ISSUED
June 2012

COMPANY PROFILE & FINANCIAL STRENGTH REPORTS

Hodge Lifetime

AKG

Accessible - Comparative - Independent

Analysis by AKG Actuaries & Consultants Ltd

Introduction

Background

AKG's Company Profile & Financial Strength Reports are designed to meet the information needs of advisers and analysts in assessing the relative strengths of UK long term Insurers/Providers. Two different styles of report are published by AKG - FULL reports and SHORT reports. A FULL report is produced for each of the leading Provider companies in the market, which participate in the production of the reports. For each remaining Provider company which is covered, a SHORT report is produced.

This is a FULL report.

Each report collates relevant information from a range of sources such as a company's returns to the FSA, its Report & Accounts and material provided by the companies themselves, and incorporates expert independent assessment. For FULL report companies, the process is augmented by regular meetings and other communications with AKG.

PLEASE NOTE: This report should be read in conjunction with AKG's User Guide to AKG's Company Profile & Financial Strength Reports, a copy of which is available on-line at www.akg.co.uk.

About AKG

AKG is an actuarially based consultancy specialising in the provision of ratings, information and market assistance to the financial services industry.

Assistance to Provider Companies
AKG assists Providers in: Financial Strength analysis, ratings and presentation, Data and information provision, Actuarial consultancy, Distribution consultancy.

Assistance to Financial Intermediaries
AKG assists intermediaries in: Financial Strength analysis, Best Advice panel services, Data and information provision, Actuarial and technical support.

Regular Reports
AKG publishes the following additional reports to assist Providers and Intermediaries:

AKG Offshore Profile & Financial Strength Reports - covering offshore life assurance companies.

AKG Platform Profile & Financial Strength Reports - covering platform operations.

AKG UK Life Office With Profits Report - providing further depth in the assessment of with profits funds.

For further details, please contact AKG: Tel: +44 (0)1306 876439 or email akg@akg.co.uk

Many of the financial statistics in this report are derived from companies' annual returns to the FSA. AKG gratefully acknowledges the permission of Standard & Poor's to extract data from their SynThesys Life database system.

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Group Overview

Hodge Lifetime is the trading name of Julian Hodge Bank Limited and its wholly owned subsidiary Hodge Life Assurance Company Limited ("Hodge Life"). The immediate parent undertaking of the bank is The Carlyle Trust Ltd, which controls and co-ordinates the management of a group of companies. The bank's ultimate parent company and controller is Carlyle Trust (Jersey) Ltd.

Hodge Lifetime is the brand under which equity release and annuity plans are distributed. As a provider of equity release and immediate annuity plans since 1965, when the life company was first incorporated, Hodge Life has been providing equity release plans longer than any other provider in the UK and was a founder member of SHIP (Safe Home Income Plans, relaunched as the Equity Release Council in May 2012), the equity release trade body, when it was established in 1991. More recently, the company has moved into the mainstream compulsory purchase annuity market, following the launch of a new product in January 2009, subsequently exiting the purchased life annuity market in 2010.

Corporate Structure (simplified)

Carlyle Trust (Jersey) Ltd

51.84%

The Carlyle Trust Ltd

Julian Hodge Bank Ltd

Hodge Life Assurance Company Ltd

Ratings

Company	Financial Strength Ratings				Supporting Ratings		
	Overall	**With Profits**	**Non Profit**	**Unit Linked**	**Service**	**Image & Strategy**	**Annual Review**
Hodge Life Assurance Company Ltd	**B**	▤	★★★	▤	★★★	★★★	★★★★

Hodge Life Assurance Company Ltd

Corporate Data

Ownership	Carlyle Trust (Jersey) Ltd (51.84%)
Open to New Business?	Yes
Year Established	1965
Head Office	29, Windsor Place Cardiff CF10 3BZ
Tel:	0800 731 4076
Fax:	0845 371 3905
Administration Office	As above
Website - Consumer	www.hodgelifetime.com
Website - IFA	www.hodgelifetime.com

Key Personnel

Chairman	D K M James
Managing Director	D L Jones
Director	D M Austin
Non Exec Director	J J Hodge
Non Exec Director	H G Jones
Non Exec Director	A N Piper
Senior Manager: Operations	J Curtis-Jones
Senior Manager: Sales & Marketing	J Tweed
Actuarial Function Holder	R J Hall (Towers Watson)

Company Background

The company was established in 1965 as Home Reversions Ltd and became one of a number of financial services businesses which operated under the Carlyle name in the 1970s. The group has created a wider 'Hodge brand' in recent years, hence the name change for the life company to Hodge Life Assurance Company Ltd in 2001.

