



Customer Guide

This guide explains the proposed transfer of insurance business from Hodge Life Assurance Company Limited to Omnilife Insurance Company Limited.

Contents

Contents	2
1. Introduction.....	3
2. Glossary	3
3. Further help	5
4. Our Proposal	6
5. When will the Transfer happen?	6
6. What the Transfer means for you and your policy.....	6
7. The Transfer process.....	7
8. Timeline.....	8
9. What you should do next	9
10. How to contact us about the Scheme	10
11. Summary of the Scheme	11
12. Legal Notice	13

1. Introduction

This **Customer Guide** explains our proposal to **Transfer** the insurance business of Hodge Life Insurance Company Limited (**'Hodge Life'**) to Omnilife Insurance Company Limited (**'Omnilife'**). It also contains a summary of the **Scheme**, which is the legal document used for the **Transfer**.

Please read this **Customer Guide** so you understand the **Scheme**, how it works and what it may mean for you and your policy (or policies). We explain what we want to do and the effects on your policy (or policies) in sections 4 and 6.

If you're unhappy with the **Transfer** or believe you'd be disadvantaged by what we propose, you have the right to object to the **Transfer**. You can find more details about how to object in section 9. You also have the right to attend the final **Court** hearing.

We've highlighted some of the terms in this guide in **bold type** and define these terms in the Glossary in section 2.

You've received this guide because you're a Policyholder of one of the companies involved in the Scheme, or act on a Policyholder's behalf, for example an attorney or a responsible adult. If you're a potential beneficiary or other claimant of a policy, you should also read this guide as it may be relevant to you.

2. Glossary

In this **Customer Guide**, the following terms (which appear in bold type) have the meanings as shown:

Term	Meaning
Court	The High Court of Justice in England and Wales.
Customer Guide	This document, including the Scheme Summary in section 11 and the Legal Notice in section 12.
Effective Date	The date on which the Scheme will take effect, which is proposed to be 30 April 2023. Any change to the date of the Transfer will be announced on the Hodge Life and Omnilife websites.
FCA	The Financial Conduct Authority, who is the UK regulatory body which oversees the way financial firms conduct business and protects consumers.
Hodge Life	Hodge Life Assurance Company Limited (formerly Home Reversions Limited, Carlyle Life Assurance Company

	Limited), a private limited company incorporated in England and Wales with registered company number 00837457 and whose registered office is at Level 45, 22 Bishopsgate, London, United Kingdom, EC2N 4BQ.
Independent Expert	Stephen Makin FFA CERA, a Fellow of the Institute and Faculty of Actuaries (“IFoA”), having qualified in 1999 and who is a partner of Hymans Robertson LLP, an actuarial firm. He has been appointed, with the approval of the PRA , in consultation with the FCA , to independently consider the effect of the Scheme on Policyholders .
Legal Notice	The notice of the application to the Court for the approval of the Scheme , set out in section 12.
Omnilife	Omnilife Insurance Company Limited (formerly Omnilife Overseas Insurance Company Limited), a private limited company incorporated in England and Wales with registered company number 02294080 and whose registered office is at Level 45, 22 Bishopsgate, London, United Kingdom, EC2N 4BQ.
Policyholder(s)	The person(s) who is/are the legal owner(s) of the policy(ies), including any person(s) to whom, under the policy(ies), a sum is due, a periodic payment is payable, or any other benefit is to be provided.
PRA	The Prudential Regulation Authority, which is responsible for overseeing the safety and soundness of Hodge Life and Omnilife as insurers in the UK.
Proceedings	Any action or other legal or administrative proceedings or step (whether direct or indirect, by way of a claim, demand, legal proceedings, execution of judgement, arbitration, complaint or otherwise howsoever) including data subject access requests and complaints lodged with a regulatory body or with the Financial Ombudsman Service.
Regulators	The PRA and the FCA

