

Supplementary Report of the Independent Expert on the proposed Scheme to transfer certain long-term business from Phoenix Life Limited to abrtn Life and Pensions Limited

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1 Purpose and scope

Background

- 1.1 Phoenix Life proposes to transfer certain long-term business to abrdn Life.
- 1.2 The policies being transferred comprise unit-linked insurance products which are provided by Phoenix Life and administered by aML. These products are:
 - Institutional Trustee Investment Plan (ITIP);
 - Retail Trustee Investment Plan (RTIP);
 - Institutional Personal Pension Investment Plan (IPPIP);
 - Retail Personal Pension Investment Plan (RPPIP);
 - TIP-Gateway; and
 - Property-linked reinsurance.
- 1.3 As at the date of this report, each of the products in the Transferring Policies has one or more investment policies issued to trustees of pension schemes, trustees of SIPPs and insurance companies in respect of property-linked reinsurance.
- 1.4 I am the Independent Expert in relation to this proposed transfer of the long-term business specified in the paragraphs above. I prepared a report on the Transfer dated 6 December 2024, which I now refer to as my Main Report.
- 1.5 My appointment as the Independent Expert and considerations of my independence were covered in my Main Report. There have been no changes that would impact my independence since the Main Report was finalised.
- 1.6 My Main Report makes a number of references to matters being updated and/or considered further in my Supplementary Report, and this is my Supplementary Report. My Supplementary Report must be read in conjunction with my Main Report. Appendix A contains the glossary of terms used throughout my Main Report and this Supplementary Report.
- 1.7 The purpose of this Supplementary Report is to provide the updates referred to in my Main Report, including updated financial information and non-financial matters. My assessment includes updates on the platform transfer, matters raised and addressed following the policyholder communication performed, impact of further changes to the Solvency II regulation and any other changes and developments relevant to the Transfer. In this Supplementary Report I consider whether the conclusions I reached and stated in the Main Report remain valid. Appendix B contains the main items of new documentation and information which I assessed and used for preparing this Supplementary Report.
- 1.8 This Supplementary Report is prepared for the same parties that are set out in the Main Report.
- 1.9 Since the finalisation of the Main Report on 6 December 2024, there has been a Directions Hearing on 11 December 2024. The High Court has issued an order of approval for the process of considering the Scheme to proceed to the next stage.

The dispensations sought by the Companies in respect of policyholder communication were granted. The Companies therefore proceeded with the mailing, communications, website updates, advertisements and notifications as set out in my Main Report and this Supplementary Report.

- 1.10 The Supplementary Report will be made available on the Phoenix Life and abrdrn Life websites prior to the Final Court hearing to sanction the Scheme. In addition, any person who objects to or makes a representation in respect of the Scheme, any person who states they will attend the Final Hearing, and any person who requests a copy of the Main Report will be contacted and advised that this Supplementary Report is available on the websites and a hard copy will be sent to them should it be requested.

Key dependencies, reliances and limitations

- 1.11 This Supplementary Report is subject to the same reliances and limitations as set out in my Main Report. This Supplementary Report has been prepared in line with the PRA and the FCA requirements and must not be relied upon for any other purpose. Liability will not be accepted by me, or Grant Thornton UK LLP, should this Supplementary Report be used for any purpose other than for which it was intended, nor for the consequences of any misunderstanding by a user of this Supplementary Report as per the terms of the Contracts (Right of Third Parties) Act 1999.

Regulatory and professional guidance

- 1.12 This Supplementary Report has been prepared in accordance with the terms issued by the Financial Reporting Council of the Technical Actuarial Standards (TAS) that apply to insurance transformations: TAS 200 v2.0: Insurance and TAS 100 v2.0: General Actuarial Standards.
- 1.13 As per these requirements, I acknowledge that the preparation and review of a number of key documents used to construct this Supplementary Report were carried out by individuals who also complied with professional standards in their role, including TAS requirements where appropriate.
- 1.14 In compliance with Actuarial Profession Standard X2 issued by the Institute and Faculty of Actuaries ("IFoA"), I confirm it is my view that this Supplementary Report does require independent peer review. This has been carried out by Paul Cook, an Actuary and Regulatory Director at Grant Thornton who has provided a peer review of my Main Report but otherwise had no prior involvement in the project.

2 Executive Summary

Introduction

- 2.1 I am the Independent Expert in relation to the proposed transfer of certain long-term business from Phoenix Life to abrdn Life. I prepared a report on the Transfer dated 6 December 2024, which I refer to as my Main Report.
- 2.2 Since the finalisation of the Main Report on 6 December 2024, a Directions Hearing was held on 11 December 2024. The High Court has issued an order of approval for the process of considering the Scheme to proceed to the next stage. The dispensations sought by the Companies in respect of policyholder communication were granted. The Companies therefore proceeded with the mailing, communications, website updates, advertisements and notifications as set out in my Main Report and this Supplementary Report.
- 2.3 This Supplementary Report has been produced to provide the updates referred to in my Main Report, including updated financial information and non-financial matters. My assessment includes updates on the platform transfer, matters raised and addressed following the policyholder communication performed, the impact of further changes to the Solvency II regulation and any other changes and developments relevant to the Transfer. I have also considered throughout whether the conclusions I reached and stated in the Main Report remain valid.

Updates to the Scheme

- 2.4 There have been three minor updates to the wording of the Scheme since the date of my Main Report and since the Directions Hearing at the High Court, none of which impact my conclusions.
- 2.5 One of the updates related to floating charges. In addition to abrdn Life granting a new floating charge in favour of Mobius Life prior to the Transfer Date, a new floating charge will also be granted in favour of Scottish Widows Limited, which is one of the transferring property-linked reinsurance policyholders. Mobius Life and Scottish Widows Limited deeds of floating charge will be entered into before the Transfer Date and will become effective on or before the Transfer Date. This change does not affect my conclusions.
- 2.6 The other changes refer to a minor change to the definition of 'Excluded Contracts' within the Scheme and amendment of the name of the PPF reinsurance premium from 'Initial Premium' to 'Transfer Premium' for consistency with the PPF reinsurance agreement.

Updates on the Transferring Policies

- 2.7 As at 31 December 2024, there were 355 Transferring Policies with an approximate unit fund value of £3.5bn, a decrease from 380 policies with an approximate unit fund value of £3.8bn as at 30 June 2024. The reduction is mainly driven by policies surrendering over the period. Phoenix Life confirmed the surrender requests have been made and processed in the course of normal business activity of the policyholders.

