

# Customer Guide

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Transfer of some of Canada Life Limited's onshore individual protection products to Countrywide Assured plc.

June 2024



A man with a beard and glasses is smiling while looking at a computer screen. He is wearing a blue button-down shirt. His hand is resting near his face. In the foreground, there is a small potted plant with green leaves. The background is slightly blurred, showing an office or home workspace setting.

**We have agreed to transfer  
a block of Canada Life's  
protection policies to  
Countrywide Assured plc.**

This guide provides you  
with the key facts relating  
to the transfer.

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## Getting in touch

If you have any questions, you can contact us:

Call us

0345 300 3340

or +44 [0] 345 300 3340 from overseas  
(call charges may apply, please contact your network provider for more information)



By email

[csqueries@canadalife.co.uk](mailto:csqueries@canadalife.co.uk)



By post

Canada Life Limited, Canada Life Place,  
Potters Bar, Hertfordshire EN6 5BA.



Online

[www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection)



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 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.

## Section 1

### The transfer

#### Why are we proposing to transfer some policies to Countrywide Assured plc?

Following a strategic review of our UK operations, we made the decision to transfer some onshore individual protection policies to another financial services provider. In doing so, a key priority was finding a company that shares our focus on delivering high quality customer service.

Countrywide Assured plc (“Countrywide”) has the scale, history and skillset to administer these policies on an ongoing basis. This means you will receive the highest standards of care both during this transition period and beyond.

#### Who are Countrywide Assured plc?

Countrywide Assured plc, established in 1988, are the UK subsidiary of Chesnara plc. Countrywide are focused on the protection of customers and their families, backed by the support of Chesnara plc. Chesnara are dedicated to the management of around 1 million life and pension policies in the UK and Europe.

In the UK, Countrywide Assured plc are authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA. They are also covered by the Financial Services Compensation Scheme. You can find more information about Countrywide Assured plc on their website: [www.countrywideassured.co.uk](http://www.countrywideassured.co.uk)

#### How does the transfer happen?

In May 2023, we entered into an agreement with Countrywide Assured plc to transfer a block of 45,000 onshore individual protection policies to them using a legal process known as a Part VII transfer. You are receiving this as one or more of your policies will be included in the transfer.

The terms of the transfer are set out in a legal document called the “Scheme”. A summary of the terms of the Scheme is set out in **Appendix 1**.

The transfer is subject to:

- Review by an Independent Expert specifically appointed to assess the impact on policyholders. You can find more details about the Independent Expert and their opinion in section 2 of this guide.
- Consultation with our regulators – the PRA and FCA have reviewed our approach to the transfer and will produce reports for the High Court to consider.
- The approval of the High Court – the High Court will approve the transfer if the necessary legal requirements have been satisfied and the proposals are appropriate in all circumstances.

#### What is a Part VII transfer?

This is a term used to describe the process of transferring insurance business from one insurance company to another using the legal mechanism set out in Part VII of the Financial Services and Markets Act 2000. The process includes various protections for policyholders, including the right for policyholders to make representations at the court hearing, the appointment of an Independent Expert to report to the High Court on the terms of the transfer and the requirement for the High Court to be satisfied that it is appropriate, in all the circumstances, for it to approve the transfer.

#### What policies are being transferred?

The policies that are being transferred to Countrywide Assured plc were all sold before 1st January 2023. They include the following products:

- CANPROTECT DECREASING TERM PLUS
- CANPROTECT DECREASING TERM PLUS JOINT
- CANPROTECT LEVEL TERM PLUS
- CANPROTECT LEVEL TERM PLUS JOINT
- CANPROTECT DECREASING TERM
- CANPROTECT DECREASING TERM JOINT
- CANPROTECT LEVEL TERM
- CANPROTECT LEVEL TERM JOINT

#### When and where will the High Court hearing take place?

The High Court hearing will take place on 3rd February 2025 in the Companies Court, Business and Property Courts, Rolls Building, Fetter Lane, London, EC4A 1NL.

