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26 May 2015

Dear <Salutation>

**IMPORTANT NOTIFICATION THAT REQUIRES YOUR ATTENTION**

**Update on the Suspension of the OFS International broker fund (the 'broker fund')**  
**Policy number - <Policy Number>**

We wrote you on 5 March 2015 providing you with advance notice that in April 2015 we would be formally closing the suspended OFS International broker fund, a fund you hold within your policy. The broker fund has been suspended for a long period of time due to pricing issues of the 2 underlying funds (managed by PCP) that the broker fund links to. As the underlying funds are now in liquidation we took the decision to close the broker fund, without value, and remove this off your policy in order to allow you to have full access to any remaining value you hold in other funds.

When a RL360° regular savings policy holds a suspended fund the policy effectively becomes 'frozen' meaning that the policy owner is restricted from carrying out certain transactions on their policy. This includes switching between funds, taking part withdrawals, viewing a current valuation or fully surrendering any residual value in a policy. By removing the suspended fund these restrictions are removed.

I can confirm that the closure of the broker fund is now complete and the fund was removed from your policy. We will now retain a ledger of holdings of each policyholder as at 21 April 2015 and should PCP advise that they have received any proceeds back from the liquidating assets we will request immediate redemption. We will then pay those proceeds back to investors.

**How this affects your policy**

Once the fund was removed from your policy your policy fell below its 'permitted policy value'.

Under the terms and conditions of your policy, where a policy falls below its permitted policy value the policy will immediately lapse and only the surrender value, if any, will apply. The permitted policy minimums which apply to your policy are as follows: £2,500 / US\$4,000 / €4,000 / JPY425,000 / HK\$30,000.

As a result we have instigated an automatic surrender of your policy and the proceeds are now waiting to be paid out to you.

**What does surrendering mean?**

By surrendering your policy no further fees will be deducted from your surrender proceeds.

If regular premiums were still being paid by you into your policy, these will cease to be collected by RL360° with immediate effect.

Please note that the surrender value proceeds payable will not include any surrender penalties that may have applied to your policy. These have been fully waived by RL360°. If you have already reached the end of your saving term, any bonus due has been applied to the proceeds.

**Payment of your policy proceeds**

The automatic surrender took place on 30 April 2015. The surrender value is <surrender value>. In order for you to receive your surrender proceeds please complete the enclosed *Automatic surrender payment request* form and return to us as soon as possible. Once we receive this a cheque for the proceeds of your policy will be issued to you.

**What is the probability of recoveries from the underlying PCP funds?**

We are reliant on receiving updates from the Administrators of PCP funds on the progress of the liquidation, but as previously advised the outcome does not look favourable.

However, should we receive any distribution payments for the PCP funds, we will send you your entitlement by way of cheque to your last known address. It is therefore vitally important that you inform us should you change your correspondence address to ensure we are able to communicate with you on this matter.

**Queries**

We understand you may have queries regarding this letter, and we would urge you to discuss them with your financial adviser. Where we hold details on file, a copy of this letter has been sent to the adviser firm we have recorded as being your nominated servicing agent for your policy.

Should you wish to contact us directly regarding this matter, our Customer Service Team can be contacted by email: [csc@rl360.com](mailto:csc@rl360.com) or by telephone on: +44 (0)1624 681682, and they will be pleased to assist you.

Kind regards,



Natalie Hall  
Director of Marketing

Enclosure: Automatic surrender payment form

<cc. Agent>