- 2.8 This change in the number of policies and the value of the Transferring Policies, does not change my conclusions.
- 2.9 Should any major changes that could potentially impact my conclusions happen to the Transferring Policies between the date of this Supplementary Report and the Final Hearing, I will assess and share impacts of these matters with the FCA and the PRA. This will also be presented to the High Court at the Final Hearing.

Updates on financial impacts

- 2.10 The financial analysis carried out by the Companies and presented in my Main Report was based on financial information as at 30 June 2024. The Companies have since provided me with financial information based on their financial positions as at 30 September 2024.
- 2.11 There is a slight reduction in the post-Transfer solvency cover ratios of Phoenix Life. This is driven by an increase in Phoenix Life's SCR resulting mainly from falling bond yields between June and September 2024. The impact of the Transfer is unchanged. Phoenix Life's solvency coverage ratio remains above the regulatory requirements and the higher requirements of Phoenix Life's Capital Policy target of at least 138% (which is assessed against the shareholder view solvency cover ratio). Bond yields have subsequently increased and this may act to reverse some of the SCR increase seen between June and September 2024.
- 2.12 The financial analysis as at 30 September 2024 shows that the Scheme has little impact on Phoenix Life's ability to meet its regulatory capital requirements as well as its Capital Policy target, as was the case at 30 June 2024.
- 2.13 The analysis based on abrdn Life's financial position as at 30 September 2024 shows an improvement for both pre-Transfer and estimated post-Transfer positions compared to the analysis based on the financial position as at 30 June 2024. The key reasons for the impacts are:
- The reduced operational risk SCR due to the lower expenses incurred by abrdn Life over the previous 12-months period.
 - In addition, the estimated post-Transfer position allows for an increased capital injection by abrdn Group to abrdn Life from the previously estimated £4m to £5m, which was made in December 2024.
- 2.14 The reason for the capital injection is to offset the consideration that will be made by abrdn Life to abrdn plc of £4m in respect of the Transferring Policies. The estimated post-Transfer abrdn Life solvency position reflects both the capital injection and the consideration payment resulting in a £1m net increase in own funds.
- 2.15 I have also considered updated sensitivities and projection scenarios for abrdn Life post-Transfer, which have not indicated any material changes compared to the results analysed for my Main Report. My conclusions in this respect therefore remain unchanged.

- 2.16 The results as at 30 September 2024 show that the Scheme will not have any material adverse effect on benefit security of the Transferring Policyholders and the Existing Policyholders of abrdn Life. My conclusions on this aspect of the Scheme therefore remain unchanged.

Updates on non-financial matters

- 2.17 I have considered updates to the non-financial matters set out below and I am satisfied that the changes set out below do not materially change the impacts of the Transfer, or result in any material adverse effects on any group of policyholders.
- 2.18 At the time of writing this Supplementary Report the preparation for migrating the Transferring Policies onto the FAST platform, administered by SS&C, and deployment of changes to the platform are progressing in line with the Companies' plans.
- 2.19 The preparations involve three dry runs (which are practice runs of transferring client data and migrating assets in real time) followed by two dress rehearsals (testing of a pre-agreed set of the administration platform developments, migration steps and processes). My main report described the successful completion of the three dry runs. Since the finalisation of my Main Report and the Directions Hearing the Companies have successfully completed their first and second dress rehearsals. The timeline prior to the Final Hearing on 12 March 2025 allowed the Companies to perform a third dress rehearsal as a contingency, but due to the success of dry runs and dress rehearsals to date, the Companies agreed there is no need for the third dress rehearsal.
- 2.20 In light of the progress along the Transfer and migration timeline, I have reviewed the existing contingency planning. It is my opinion that the contingency planning, as set out in my Main Report, remains appropriate.
- 2.21 There have been no significant changes to the Scheme wording since my Main Report was finalised.
- 2.22 Since writing my Main Report, one of the five ITIP policies partially invested in with-profits funds, which would not be transferring, has been surrendered. This leaves four ITIP policies with full or partial investments in with-profits funds, which will remain with Phoenix Life. However, my conclusions do not depend on the size of this group of Non-transferring Policies and are therefore not impacted by this change.

Considerations of the policyholder communication process

- 2.23 Following the mailing and communications, the Companies have maintained detailed management information ("MI") records of all correspondence received from policyholders of Phoenix Life and abrdn Life in relation to the Scheme. Based on my review of this MI, I am satisfied with the way in which all contacts regarding the Scheme have been handled.

- 2.24 As a result of checking and reconciliation of policyholder communications, Phoenix Life identified 3 policyholders did not receive the mailing pack during the main mailing exercise between 16 and 20 December 2024. Phoenix Life issued the mailing pack by email to these 3 policyholders on 27 January 2025 and received confirmation of receipt from each client, which was at least 6 full weeks prior to the Final Hearing.
- 2.25 As a result of checking and reconciliation of policyholder communication performed, abrdn Life identified that 5 policyholders did not receive the mailing pack during the main mailing exercise between 16 and 20 December 2024. abrdn Life issued the mailing pack by email to each of these 5 policyholders on 16 January 2025 and received confirmation of receipt from each of the 5 clients, which was at least 7 full weeks prior to the Final Hearing.
- 2.26 I reviewed both mailing incidents and I am comfortable the Companies addressed these appropriately. The conclusions I made in my Main Report therefore remain unchanged. Should any incidents that potentially affect my conclusions be identified after this Supplementary Report is finalised and before the date of the Final Hearing, these incidents, together with the approach the Companies used to resolve them, will be presented to the FCA and the PRA and I will also present these to the High Court Final Hearing.
- 2.27 No objections to the Transfer have been received up to the date of this Supplementary Report. Should policyholders raise any objections after this Supplementary Report is finalised and before the Final Hearing, these objections together with the Companies' responses will be shared with the FCA and the PRA and will also be presented to the High Court Final Hearing.

Other considerations

- 2.28 I have reviewed updates to a variety of other considerations and I am satisfied that these have not impacted the conclusions I made in my Main Report.

Conclusions

- 2.29 I am satisfied that the updates to the considerations above, and to other considerations I have examined, will not have a material adverse effect on policyholders, their benefit security and benefit expectations, and the administration service standards. My conclusions in the Main Report regarding the impact of these considerations on policyholders remain unchanged.