[Note: The company changed its year end in 2010 from August to October. All information for the year ending 31 October 2010 therefore relates to a 14 month period, unless otherwise stated.]

Overall Financial Strength — B

The life company is small, but remains well capitalised, notwithstanding a slight fall in its CRR coverage in 2011. New business increased, as did profits, and the company did not pay a dividend, preferring to boost its capital resources. It appears to be successfully managing its transition to a focused provider of simple compulsory purchase annuities, albeit this is a market that faces a number of challenges in the near future. Its new business ambitions remain relatively modest and it is looking to source equity release within the life company.

Whilst indications are positive, it remains to be seen how successful the company is in fully establishing itself in this market.

Reinsurance

Approach

The company does not make recourse to any reinsurance.

Analysis of Reserves	08/2009 £000's	10/2010 £000's	10/2011 £000's
Gross reserves	101,206	116,424	142,978
Reinsurance ceded - external	0	0	0
Reinsurance ceded - internal	0	0	0
Net mathematical reserves	101,206	116,424	142,978

Non Profit Business

General

Non profit is the company's sole business line and consists entirely of annuities. Whilst these have historically been purchased life annuities, the company entered the pensions market with a compulsory purchase annuity in 2009. With this change in focus, pension liabilities will grow in importance in future years, as evidenced in the table below.

Non Profit Reserves	08/2009 £000's	10/2010 £000's	10/2011 £000's
UK Life	98,930	85,776	76,855
UK Pensions	2,276	30,648	66,123
Overseas	0	0	0
Total net NP reserves	101,206	116,424	142,978

Non Profit Financial Strength — ★★★

Being the only business line, non profit business is afforded the comfort provided by the company, its surplus and the potential backing of the wider group.

Unit Linked Business

The company does not have any Unit Linked business, so this section does not apply.

With Profits Business

The company does not have any With Profits business, so this section does not apply.

Hodge Life Assurance Company Ltd

Key Financial Data (for y/e: 31/10/11)

Capital Resources	08/2009 £000's	10/2010 £000's	10/2011 £000's
Core tier one capital	49,339	53,328	59,229
Tier one waivers	0	0	0
Other tier one capital	0	0	0
Tier one deductions	-6,601	-5,445	-9,147
Total tier one capital	42,738	47,883	50,082
Tier two capital	0	0	0
Adjustments and deductions	-133	-759	-585
Total Capital Resources	42,605	47,124	49,497
CR outside the fund	0	0	0

Capital resources, which are all core tier one and held entirely within the Long Term Fund increased again in 2011, as the company again retained its profits rather than paying a dividend.

Long Term Business Admissible Assets	08/2009 £000's	10/2010 £000's	10/2011 £000's
Fixed Interest	0	0	0
Equities	0	0	0
Property	95,484	92,468	90,144
Linked	0	0	0
Other	56,343	79,186	108,866
Total Assets	151,827	171,654	199,010

Unusually for a non profit company, a high proportion of its long term business assets are currently property, reflecting the strategy it has adopted in back its equity release portfolio. It is planning to diversify the range of assets held, including, specifically, corporate bonds. Other assets are predominantly banking deposits or mortgage loans.

Free Assets	08/2009 £000's	10/2010 £000's	10/2011 £000's
Free Assets (Exc Fin Eng)	36,039	29,850	30,338
Financial Engineering	0	0	0
Free Assets (Published)	36,039	29,850	30,338

Free Asset Ratios	08/2009 %	10/2010 %	10/2011 %
FAR (Exc Fin Eng)	23.7	17.4	15.2
FAR (Published)	23.7	17.4	15.2

CRR Coverage Ratios	08/2009 %	10/2010 %	10/2011 %
CRRCR (Exc Fin Eng)	648.9	272.8	258.3
CRRCR (Published)	648.9	272.8	258.3

The company continues its course of steady growth, with increased capital resources, boosted by retained profits, and a further increase in its Capital Resource Requirement (CRR). CRR coverage fell slightly, as did its Free Asset Ratio, albeit both remain good for a non profit operation.

