

<<Adviser>>  
<<Address 1>>  
<<Address 2>>  
<<Address 3>>  
<<Address 4>>  
<<Address 5>>  
<<Address 6>>

16 September 2014

Please pass this to the adviser who looks after the policy below.

Dear <<Adviser>>

**Kaupthing Singer & Friedlander (Isle of Man) Limited (“KSF (IoM)”)**

**Policyholder:** <<Policyholder Name>>

**Policy Number:** <<Policy Number>>

Further to our previous communication in respect of the above, a ninth liquidation distribution has been paid by the joint liquidators.

This ninth distribution is equal to 2.2 pence in the pound, and was paid on the 5 September 2014.

This has had the following impact on your client’s policy:

Original Balance	Original Balance plus 5% Interest	Ninth Liquidation Distribution	Balance Outstanding (Inc 5% Interest)	Original Balance Outstanding

**Original Balance**

This is the amount originally invested in KSF IoM (less any withdrawals) and linked to the policy.

**Original Balance plus 5% Interest**

This is the amount originally invested in KSF IoM (less any withdrawals), plus 5% interest up to 9 October 2008.

**Ninth Liquidation Distribution**

This is the amount that we have received from the liquidators in respect of the policy.

It is calculated as so: <<Balance inc 5%>> x 0.022 = <<9<sup>th</sup> Distribution>>

The maximum amount of interest that can be claimed is capped at 5.00% under the Bankruptcy Code 1892, until such times as all other unsecured claims have been paid in full.

**Balance Outstanding (Inc 5% Interest)**

This is the outstanding balance due to the policy after the deduction of all distributions to date, inclusive of 5% interest up to 9 October 2008.

**Original Balance Outstanding**

This is the outstanding balance due to the policy after the deduction of all distributions to date, based on your *Original Balance* only.

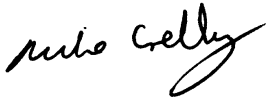
<<9<sup>th</sup> Distribution>> was credited to the policy on 12 September 2014 and will be shown on the next valuation statement. Liquidation distributions will not be paid out directly, they will be paid to the policy.

There are no further details available regarding the timing of future distributions.

For the latest information regarding liquidation distributions please refer to  
<http://www.kaupthingsingers.co.im>

We will continue to keep you and your client updated by post. If you have any questions in the meantime please call our customer service centre on +44 (0)1624 681682.

Yours sincerely



Mike Crellin  
Finance & Commercial Director  
RL360°

SAMPLE