



<<title>> <<initial>>. <<surname>>
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<<postcode>>

Dear <<title>> <<surname>>,

September 2019

Transferring our business to Canada Life Limited

We are writing to let you know about changes to our business. In October 2018, we rebranded "Retirement Advantage" (the trading name of MGM Advantage Life Limited ("**MALL**") at that time) as "Canada Life" and announced our intention to transfer the legal ownership of all insurance policies written by MALL to Canada Life Limited ("**CLL**") (the "**Transfer**").

The proposed Transfer will apply to you as you've taken out a Retirement Account policy under the Retirement Advantage brand, or the Canada Life brand (if your policy started on or after 1 October 2018). There may be others who have an interest in your policy, such as any individuals named as a second insured life on a joint life policy or the beneficiaries of your policy. Please ensure that you also share this information with them.

We are now in a position to begin the Transfer process, which will need approval by the High Court of Justice of England and Wales (the "**Court**"). If the Court approves the Transfer, it is expected to occur on 31 December 2019.

There is more detail about the Transfer process in this letter and in the accompanying Policyholder Information Booklet, including what to do if you have any concerns or wish to raise an objection.

We also wrote to you recently to let you know that we were improving your Retirement Account policy and asked for your consent to convert to a self-invested personal pension. This conversion is different from the Transfer detailed in this letter which will proceed separately (subject to court approval). The Transfer is not in any way dependent on the conversion of your policy to a self-invested personal pension and we will continue to correspond with you independently in regards to each change.

What effect will the Transfer have on my policy?

Following the transfer, MALL will continue to administer and operate your policy as before and CLL will take over as the provider of the Guaranteed Annuity and insurance funds in which your investment policy is invested, where applicable. We have explained what this means in more detail in the Policyholder Information Booklet.

The Transfer will have **no effect** on:

- The policy terms and conditions (which will remain with MALL), other than in relation to which company performs specific roles (details of which are set out in Question 2 in Section 2 of the Policyholder Information Booklet).
- The way you manage your policy, which you should continue to do through MALL.
- The way your policy works, including the way we invest funds that back your policy (if appropriate).
- Any payments you receive or make under the policy terms.
- How you contact us.

If you have more than one type of policy, you may receive a separate letter for each policy. Please read each letter as the proposals can affect different policies in different ways.

How will my interests be protected?

In order for the Transfer to proceed we have to follow a defined process laid down by law. This ensures that you will be protected and not unfairly disadvantaged as a result of your policy transferring. We will:

1. Provide you with notice of the Transfer and details of how you may raise concerns and/or object to the Transfer.
2. Appoint an Independent Expert to conduct a detailed review of how the Transfer impacts policyholders. You can find a summary of the Independent Expert's report in the Policyholder Information Booklet.
3. Consult with the financial industry regulators in the UK, the Financial Conduct Authority (the "FCA") and the Prudential Regulation Authority (the "PRA").
4. Obtain Court approval for the Transfer.

What happens next?

We will seek the Court's approval for the Transfer.

The Court will consider the views of policyholders, the Independent Expert, the FCA and the PRA in making its decision. You have the right to make written representations directly to the Court and/or appear at the Court hearing in person to raise any concerns about or objections to the Transfer. You can also raise any concerns or objections about the Transfer directly to us using the contact details provided. If it is received before the Court hearing, we will pass this information to the Independent Expert, the FCA, the PRA and the Court for their consideration.

The Court hearing is scheduled for 12 December 2019 and will take place at the High Court of Justice of England and Wales, Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL.

If the Court approves the Transfer, we expect the Transfer to take place on 31 December 2019.

If any of these dates change, we will post the new details on our dedicated website page at www.canadalife.co.uk/Part-VII-Transfer.

What do I need to do?

Everything you need to understand about the Transfer should be covered in the enclosed Policyholder Information Booklet. Unless you have any concerns, wish to raise objections or have any questions relating to the Transfer, there is nothing further for you to do. Further detail, including the full report of the Independent Expert, is also available via our dedicated website page at www.canadalife.co.uk/Part-VII-Transfer.

How to get in touch

If you have concerns, wish to raise objections or have any questions relating to the Transfer, you can get in touch through the following means:

- Call or email using the details at the top of this letter. Our lines are open from 8am to 6pm, Monday to Friday, except on bank holidays in England and Wales.
- Write to us at Canada Life, Part VII Transfer, PO Box 4993, Worthing, BN99 4AE.

Yours sincerely



Craig Fazzini-Jones
Chief Executive Officer, MGM Advantage Life Limited

