

Proposed policy transfer to ReAssure

Important updates

7 September 2020 – The transfer of Legal & General policies to ReAssure is complete

The transfer of the traditional insurance-based savings, pensions, life and with profits policies of Legal & General to ReAssure Limited has been completed.

From 7 September 2020 ReAssure is the new provider of the transferring policies, will pay future policy benefits and service customers. Please see confirmation of this in the 'Transfer Certificate' which can be found under the 'Important documents' section of our webpage at legalandgeneral.com/policytransfer

We recommend that you visit ReAssure's website at reassure.co.uk/LG-welcome

2 September 2020 – The Jersey and Guernsey Courts have approved the proposed transfer of policies to ReAssure

The Royal Court of Jersey and the Royal Court of Guernsey have both approved the proposal to transfer the traditional insurance-based savings, pensions, life and with profits policies of Legal & General to ReAssure Limited. Please see the Jersey Court Order and the Guernsey Court Order under the 'Important documents' section of our webpage at legalandgeneral.com/policytransfer

We expect to transfer policies to ReAssure on **7 September 2020** (the **Transfer Date**).

What happens next?

Our customer service teams will continue to support our customers, including providing telephone support until the close of business on 4 September 2020. The legal transfer of Legal & General policies to ReAssure will take place on Monday 7 September 2020, at which time ReAssure will become the new provider, pay future policy benefits and service customers.

20 August 2020 – The High Court has approved the proposed transfer of policies to ReAssure

The High Court of Justice of England and Wales (the High Court) has approved the proposal to transfer the traditional insurance-based savings, pensions, life and with profits policies of Legal & General to ReAssure Limited (**ReAssure**). Please see the 'High Court Order' under the 'Important documents' section of our webpage at legalandgeneral.com/policytransfer

The sanction hearing at the Royal Court of Jersey is scheduled to take place on 26 August 2020 for the Jersey Scheme. We are also awaiting the ruling from the Royal Court of Guernsey for the Guernsey Scheme. Subject to the approval of the Jersey and Guernsey Schemes, we expect to transfer all impacted policies to ReAssure on **7 September 2020** (the **Transfer Date**).

What happens next?

Our customer service teams will continue to support our customers, including providing telephone support until the close of business on 4 September 2020. The legal transfer of Legal & General policies to ReAssure will take place on Monday 7 September 2020, at which time ReAssure will become the new provider, pay future policy benefits and service customers.

10 August 2020 – New documents for submission to the High Court

The following new documents have been submitted to the regulators and the High Court for review prior to the sanction hearing:

- The Addendum to the Second Supplementary Report of the Independent Expert. This 'Addendum' dated 10 August 2020 provides the Independent Expert's update on:
 - the finalised financial information in respect of Legal & General and ReAssure as at 30 June 2020,
 - the migration of the policy data from Legal & General to ReAssure to ensure that both firms are operationally ready for the transfer and that the transfer would not cause a detriment to customer outcomes; and
 - comment on the further objections that have been received from policyholders.
- The updated Main Scheme Document dated August 2020.
- The updated Jersey Scheme Document dated August 2020.
- The updated Guernsey Scheme Document dated August 2020.

All documents can be found under the 'Important documents' section of the policy transfer webpage legalandgeneral.com/policytransfer



29 July 2020 – The Second Supplementary Report of the Independent Expert is now available

The Second Supplementary Report of the Independent Expert is now available along with other new documents:

- Three letters from the Independent Expert to the High Court that were sent during and following the sanction hearing in March 2020. Each letter gives his response to some specific questions asked by the Judge.
- The Second Supplementary Reports of the Legal & General Chief Actuary and the Legal & General With Profits Actuary.
- The completion of the acquisition of ReAssure by Phoenix Group Holdings plc has been noted in the updated LGWPF PPFM: ReAssure PPFM.

All documents can be found under the 'Important documents' section of the policy transfer webpage legalandgeneral.com/policytransfer

These documents have been reviewed by the Regulators and will be submitted to the High Court for review prior to the sanction hearing which will reconvene on Thursday 13 August 2020. The sanction hearing is expected to be conducted remotely on the internet via Skype and via a telephone dial-in facility so as to minimise the risk of transmission of COVID-19.

What happens next?

If you are intending to attend the sanction hearing, please contact us as soon as possible. If you wish to attend, we will send your contact details to the High Court. The High Court will send you an email with the joining details. If you don't have access to the internet, or would prefer to join by telephone dial-in, we will contact you with the dial-in details.

6 July 2020 – New dates for the sanction hearing and the transfer

Legal & General and ReAssure have agreed to recommence the adjourned sanction hearing at the High Court on Thursday 13 August 2020 and subject to approval by all the Courts, policies are now expected to transfer to ReAssure on Monday 7 September 2020 (the **Transfer Date**).

For the separate transfers of policies under the Jersey Scheme and the Guernsey Scheme, the sanction hearing at the Jersey Court was postponed and has been re-scheduled to 26 August 2020. The sanction hearing at the Guernsey Court took place in March 2020 but the decision was reserved pending the ruling of the High Court. The Guernsey Court will only reconvene if it considers it necessary to do so.