#### When do you expect the transfer to take place?

If the High Court approves the transfer, we expect to implement it on 23rd February 2025. We refer to this as the “transfer date”.

#### What will change for me?

The main change for transferring policyholders will be that Countrywide Assured plc will replace Canada Life as the provider of your policy and become responsible for the administration and all obligations regarding your policy (for example, paying a claim).

Other than the change in policy provider, the transfer will not change any of the terms and conditions of your policy or your rights and obligations.

Further details on what the transfer will mean for you, depending on the type of policy you hold, are set out in the following sections of this guide.

### Will my policy be safe after the transfer?

The Independent Expert (Philip Simpson of Milliman LLP) has considered the potential impact of the transfer on the benefit security of all Canada Life and Countrywide policyholders, including the transferring policyholders. As discussed in section 2, he has concluded that the transfer will not have a material adverse effect on the security of benefits or benefit expectations of any of these policyholders.

### What if I'm currently claiming on my policy?

All new and outstanding claims and correspondence relating to claims held by Canada Life will be transferred to Countrywide on the date of transfer.

### What if my policy lapses due to non-payment of the regular premium?

Before the transfer date, customers should contact Canada Life if they'd like to discuss next steps for their policy. After the transfer date, customers should contact Countrywide Assured plc if they need information about their lapsed policy.

### Will the transfer affect the tax status of my policy?

The transfer will not affect the UK tax status of any transferred policies.

### What will the transfer mean for my direct debit payments?

We'll transfer your direct debit over to Countrywide Assured, you won't need to take any action. We'll send you a reminder letter nearer the time to explain how the process will work.

### Why don't you need my consent to transfer my policy to Countrywide Assured plc?

The legal process we are following does not require us to obtain the consent of individual policyholders in order to implement the transfer. However, you can raise any concerns you may have about the transfer or make an objection – see section 4 of this guide.

### What should I do next?

If you (or anyone else with an interest in the policy) don't have any questions or concerns after reading this guide, there is no need to take any further action in relation to the transfer. We suggest you keep these documents with your policy documents for future reference. If anyone else has an interest in your plan (for example, beneficiaries, joint holders, assignees or trustees), please also make them aware of the proposed transfer as soon as possible. If you would like to receive further information about the transfer or have any questions, please contact us. Our contact details are on page 3 of this guide.

### What should I do if I have any concerns or want to object?

Please see section 4 of this guide for details about how you can raise your concerns or make an objection if you consider you may be adversely affected by the transfer.

### I need more help understanding this process.

We are happy to provide you with support. If you need 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.

## Section 2

### The independent expert and review of the transfer

#### What is the role of the Independent Expert?

The role of the Independent Expert is to prepare a report on the terms of the transfer to assist the High Court in understanding the likely effects on all policyholders and whether they are being treated fairly.

#### Who is the Independent Expert?

The Independent Expert is Mr Philip Simpson of Milliman LLP, an actuarial and consulting firm. Mr Simpson is an actuary who is independent of the companies involved in the Scheme. His appointment and the form of his report have been approved by the PRA, in consultation with the FCA.

#### What are the conclusions of the Independent Expert's report?

"I have considered and analysed the effects and the impact of the Scheme on all of the policyholders of Canada Life and Countrywide, including the Transferring Policies.

In my opinion, the implementation of the Scheme will not have any material adverse effect on any of the following:

- The reasonable benefit expectations of the policyholders of Canada Life and Countrywide.
- The security of the benefits of the policyholders of Canada Life and Countrywide.
- The levels of administration and customer service, management and governance that apply to the policyholders of Canada Life and Countrywide."

A summary of the Independent Expert's report is included separately with this letter. You can read the full report on our website at [www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection)

### **Where can you see the Independent Expert's full report?**

You can read the full report on our website at [www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection)

Alternatively, contact us and we will send you a copy. Our contact details are on page 3 of this guide.

