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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, should you hold other funds in your policy.

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**

At the point of suspension you were 100% invested in the broker fund. Therefore I regret to advise that following the closure of the broker fund your policy has now lapsed without 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 applied to your policy are as follows: £2,500 / US\$4,000 / €4,000 / JPY425,000 / HK\$30,000.

#### **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 about this letter. Should you wish to contact us our Customer Service Team can be contacted by email: [csc@r1360.com](mailto:csc@r1360.com) or by telephone on: +44 (0)1624 681682, and they will be pleased to assist you.

Kind regards,



Natalie Hall  
Director of Marketing

<cc. Agent>

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