3 The Scheme

- 3.1 Apart from the minor updates set out below, there have been no other changes to the wording of the Scheme since the date of my Main Report and since the Directions Hearing at the High Court.
- 3.2 One of the updates related to floating charges. In section 7 of my Main Report, I stated that abrdn Life has already granted floating charges over all of its long-term insurance business assets to each of the Property-linked Beneficiaries with whom abrdn Life already has business. I further explained that before the Transfer Date, abrdn Life will grant a new floating charge in favour of Mobius Life in respect of the property-linked reinsurance policy, which will become effective on or before the Transfer Date. Since then, it has come to light that although abrdn Life has existing business with Scottish Widows Limited (one of the transferring property-linked reinsurance policyholders), there is no floating charge in place. As a result, abrdn Life will set up new floating charges in favour of both Mobius Life and Scottish Widows Limited in respect of the property-linked reinsurance policies and on or before the Transfer Date the new Mobius Life and Scottish Widows Limited floating charges will become effective, providing equivalent security for these Transferring Policyholders. This change ensures that the Scheme implements the intended approach regarding floating charges and therefore does not affect my conclusions.
- 3.3 There was a minor wording change to the definition of Excluded Contracts within the Scheme document to ensure it is clear that the reinsurance agreement and the floating charge Phoenix Life has in place with Schroder Pension Management Limited will remain in place and will not transfer to abrdn Life. abrdn Life has entered into a new reinsurance agreement and corresponding floating charge in favour of Schroder Pension Management Limited.
- 3.4 Since my Main Report was finalised, the PPF reinsurance agreement between Phoenix Life and abrdn Life has been signed. The reference to PPF reinsurance premium in the Scheme document has been updated from “Initial Premium” to “Transfer Premium” for consistency with the signed reinsurance agreement.
- 3.5 The minor changes described above present a clarification of details and do not impact my conclusions.

4 The Transferring Policies

- 4.1 The table below sets out the types of Transferring Policies, along with the number of policies and approximate unit fund value as at 30 June 2024, as these were presented in the Main Report. The table also contains values as at 31 December 2024, which were provided by Phoenix Life for the purposes of this Supplementary Report.

Transferring Policies	30 June 2024		31 December 2024	
	No. Policies	Approximate unit fund value (£billion)	No. Policies	Approximate unit fund value (£billion)
Institutional Trustee Investment Plan (ITIP)	214	3.1	198	2.7
Property-linked reinsurance	5	0.1	5	0.1
Retail Trustee Investment Plan (RTIP)	31	0.02	31	0.02
Institutional Personal Pension Investment Plan (IPPIP)	52	0.03	50	0.03
Retail Personal Pension Investment Plan (RPPIP)	77	0.02	70	0.02
TIP Gateway	1	0.5	1	0.5
Total	380	3.8*	355	3.5*

* Note, some individual numbers may add up with a slight difference due to rounding.

- 4.2 As at 31 December 2024, there were 355 Transferring Policies with an approximate unit fund value of £3.5bn, a decrease from 380 policies with an approximate unit fund value of £3.8bn as at 30 June 2024. The reduction is mainly driven by policies surrendering over the period. Phoenix Life confirmed the surrender requests have been made and processed in the course of normal business activity of the policyholders.
- 4.3 This change in the number of policies, and therefore the value of the Transferring Policies, does not change my conclusions.
- 4.4 It may be the case that between 31 December 2024 and the Transfer Date a few more Transferring Policies disinvest or perform other transactions in the course of their normal business activity. These potential transactions and consequent changes in the number of Transferring Policies and their volume will not impact my conclusions.
- 4.5 Should any major changes that could potentially impact my conclusions happen to the Transferring Policies between the date of this Supplementary Report and the Final Hearing, I will assess and share impacts of these matters with the FCA and the PRA. This will also be presented to the High Court at the Final Hearing.

5 Updates on financial impacts

Introduction

- 5.1 The financial analysis carried out by the Companies and presented in my Main Report was based on financial information as at 30 June 2024. The Companies have since provided me with financial information based on their financial positions as at 30 September 2024.
- 5.2 The last set of financial information that has been subject to an external audit was the financial information as at 31 December 2023. The next set of financial data that will be subject to an external audit will be the financial information as at 31 December 2024, which will not be available in time for the Final Hearing. The 30 September 2024 financial information contained in this Supplementary Report has not been subject to an external audit but has been prepared on the same basis and has been subject to standard internal review processes by the Companies. I am therefore satisfied that the financial information as at 30 September 2024 is appropriate for the purposes of this Supplementary Report.
- 5.3 At the time of writing this report, I have not been informed of any issues that would lead me to question the accuracy and reliability of the figures provided by Phoenix Life and abrdn Life. I will continue to monitor the financial positions of both Companies. If any material issues arise that affect my conclusion regarding the Scheme between the time of this Supplementary Report and the Transfer Date, I will notify the Court.
- 5.4 Each of the Companies has estimated the impact of the Transfer on its financial position. Phoenix Life estimated its financial position without the Transferring Policies and abrdn Life estimated its financial position with the Transferring Policies.

Update on Phoenix Life's financial position

- 5.5 The table below, as it was presented in my Main Report, illustrates Phoenix Life's financial position as of 30 June 2024 before the transfer and the estimated financial position after the transfer.

30 June 2024*	Before the transfer (£m)	After the transfer (£m)
Total assets	218,706	214,899
Total liabilities	209,231	205,424
Own Funds	9,475	9,475
Own Funds excluding ring-fenced funds ¹	7,337	7,337
SCR	4,747	4,747

¹ Under Solvency II, a Ring-Fenced Fund (RFF) refers to a portion of an insurance company's own funds that are segregated from the rest of the firm's assets and liabilities due to certain restrictions. These restrictions mean that the RFF has a limited ability to absorb losses on a going-concern basis. Essentially, the assets within an RFF are earmarked for specific liabilities and cannot be freely transferred or used to cover losses elsewhere in the business.

Solvency Cover Ratio – All funds	155%	155%
Solvency Cover Ratio – Shareholder view ²	185%	185%

* Note, some individual numbers may add up with a slight difference due to rounding.

- 5.6 The table below shows Phoenix Life's updated financial position as at 30 September 2024 pre-transfer and estimated financial position post-transfer.

30 September 2024*	Before the transfer (£m)	After the transfer (£m)
Total assets	221,717	218,077
Total liabilities	212,242	208,602
Own Funds	9,474	9,474
Own Funds excluding ring-fenced funds	7,387	7,387
SCR	4,920	4,920
Solvency Cover Ratio – All funds	150%	150%
Solvency Cover Ratio – Shareholder view	177%	177%

* Note, some individual numbers may add up with a slight difference due to rounding.