### **Who else has considered the terms of the transfer?**

The Chief Actuaries of both Canada Life and Countrywide Assured plc, as well as Countrywide Assured plc's With-profits Actuary, have each considered the terms of the transfer and prepared reports for the board of directors of their respective companies. Each of those actuaries has concluded that the transfer will not have a material adverse effect on the security or benefit expectations of any of the two companies' policyholders.

The reports prepared by those actuaries, as well as the reports from the Independent Expert, the PRA and the FCA, will be considered by the High Court at the court hearing. Copies of all of those reports are available on our website at [www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection)

## **Section 3**

### **Protection policies**

#### **I have a protection policy that provides me with life cover and/or life cover and critical illness cover. Will there be any changes to my policy?**

No. The Scheme will not make any changes to your policy's terms and conditions.

#### **The terms of my policy provide for the level of life cover to increase or decrease at regular intervals or as set out in the policy schedule. Will this continue following the transfer?**

Yes. The Scheme will not make any changes to your policy's terms and conditions.

#### **What happens to the support services available as part of individual policies e.g. Telus App?**

The support services are non-contractual benefits that will continue to be available after the transfer. Further details on how to access them after the transfer will be provided in due course.

## **Section 4**

### **Raising concerns or an objection to the transfer**

#### **What should I do if I have any concerns or want to object?**

If you believe you may be adversely affected by the transfer, you can put your concerns or objections to the High Court.

You can do this in the following ways:

- You can call our helpline, send us an email, or write to us. Our contact details are on page 3 of this guide.
- You may attend the High Court hearing in person or by Counsel, and present your objection in person. A representative can present your objection on your behalf.

If you raise an objection, we will reply to you and send your objection, our reply and any subsequent, related correspondence to the High Court, the Independent Expert and our regulators before the hearing. The details of the hearing are in section 1 of this guide, but please contact us if you have any questions.

If you wish to attend the High Court hearing, it would be helpful if you could get in touch with us as soon as possible and preferably before 20th January 2025 setting out your grounds of objection and how you may be adversely affected. Our contact details are on page 3 of this guide. By informing us, we will be able to let you know about the exact timing of the hearing as well as any changes that may be made in relation to the hearing, such as any change to the date. We may also be able to deal directly with any concerns you have.

## Section 5

### Other questions

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#### What will happen after the transfer?

Following the transfer, you will be a policyholder of Countrywide Assured plc. They will send a welcome letter that will contain their contact details. Countrywide Assured plc will be responsible for all obligations regarding your policy (for example, paying a claim) and you should contact them for any matters connected with your policy.

#### Do I have to transfer to Countrywide Assured plc?

Yes, if you hold a transferring policy and the Scheme is approved by the High Court.

#### Are all Canada Life policies being transferred to Countrywide Assured plc?

No. This transfer only applies to a certain type of onshore individual protection policy, written in the UK before November 2022. Section 1 of this guide provides more detail.

#### Will this transfer cost me anything?

No, all of the costs of the transfer are being met by Canada Life or Countrywide Assured plc.

#### Will I get a new policy number after the transfer?

Your policy number will not change immediately as a result of the transfer. However, Countrywide Assured plc may decide in the future to allocate new policy numbers in order to facilitate the administration of your policy. If they do this, they will write to you to let you know before making the change.

#### What will happen to my personal data?

All personal and financial data relating to your account will be transferred to Countrywide Assured plc. Details of their privacy policy can be found here [www.countrywideassured.co.uk/privacy-policy](http://www.countrywideassured.co.uk/privacy-policy). We will always comply with our legal obligations under the data protection laws, including the General Data Protection Regulation (GDPR). We will keep details of our relationship with you, which will include your personal and sensitive personal data in accordance with our legal and regulatory obligations. We take collection and management of your personal data very seriously. A copy of our privacy notice is available via our website [www.canadalife.co.uk/data-protection-notice](http://www.canadalife.co.uk/data-protection-notice)

#### How will policyholders know about the High Court's decision?

Following the hearing, we will put the High Court's decision, and confirmation of the transfer date once it has been agreed by Canada Life and Countrywide, on our website. Countrywide will send policyholders a letter once the transfer has taken place subject to the transfer being approved by the High Court.

