

February 2009

Dear Intermediary,

Pearl Group Limited ('Pearl') transferred its Scottish Provident branded Self Assurance and Pegasus business to The Royal London Mutual Insurance Society Limited ('Royal London') on 29 December 2008. Pearl has now transferred the remaining life and pensions business of Scottish Mutual Assurance Limited ('Scottish Mutual') and Scottish Provident Limited ('Scottish Provident') to Phoenix Life Limited ('Phoenix Life'), a company owned by Pearl. If you have business which has now been transferred to Phoenix Life, what follows is relevant to you.

Terms of Business

Your existing Terms of Business continue to apply. There is no need for new Terms of Business and references to Scottish Mutual should be regarded as now referring to Phoenix Life.

Commission payments and statements

Commission statements and payments continue as before, covering the business which has transferred to Phoenix Life and the business which has transferred to Royal London, if you have any. Work is underway to provide separate commission statements and payments for Phoenix Life business and for Royal London business. We will contact you again before this happens.

Web based services

If you are a registered user of our web services, your E number and password will continue to work as before. For services relating to business transferred to Phoenix Life, these should now be accessed from our website, www.phoenixlifegroup.co.uk, by following the Intermediary services link from the homepage. This is a different website to the one you have used in the past.

Contacts

The address and telephone details you have for people and departments continue to apply, both for the business which has transferred to Phoenix Life and the business which has transferred to Royal London.

If your organisation includes members who have written business under the terms of your authorisation with us, please make them aware of the contents of this letter.

If you require any further information in the meantime, please contact us using the "IFA request for information" service (available by following the Intermediary services link from the homepage on the website referred to above). You do not need to be a registered user of our web services to do this. Alternatively, email us at SalesAdmin@ppl.net, quoting your account number.

Yours faithfully,

Kerr Luscombe
General Manager (Glasgow)
Pearl Group Limited
on behalf of Phoenix Life Limited