Residual Assets	Any asset the transfer of which by Hodge Life to Omnilife has been delayed beyond the Effective Date by agreement or by order of the Court .
Residual Policies	Any policy the transfer of which by Hodge Life to Omnilife has been delayed beyond at the Effective Date by agreement or by order of the Court .
RGA	Means the group of companies of which the Reinsurance Group of America, Inc. is the parent company.
Scheme	The legal document under which the proposed Transfer will take effect, in its original form or with any modifications, additions or conditions which may be approved or imposed.
Scheme Summary	The summary of the Scheme which appears in section 11 of this document.
Scheme Report	The report prepared by the Independent Expert in accordance with applicable legal and regulatory requirements
Transfer	The proposed transfer of the insurance business of Hodge Life to Omnilife as set out in the Scheme and summarised in section 11 of this guide.
Transferring Business	All transferred policies as set out in the Scheme and summarised in section 11 of this guide.
Transferring Policyholders	Policyholders who hold one or more of the policies included in the Transferring Business .

3. Further help

We are happy to answer any questions you may have. Details on how to contact us are in section 10.

You can also ask for copies of reports that have been prepared for the **Transfer** and which will be given to the **Court**. We will provide you with printed copies (including large type) if you wish, or they are on our websites by following these links:

www.hodgelifelife.co.uk and www.omnilife.co.uk

4. Our Proposal

Hodge Life is a UK authorised and regulated insurance company which was established in 1965. It specialised in products which provide customers with income in retirement. **Hodge Life** formally stopped writing new business in March 2022.

Omnilife is also a UK authorised and regulated insurance company which was established in 1988, moving to the UK in 1994 to provide companies with life and health benefits for their employees. Its strategy is to acquire and manage blocks of annuity policies which pay customers income in retirement.

Omnilife and **Hodge Life** are both part of the Reinsurance Group of America business (“**RGA**”), one of the largest global life and health reinsurance companies, with assets of over \$92 billion. **Omnilife** and **Hodge Life** are similar businesses which are managed in a very similar way. This includes our management team and colleagues who work for both companies.

We are proposing that all of **Hodge Life’s** insurance business, including the policies, assets and liabilities, are transferred to **Omnilife**. By transferring all the business into one company (**Omnilife**), we combine two books of business into one company and as a result we can simplify the way that the business is managed.

The larger scale of the combined business will help us to continue to further develop the quality of service we provide to you. We can be more efficient, for example by eliminating the duplication of legal and regulatory responsibilities, and the result will be a simpler company and group structure.

The board of directors of each of **Hodge Life** and **Omnilife** have carefully considered the **Transfer** and have recommended that it proceeds. They consider that the **Transfer** is in the interests of the **Policyholders** of both companies. The **Transfer** has also been reviewed by an **Independent Expert** and the **Regulators**.

The **Transfer** will only go ahead if approved by the **Court**, which will only approve the **Scheme** if it is satisfied that it meets the legal requirements and it is fair to **Policyholders** and other people who might be affected as a whole. To help them do this, the **Court** will consider the **Scheme Report** prepared by the **Independent Expert**. Our **Regulators**, the **FCA** and the **PRA** will also review the **Transfer** and the **Scheme Report**, submit reports to the Court and have the right to be heard by the **Court**.

5. When will the Transfer happen?

The **Transfer** will take place on the **Effective Date**, which is 30 April 2023.

6. What the Transfer means for you and your policy

This **Customer Guide** contains information for both **Transferring Policyholders** of **Hodge Life** and existing **Policyholders** of **Omnilife**. It explains what the **Scheme** means for you and your policy. If you have any concerns about the **Scheme**, you can find details of what to do in section 9.

For **Hodge Life Policyholders**, if the **Court** approves the **Scheme**, you will become a customer of **Omnilife**. At that point:

- Your policy will transfer to **Omnilife**, who will be responsible for providing payments and benefits to you in future;
- Your annuity payments will continue to be made in the same way as they are now, and although you may see a new payer name on your bank statement, there will be no change to the timings, amounts or frequency of payments;
- There won't be any changes to your policy terms and conditions, your policy number, features, benefits, and premiums;
- When you contact us, you'll interact with the same team of people, on the same phone number, address, and email as you do now. While there should be long term improvements there will be no immediate change; and
- You'll continue to be protected under the UK regulatory system in the same way that you are now. This includes retaining your rights under the Financial Services Compensation Scheme and the Financial Ombudsman Service.