- 5.7 The results as at 30 September 2024 show that the Scheme has little impact on Phoenix Life's ability to meet its regulatory capital requirements as well as its Capital Policy target, as was the case at 30 June 2024.
- 5.8 The slight reduction in the post-Transfer solvency cover ratios is driven by an increase in Phoenix Life's SCR resulting mainly from falling bond yields between June and September 2024. The impact of the Transfer is unchanged. Phoenix Life's solvency coverage ratio remains above the regulatory requirements and the higher requirements of Phoenix Life's Capital Policy target of at least 138% (which is assessed against the shareholder view solvency cover ratio). Bond yields have subsequently increased and this may act to reverse some of the SCR increase seen between June and September 2024.
- 5.9 Since the date of my Main Report the Solvency II reforms applicable from 31 December 2024 have come into force. The reforms do not affect the value of the Transferring Policies, nor do they change the impact of the Transfer on the financial position of Phoenix Life.
- 5.10 In addition, the PRA published on 20 December 2024 a rule instrument correcting an error in the standard formula mass lapse life underwriting risk rule in its November 2024 instrument publication. This change is not relevant to Phoenix Life as it uses an

² SCR coverage - shareholder view means excluding contributions to the Own Funds and SCR from the WPFs that do not receive shareholder support to meet their SCR, other than the value of future shareholder transfers. Excluding these contributions presents a more accurate measure of Phoenix Life's shareholder environment's ability to absorb risk. For this reason, Phoenix Life's Capital Policy targets are assessed against this "shareholder view" SCR coverage measure.

Internal Model rather than the Standard Formula approach to determine Solvency II capital requirements.

- 5.11 I am satisfied that my conclusion that the Scheme will not have any material adverse effect on benefit security of any group of policyholders remains unchanged.

Update on abrtn Life's financial position

- 5.12 Since my Main Report was finalised, there have been no material changes to the composition of abrtn Life's Existing Business apart from small changes due to policyholder transactions and market movements. These small movements do not impact my conclusions.
- 5.13 The table below shows abrtn Life's financial position as at 30 June 2024 pre-transfer and estimated financial position post-transfer.

abrtn Life	Before the transfer (£m)	After the transfer (£m)
Total assets	689.21	4,517.86
Total liabilities	674.27	4,500.54
Own Funds	14.94	17.33
SCR	0.82	6.66
Operational risk	0.72	0.72
Market risk	0.31	2.07
Counterparty risk	0.09	4.88
Life underwriting risk	0.05	2.93
Diversification	(0.09)	(2.67)
Loss-absorbing capacity of deferred taxes	(0.26)	(1.27)
MCR	3.49	3.49
Own Funds over SCR	1813%	260%
Own Funds over MCR	427%	496%

* Note, some individual numbers may add up with a slight difference due to rounding.

- 5.14 The table below shows abrtn Life's financial position as at 30 September 2024 pre-transfer and estimated financial position post-transfer.

abrdn Life	Before the transfer (£m)	After the transfer (£m)
Total assets	681.91	4,322.73
Total liabilities	666.85	4,304.23
Own Funds	15.06	18.51
SCR	0.75	6.44
Operational risk	0.61	0.61
Market risk	0.33	1.95
Counterparty risk	0.08	4.96
Life underwriting risk	0.07	2.81
Diversification	(0.10)	(2.59)
Loss-absorbing capacity of deferred taxes	(0.24)	(1.30)
MCR	3.49	3.49
Own Funds over SCR	1999%	287%
Own Funds over MCR	431%	530%

* Note, some individual numbers may add up with a slight difference due to rounding.

- 5.15 abrdn Life's pre-Transfer solvency cover ratio increased from 1813% to 1999% with the main contributor to this improved solvency cover ratio being the reduced operational risk SCR. The reduction in the operational risk SCR reflects lower expenses that abrdn Life incurred over the 12-month period prior to the valuation date as the operational risk SCR is a function of these expenses.
- 5.16 abrdn Life's post-Transfer estimated solvency cover ratio has increased from 260% to 287%. The improvement in the post-Transfer solvency cover ratio reflects, in addition to the reduction in the operational risk SCR, the increased value of the capital injection as set out in the next paragraph.
- 5.17 In my Main Report I commented on a share capital injection which was planned to be made by abrdn Holdings Limited (abrdn Life's parent company) before the Final Hearing. The purpose of the capital injection is to increase the ordinary share capital of abrdn Life to offset the planned payment of a consideration of around £4m by abrdn Life to abrdn plc in respect of the Transferring Policies. The estimated amount of the capital injection at the date of my Main Report was £4m. After the Directions Hearing on 11 December 2024, abrdn Life and abrdn Group agreed for the capital injection to be £5m and the consideration amount to be £4m, combined together

giving an increase to own funds of £1m. abrtn Group has made the £5m payment to abrtn Life in December 2024 in the form of ordinary share capital. The estimated post-Transfer financial position, based on the abrtn Life's financial position as at 30 September 2024 reflects the capital injection and the consideration amount.

- 5.18 On 20 December 2024 the PRA published a rule instrument to the Solvency II reform changes applicable from 31 December 2024, which corrected an error in the Standard Formula mass lapse life underwriting risk module rule published in its November 2024 instrument. This particular aspect of the reform, therefore, does not impact abrtn Life's Existing Policies or the Transferring Policies as the correction presents no changes to the rules applicable to the abrtn Life's business prior to 31 December 2024.
- 5.19 My Main Report stated that the impact of the Solvency II reforms would be a modest reduction in abrtn Life's SCR cover. This position has changed after the PRA published a rule instrument on 20 December 2024 correcting the error, as set out in the paragraph above. As such, the Solvency II reforms have no material impact on abrtn Life and do not affect abrtn Life's SCR or SCR coverage ratio. As such, the conclusions made in my Main report remain unchanged.
- 5.20 abrtn Life has also performed sensitivities and projection scenarios to the business in force at 30 September 2024. The same scenarios and projections as at 30 June 2024 have been performed on the updated values and volumes of abrtn Life's Existing Policies including the Transferring Policies:

Sensitivity

£2bn fall in the Transferring Policies' AUM

Fall in the AMC on the Transferring Policies of approximately 20%

50% reduction in lapse rates

£0.5m per annum increase in unit fund expenses met by abrtn Life

20% increase in relevant expenses

1% per annum addition to the rate of expense inflation

Phoenix Life downgrade from "AA-" to "A-"

Additional £500m PPF AUM

Projection Scenario

No new business

Level AUM

Immediate fall in AUM of £1bn

10% increase in relevant expenses

Fall in AMC on the Transferring Policies of approximately 20%

Phoenix Life downgrade from "AA-" to "A-"

Additional PPF AUM that can be accommodated without abrdn Life's SCR coverage ratio falling below its target capital coverage

Reduction in the benefit of the loss-absorbing capacity of deferred taxes (LACDT), reflecting the potential impact of a regulatory change

- 5.21 Having reviewed the updated sensitivities and projection scenarios, I am satisfied that abrdn Life continues meeting its SCR, and holds additional capital in excess of the SCR requirement, under each of these sensitivities and projection scenarios, hence providing policyholders with adequate benefit security.
- 5.22 abrdn Life remains sensitive to a credit rating downgrade of Phoenix Life and significant switches into the PPF. Similar to the results as at 30 June 2024, these scenarios as at 30 September 2024 will lead to the solvency coverage ratio falling below the current Capital Policy target, but remaining above the regulatory capital requirements. The same monitoring and potential actions by abrdn Life, as set out in my Main Report, remain relevant. My conclusions in respect of the sensitivities and projection scenarios therefore remain unchanged.
- 5.23 Having reviewed the updated financial figures for abrdn Life as set out above, I am satisfied that the Scheme will not have a material adverse effect on any group of policyholders.

