

<<Investment Adviser name>>
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10 November 2014

Dear Investment Adviser

Fund changes notification. Please pass this to the investment adviser who looks after the policy below. You may need to take some action on behalf of your client.

Product - <<Product name>>
Policyholder name - <<Policyholder name>>
Policy number - <<Policy number>>

We are writing to advise you of some changes to the available fund range for the above <<Product>> policy. The fund changes made are in accordance with the Terms and Conditions of the policy, and may affect its current fund holdings.

Please note that we have not written directly to the policyholder. As you are the appointed investment adviser on this policy, you must contact your client as necessary to discuss the details of the changes and any recommended course of action.

As part of our commitment to our policyholders we conduct a regular review of the funds that are available to ensure they still remain appropriate for the range. As part of that review we will assess the performance of the current range in present market conditions and we may decide to remove certain funds.

We will also take the opportunity to investigate new fund additions for the range which may bring something different to the fund menu, such as new sectors or investment themes, or we may enhance the existing sectors with funds that have shown strong performance over the short to medium term with controlled risk.

Are any funds being removed?

As a result of the review, and after careful consideration, we have taken the decision to remove 10 of the existing fund links as there are similar funds in the range which are outperforming these in the current investment climate. The removals will affect this policy as it currently invests in one or more of these funds.

Are any new funds being added?

We will be enhancing the range by adding 22 new fund links. The new additions to the range include 2 energy funds, one of which focuses on alternative energy sources, 2 global equity income funds, 4 more UK equity funds, 2 infrastructure funds, and 4 funds that invest in healthcare and/or biotechnology companies.

The addition of these funds will provide policyholders and advisers a new range of 151 core funds to make your investment selection from (that's 261 fund links in total when all currency variants are taken into account). Product *Investment guides* dated November 2014 or later will provide you with more detailed information on these new additions and are available from our website. Alternatively a copy can be obtained by contacting our Customer Service Team.

We would like to assure you that changes are only ever undertaken with our policyholder's best investment interests in mind. The revised fund range has been carefully selected only after an extended period of continuous fund monitoring and research. We believe that the new <<Product>> fund range offers an excellent opportunity to capitalise on some of the best performing funds in their related sectors.

How do the removals affect this policy?

We have identified that this policy recently held one or more of the funds that are being removed from the range. For the purposes of this letter we will refer to them as the 'closing' funds. If you have not instructed a switch recently, and the policy is still holding any of the closing funds listed in the table on page 3, then we need you to take some action as detailed below.

What if the policy no longer holds any of the closing funds?

If the policy no longer holds any of the closing funds then you do not need to do anything.

What do I need to do if the policy still holds one or more of the closing funds?

We need you to review the policy and for each of the closing funds select an alternative fund, or funds, to switch into. We will allow the closing funds to continue to be held for up to 3 months. This will give you time to consider appropriate alternatives for your client. Any regular premiums that they are paying can continue to be invested in the closing funds over the 3 month period, but we will no longer accept any new, non-contractual premiums, into the closing funds (for instance a new single premium).

Information about the revised fund range available to this policy can be found in the 'Downloads' section of our website at: www.rl360adviser.com/downloads/funds.htm

Here you can find a product specific *Investment Guide* detailing the funds currently available and a *Fund switch instruction* form which you can use to detail your alternative fund choice. You can also alter the direction of regular premiums (if applicable) on the form.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can conduct switches and premium redirections online fast and efficiently.

Once you have completed the *Fund switch instruction* form with your new choice, please return it to us either by fax on +44 (0)1624 689213 or by post to:

Customer Services
RL360°
RL360 House
Coil Road
Douglas
Isle of Man IM2 2SP
British Isles

When do you need new switch instructions by?

We must receive your instructions 2 days before the default switch date detailed in the table on page 3.

What happens if I don't provide an alternative fund choice in time?

As all investments will need to be transferred out of the closing funds by the default switch date, if we do not receive any instructions from you by then we will automatically switch any holdings held in the closing funds into the alternative fund detailed in the table on page 3.

If you are happy to accept the alternative fund selection detailed in the table then you do not need to send us in any switch instructions. The policies holding in the closing fund or funds will automatically transfer to the alternative fund. Regular premiums (if applicable) will also be automatically redirected.

Please note that once you have switched this policy out of the funds either by providing alternative instructions, or following the default switch being carried out in 3 months time, the closing funds will no longer be available to this policy.