Long Term Business Liabilities & Margins	08/2009 £000's	10/2010 £000's	10/2011 £000's
Non Linked Non Profit	101,206	116,424	142,978
Non Linked With Profits	0	0	0
Accum'lg With Profits	0	0	0
Linked	0	0	0
Surplus c/f	42,605	47,124	49,497
Other liabilities	8,016	8,106	6,535
Investment Reserves	0	0	0
Total Liabilities/Margins	151,827	171,654	199,010

All the company's policy specific liabilities are non-linked non profit, reflecting the annuities that have been written. The unusually high, and increasing, level of surplus can be clearly seen.

Key Revenue Items	08/2009 £000's	10/2010 £000's	10/2011 £000's
INCOME			
Premiums	5,681	24,558	26,697
Investment Income	1,385	1,053	790
Investment Increase	6,943	9,660	14,354
EXPENDITURE			
Commissions	99	370	337
Policy claims	10,791	13,300	11,745
Expenses	1,414	2,324	1,466
TRANSFER to P&L	0	0	0
INCREASE in fund	696	19,737	28,927

Premium income increased in the year to October 2011 (notwithstanding the fact that 2010 figures relate to a 14 month period). Costs fell across the board, with lower commissions, lower expenses (predominantly lower staff numbers) and lower annuity payments (specifically a 21% fall in payments under purchased life annuities). The result was a net inflow of £15m [2010: £11m].

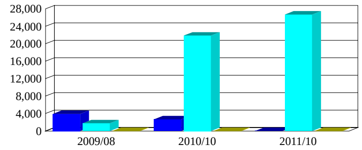
Expense Ratios	08/2009	10/2010	10/2011
New business (% APE)	29.9	56.2	41.5
Renewal (% reg premiums)	n/a	n/a	n/a
Renewal (% p.a. of mean fund)	0.89	0.81	0.38

2011 saw both the new business expense ratio and the renewal expense ratio fall as new business increased and expenses fell.

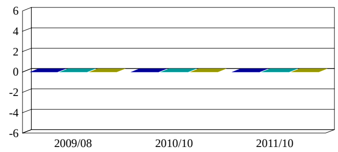
New Business Data (for y/e: 31/10/11)

		Single £000's	Regular £000's
Investment			
Bonds	With Profits	0	0
	Unitised WP	0	0
	Unit Linked	0	0
Endowment	With Profits	0	0
	Unitised WP	0	0
	Unit Linked	0	0
Guaranteed Bonds		0	0
ISA / tax exempt		0	0
Annuities		3	0
Miscellaneous		0	0
Protection			
Whole Life	With Profits	0	0
	Unitised WP	0	0
	Unit Linked	0	0
Term	Ordinary	0	0
	Pension	0	0
IP	Individual	0	0
Critical Illness		0	0
Long Term Care		0	0
Miscellaneous		0	0
Pensions			
Individual	With Profits	0	0
	Unitised WP	0	0
	Unit Linked	0	0
CPA		26,694	0
Bulk Transfer Annuities		0	0
Miscellaneous		0	0
Group Business			
Pension		0	0
Life		0	0
IP		0	0
Critical Illness		0	0
Miscellaneous		0	0
TOTAL DIRECT BUSINESS		**26,697**	**0**
Overseas Direct (inc above)		0	0
External Reins (exc above)		0	0
Intra-Group Reins (exc above)		0	0
Industrial Branch (inc above)		0	0

New Single Premiums	08/2009 £000's	10/2010 £000's	10/2011 £000's
UK Life	3,917	2,678	3
UK Pensions	1,764	21,880	26,694
Overseas	0	0	0
Total (Direct + External Reins)	5,681	24,558	26,697
Growth Rate	41.4%	332.3%	8.7%
Reins Accepted (Intra-Group)	0	0	0



New Regular Premiums	08/2009 £000's	10/2010 £000's	10/2011 £000's
UK Life	0	0	0
UK Pensions	0	0	0
Overseas	0	0	0
Total (Direct + External Reins)	0	0	0
Growth Rate			
Reins Accepted (Intra-Group)	0	0	0



A solid year's performance, demonstrating the company's clear focus towards pension annuities. The company reports that new business volumes have increased further into 2012.