New financial considerations

- 5.24 The Companies' financial positions are presented as at 30 September 2024. Since this date gilt yields have increased significantly and other financial metrics remained less volatile. The table below shows examples of economic indicators relevant to the Companies' portfolios.

Economic indicators	30-Jun-24	30-Sep-24	31-Dec-24
15-year UK gilt yield	4.44%	4.30%	4.89%
15-year Euro swap rate	2.86%	2.45%	2.42%
FTSE-100	8,164	8,237	8,173

- 5.25 Both Phoenix Life and abrdn Life have confirmed changes in economic conditions since 30 September 2024 do not impact their ability to meet capital requirements, either the regulatory requirement or their own capital policies. I will continue to monitor developments in the financial markets after this Supplementary Report has been finalised and before the Final Hearing. Should the market developments impact the ability of either Phoenix Life or abrdn Life to meet their capital requirements, I will share my assessment with the FCA and the PRA and also present them to the High Court for the Final Hearing.

Conclusion on financial impacts

- 5.26 Having reviewed the updated financial positions pre- and post-Transfer for Phoenix Life and abrdn Life, it is still my opinion that the Transfer will not have any material adverse impact on any group of policyholders. My conclusions therefore remain unchanged.

6 Updates on non-financial matters

Platform developments and readiness

- 6.1 Since the date of my Main Report, SS&C has finalised and delivered on 13 December 2024 the developments that were required for the FAST platform to enable operational servicing of the Transferring Policies post-migration. Testing of developments indicated a defect within advisory fees functionality, which has since been fixed, delivered and signed off. All developments have been signed off and released into production by 9 February 2025.
- 6.2 At the time of writing this Supplementary Report the preparation for migrating the Transferring Policies onto the FAST platform, administered by SS&C, and deployment of changes to the platform are progressing in line with the Companies' plans.
- 6.3 I am therefore of the opinion that the platform development and readiness will not have any adverse impact on the Transferring Policyholders or the Existing Policyholders of abrdn Life.

Update on dress rehearsals

- 6.4 Since the finalisation of my Main Report and the Directions Hearing the Companies have successfully completed their first and second dress rehearsals.
- 6.5 The scope of the dress rehearsals covered the transfer of all client data and assets. These were joint exercises by the Companies and also included full cooperation of the HSBC, Citi and SS&C project teams. These dress rehearsals proved to be a success with all set objectives being met, all required reconciliations completed, and client data and assets for all 51 funds transferred successfully.
- 6.6 A few minor issues were identified during the first dress rehearsal, some of which were fixed and addressed at the time, and for others, fixes were tested in the second dress rehearsal. The second dress rehearsal had the same scope and also tested the implementation of fixes of the minor issues and efficiencies identified. A few minor incidents were identified during the second dress rehearsal and addressed at the time of identification. None of these incidents would have prevented or delayed the Transfer. During both dress rehearsals, the Companies also identified further opportunities to enhance the actual migration event.
- 6.7 The timeline prior to the Final Hearing on 12 March 2025 allowed the Companies to perform a third dress rehearsal as a contingency. However, based on the success of all three dry runs performed at the end of 2024, and the successful completion of the first and second dress rehearsals, the Companies agreed there is no need for the third dress rehearsal.
- 6.8 Based on the information the Companies provided for my review I am confident in the Companies' readiness for the Transfer. My conclusions in respect of the Companies being able to maintain the servicing standards for all affected policyholders after the platform migration therefore remain unchanged.

Contingency planning

- 6.9 I have reviewed the existing contingency planning in the light of the progress made in preparation for the Transfer and migration timeline. It is my opinion that the contingency planning, as set out in my Main Report, remains appropriate.
- 6.10 My conclusions in this respect are therefore unaffected.

Schroders Life Fund

- 6.11 As mentioned in section 3, there was a minor amendment to the Scheme document in respect of the reinsurance agreement between Phoenix Life and Schroder Pension Management Limited to ensure it will remain in place (for continued use by Non-Transferring Policyholders) and will not transfer as part of the Scheme. It does not need to transfer because abrdn Life has signed a new reinsurance agreement with Schroder Pension Management Limited in respect of the Transferring Policies invested in the Schroders Life Fund. There have been no other changes related to the Schroders Life Fund since my Main Report was finalised.
- 6.12 My conclusions in this respect are therefore unaffected.

Hybrid with-profits policies

- 6.13 My Main Report stated that there were five ITIP policies that would not be transferring due to partial or full investments in with-profits funds, which abrdn Life are not offering.
- 6.14 Since the date of my Main Report one of the policies, which partially invested in with-profits funds and partially in unit-linked funds, has been surrendered, leaving four ITIP policies with full or partial investments in with-profits funds.
- 6.15 My conclusions do not depend on the size of this group of policies and are therefore not impacted by this change.

Conclusion on non-financial matters

- 6.16 After having considered non-financial matters updates set out above and having confirmed with the Companies that there were no significant changes to other non-financial matters as set out in my Main Report, I am satisfied of there being no material adverse impact of the changes on the Transfer and any group of policyholders affected by the Transfer.
- 6.17 Should any further non-financial matters that could potentially impact my conclusions come to light after this Supplementary Report has been finalised and before the Final Hearing, I will assess and share impacts of these matters with the FCA and the PRA and they will also be presented to the High Court Final Hearing.