Closing funds and their default alternative in the absence of your instructions

We have selected the following alternative funds for each of the closing funds:

FROM: Closing fund	AMC	TO: Alternative fund	AMC	Default switch will take place on or just after this date
Sector: Currency/Money Market				
Pictet Short-Term Money Market CHF	0.09%	UBS (Lux) Money Market CHF	0.04%	11 February 2015
Pictet Short-Term Money Market EUR	0.44%	UBS (Lux) Money Market EUR	0.04%	11 February 2015
Pictet Short-Term Money Market USD	0.32%	UBS (Lux) Money Market USD	0.18%	11 February 2015
Sector: Equity – Asia Pacific Excluding Japan				
Ashburton Chindia Equity USD	1.50%	Axa Rosenberg Pacific ex Japan Small Cap Alpha USD	1.50%	24 February 2015
JPM Asia Pacific Strategic Equity EUR	1.50%	Axa Rosenberg Pacific ex Japan Small Cap Alpha EUR	1.50%	11 February 2015
JPM Asia Pacific Strategic Equity USD	1.50%	Axa Rosenberg Pacific ex Japan Small Cap Alpha USD	1.50%	11 February 2015
Natixis Absolute Asia AM Pacific RIM Equities USD	2.15%	Axa Rosenberg Pacific ex Japan Small Cap Alpha USD	1.50%	11 February 2015
Sector: Equity – Emerging Europe				
Natixis Emerging Europe USD	2.45%	BlackRock GF Emerging Europe USD	1.75%	19 February 2015
Sector: Equity – Emerging Markets				
Carmignac Emergents CHF	1.50%	Threadneedle Global Emerging Markets Equity USD (note that this will be a change of fund currency as we do not have a Swiss Franc (CHF) currency alternative)	1.50%	11 February 2015
Carmignac Emergents EUR	1.50%	Threadneedle Global Emerging Markets Equity EUR	1.50%	16 February 2015
Carmignac Emergents USD	1.50%	Threadneedle Global Emerging Markets Equity USD	1.50%	11 February 2015
Renaissance Pan Africa USD	2.00%	JPM Africa Equity USD	1.50%	11 February 2015
Sector: Equity – Europe including UK				
Fidelity Funds European Aggressive EUR	1.50%	Henderson Horizon Pan European Alpha EUR	1.20%	19 February 2015
Sector: Equity – Global				
Natixis Harris Associates Global Equity USD	2.45%	Henderson Gartmore Global Growth USD	1.50%	27 February 2015
Sector: Equity – Latin America				
Natixis Emerging Latin America USD	2.45%	BlackRock GF Latin America USD	1.75%	16 February 2015

The new additions to the range

We are pleased to announce the addition of the funds in the table below that will be available for this policy to invest in from November 2014

Fund name	Currency options
Sector: Commodity & Energy	
Guinness Alternative Energy	EUR, GBP, USD
Guinness Global Energy	EUR, GBP, USD
Sector: Equity – Europe excluding UK	
Threadneedle European Smaller Companies	EUR, GBP
Sector: Equity – Global	
Guinness Global Equity Income	EUR
Guinness Global Innovators	EUR, GBP, USD
Invesco Global Equity Income	USD, EUR Hedged
Sector: Equity – North America	
Franklin US Opportunities	EUR, USD, CHF Hedged, EUR Hedged
JPM America Equity	USD, EUR Hedged
Sector: Equity - UK	
Invesco Perpetual UK Aggressive	GBP
Investec UK Alpha	GBP
Investec UK Smaller Companies	GBP
Threadneedle UK Mid 250	GBP
Sector: Fixed Interest – Emerging Markets	
Invesco India Bond	USD
Sector: Fixed Interest – Global	
Invesco Global Total Return (EUR) Bond	EUR
Sector: Hedged/Structured Products	
Invesco Global Targeted Returns	EUR, USD Hedged
Sector: Islamic	
SWIP Islamic Global Equity	GBP
Sector: Specialist	
Amundi India Infrastructure	USD
Franklin Global Listed Infrastructure	EUR, USD
Janus Global Life Sciences	AUD, EUR, USD
JPM Global Healthcare	EUR, USD
UBS (Lux) Equity Fund – Biotech	USD
UBS (Lux) Equity Fund – Health Care	USD

Are the new funds available in the RL360° Fund Centres?

The Fund Centres have been updated to include the new fund additions. We have also taken the decision to remove the closing funds from the Fund Centres so that you can only select the funds that are now open to new business.

Please note that for any saved short lists you have, these will no longer display any of the closing funds. Fund performance bulletins will continue to display the closing funds for the next 3 months to allow you to monitor performance until they are formally withdrawn.

What if have any queries?

For general policy queries you can contact our Customer Service Team by telephone on +44 (0)1624 681682 or by email csc@rl360.com and they will be pleased to assist you further.

Kind regards,



Natalie Hall
Director of Marketing

<<cc. Servicing financial adviser name>>

Do you want to manage your client's portfolio online?

Could you benefit from being able to manage all of your clients' policy portfolio's online, at any time, from anywhere in the world with just a couple of clicks or tablet gestures? If so, you should register for our Online Service Centre where you can do just that. Using our online service you can quickly, easily and securely alter the balance of your clients investment mix at any time – so no more hand written switch forms and the need to fax within office hours – you can take control whenever you need.

In addition you can keep tabs on policies using our adviser dashboard and policy health checker – preventing potential issues before they arise. You will also be able to view a policy at a glance with our summary screen, print valuations, and see full transaction histories including premium payments, withdrawals, charges and switches.

Find out how to register today at www.rl360.com