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Customer Services Department
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28th June 2024

Important: proposed transfer of your policy to Countrywide Assured plc

Dear policyholder(s)

Policy number: <<Policy number>>

Product type: <<Product type>>

- + We are proposing to transfer your policy to Countrywide Assured plc on 23rd February 2025.
- + Your interests are being protected throughout the process, but you can raise any concerns or objections with us on **0345 300 3340** or through the High Court.
- + Other than the change to becoming a Countrywide Assured plc policyholder, the transfer will not change any of the current terms and conditions of your policy or your rights and obligations.
- + Please read the enclosed **Customer Guide** for more information.

In May 2023, we agreed to transfer a block of our policies to Countrywide Assured plc, subject to the appropriate approvals. This proposed transfer will include your policy. Please find enclosed our Customer Guide, which provides important details about the proposed transfer. **We strongly recommend that you read it.**

What this means for you

Other than the change to becoming a Countrywide Assured plc policyholder, the transfer will not change any of the current terms and conditions of your policy or your rights and obligations.

Protection for policyholders

Your interests and those of other policyholders are being protected by a rigorous approval process that includes the following steps:

- The opportunity for you and other policyholders to consider the proposed transfer and raise any concerns you may have. This is a key protection as you will be in the best position to consider the transfer from your own individual perspective. If you consider you may be adversely affected by the transfer, **you have the right to raise an objection and be heard by the High Court.** The details of how to do this, either in writing or by telephone, as well as in person to the High Court are in section 4 of the Customer Guide.

continues overleaf

- The appointment of an **Independent Expert**, Philip Simpson of Milliman LLP, to review the terms of the transfer. The Independent Expert's appointment has been approved by the PRA, in consultation with the FCA, and he has produced a report for the High Court that considers how the proposed transfer is likely to affect policyholders. A summary of the Independent Expert's conclusions is included in the enclosed **Customer Guide**.
- The requirement for the High Court to approve the transfer. The High Court will **only** approve the transfer if the necessary legal requirements have been satisfied and the proposals are appropriate in all the circumstances.
- Consultation with our regulators, the **Prudential Regulation Authority ("PRA")** and the **Financial Conduct Authority ("FCA")**, about the proposed transfer. They will both provide the High Court with reports containing their views on the transfer.

How the transfer happens

To complete the transfer to Countrywide Assured plc, we have made an application to the High Court using a legal process known as a Part VII transfer, as set out in the Financial Services and Markets Act 2000. This legal process concludes with a hearing at the **Rolls Building, Fetter Lane, London EC4A 1NL**. This is expected to take place on **3rd February 2025**.

If the High Court approves the transfer, it is expected to become effective on 23rd February 2025 unless Canada Life and Countrywide agree in writing to delay the transfer (taking into account policyholders' interests). The transfer will only be delayed if unexpected issues occur which prevent a smooth transition from Canada Life to Countrywide on the expected effective date, in which case details of the new date will be set out on our website **www.canadalife.co.uk/individual-protection**. In the run up to the transfer becoming effective, we will continue to administer your policy as usual, and you will notice no change. Once the transfer is complete, the responsibility for the administration and all obligations regarding your policy (for example, paying a claim) will pass to Countrywide Assured plc. From then onwards, you will be a Countrywide Assured plc policyholder and should contact them for any matters connected with your policy.

What should I do next?

We strongly recommend that you read the enclosed Customer Guide. If there is any other person with an interest in your policy (for example, beneficiaries, joint holders, assignees or trustees), please also make them aware of the proposed transfer as soon as possible.

Unless you have any questions, need any further information, or want to raise a concern or make an objection, you do not need to take any further action.

We will place a notice on our website to let you know of the High Court's decision shortly after the hearing. If you have any questions, you can contact us:

- **By phone:** 0345 300 3340 calls charged at local rate (or from overseas +44 [0] 345 300 3340). Call charges may apply, please contact your network provider for more information
- **By email:** csqueries@canadalife.co.uk
- **By letter:** Canada Life Limited, Canada Life Place, Potters Bar, Hertfordshire EN6 5BA

You can also have a look at our website **www.canadalife.co.uk/individual-protection** where all documents relating to this transfer are available, including scheme documents, the Independent Expert's full report and our Customer Guide.

If you require this information in an alternative format, such as Braille, large print, coloured paper, or audio, please let us know via phone or email. If you can't hear or speak on the phone, you can contact us via Relay UK by using your Relay app or dialling 18001 before our phone number.

Yours sincerely



David Sutton
Customer Services Director