7 Considerations of the policyholder communication process

Introduction

- 7.1 All of the dispensations applied for were granted by the High Court at the Directions Hearing on 11 December 2024. The relevant communications, as set out in my Main Report and this Supplementary Report, have been sent to various groups of policyholders and advertisements of the notice about the Transfer were made in the press. All relevant documents have been uploaded onto the relevant parts of Phoenix Life and abrdn Life websites.
- 7.2 The majority of mailings and communications to the policyholders, as described in my Main Report, were completed by 20 December 2024, allowing 11 full weeks prior to the Final Hearing on 12 March 2025 to request documentation, raise issues or communicate to their members and beneficiaries. Mailing and communications to all Standard Life SIPP beneficiaries were completed by 7 January 2025 by Phoenix Life, allowing 9 full weeks prior to the Final Hearing on 12 March 2025 to request documentation or raise issues. Mailing and communication to 5 of abrdn Life's Existing Policyholders was performed on 16 January, giving these policyholders at least 7 full weeks prior to the Final Hearing to consider the proposed Transfer. Mailing and communication to 3 of Phoenix Life's Transferring Policyholders was performed on 27 January 2025, giving these policyholders at least 6 full weeks prior to the Final Hearing to consider the proposed Transfer. In addition, 19 new policyholders commenced onboarding processes to abrdn Life in December 2024 and January 2025. These new policyholders were notified about the Transfer prior to 23 January 2025, giving them at least 6 full weeks to consider the proposed Transfer. This ensures all policyholders, or their nominated contact, that the Companies proposed to notify, had their notifications at least six weeks prior to the Final Hearing, in accordance with the PRA's guidance.

Policyholder notifications MI

- 7.3 As a result of checking and reconciliation of policyholder communications, Phoenix Life identified 3 policyholders did not receive the mailing pack during the main mailing exercise between 16 and 20 December 2024. Phoenix Life issued the mailing pack by email to these 3 policyholders on 27 January 2025 and received confirmation of receipt from each client, which was at least 6 full weeks prior to the Final Hearing.
- 7.4 As a result of checking and reconciliation of policyholder communication performed, abrdn Life identified that 5 policyholders did not receive the mailing pack during the main mailing exercise between 16 and 20 December 2024. abrdn Life issued the mailing pack by email to each of these 5 policyholders on 16 January 2025 and received confirmation of receipt from each of the 5 clients, which was at least 7 full weeks prior to the Final Hearing.
- 7.5 No new gone-aways have been identified as a result of policyholder communication in respect of the Transfer. All policyholders or their nominated contacts, to whom the

Companies intended to send communications were successfully issued with the communications.

- 7.6 Following the mailing and communications, the Companies have maintained detailed management information (“MI”) records of all correspondence received from policyholders of Phoenix Life and abrdn Life in relation to the Scheme, including letters, emails, electronic enquiry forms and telephone calls. I have reviewed a sample of queries and responses to them, which were all of a general nature. I have relied on judgement of Phoenix Life and abrdn Life on the rest of the queries being of the same nature. The table below shows a summarised policyholder correspondence position as at 21 February 2025.

Document Request	General Transfer Enquiry	Technical Enquiry	Objection	Transfer Complaint	Other, including business as usual (BAU)	Total
Phoenix Life						
1	35	2	0	0	4	42
abrdn Life						
0	2	0	0	0	0	2

- 7.7 The Companies recorded the nature of the queries being raised. The most common enquiry themes were:

- questions related to the unit-linked funds;
- queries in respect of which policies are impacted by the Transfer;
- administrative queries in respect of the distribution of the mailing packs, signatures, non-disclosures and similar;
- queries about investment management processes.

- 7.8 The general transfer enquiries have been received and responded to by trained customer services teams using a range of standard protocols. Anything outside of these standard protocols would be referred to the technical team. At the time of writing this Supplementary Report two queries have been referred to the technical team.

Objections

- 7.9 No objections to the Transfer have been received at the time of writing this Supplementary Report.

Conclusion on policyholder communications

- 7.10 Based on my review of the policyholder communication MI supplied by the Companies, I am satisfied with the way queries have been dealt with. In my opinion, all policyholders who received the communication in respect of the Transfer had adequate time to consider the proposed Transfer, raise queries or execute any other actions.
- 7.11 I confirm the two mailing incidents, as referred above, are not material to the overall progression of the Transfer and will not have any material adverse impact on the Phoenix Life's Transferring Policyholders or abrdrn Life Existing Policyholders. I note all policyholder mailing and communication has been completed at least six weeks prior to the Final Hearing. Therefore, the conclusions I made in my Main Report remain unchanged. Should any incidents that potentially affect my conclusions be identified after this Supplementary Report is finalised and before the date of the Final Hearing, these incidents, together with the approach the Companies used to resolve these, will be presented to the FCA and the PRA and I will also present these to the High Court Final Hearing.
- 7.12 I also note that the 19 new abrdrn Life policyholders referred to in paragraph 7.2 were notified appropriately and had sufficient time to consider the proposed Transfer.
- 7.13 I note there have been no objections to the Transfer up to the date of this Supplementary Report. Should any policyholders raise any objections after this Supplementary Report has been finalised and before the Final Hearing, these objections together with the Companies' responses will be shared with myself, the FCA, the PRA and will also be presented to the High Court Final Hearing.

8 Other considerations

Update on existing considerations

- 8.1 There have been no changes to the Consumer Duty legislation since my Main Report was finalised, and there have been no changes in the Companies' approaches to compliance with the Consumer Duty legislation. My conclusions therefore remain unchanged.
- 8.2 There have been no changes related to the assets listed on the Moscow Stock Exchange or to the external political events affecting these. My conclusions in respect of these assets therefore remain unchanged.
- 8.3 There have been no changes to considerations and potential sequence of events in case the Scheme is not sanctioned by the High Court. My conclusions in this respect remain unchanged.
- 8.4 There have been no changes to the taxation environment that would be relevant to the Transfer. The conclusions I made in my Main Report therefore remain unchanged.
- 8.5 abrtn Group has confirmed to me that there have been no significant developments or changes in the abrtn Group activities in respect of its transformation programme, which are relevant to abrtn Life, or any materially detrimental impact to the overall abrtn Group capital position. abrtn Group continues to be committed to support servicing and governance arrangements with abrtn Life in line with that set out in my Main Report. The abrtn Group is subject to consolidated supervision conducted by the FCA and accordingly is required to satisfy a minimum own funds requirement in accordance with the FCA's Prudential Sourcebook for MiFID Investment Firms (MIFIDPRU). Below I have added an updated value of the abrtn Group capital resources as at 30 September 2024 to the figures previously shown in my Main Report:
- as at 30 September 2024 the abrtn Group had Common Equity Tier 1^[1] (CET1) capital resources of £1,493m with coverage of 142%;
 - as at 30 June 2024 (the reporting date for the abrtn Group's 2024 half year results), the abrtn Group had CET1 capital resources of £1,544m with coverage of 146%;
 - as at 31 December 2023 the abrtn Group had CET1 capital resources of £1,466m with coverage of 139%; and
 - as at 31 December 2022 the abrtn Group had CET1 capital resources of £1,301m with coverage of 123%.
- 8.6 The abrtn Group has considered the implications of the Transfer on its wind down plans and has concluded that its existing wind-down plans will allow the group to achieve an orderly wind-down and minimise consumer harm, and they remain

^[1] Common Equity Tier 1 (CET1) is a measure of regulatory capital resources under MIFIDPRU, underpinned by abrtn plc Group ordinary shareholders' funds. This is the highest quality capital available to cover capital requirement and absorb losses.

appropriate. I have discussed this with abrtn Life and I am comfortable with the conclusions reached by abrtn Group. As I set out in my Main Report, the abrtn Group will make updates to its wind down plan after the Transfer Date to incorporate details on the Transferring Policies and other movements in its policyholder portfolio.

