



**Key Updates for Phoenix Life Limited
SPI With-Profits Fund Customers**

Former Scottish Provident Limited
Irish unitised with-profits pension policies

1 January 2019

Your policy is part of the Phoenix Life Limited SPI With-Profits Fund ('the fund'). Your policy has with-profits units that have been purchased with the premiums you have paid. Some policies may be split between unit-linked funds and the with-profits fund. This information sheet refers only to the with-profits element.

Bonus rates

Annual bonuses from 1 April 2019:

- For all units purchased before 1 October 1999 (Irish pension series I) there is a guaranteed minimum annual bonus of 4% each year. We have continued to add this, but we have not been able to add any additional annual bonus.
- For the other series, where there is no guaranteed annual bonus, we have been able to maintain the annual bonus at 5%.

We have reviewed our policy of concentrating on final bonuses before increasing annual bonuses and continue to believe that this is the fairest way for all policyholders to benefit from the returns of the fund.

The addition of any future annual bonuses will depend on the future investment performance and experience of the fund, after allowing for the historic performance and the value of the guaranteed benefits. Where series of units have a guaranteed amount of annual bonus, these will continue to be added as usual.

We may add a final bonus on retirement at the selected retirement date. However, we do not guarantee final bonuses. We normally review final bonus rates twice a year from 1 January and 1 July, but we may change the final bonus rates at any time. On surrender, transfer or retirement at any date other than the selected retirement date, we may apply a market value reduction. This would have the effect of firstly reducing any final bonus and then reducing the value of the units in the policy. We review the level of market value reductions regularly.

Investment approach

The fund consists of a wide range of assets with the aim of providing good growth potential over the medium to long term. On 31 December 2018, the split of assets for Irish unitised with-profits pension policies was approximately:

	Series I	Series II	Series III
Company shares	22%	44%	44%
Property	5%	11%	11%
Other growth assets	1%	2%	2%
Total growth assets	28%	57%	57%
Fixed interest stocks - issued by governments in the eurozone	48%	25%	25%
Other fixed interest stocks (including corporate bonds)	21%	14%	14%
Cash	3%	4%	4%
Total fixed interest and cash assets	72%	43%	43%
Total assets	100%	100%	100%

Scottish Mutual International Limited (Company No. 242244) trading as Phoenix Ireland is regulated by the Central Bank of Ireland. Phoenix Life Limited, trading as Phoenix Ireland, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom and is regulated by the Central Bank of Ireland for conduct of business rules. Scottish Mutual International Limited's registered office is 25-28 North Wall Quay, Dublin 1, Ireland. An up-to-date list of its directors, containing the particulars required by paragraphs (a), (b), and (c) of section 196(1) of the Companies Act 1963, is available upon request from the company's registered office. Phoenix Life Limited is incorporated in England (Company No. 1016269) and has a registered branch in Ireland (Branch No. 906073). Phoenix Life Limited's registered office is 1 Wythall Green Way, Wythall, Birmingham B47 6WG United Kingdom. Its directors are A B Davidson (UK), J P Evans (UK), M J Merrick (UK), A Moss (UK), M D Ross (UK), W Snow (UK), W R Treen (UK), S True (UK) and M N Urmston (UK).



The investment return on the fund for these with-profits units over the last few years is shown in the table below.

Phoenix Life Limited – SPI With-Profits Fund Former Scottish Provident Limited Irish unitised with-profits pension policies			
Investment return (before tax, expenses and charges)			
Year	Series I	Series II	Series III
2018	0.5%	-1.3%	-1.3%
2017	3%	7%	7%
2016	4%	3%	3%
2015	4%	8%	8%
2014	12%	14%	14%
2013	5%	11%	11%
2012	10%	11%	11%
2011	1%	-2%	-2%
2010	3%	6%	6%
2009	16%	16%	16%

We do not expect to make any changes to the investment strategy for the fund during 2019.

Surplus money

There is currently more money in the fund than we expect to pay out in claims. Some of this surplus money is used to protect the fund against unexpected shocks, for example a fall in the value of the fund’s investments. However, the remainder can be released and used to increase the amounts we pay out to policyholders. From January 2019 this surplus is increasing policy payouts by up to 35.8% for those policies receiving a final bonus. The amount we are able to add to policy values will be regularly reviewed and may increase or decrease, and could even be removed entirely.

This information is correct at 1 January 2019.

If you have any questions or would like more information about your policy, please contact us. Our contact details are:

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16 Joyce Way
Park West Business Park
Dublin 12**

Customer Contact Desk – 01 639 9859

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