Distribution

Method

Hodge Lifetime distributes its equity release and annuity products exclusively through intermediaries, using the Avelo Exchange and Assureweb portals and its own intermediary support function. Currently the operation distributes its compulsory purchase annuity mainly through specialist annuity advisers, but it has been successfully increasing its footprint amongst the broader intermediary market. It expects to grow its distribution further over time in a considered fashion, in line with its capital and operational profile. It deals with intermediaries from a centralised base with a small sales / support structure to supplement it.

Distribution Split	Regular Premium %	Single Premium %
IFAs	0.0	100.0
Multi-Ties	0.0	0.0
Tied Agents	0.0	0.0
Direct Sales	0.0	0.0
Direct Marketing	0.0	0.0

Image and Strategy

★★★

To date the company's objective has been to match its annuity liabilities with equity release assets, and to grow both businesses in parallel. Having previously acquired equity release from its parent, the intention in future is to effect equity release business directly within the life company as a means of continuing this matching. Its appetite is to grow market share in a controlled and modest way, whilst at the same time undertake a degree of asset diversification incorporating corporate bonds.

2008 saw the launch of the Hodge Lifetime brand, incorporating the group's equity release and annuity businesses. A key part of the strategy is to develop this brand into a recognised retirement brand, primarily within the intermediary market and to a lesser but increasing degree amongst consumers.

The focus of the group's strategy in recent years has shifted much more in favour of Hodge Life and this is a trend which looks to continue and accelerate. This is bringing with it some change of culture, in line with its youthful development as a 'new' operation relative to the wider group.

Products

Overall Product Philosophy

Hodge Lifetime specialises in two complementary product areas: annuities and equity release.

In the compulsory purchase annuity arena, the goal is to use efficient, low cost administration, coupled with a suitable investment strategy to maintain market-leading annuity rates. A Protected Rights version of the compulsory purchase annuity was launched in April 2011.

If successful, annuity sales should enable the company to invest further in equity release assets, subject to liquidity, solvency and capital requirements.

Hodge Lifetime has been providing equity release products since 1965, when it launched the first ever reversion scheme, and was a founder member of the equity release trade body SHIP (Safe Home Income Plans), relaunched as the Equity Release Council in May 2012.

Products Currently Marketed

Pension Products

Compulsory Purchase Annuity

Other Products

Equity Release Mortgages

Service

★★★

Approach

The life company has no employees of its own: all administrative services being provided by Julian Hodge Bank for which an appropriate charge is made.

Hodge Lifetime operates to a number of core values and beliefs related to: Fairness (of pricing); Service (to intermediaries and customers); Simplicity (in products, process and paperwork) and Specialist (in the retirement market). The company considers that this gives it an in-depth understanding of customer needs and therefore enables it to tailor its products and services accordingly.

e-Business

Hodge Lifetime maintains a website which caters for both the intermediary and the end customer.

Key to distribution is availability through The Avelo Exchange and Assureweb intermediary portals.

Service Standards & Awards

Hodge Lifetime has a history of winning awards. In 2012, it was awarded a 5 star rating in the FTAdviser.com Online Service Awards in the 'Life and Pensions' category. It was also Highly Commended in the 'Most Competitive Annuity Provider' category for the Moneyfacts Life and Pensions Awards 2011. In 2011 it was awarded a 4 star rating in the FTAdvisor.com Online Service Awards in the 'Mortgage Lender and Packager' category.

Albeit at an early stage in terms of track record establishment and currently against the background of relatively modest business volumes, the company's feedback from customer research is largely very positive, and Hodge Lifetime recognises the challenge it faces in maintaining these standards as its business volumes grow. The results from this exercise to date will provide a useful yardstick for internal comparisons for the future.

"Internal" monitoring of service standards, as delivered by Xafinity Paymaster, indicate that the operation is meeting or exceeding its required targets.

Outsourcing

Annuity administration, from application through to payment, is outsourced to Xafinity Paymaster.