- 8.7 My Main Report mentioned an internal transfer of some European business by Phoenix Group. This transfer completed on 1 January 2025 as planned. The Scheme does not impact this other transfer and my conclusions in this respect therefore remain unchanged.

New considerations arising

- 8.8 Since the date that my Main Report was finalised, a new operational change has come to light in respect of certain Phoenix Life funds and their abrtn Life successor funds. Phoenix Life allows policyholders to trade in Phoenix Life funds on all days except UK public holidays, including on days where the underlying fund in which the Phoenix Life fund is invested is not open for trading. On the other hand, abrtn Life will not allow trading in its successor funds on days on which the underlying fund is not open for trading, in addition to UK public holidays. The underlying fund's non-trading days may result from, for example, overseas market closures (where the underlying fund's performance is linked to overseas markets) or additional UK holidays such as 24 and 31 December when traded volumes are low (for UK funds). If a Phoenix Life policyholder trades such a fund on a non-dealing day, Phoenix Life will use the prior date price to trade this fund. abrtn Life in this case will delay trading until underlying funds in question reopen and use the first trading date price for the transaction settlement. Both approaches are allowed under the T&Cs of the Transferring Policies. A fund price on the day after a non-dealing day can go in either direction and this change in price is not biased. As such, it is my opinion that this change will not have any material adverse effect on the benefit expectation of the Transferring Policyholders.
- 8.9 Policyholders with investments in such funds have been contacted and made aware of this change and the expectation of it not to result in any material adverse impact. I reviewed the Companies' assessment, and I am comfortable with there being no material adverse impact on the Transferring Policyholders. Therefore, my conclusions remain unchanged.

Conclusion on other considerations

- 8.10 Overall, I am satisfied that the updates to other considerations I have examined will not have a material adverse effect on policyholders. My conclusions reached on these in the Main Report remain unchanged.

9 Conclusions

My conclusions in respect of the Scheme

- 9.1 In this Supplementary Report I have updated my analysis on the financial positions of both Companies. I have provided updates on matters that I indicated in my Main Report as requiring my consideration in this Supplementary Report. I have also considered non-financial matters that have arisen since my Main Report was finalised.
- 9.2 I have considered the communications process and policyholder communication MI provided by the Companies over the period since mailings and communications took place. The two mailing incidents identified, in my opinion, have been addressed appropriately. I note that no policyholder objections have been received over this period. I am also satisfied with the Companies' approaches to dealing with general queries and mailing incidents.
- 9.3 I have taken into account the minor updates to the Scheme, changes in the number and value of the Transferring Policies, updates on other considerations and new considerations arising. I am satisfied with there being no significant impact on the Scheme, any groups of the affected policyholders or the Companies.
- 9.4 Having considered the above, it is my opinion that the Scheme will not have any material adverse impact on benefit expectations, benefit security, level of administration servicing provision and other matters. Therefore, the conclusions I reached in my Main Report remain unchanged.

Future events

- 9.5 Should any material events happen after this Supplementary Report is finalised that might affect the Transfer, I will make my opinion known to the Court via Phoenix Life and/or abrdn Life.



Simon Perry

Fellow of the Institute and Faculty of Actuaries

Partner, Grant Thornton UK LLP

26 February 2025

A Glossary

Term	Description
abrdrn Group	abrdrn plc together with its holding companies and direct and indirect subsidiaries.
abrdrn Life	abrdrn Life and Pensions Limited. The company to which the Transferring Policies will be transferred.
aIML	abrdrn Investment Management Limited is part of the abrdrn Group and currently administers the Transferring Policies.
Capital Policy	Refers to the strategic guidelines and principles that an insurance company follows regarding its capital management.
Charges	This refers to both annual management charges and fund expenses, which can be taken through unit cancellation or through reduction of investment return on the fund. Charges and fund expenses impact the number of units or the unit price, therefore impacting policy values.
Companies	The collective reference to Phoenix Life and abrdrn Life, the companies involved in the Transfer.
Consumer Duty	Introduced by the FCA, it is a regulation that sets the standard of consumer protection across the financial services sector.
Credit risk	The risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations.
Directions Hearing	The initial hearing at which the Court considers the companies' plans for the insurance business transfer application and all related required procedures, including notifying policyholders. Also known as the preliminary hearing.
Existing Policies	The insurance policies that are already in abrdrn Life prior to the Transfer.
Existing Policyholders	Policyholders who have Existing Policies at abrdrn Life prior to the Transfer, consisting mainly of trustees and insurance companies.
FAST	The platform, owned by SS&C onto which the Transferring Policies will be migrated.

Term	Description
FCA	The Financial Conduct Authority. A financial regulatory body in the United Kingdom.
Final Hearing	Also known as the 'Sanction Hearing', this is the hearing at which the Court decides whether to approve the Transfer and the terms of the Scheme. 'Final Hearing' and 'Sanction Hearing' are used interchangeably throughout the Report.
Gone-aways	Policyholders who are unreachable by the insurer due to any reason, such as outdated contact details.
Independent Expert	The person appointed to produce a report on the effect of the Scheme on different groups of policyholders for the Court as part of a Part VII Transfer process.
Internal Model	A bespoke model developed by an insurance or reinsurance undertaking to calculate its Solvency Capital Requirement under Solvency II. All insurers are required to calculate their Solvency Capital Requirement using either their own Internal Model or the Standard Formula.
IPPIP	Institutional Personal Pension Investment Plan - one of the products in the Transferring Policies.
ITIP	Institutional Trustee Investment Plan – one of the products in the Transferring Policies.
Liquidity risk	The risk that an undertaking is unable to realise investments and other assets in order to settle their financial obligations when they fall due.
Main Report	The Main Report, produced prior to the Directions Hearing by the Independent Expert, for the Court assessing the terms of the Scheme and its impact on the different groups of policyholders.
Market risk	The risk of loss or adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and the volatility of market prices of assets, liabilities and financial instruments.
MCR	Minimal capital requirement. This is the absolute minimum capital over and above Technical Provisions. An insurer has to hold the higher of the SCR and MCR.

