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13 April 2016

Dear <Salutation>

Important notification that requires your attention. You may wish to take some action.

Subject – Merger of JPMorgan prefixed share classes
Policy number - <insert Policy number>

We have been informed by JPMorgan Asset Management that on 20 May 2016 they will be rationalising their Luxembourg SICAV duplicate share classes by merging “JPMorgan” prefixed share classes into the equivalent “JPM” prefixed share class of the same sub-fund.

As you invest in either one or both of the merging share classes via your RL360° policy (as detailed below), we are writing to let you know what this means for you and your policy.

What will be the impact of the mergers?

Shares in the “JPMorgan” prefixed shares class will be exchanged with shares in the equivalent “JPM” prefixed share class. The Annual Management Charge of each receiving JPM share class will be the same as the merging JPMorgan share class. The mergers will not alter the exposure or value of the shares in your policy. However you will receive a different number of shares when your shares are transferred to the JPM share class because the current unit price of each share class is different.

The table below details the JPMorgan share classes that will be merging and the corresponding JPM share class your shares will be transferred to. Note that although the merging JPMorgan share class is a Distributing share class, we will be transferring you to the Accumulation version of the corresponding share class.

An “Accumulation” share class of a fund has any income received automatically reinvested back into the fund by the fund manager for the immediate benefit of investors – normally by an increase in the unit price. A “Distributing” share class traditionally pays out a certain amount of income received (often known as a dividend) to its investors. For your policy, when we receive dividends we do not pay these out directly to you but instead we pay these to you by way of a manual unit adjustment on your policy– effectively treating it as if you were invested in an Accumulation share class. Therefore, by electing to transfer you to the JPM Accumulation share class this takes away the manual adjustment element and should mean you benefit much quicker when any dividends are issued by the fund manager.

Name of merging JPMorgan share class and ISIN	Name of receiving JPM share class and ISIN
JPMorgan America Equity A (dist) USD LU0117906072	JPM America Equity A (acc) USD LU0210528500
JPMorgan Global Unconstrained Equity A (dis) USD LU0117906312	JPM Global Unconstrained Equity A (acc) USD LU0210533765

Although JPMorgan will be conducting the mergers on the 20 May 2016, we will be taking action ahead of the mergers (we do this in advance in order to meet dealing cut-offs and avoid submitting large redemption requests near, or on, the day of the merger). We will transfer you to the JPM share class on or around the 10 May 2016.

Alternative fund choice

If you are not happy with your holding being transferred into the corresponding JPM share class then you can choose to switch into any other fund available to your policy free of charge.

Information about the Preference fund range available can be found in the 'Downloads' section of our website at: www.rl360.com/row/downloads/funds.htm

Here you will find a Preference Policyholder Fund Performance Bulletin detailing the current range of funds available and a *Fund Switch Instruction (SPILA) Form* which you can complete with your new fund choice and return to us.

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

At this point, we would recommend that you speak to your financial adviser to discuss your investment options.

What if I have a query?

Should you have any questions about your policy please contact your financial adviser in the first instance. For general queries our Customer Service Team can be contacted 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. <Agent>

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