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[COUNTRY_NAME]

Telephone: 0333 015 5600
Email: enq@sanlamlifeandpensions.co.uk
Our ref: [OUR_REF]

August 2023

Dear [CUSTOMERNAME]

Important information: Proposed transfer of the business of CASLP Ltd ("CASLP") to Countrywide Assured plc ("Countrywide Assured")

As a policyholder of CASLP, formerly Sanlam Life & Pensions UK Limited and before that Merchant Investors Assurance Company Limited, we are getting in touch today about a proposal to transfer the business of CASLP to another company in the Chesnara plc group, Countrywide Assured.

This letter outlines what this proposal means for you and your policy and lets you know what you can do if you have any questions or think you might be adversely affected by the transfer. We recommend that you also read the enclosed Policyholder Circular and the additional information regarding the transfer that has been placed on our website sanlamlifeandpensions.co.uk. This will provide you with further detail and assist you in getting answers to any questions not covered by this letter.

Other persons may also be policyholders on your policy or have an interest in it. Please let them know about this letter and the enclosed Policyholder Circular. You can get more copies if needed from the CASLP website at sanlamlifeandpensions.co.uk and the Countrywide Assured website at countrywideassured.co.uk, or by using the contact details set out at the end of this letter.

What is happening?

CASLP was acquired by Chesnara plc ("**Chesnara**") and became part of the Chesnara group in April 2022. Transferring the CASLP business (including all CASLP policies) to Countrywide Assured will enable Chesnara to manage the CASLP business more simply and efficiently than running the two companies separately.

The proposed transfer will take place by a process known as an insurance business transfer scheme (the "**Scheme**") under Part VII of the Financial Services and Markets Act 2000. This requires us to obtain approval of the Scheme from the High Court of Justice of England and Wales (the "**Court**"). The Scheme is subject to regulatory and court scrutiny intended to make sure that any potential adverse effects of the Scheme are identified and that anyone adversely affected is given the opportunity to make representations.

The hearing of the Court to consider whether to approve the proposed transfer is due to take place on **29 November 2023** at the High Court, 7 Rolls Buildings, Fetter Lane, London. Any change to the hearing dates will be announced on the following websites: sanlamlifeandpensions.co.uk, countrywideassured.co.uk and chesnara.co.uk. A summary of the terms of the Scheme can be found in the enclosed Policyholder Circular.

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Subject to approval by the Court, it is expected that your policy will transfer to Countrywide Assured on 31 December 2023 at which point Countrywide Assured will become responsible for the day-to-day management of your policy.

How are my interests as a policyholder protected?

An insurance business transfer has to meet important requirements that protect your interests, including:

- 1 The appointment of an independent expert to assess any potential impact on policyholders, who reports their findings to the Court. The Scheme has been reviewed by Stephen Makin (a Fellow of the Institute and Faculty of Actuaries) (the "**Independent Expert**"), whose appointment was approved by the UK's insurance regulators ("**Regulators**"). A summary of the Independent Expert's report can be found in the enclosed Policyholder Circular.
- 2 The opportunity for a policyholder or anyone with an interest in a policy to be heard by the Court if they think they might be adversely affected by the transfer. More information on how to do so is set out below.

The transfer process also involves following legal procedures and submitting detailed documents to the Court. The documents submitted to the Court will be reviewed by both Regulators. Each Regulator will have the right to be heard at the Court hearing.

What does this mean for my policy?

There will be no changes to your policy terms and conditions. If you make payments by direct debit or standing order, you will not need to complete a new instruction.

You may notice the following small changes:

- The Countrywide Assured name and logo will start to appear on any letters or documents we send you.
- Information that is currently available on the website sanlamlifeandpensions.co.uk will instead be available on the website countrywideassured.co.uk.
- If you are a member of a pension scheme of which CASLP is the provider and/or administrator, you will remain a member of that pension scheme but Countrywide Assured will replace CASLP as the provider and/or administrator (as applicable).

If you have a unit-linked policy, the Scheme will not result in a change to the way the unit-linked funds are managed, the fund manager, the charges that apply, or the way the units are priced.

What will happen to my personal details?

Your rights concerning any personal data held by CASLP will be unchanged and will transfer to Countrywide Assured. Countrywide Assured will be the new controller of your personal data and will have the same obligations of confidentiality and under applicable data protection laws in respect of your personal data as CASLP had before the transfer.

For more information about how Countrywide Assured will use your personal data, please review their privacy notice here: countrywideassured.co.uk/privacy-policy/.

Do I need to do anything?

We recommend that you also read the enclosed Policyholder Circular and the additional information about the transfer that has been placed on our website. You don't need to take any action right now to maintain your policy. We will continue to manage your policy until the time of the transfer.

What should I do if I have questions or need further information?

If you'd like to know more about the proposal, you will find answers to questions you might have on our website sanlamlifeandpensions.co.uk. Alternatively, a copy of all documents can be requested by post, email or telephone from the address, email address or telephone number shown below; these are available free of charge.

If you still have questions, please write to us at:

Part VII Team
CASLP
One Temple Quay
1 Temple Back East
Bristol, England, BS1 6DZ

Alternatively, you may also get in touch by email at enq@sanlamlifeandpensions.co.uk or by calling the Part VII team on 0333 015 5600, selecting option 1. This team is available from 9am to 5pm, Monday to Friday. Calls may be monitored or recorded.

What should I do if I wish to object?

If you think that the transfer would adversely affect you, you are entitled to object or make representations. You can contact us by email, phone or post, using the contact details above, or by writing to our solicitors at Addleshaw Goddard LLP, 60 Chiswell Street, London EC1Y 4AG (Reference 330099-35) or CASLP.PARTVII@addleshawgoddard.com. We will pass your objection or representations to all relevant parties including the Court, the Regulators and the Independent Expert.

You also have a right to be heard at the Court hearing in person. Alternatively, a representative can come to the Court hearing on your behalf. Your representative does not need legal training and could be a friend or relative.

If you intend to object or make representations in any of the above ways, we would ask that you contact us, outlining your objection or representations, as soon as possible and preferably before 22 November 2023. This is not a requirement, but it will allow us to make a note of your objection or representations and share these with the Court, the Regulators and the Independent Expert before the Court hearing. We may also be able to deal directly with any objections or concerns you have.

What happens next?

Following the Court hearing on **29 November 2023**, an announcement will feature on our website to confirm if the Scheme has been approved, including details of what happens next.

Please visit our website sanlamlifeandpensions.co.uk for the latest news and developments.

Thank you.

[DESALUTATION]



Ken Hogg
Chief Executive

**If you would like this information in large print, braille or audio, please call us on
0333 015 5600**