Term	Description
MIFIDPRU	MIFIDPRU stands for the 'Prudential Sourcebook for MiFID Investment Firms'. It is a set of regulations established by the Financial Conduct Authority (FCA) in the UK. These regulations outline the prudential requirements for investment firms that fall under the Markets in Financial Instruments Directive (MiFID). MIFIDPRU covers various aspects such as capital requirements, risk management, and governance for these firms.
Non-transferring Policies	The policies which, under the Scheme, will remain with Phoenix Life and will not be transferred.
Non-transferring Policyholders	The policyholders who hold policies which will not transfer to abrdrn Life as part of the Transfer.
Operational risk	The risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.
Phoenix Group	Phoenix Group Holdings plc together with its holding companies and direct and indirect subsidiaries.
Phoenix Life	Phoenix Life Limited. The company from which the business is being transferred.
PPF	This refers to the Standard Life Pooled Property Pension Fund of Phoenix Life.
Property-linked Beneficiaries	These are the reinsured parties under each of the Property-linked Reinsurance policies
Property-linked Reinsurance	One of the types of policy being transferred, which is inbound unit-linked reinsurance.
PRA	The Prudential Regulation Authority. The prudential regulator of insurance companies in the UK.
Regulators	The PRA and FCA.
Reports	Refers to this Report, the Summary Reports and the Main Report produced by the Independent Expert.
RPIIP	Retail Personal Pension Investment Plan - one of the products in the Transferring Policies.
RTIP	Retail Trustee Investment Plan - one of the products in the Transferring Policies.

Term	Description
Sanction Hearing	The hearing at which the Court decides whether to approve the Transfer and the terms of the Scheme. This is also referred to as the 'Final Hearing' throughout the Report.
Scheme	The legal document that sets out the terms of the proposed Part VII transfer of the Transferring Policies from Phoenix Life to abrdn Life.
Schroders	Schroder Pension Management Limited with whom Phoenix Life has a reinsurance agreement.
Schroders Life Fund	The Schroders Life Fund refers to the Schroder Life Intermediated Diversified Growth Fund.
SCR	The solvency capital requirement is the capital that insurance and reinsurance companies are required to hold to ensure that their assets continue to exceed their Technical Provisions over a one-year time period with a probability of 99.5%.
SIPP	Self-Invested Personal Pension. This is a type of Personal Pension with a wider investment choice where the individual member makes the investment decisions.
Solvency UK	The name sometimes currently used for the UK's implementation of the Solvency II regulatory solvency framework.
Solvency II	The regulatory solvency framework, as implemented in the UK, applicable to UK insurers.
SS&C	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited.
Standard Formula	A standardised calculation for the Solvency Capital Requirement of an insurance or reinsurance undertaking, as prescribed under Solvency II. All insurers are required to calculate their Solvency Capital Requirement using either the Standard Formula or an Internal Model.
Summary Reports	Summaries of the Main Report which were written alongside the Main Report, an overall summary and one for each group of policyholders.
Supplementary Report	This report, produced ahead of the Sanction Hearing. It updates the Court on the

Term	Description
	Independent Expert's conclusions in light of any significant events subsequent to the date of the Main Report.
The Court	The High Court of Justice of England and Wales. The Court will decide if the Scheme is to be approved.
TIP	Trustee Investment Plan. One of the types of policy being transferred.
TIP-Gateway	One of the types of policy being transferred.
Transfer	The Transfer taking place between Phoenix Life and abrtn Life. In general, a Part VII transfer is a transfer of long-term insurance business from one insurer to another under Part VII of the FSMA.
Transfer Date	The date when the Scheme, if approved, will become effective. This is expected to be 28 March 2025.
Transferring Policies	The policies which, under the Scheme, will be transferred from Phoenix Life to abrtn Life.
Transferring Policyholders	The policyholders who hold policies with Phoenix Life that will be transferred to abrtn Life as part of this Transfer.
WPF	With-Profits Funds.

B Documents, data and reliances

In producing this Supplementary Report, I have relied on the following materials provided by abrdn Life and Phoenix Life:

Document name	Document description	Provided by
Arbour Regulatory MI template V1.0 – blank.xlsx	A template for summarising Arbour policyholder responses and objections.	Phoenix Life
Phoenix Life Consumer Report response handling MI for period ending 030125.xlsx	The first response handling report for Project Arbour.	Phoenix Life
Solvency ratio calculations v3 - Q324 - sent to IE.xlsx	Phoenix Life position as at the end of September 2024.	Phoenix Life
Arbour Readiness Update January 2025 v0.1.pptx	Update on the Arbour Programme's platform, migration and operational readiness.	abrdn Life
PLL CA Supplementary Report v0.5 (clean).docx	Phoenix Life Chief Actuary Supplementary report.	Phoenix Life
abrdn confirm outcome of the strategic review of the Standard Life Commercial Ground Rent Pension Fund, December 2024.pdf	Policyholder communication of the strategic review of the Standard Life Commercial Ground Rent Pension Fund.	abrdn Life
abrdn Life Consumer Report response handling MI for period ending 210225.xlsx	abrdn Life's customer contacts MI sent to the regulators.	abrdn Life
Phoenix Life Consumer Report response handling MI for period ending 210225.xlsx	Phoenix Life's customer contacts MI sent to the regulators.	Phoenix Life
abrdn Life and Pensions_Part VII_CA_Supplementary_Report_Draftv4.0_20250214_PW.docx	abrdn Life Chief Actuary Supplementary Report.	abrdn Life
Arbour Part VII Final Hearing regulator timetable.pdf	Timescales ahead of the Final Hearing.	Phoenix Life
Arbour_Scheme_Draft(3038391445.56)(abrdn 130225)(1245633.2).docx	Latest version of the Arbour Scheme.	Phoenix Life
Summary of sensitivities 24Q3 v1_20250122_PW	abrdn Life sensitivities testing results.	abrdn Life
Summary of projection sensitivities 24Q3 v2_20250122_PW	abrdn Life forward looking projection results.	abrdn Life
NND_draft6_290125_FINAL.docx	Customer letter regarding non-dealing days post transfer.	Phoenix Life
P7T25_NDD_(002)_ITIP.pdf	A copy of the direct policyholder letter for ITIP.	Phoenix Life
Arbour_SIPP_NDD_LetterJan25_FINAL.pdf	A copy of the letter posted to Standard Life SIPP beneficiaries.	Phoenix Life
Arbour DRH2 Closure Report Summary Feb 2025 v0.1.pptx	Summary of the DRH2 closure report.	abrdn Life