For **Omnilife Policyholders**, there will be no changes to your policy terms and conditions, contact details or regulatory rights. Your policy will remain with **Omnilife**. The service you receive won't change.

7. The Transfer process

Hodge Life and **Omnilife** have applied to the **Court** for permission to transfer all the insurance policies of **Hodge Life**, to **Omnilife**. The transfer process and the **Court's** role in the **Transfer** are set out in the law of England and Wales.

The legal process that we must follow for the **Transfer** to happen includes things designed to look after policyholder interests:

- Appointment of an **Independent Expert**, who is not an employee of either company, to look at the impact of the **Transfer** on the various groups of policyholders. The appointment was approved by the **PRA** in consultation with the **FCA**. The Independent Expert has produced a **Scheme Report** for the Court. A summary of the **Scheme Report** is included with this **Customer Guide**.
- Review of our proposals by our industry regulators who submit reports to the **Court** and have the right to be heard by the **Court**.
- The right for you to object if you have concerns.
- Approval from the **Court** taking into consideration the above.

We have attached a formal **Legal Notice** of our application to carry out the **Transfer** in section 12.

Before the **Transfer** can take place, the **Court** must approve the **Scheme**. A final hearing has been scheduled for 20 March 2023 at the High Court of Justice at 7 Rolls Buildings Fetter Lane London EC4A 1NL. After the final hearing, we'll update our websites (www.hodgeliflife.co.uk and www.omnilife.co.uk) with the **Court's** decision.

If approved, the **Scheme** is expected to take place on 30 April 2023. This is called the '**Effective Date**'. From the **Effective Date**, the **Transferred Policies** become policies of **Omnilife** as described in section 4.

8. Timeline

What has happened so far?		
Independent Expert	The Regulators considered and approved Stephen Makin to act as your Independent Expert .	7 July 2022
Scheme Report	The Independent Expert prepared his Scheme Report , which has been reviewed and approved by PRA .	27 October 2022
Directions Hearing	The Court considered and approved our approach to communicating with you at an initial Court hearing known as the Directions Hearing.	7 November 2022
What is happening now/next?		
Policyholder Mailing	Hodge Life and Omnilife write to their Policyholders to provide them with information on the Transfer .	Week commencing 21 November 2022
Policyholder Support	We will provide support to respond to questions or concerns. Details of any concerns or objections that Policyholders may have will be fully considered by us, the Independent Expert , our Regulators and Court .	Commencing 21 November 2022 and throughout the Transfer process
Supplementary Reports	The Independent Expert will prepare a supplementary report which will include his view of any changes to the Scheme ; to the companies and their financial health; and/or the external environment.	Available on the website approximately 2 weeks prior to the Final Hearing

	<p>He will consider whether any of these changes cause him to change our conclusions.</p> <p>This report will also cover details of the Policyholders questions and concerns.</p>	
Final Hearing	<p>The Court will carefully consider the Scheme, including the reports prepared by the Independent Expert and the Regulators. It will consider any objections raised and Policyholders have the right to attend and to raise objections in person.</p>	<p>Currently expected to be on 20 March 2023</p>
Effective Date	<p>If approved by the Court this is the date both policies and assets will transfer from Hodge Life to Omnilife.</p>	<p>Currently expected to be on 30 April 2023</p>

An up-to-date version of this timeline will be available on the **Hodge Life** and **Omnilife** websites if anything changes.

9. What you should do next

Please read all the information we've sent to help you understand the **Scheme**. If there's anyone else with an interest in your policy (or policies) please make sure they also read this **Customer Guide**. Further copies of this **Customer Guide** by contacting us using the details in section 10.