This relationship is subject to a Service Level Agreement (SLA) with further monitoring as part of the organisation's internal audit.

Investment

Overall Approach

Historically, the company has invested a significant proportion of its assets in equity release assets (home reversion plans and lifetime mortgages), with the remainder held as cash. Following the launch of the pension annuity the company is now planning, during 2012, to diversify its investments to include gilts and bonds.

Funds Under Management

The company remains very small in market term, having long term assets of only some £200m, of which £90m comprises property investment. The parent bank's total assets fell by 14% to £711m [2010: £825m] as at 31 October 2011.

Annual Review

★★★★

2011 saw the company continue its, now very focused, strategy in the compulsory purchase markets with a steady increase in new business. It acquired two equity release portfolios from its parent but intends in future to source equity release from within the life company.

Funds under management increased to £200m and the company again saw a net inflow of funds. Expenses fell as the company reduced staffing levels. The company's reserving basis for its compulsory purchase annuity business continued to lead to a valuation strain of around 30% but this effect is expected to diminish in future years as matching lifetime mortgage assets are originated directly by the company.

The company declared an increased profit before tax of £5.2m [2010: £3.3m]. Primary sources of profits included favourable mortality experience, particularly the historic PLA book of business, and improved terms on which assets and liabilities were acquired. No dividend was paid.

The immediate parent, Julian Hodge Bank, made a pre-tax profit of £2.6m [2010: £2.1m], despite pressure on fee income due to the absence of new business in continued difficult market conditions. Actions to reduce expenses in 2010 bore fruit with administration expenses down 14%. No dividend was paid and the Tier 1 asset ratio increased to 23.29% [2010: 21.2%]. The bank sold two portfolios of Lifetime Mortgage assets totalling £25m to Hodge Life in 2011. From 2012 onwards, Hodge Lifetime expects to invest in newly-originated lifetime mortgages, with no further purchases of legacy portfolios from its parent.

At the group level, The Carlyle Trust Limited saw pre tax profits fall from £4.3m to £0.4m, paying a dividend of £110,000 [2010: £110,000]..

Financial Strength Ratings - Introduction

The aim of AKG's financial strength ratings is to assist IFAs and others to assess the relative strengths of individual provider companies. AKG's concept of 'financial strength' starts with the fundamental issue of a company's ability to meet all of its guaranteed payments to policyholders, but extends beyond this by aiming to factor in the degree to which a policyholder's expectations are likely to be met - or even exceeded - in the long-term. For performance-related products, where the eventual return generally depends largely upon a company's success in consistently delivering superior investment performance, and in containing expense charges, a company's ability to meet expectations is likely to be heavily dependent upon whether or not it is able to sustain its operations in the relevant market, and whether or not it can maintain, or improve, its competitive position.

As a result, AKG believes that, ideally, the evaluation of 'financial strength' should depend upon the type of product under consideration. A particular company may be judged as very strong in the context of one particular product line, but it may be weaker in another context. An illustration of this concept is a company that currently only markets unit linked business, but which has a very small closed block of with profits business, written many years ago. Such a company may be judged as 'good' for unit linked business, whilst considered 'poor' in respect of with profits business.

Since the inception of AKG's Company Profiles and Financial Strength Reports, AKG has consistently promoted and developed the concept of providing financial strength ratings separately for each of the three major product categories - With Profits, Non Profit and Unit Linked.

All AKG's financial strength ratings should be used with care, since even the more detailed approach described above represents something of a simplification. To illustrate this point, for example, the 'Non Profit' category covers a multiplicity of different products. It is clear that slightly different criteria should be used for, say, short-term policies with fully guaranteed terms (e.g. Guaranteed Bonds), than for longer-term policies with terms that can be varied at the company's discretion (e.g. Renewable or Reviewable Term).

AKG assesses financial strength using consistent methodology and objective measures wherever possible, and based on the detailed analysis of the company's particular strengths and weaknesses. The objectives and criteria for each of the financial strength ratings are summarised below:

With Profits Financial Strength Rating

The objective is to assess the overall strength of the company's with profits funds. The initial concern is the company's ability to meet its ongoing guaranteed, or promised, commitments, i.e. existing sum assured and bonuses. However, the company's ability to continue to compete successfully in the with profits market is also particularly relevant, given that closed funds are sometimes bad news for policyholders. In such situations, overall expenses tend to increase as a proportion of the fund and investment performance may well deteriorate. These, together with other factors, may make it difficult for companies in such situations to maintain competitive bonus rates at future declarations, although existing declared bonuses are not affected (other than possibly by MVRs).

