With-Profits funds

In the event of the termination of any of the with-profits reinsurance agreements, (other than when Phoenix Life Limited closes the relevant with-profits fund) the Board of SL Intl can decide whether it would be appropriate to continue with the running of the SL Intl with-profits fund or to convert the with-profits policies on a fair basis to non-profit and to move those policies to the SL Intl Non-Profit Fund. The relevant SL Intl with-profits fund would at that point cease to exist. If the SL Intl Board decide to continue with the SL Intl with-profits fund, the fund would have to be managed in-line with the way in which the relevant with-profits fund in Phoenix Life Limited is currently managed.

If Phoenix Life Limited closes a relevant with-profits fund, then the relevant reinsurance agreement will terminate. The relevant SL Intl policyholders will then be provided with fair alternative benefits on a non-profit basis in line with that determined by Phoenix Life Limited for its policyholders, and the business would be transferred into the SL Intl Non-Profit Fund. Consequently, the relevant SL Intl with-profits fund would cease to exist.

Unit-Linked funds

On the Effective Date, SL Intl will become responsible for the transferred unit linked business and SL Intl will reinsure the investment element of the unit linked business back to Phoenix Life Limited and ReAssure Life Limited, in the same way PLAE does now. There will be no change to the pricing of units or level of charges due to the transfer. If you have a unit-linked policy, immediately following the Effective Date you will have the same number and value of units as you did before.

The Scheme provides for SL Intl (subject to certain restrictions, including the terms and conditions of a policy) to allow the division, merger, wind-up or closure to new or further investment or closure of unit-linked funds and the modification of their investment objectives to permit investment in reasonably similar assets.

If SL Intl takes any of the actions above, relevant policyholders will be able to switch investment free of charge. There will be no change due to the Scheme to the cost of switching (if any), which will continue in line with existing policy provisions and practice.

Provision of annuity benefits

Any future annuities arising on the transferring business in any of the SL Intl with-profits funds or the SL Intl Non-Profit Fund, will be issued by the SL Intl Non-Profit Fund and retained by SL Intl. They will not be reinsured back to Phoenix Life Limited.

For guaranteed annuities it is possible that the SL Intl with-profits fund will retain the annuities and pay them from the relevant SL Intl with-profits funds in which case they will be reinsured back to Phoenix Life Limited.

Residual policies

If, for technical reasons, any policy or group of policies cannot be transferred, we until it is possible to transfer it/them, will treat these policies for all practical purposes in the same way as if they had transferred to SL Intl. Were this to happen, for all intents and purposes, SL Intl will act as your insurer from the Effective Date.

Data protection

Under the terms of the Scheme SL Intl will become the 'data controller' meaning that it will take over the rights and responsibilities in respect of personal data which is associated with the business of PLAE.

Although SL Intl will take over the data controller responsibility, your personal data will remain subject to the same levels of safeguarding and security as provided by PLAE. The nature in which your data is handled will not change, and the purposes for which it is used will not be changing

For more information on how your personal data is processed you can find the current PLAE Privacy Notice at www.plae.thephoenixgroup.com/en/privacy. You can also find out more information about how SL Intl uses personal data at www.standardlife.ie/privacy. Please be aware the current SL Intl Privacy Notice will not apply to the processing of your personal data until 1 January 2025.

Costs

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

Approval of the Irish High Court

We expect the Scheme to become effective on 1 January 2025. However, this effective date is dependent on receiving the approval of the Irish High Court.

If the Irish High Court approves the Scheme PLAE and SL Intl may agree that the Effective Date should be deferred for a buffer period which allows the Effective Date to be postponed to 1 April 2025 at the latest. The Court's approval of the Scheme is valid up until that point.

Amendments to the Scheme

Before the Scheme is approved by the Court, PLAE and SL Intl are allowed to make amendments and additions to the Scheme.

Once the Court has approved the Scheme, PLAE and SL Intl are still allowed to make amendments or additions to the Scheme but only if they follow a specific process when doing so. This process involves making an application to the Court, notifying the CBI, publicising the amendment if so directed by the 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.