Someone with an interest in your policy could be:

- a joint **policyholder**;
- someone who may receive benefits under the policy when you die, like a spouse or a dependent;
- someone who has been granted a power of attorney over the policy or over your affairs;
- a trustee;
- someone to whom you've assigned your policy or a beneficiary if you put your policy into a trust;
- a trustee-in-bankruptcy, receiver or administrative receiver who has an interest in your policy;
or
- an annuitant who receives a payment from a pension scheme trustee who is a **Policyholder**.

If you have any questions which are not answered by this **Customer Guide** and the other documents we've sent you, you can find more information on our websites. The website has other documents about the **Scheme**, such as the full **Scheme** document, the full **Scheme Report** of the

Independent Expert, and the reports of **Hodge Life** and **Omnilife’s** Chief Actuary. We will also upload any supplementary reports prepared by the **Independent Expert**.

All these documents are also available in printed copy or in large print, free of charge on request. You can also call or email us using the details shown in section 10 with any questions you have about the **Scheme**.

If you don’t have any objections to the **Scheme**, there is no further action for you to take.

If having read the information we’ve made available, you believe that you would be disadvantaged by the **Scheme** and wish to object or raise any concerns, then you can call or write to us at the contact details shown in section 10, setting out the reasons for your objection or any concerns that you might have. Any concerns or objections raised will be considered carefully by us as well as being reviewed by both the **Independent Expert** and the **Regulators**. We will submit any objections we receive to the **Court**, and you should ideally send us the details of any objection by 10 March 2023 so that the **Court** has time to consider it.

The **Court** will consider whether to approve the **Scheme** at the final hearing which has been scheduled for 20 March 2023 at the High Court of Justice, 7 Rolls Buildings Fetter Lane London EC4A 1NL. You also have the right to attend the **Court** hearing scheduled for 20 March 2023 and put your objections to the **Court**, either in person or through a representative.

Please let us know if you, or your representative, plan to attend the **Court** hearing, so we can keep you informed of any changes to the hearing, such as venue, time, or date.

10. How to contact us about the Scheme

If you would like further information on the **Scheme**, or help understanding what it means for you please get in touch with our **Transfer** teams by email, letter, or phone. Their contact details are below. You can also use these details to contact us if you have an objection to the **Scheme**.

Contact us via:	Hodge Life	Omnilife – Annuity policyholders	Omnilife – all other policyholders
Telephone	+44 (0) 800 389-7870*	+44 (0) 800 783-3544*	+44 (0) 808 175-0744*
Email	HodgeLifeTransfer@equiniti.com	PViiTransfer@equiniti.com	Transfer@omnilife.co.uk
Letter	Equiniti, Hodge Life Assurance Company Limited, PO Box 5266, Aspect House, Lancing, BN99 9HF.	Equiniti, Omnilife Insurance Company Limited, PO Box 5267, Aspect House, Lancing, BN99 9HJ.	Response Manager, RGA, Level 45, 22 Bishopsgate, London, EC2N 4BQ.

**The phone lines will be open from 9am to 5pm Monday to Friday. Calls are free if calling from the UK, but could be charged if calling from abroad. For our joint protection, we may record and/or monitor telephone calls.*

11. Summary of the Scheme

In this section we have set out a summary of the legal document, the **Scheme**, which sets out the details of the **Transfer**. The full **Scheme** document is available on our website or by contacting us using the details in section 10. If any changes are made to the **Scheme** document prior to the final hearing, details will be available on our website along with an updated version of this summary (if applicable).

What is the Scheme?

The **Scheme** is the legal document that specifies how the **Transfer** will be carried out if it is approved by the **Court**. The **Scheme** will transfer all the insurance business of **Hodge Life** on the **Effective Date**. This includes all the insurance policies as well as the contracts, assets and liabilities which relate to them. The policies, assets and liabilities which are being transferred are collectively called the '**Transferring Business**'.

The relationships that **Policyholders** have with **Hodge Life** before the **Transfer** will be with **Omnilife** after the **Transfer**. The **Scheme** will be binding on those parties, even if the terms of their contracts with **Hodge Life** say otherwise. **Omnilife** will take over responsibility for the administration of the **Hodge Life** policies, making any payments that **Hodge Life** would have made before the **Transfer**. **Hodge Life Policyholders** will become **Policyholders** of **Omnilife**.