Both companies have assessed the impact of the COVID-19 pandemic on their respective operations and have been able to implement plans to stabilise and successfully manage the situation. Both firms are now confident they can implement a successful migration of the transferring policies at this time and as a result, have been re-engaging with the regulators, the Independent Expert and the Courts to progress the proposed transfer.

You should be aware that the COVID-19 pandemic may necessitate the use of a remote hearing so as to minimise the risk of transmission of COVID-19. Once the court arrangements have been confirmed nearer the date, we will provide further updates on the webpage.

The Legal & General With Profits Fund Principles and Practices of Financial Management (**LGWPF PPFM**) – ReAssure PPFM document has been updated to reflect the new Transfer Date and is available on the webpage. You can find it in the Important documents section under the 'Policyholder notifications' tab.

We recommend that you keep visiting our webpage at legalandgeneral.com/policytransfer to stay informed.

25 March 2020 – The proposed transfer has been postponed

Due to the rapidly changing situation with COVID-19, Legal & General and ReAssure have jointly approached the High Court to seek a delay to the proposed transfer until the situation is more stable. The High Court has agreed to this request, which means the expected transfer date of policies to ReAssure on 6 April 2020 has been postponed. We will look to undertake the proposed transfer at a later date, following further engagement with the High Court, the regulators and the Independent Expert, and the Royal Courts in Jersey and Guernsey. The sanction hearing at the Royal Court of Jersey, scheduled for 30 March 2020, will also be postponed until the situation is more stable.

We will continue to monitor the situation and provide further updates on our webpage at legalandgeneral.com/policytransfer when possible.

18 March 2020 – Re-scheduled Jersey Court date

The sanction hearing at the Royal Court of Jersey has been re-scheduled to commence on Monday 30 March 2020.

13 March 2020 – The High Court hearing has ended

The hearing at the High Court of Justice of England and Wales to sanction the proposed Part VII transfer of Legal & General's traditional insurance-based savings, pensions, life and with profits policies to ReAssure concluded on Thursday 12 March 2020. The Judge is now considering his decision. We do not know how long this will take but we will continue to provide updates on the proposed transfer on our webpage at legalandgeneral.com/policytransfer **6 March 2020 – Court date moved**

We have today been informed that the High Court has moved the start date of the sanction hearing from Monday 9 March 2020 to **Tuesday 10 March 2020**. This was a Court decision and we had no influence over it. You can find details of the High Court timings at justice.gov.uk/courts/court-lists/list-cause-rolls#Insolvency

Please note that the timings for the Court hearings are published on the Court website above from the afternoon before the day of the sanction hearing.

Also, 3 new documents are available: Addendum to the Supplementary Report of the Independent Expert; Updated Jersey Scheme Document; and Updated Guernsey Scheme Document. See 'Reports' and 'Legal documents' sections under Important documents.

24 February 2020 – Supplementary Report of the Independent Expert is now available

The Supplementary Report of the Independent Expert has been published and is now available, along with the Supplementary Reports of the Legal & General Chief Actuary and the Legal & General With Profits Actuary and the Updated Main Scheme Document. Visit the 'Important documents' section of the dedicated policy transfer webpage at legalandgeneral.com/policytransfer

15 January 2020 – We've announced the new expected transfer date

Legal & General and ReAssure have re-scheduled the transfer date to 6 April 2020, subject to approval by the Courts. The sanction hearing at the High Court has been re-scheduled to commence on Monday 9 March 2020.

6 December 2019 - Sale of ReAssure to Phoenix Group

On 6 December 2019, Swiss Re announced an agreement to sell its subsidiary ReAssure Group plc to Phoenix Group Holdings plc. You can find out more about this sale by visiting reassure.co.uk

We don't expect the transfer of Legal & General policies to be affected by this announcement. The ongoing transfer process, including the Regulators, the Independent Expert and the High Court, will consider the impact of this announcement.

22 October 2019 – We're deferring the transfer date

Legal & General and ReAssure have jointly agreed to defer the transfer date (previously expected to be 4 November 2019). This also means the sanction hearing at the High Court has been deferred (previously arranged for 17 October 2019). Legal & General and ReAssure have applied to adjourn the scheduled hearings in the Royal Court of Guernsey and the Royal Court of Jersey (previously arranged for 25 October and 22 October 2019 respectively).

In our previous communications to our customers, and in the 'Important documents' on our webpage, we stated that we could defer the transfer date. We are currently working to agree a revised transfer date which will allow us some additional time to ensure a smooth and successful migration of policy data to ReAssure.

What does this mean for our customers?

Legal & General and ReAssure have now agreed an expected date for the transfer of **7 September 2020** (the **Transfer Date**). We appreciate there have been delays to this transfer of business and would like to sincerely thank all our transferring customers for your understanding. We recommend that you continue to keep checking our webpage so you are kept up-to-date with the latest information.

Where can I find out more?

For information about the proposed transfer to ReAssure only:

Please speak to your financial adviser, or contact us using the following contact details:



Policy Transfer Helpline Call 0800 048 1026 (UK-freephone) or +44 1273 374130 (international calls)
Open Monday to Friday, 9am to 5pm.
Call charges will vary for international calls. We may record and monitor calls.



Email: scheme.response@landg.com
Website: legalandgeneral.com/policytransfer
Please don't send any personal, financial or banking information by email.



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For any other information about the policy, please contact your usual customer services team which can be found on your policy correspondence.