✩✩✩✩✩	Excellent
✩✩✩✩	Very good
✩✩✩	Good
✩✩	Adequate
✩	Poor
▤	Not rated

The main criteria taken into account are: capital base and free asset position, with profits realistic balance sheet position, the amount of with profits business in-force, parental strength (and likely attitude towards supporting the company), and image and strategy.

NOTE: More detailed analysis of with profits companies is included in AKG's UK Life Office With Profits Report.

Non Profit Financial Strength Rating

The objective is to assess the company's ability to meet all guaranteed payments arising from such contracts as term plans, annuities etc.

✩✩✩✩✩	Excellent
✩✩✩✩	Very good
✩✩✩	Good
✩✩	Adequate
✩	Poor
▤	Not rated

The main criteria taken into account are: free assets, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), and image and strategy.

Unit Linked Financial Strength Rating

Whilst this is essentially a non profit line, and the primary objective is to assess the company's ability to meet all guaranteed payments arising, AKG also seeks to take into account the extent to which the company is likely to be able to sustain its unit linked operations, and whether or not it is likely to be able to maintain, or improve, its competitive position. Thus strategic issues are also relevant, because of their bearing on the quality of investment management offered, and because of companies' rights to increase charges etc.

The main criteria taken into account are: free assets, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), typical fund performance achievements, and image and strategy.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

Overall Financial Strength Rating

The objective is to provide a simple broad-brush indication of the general financial strength of a company. In addition to an assessment of the company’s ability to meet all of its guaranteed payments to policyholders, AKG also aims to factor in the degree to which policyholders’ expectations are likely to be met - or even exceeded - in the long-term. This involves an assessment of a company’s ability to survive in its current form for the long term. The overall rating inherently reflects the mix of business in-force within the company, since different types of policyholder have different expectations, and the company’s particular strengths and weaknesses in respect of its key product areas.

The rating takes into account those of the following criteria which are relevant (depending upon the company's mix of business in-force): capital base and free asset position, with profits realistic balance sheet position, structure (and size) of funds within the company, parental strength (and likely attitude towards supporting the company), typical fund performance achievements, and image and strategy.

A	Superior
B+	Very strong
B	Strong
B-	Satisfactory
C	Weak
D	Very Weak

Supporting Ratings - Introduction

Supporting ratings are provided only in full reports, and are assessed at the brand level. AKG assesses three key supporting areas, using consistent methodology and objective measures wherever possible. The aim is to assist IFAs and others to consider the relative merits of the brands that they deal with. AKG's objectives and criteria for each of these ratings are summarised below:

Service Rating

The objective is to assess the quality of the organisation's service to the intermediary market in respect of the brand concerned.

Criteria taken into account include: performance in surveys, awards and benchmarking exercises (external and internal), the organisation's philosophy, service charters, the extent of investments designed to improve service, and feedback from intermediaries.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

Image and Strategy Rating

The objective is to assess the effectiveness of the means by which the organisation currently positions itself to distribute its products for the brand concerned and the plans it has to maintain and/or develop its position.

Criteria taken into account include: overall trends in the company’s market share position, brand visibility and reputation, feedback from intermediaries and industry commentators, and AKG’s view of the company’s general strategy.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

Annual Review Rating

This is an end of year view for the last year for which Report and Accounts, returns to the FSA, etc., are available, together with comment on any significant post-balance sheet events. It is an assessment of how the brand has fared against its peers, and how it is perceived externally.

Criteria taken into account include: increase/decrease in market shares, expense containment, publicity - good or bad, press or market commentary, regulatory fines, and competitive position.

☆☆☆☆☆	Excellent
☆☆☆☆	Very good
☆☆☆	Good
☆☆	Adequate
☆	Poor
▤	Not rated

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AKG is an actuarially based consultancy specialising in the provision of ratings, information and market assistance to the financial services industry