A small amount of assets will be left in **Hodge Life**, for example to cover our obligation to hold a certain amount to meet regulatory requirements. Additionally, if there are any practical or legal reasons that require us to delay the transfer of some of the business, that business will become **Residual Policies** and **Residual Assets**. The **Residual Policies** and **Residual Assets** will transfer when the reasons for the delay have been resolved and **Omnilife** will administer them from the **Effective Date** on behalf of **Hodge Life**. We don't currently expect that there will be any **Residual Policies** or **Residual Assets**.

Changes as a result of the Scheme

Apart from **Omnilife** looking after the policies instead of **Hodge Life**, there won't be any changes to the policies. Their terms and conditions, policy numbers, features and benefits, will stay the same.

The way the policies are administered, including any contact details, will also remain the same following the **Transfer**. Any automated payments in place before the **Transfer** (for example **Hodge Life** paying annuities by direct credit) will automatically be transferred so that they become payments from **Omnilife**.

Customers' rights, including the right to bring complaints to the Financial Ombudsman Service and to receive protection from the Financial Services Compensation Scheme in the event of the providers default are not affected by the **Scheme**.

Any **Proceedings** already brought against **Hodge Life** in connection with **Transferring Business** will, after the **Effective Date**, continue automatically against **Omnilife**. After the **Effective Date**, any new **Proceedings** brought in connection with **Transferring Business** will be brought against **Omnilife** instead of **Hodge Life**.

From the **Effective Date**, any judgement, settlement, order, or award under any current or past **Proceedings** obtained by or against **Hodge Life** in relation to the **Transferring Business** will be enforceable by or against **Omnilife** in place of **Hodge Life**.

Changes to the Scheme

Hodge Life and **Omnilife** may, at any time before the **Effective Date**, agree to any change or addition to the **Scheme**, which the **Court** may approve or impose.

After the **Scheme** has been approved by the **Court**, any material change or addition to the **Scheme** must be approved by the **Court**. Any material changes will be reviewed by the **Independent Expert** and the **Regulators** must be consulted. Material changes or additions must not materially disadvantage the Policyholders of either company.

Costs of the Scheme

The costs and expenses of the **Scheme** will be paid by **Hodge Life** and **Omnilife**. No costs will be paid by **Policyholders** of either company.

Data Protection

On **Transfer**, **Omnilife** will become the data controller of any personal data which **Hodge Life** holds about you. **Omnilife** will have the same rights and duties to keep this data safe and secure, and to use it only for the purposes for which it was given.

Omnilife will be able to rely on the consents given to **Hodge Life** when it administers the **Transferring Business** and will rely on **Hodge Life's** "lawful basis" for collecting, holding, and using the personal data of the **Transferring Policyholders**.

The way **Omnilife** will handle your data is explained in their privacy notice, which is available at <https://omnilife.co.uk/privacy-policy/>.

12. Legal Notice

CR-2022-002956

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)**

In the Matter of Hodge Life Assurance Company Limited

and

In the Matter of Omnilife Insurance Company Limited

and

In the Matter of

Part VII of the Financial Services and Markets Act 2000

Notice is hereby given that on 31 October 2022, an Application was made under section 107 of the Financial Services and Markets Act 2000 (the “Act”) to the High Court of Justice Business and Property Courts of England and Wales Companies Court (ChD) (the “Court”) by

(i) Hodge Life Assurance Company Limited (formerly known as Home Reversions Limited, and Carlyle Life Assurance Company Limited), a private limited company incorporated in England and Wales with registered company number 00837457 and whose registered office is at Level 45, 22 Bishopsgate, London, United Kingdom, EC2N 4BQ (“Hodge Life”); and

(ii) Omnilife Insurance Company Limited (formerly known as Omnilife Overseas Insurance Company Limited), a private limited company incorporated in England and Wales with registered company number 02294080 and whose registered office is at Level 45, 22 Bishopsgate, London, United Kingdom, EC2N 4BQ (“Omnilife”)

(together the “Applicants”) applying for, inter alia, orders of the Court under section 111 of the Act sanctioning a scheme (the “Scheme”) and making ancillary provision in connection with the Scheme pursuant to sections 112 and 112A of the Act. The Scheme provides that all long-term life insurance and annuity business written and/or assumed by Hodge Life be transferred to Omnilife together with all assets, liabilities and contracts relating to the business being transferred.