#### Do I get a windfall from this transfer?

No, you will not receive a windfall as a result of this transfer.

#### Is the process the same if I am an overseas policyholder?

Yes, all of the transferring policies are being transferred by the Scheme, which is subject to approval by the High Court in the UK.

#### What if the High Court does not approve the transfer?

If the High Court does not approve the transfer, the transfer will not happen, and we will continue to administer your policy.

#### I have a question not covered by this guide. Who can I ask?

Please contact us. Our contact details are on page 3 of this guide.

# Appendix I

## Summary of the terms of the scheme

**Summary of the terms of the scheme for the transfer of certain policies of Canada Life Limited to Countrywide Assured plc under Part VII of the Financial Services and Markets Act 2000.**

### 1. Introduction

The following information is a summary of the terms of the proposed transfer (the “**Transfer**”) of certain individual protection policies (“**Transferred Business**”) of Canada Life Limited (“**Canada Life**”) to Countrywide Assured plc (“**Countrywide**”). The full terms of the Transfer are contained in the Scheme document (the “**Scheme**”). The Scheme requires approval of the High Court of Justice of England and Wales (the “**Court**”).

### 2. Effective date

If approved, the terms of the Scheme are expected to come into effect on 23 February 2025 (the “**Effective Date**”) unless Canada Life and Countrywide agree in writing to delay the Effective Date (taking into account policyholders’ interests). The Effective Date 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 at [www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection). If Canada Life and Countrywide wish to delay the date for more than 3 months, then the Court would need to approve the new Effective Date.

### The business to be transferred

- 2.1 On the Effective Date, all rights, benefits, obligations and liabilities of Canada Life in respect of the Transferred Business, and certain other assets as specified in the Scheme, will transfer to Countrywide unless they are specifically excluded by the terms of the Scheme.
- 2.2 the Transfer will be made under Part VII of the Financial Services and Markets Act 2000 (“**FSMA**”). The Scheme, the report of the Independent Expert (an independent actuary appointed to review the Scheme), and other information is available at [www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection)

### 3. Effects of the scheme

If the Transfer goes ahead:

- 3.1 Countrywide will become the insurer in relation to your policy and will be responsible for administering it and for making payments under it, instead of Canada Life;
- 3.2 the terms and conditions of your policy will not be affected other than as necessary to replace Canada Life with Countrywide;
- 3.3 any claims you have under your policy should be made to Countrywide, instead of to Canada Life;
- 3.4 Countrywide will be responsible for making any payments due under the terms of your policy;
- 3.5 any payments will continue to be made as before, including the timing and the amount of the payments due; no additional action is required on your part in relation to payments due from Countrywide (for example, you do not need to inform your bank);
- 3.6 Countrywide will obtain the benefit of the reinsurance contracts which cover the Transferred Business as these reinsurance contracts will also transfer to Countrywide; and
- 3.7 the distribution arrangements Canada Life has with distributors such as financial advisers and other sales platforms for the policies will be replicated with Countrywide, with the replicated contracts being different only in ways necessary to reflect the agreed approach in respect of certain rights and obligations related the Transferred Business.

### 4. How the transfer will be implemented

The transfer of the Transferred Business to Countrywide is to be carried out under section 111(1) of FSMA. The Transfer will not proceed unless an order sanctioning the Scheme is given by the Court.

### 5. Continuity of proceedings

From the Effective Date, any court cases, proceedings or applications to any authority in connection with the Transferred Business (including any complaint or claim to any ombudsman) with Canada Life (“**Proceedings**”) will be continued against Countrywide including any future Proceedings and any Proceedings commenced in error against Canada Life in relation to the Transferred Business. Countrywide will be entitled to any and all defences, claims, counterclaims, rights of set-off and any other rights that Canada Life would have had.

## **6. Data protection**

From the Effective Date, Countrywide will become the data controller in place of Canada Life in relation to the Transferred Business, and consents and information given to Canada Life will be deemed to have been given to Countrywide.

