

Current Information for
Phoenix Life Limited
SPI With-Profits Fund Customers



Former Scottish Provident Limited
Irish Unitised With-Profits Policy

1 July 2021

The latest information for your policy

What is the latest annual bonus?

Annual bonus rates from 1 April 2021 and previous rates from 1 April 2020 are shown in the table below.

| Annual bonus % applied as increase in unit price | | |
|--|----------------------|------------------------------|
| | from 1 April 2020 | From 1 April 2021 |
| Irish life series I | 4.50% | 4.00% |
| Irish pension series I (4% guaranteed) | 4.00% | 4.00% |
| Irish pension series II | 4.50% | 2.50% |
| Irish pension series III | 4.50% | 2.50% |

The annual bonuses are a rate per year and are applied as daily increases in the with-profits unit price.

For Irish pension series I, there is a guaranteed minimum annual bonus rate of 4% each year.

What are the latest final bonuses and market value reductions (MVRs)?

We are currently (as at 1 July 2021) adding a final bonus on death, at maturity, on surrender at a guarantee date or on retirement at selected retirement date.

| Year of unit allocation | Final bonus as % of all units | | |
|----------------------------|-------------------------------|---------------------|----------------------------|
| | Life series I | Pension series I | Pension series II & III |
| 1996 | | 75.0% | |
| 1997 | | 49.0% | |
| 1998 | | 25.0% | |
| 1999 | | 16.0% | 101.0% |
| 2000 | | | 97.0% |
| 2001 | 108.0% | | 100.0% |
| 2002 | 127.0% | | 119.0% |
| 2003 | 136.0% | | 127.0% |
| 2004 | 119.0% | | 111.0% |
| 2005 | 96.0% | | 89.0% |
| 2006 | 80.0% | | 73.0% |

| | | | |
|------|-------|--|-------|
| 2007 | 73.0% | | 66.0% |
| 2008 | 89.0% | | 82.0% |
| 2009 | 95.0% | | 87.0% |
| 2010 | 76.0% | | 69.0% |
| 2011 | 73.0% | | 67.0% |
| 2012 | 67.0% | | 62.0% |
| 2013 | 51.0% | | 47.0% |
| 2014 | 35.0% | | 32.0% |
| 2015 | 20.0% | | 19.0% |
| 2016 | 18.0% | | 17.0% |
| 2017 | 14.0% | | 13.0% |
| 2018 | 16.0% | | 15.0% |
| 2019 | 14.0% | | 15.0% |
| 2020 | 20.0% | | 21.0% |
| 2021 | 17.0% | | 18.0% |

The Pension series I closed on 30/09/1999.

We do not guarantee final bonuses. We normally review final bonus rates twice a year from 1 January and 1 July. However we may change final bonus rates at any time. On surrender, transfer or retirement at any other date, we may apply a market value reduction (MVR). The MVR firstly reduces any final bonus and then reduces the value of the units. We review the MVRs regularly. You can find more information on MVRs in our Q&A available [here](#).

Is there any other money in the fund?

There is 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 July 2021 this surplus is increasing policy payouts by up to 42.6% 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.

How is my policy invested?

The with-profits 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 2020, the split of assets for Irish unitised with-profits life policies was approximately:

| Investment type | Life series I |
|---|---------------|
| Company shares (equities) | 41% |
| Property | 12% |
| Other growth assets (including hedge funds) | 10% |
| Total growth assets | 63% |
| Fixed interest stocks - issued by the UK government (gilts) | 22% |
| Fixed interest stocks - other (including corporate bonds) | 11% |
| Cash | 4% |
| Total fixed interest and cash assets | 37% |
| Total assets | 100% |

On 31 December 2020, the split of assets for Irish unitised with-profits **pension** policies was approximately:

| Investment type | Pension series I | Pension series II&III |
|---|------------------|-----------------------|
| Company shares (equities) | 20% | 41% |
| Property | 6% | 12% |
| Other growth assets (including hedge funds) | 5% | 10% |
| Total growth assets | 31% | 63% |
| Fixed interest stocks - issued by the euro governments | 48% | 22% |
| Fixed interest stocks - other (including corporate bonds) | 18% | 11% |
| Cash | 3% | 4% |
| Total fixed interest and cash assets | 69% | 37% |
| Total assets | 100% | 100% |

We do not expect to make any changes to the investment strategy for the with-profits fund during 2021.

What are the latest investment returns?

The return on the investments in the with-profits fund for 2020 was:

- 2% for unitised with-profits life series I policies;
- 3% for unitised with-profits pensions series I policies;
- 2% for unitised with-profits pensions series II policies; and
- 2% for unitised with-profits pensions series III policies.

These returns are before tax, expenses and charges.

The recent history of the with-profits fund investment returns is shown in the table below.

| Year | Investment return (before tax, expenses and charges) | | | |
|------|--|------------------|-------------------|--------------------|
| | Life series | Pension series I | Pension series II | Pension series III |
| 2020 | 2% | 3% | 2% | 2% |
| 2019 | 14% | 9% | 14% | 14% |
| 2018 | -1% | 1% | -1% | -1% |
| 2017 | 7% | 3% | 7% | 7% |
| 2016 | 3% | 4% | 3% | 3% |

For further information about how we manage your fund please [click here](#).

Your former Scottish Provident policy may be split between the Phoenix Life Limited SPI With-Profits Fund and the Phoenix Life Limited unit-linked funds, for information about the unit-linked funds, please see our unit-linked pages ([click here to go there](#)).

This information is correct at 1 July 2021.

If you have any questions or would like further information our contact details are available [here](#).

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Phoenix Life Limited 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. Phoenix Life Limited is incorporated in England (Company No. 1016269) and its registered office is 1 Wythall Green Way, Wythall, Birmingham B47 6WG United Kingdom. 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