Copies of the Scheme document, a report on the Scheme prepared by an independent expert under section 109 of the Act (the “Scheme Report”), a statement setting out the terms of the Scheme and a summary of the Scheme Report and other related documents, including sample copies of the communications to policyholders may be obtained by any person free of charge on Hodge Life or Omnilife’s websites respectively www.hodgelife.co.uk and www.omnilife.co.uk. The websites will be updated for any key changes to the proposed Transfer. You can also request free copies of any of these documents using the details below.

Any questions or concerns relating to the proposed Scheme should be referred to the Applicants using the details below.

Hodge Life Policyholders	Omnilife - Annuity Policyholders	Omnilife – All Other Policyholders
+44 (0) 800 389-7870*	+44 (0) 800 783-3544*	+44 (0) 808 175-0744*
HodgeLifeTransfer@equiniti.com	PViiTransfer@equiniti.com	Transfer@omnilife.co.uk
Equiniti, Hodge Life Assurance Company Limited, PO Box 5266, Aspect House, Lancing, BN99 9HF.	Equiniti, Omnilife Insurance Company Limited, PO Box 5267, Aspect House, Lancing, BN99 9HJ.	Response Manager, RGA, Level 45, 22 Bishopsgate, London, EC2N 4BQ.

The Application is due to be heard at the High Court of Justice of England and Wales, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL, United Kingdom on 20 March 2023. Any person who thinks that he or she would be adversely affected by the carrying out of the Scheme, or objects to the Scheme, may attend the hearing and express their views, either in person or by a representative. It is requested that anyone intending to do so informs the Applicants

(using the contact details set out above) as soon as possible and preferably before 10 March 2023 to set out the nature of their objection. This will enable the Applicants to provide notification of any changes to the hearing and, where possible, to address any concerns raised in advance of the hearing.

Any person who objects to, or considers they may 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 the Applicants using the contact details provided above, in each case as soon as possible and preferably before 10 March 2023.

The Applicants will inform the Financial Conduct Authority and Prudential Regulation Authority of any objections raised in advance of the hearing, regardless of whether the person making the objection intends to attend the hearing.

If the Scheme is sanctioned by the Court, it will result in the transfer of all the contracts, property, assets and liabilities of Hodge Life to Omnilife save where otherwise specified in the Scheme, notwithstanding that a person would otherwise be entitled to terminate, modify, acquire or claim an interest or right or to treat an interest or right as terminated or modified as a result of the transfer of business effected by the Scheme. Any such right will only be enforceable to the extent the order of the Court makes provision to that effect. Subject to the sanction of the Court, the Scheme is currently anticipated to be effective at 23:59 GMT on 30 April 2023.

18 November 2022

Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ, United Kingdom
Solicitors acting for Hodge Life Assurance Company Limited and Omnilife Insurance Company Limited

Ref: MAR/1001197931

*The phone lines will be open from 9am to 5pm Monday to Friday. Calls are free if calling from the UK, but could be charged if calling from abroad. For our joint protection, we may record and/or monitor telephone calls.

Issued by Hodge Life Assurance Company Limited and Omnilife Assurance Company Limited.

Omnilife is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales (Company No. 2294080). Registered office: Level 45, 22 Bishopsgate, London, EC2N 4BQ.

Hodge Lifetime is a trading name of Hodge Life Assurance Company Limited which is registered in England and Wales (No. 837457). It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Its registered office is Level 45, 22 Bishopsgate, London, EC2N 4BQ.