## **7. Mandates and other instructions**

From the Effective Date, any mandates or other instructions relating to amounts payable from Canada Life in respect of the Transferred Business will become an instruction from Countrywide instead.

## **8. Excluded policies**

If for technical reasons any policy or group of policies are unable to transfer, they will be treated for all practical purposes in the same way as if they had transferred. To achieve this, arrangements between Canada Life and Countrywide will be put in place until it is possible to transfer them. The purpose of this arrangement is to transfer the economic responsibility for the excluded policies to Countrywide until those policies can transfer to Countrywide. Canada Life and Countrywide will work together to transfer those policies as soon as they are able to do so.

## **9. Costs and expenses**

All costs associated with the Transfer will be met by Canada Life and Countrywide and will not be passed on to policyholders.

## Appendix 2

### Legal notice

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IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)  
CR-2024-000658  
IN THE MATTER OF CANADA LIFE LIMITED  
and  
COUNTRYWIDE ASSURED PLC  
and  
IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

**NOTICE IS HEREBY GIVEN** that on 28 June 2024 an application (the “**Application**”) was made under section 107 of the Financial Services and Markets Act 2000 (the “**Act**”) in the High Court of Justice, Business and Property Courts of England and Wales, Companies Court, (Ch D) in London (the “**Court**”) by Canada Life Limited (“**Canada Life**”) and Countrywide Assured plc (“**Countrywide**”) for orders:

- i. under section 111 of the Act sanctioning a Scheme (the “**Scheme**”) providing for the transfer to Countrywide of the certain individual protection policies of Canada Life (the “**Policies**”); and
- ii. making ancillary provision in connection with the Scheme pursuant to sections 112 and 112A of the Act including the transfer of reinsurance covering the Policies and the replication of distribution agreements relevant to the Policies with Countrywide.

The Scheme, if sanctioned by the Court, will result in the Policies which are currently being carried on by Canada Life, being carried on by Countrywide from the date the Scheme takes effect.

Copies of the report prepared by an independent expert in accordance with section 109 of the Act (the “**Scheme Report**”), a summary of the Scheme Report, a statement setting out the terms of the Scheme and the Scheme document may be obtained free of charge by calling 0345 300 3340 (or from overseas +44(0) 345 300 3340) or writing to csqueries@canadalife.co.uk or Canada Life Limited, Canada Life Place, Potters Bar, EN6 5BA. These documents, and other related documents including actuarial reports, are available on the website of Canada Life at [www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection)

The Application is due to be heard at 7 Rolls Building, Fetter Lane, London, EC4 1NL on 3 February 2025. Any change to the hearing date will be published at [www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection).

**Any person who thinks that he or she may be adversely affected by the carrying out of the Scheme has a right to attend the hearing and express their views, either in person or by legal representative.**

It would assist the process if anyone wishing to do so could inform Canada Life, using the contact details above as soon as possible and preferably before 20 January 2025, setting out their reason why they would be adversely affected. However, there is no requirement for any person who thinks that they would be adversely affected by the Scheme and intends to attend the hearing to inform Canada Life in advance of the hearing.

**Any person who alleges that they would be adversely affected by the Scheme, but does not intend to attend the hearing, may make representations about the Scheme by giving written notice of such representations** to Canada Life by phone, email or post using the contact details above as soon as possible and preferably by close of business on a date not less than five days before the date of the hearing, setting out why they believe they would be adversely affected. You can also contact Canada Life’s solicitors, Herbert Smith Freehills, whose contact details are given below.

All representations received up to the date of the hearing will be provided to the Court at the hearing.

If you are in any doubt as to whether your policy is included in the proposed transfer, please contact Canada Life using the contact details provided.

Solicitors for Canada Life:

**Herbert Smith Freehills LLP**

Exchange House, Primrose Street, London, EC2A 2EG

Reference: 31057183

Visit [www.canadalife.co.uk/individual-protection](http://www.canadalife.co.uk/individual-protection) for more information or contact Canada Life using the contact details provided.





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