<Policyholder name>
<Policyholder Address>
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Sample policyholder letter

23 June 2014

Dear <Salutation>

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

Subject – Closure of the Parvest Opportunities USA Fund
Policy number - *<insert Policy number>*

We have been informed by BNP Paribas that they intend to close their Parvest Opportunities USA Fund on 18 July 2014. As you invest in this fund via your RL360° policy we are writing to let you know what this means to you and your policy.

Why is BNP Paribas closing the Fund
Over time, BNP Paribas has been conducting a rationalisation of the BNP Paribas Group range of funds and in doing so has decided to close the Fund and merge all remaining holdings into its Parvest Equity USA Value Fund.

Please note that the Parvest Equity USA Value fund does not feature in the *<insert product>* range and it is not our intention to add the fund to the range.

What happens now?
We will no longer accept investments into the Fund from new investors, and the Fund will be formally removed from the *<insert product>* fund range with immediate effect. As an existing investor, you can continue investing in the Fund until 7 July 2014 at which stage we will need to switch you into an alternative fund within the *<insert product>* fund range. Your regular premiums (if applicable) will also be redirected from this date.

The alternative fund will be the Janus US Twenty Fund which has a similar fund objective, holding a concentrated portfolio of growth stocks of US companies. It has also significantly outperformed the Parvest fund providing a 14.08% annualised return over 5 years, versus a return of -1.87% over the same period for the Parvest fund as at 31 May 2014*

** Source: Financial Express.*

Fund objectives
For your information, below are the fund objectives for the closing Parvest Opportunities USA Fund and the replacement Janus US Twenty Fund.

Parvest Opportunites USA Fund

> *The Fund seeks to increase the value of its assets over the medium term by investing in a limited number of assets groups weighted and chosen depending on markets trends and movements. The Fund will invest in shares issued by North American companies or companies operating in North America.*

The annual management charge is 1.50%

Janus US Twenty Fund

> *The fund seeks long-term growth of capital through investments in a core portfolio of 20-30 common stocks primarily in the US selected for their growth potential.*

The annual management charge is 1.25%

Alternative fund choice
If you are not happy with your holding in the Parvest Opportunities USA Fund being transferred into the Janus US Twenty Fund then you can choose to switch into any other fund available to your <*insert product*> policy free of charge.

Information for the fund range available to your policy can be found in the ‘Downloads’ section of our website at**:**
www.rl360.com/row/downloads/products.htm

Here you will find a product specific *Investment Guide* detailing the current menu of funds available and a *Switch Form* which will require completing with your new fund choice and returning to us by 7 July 2014. Any regular premiums you pay into the fund will also need to be redirected into an alternative fund. Please also complete this on the *Fund Switch* form.

Alternatively, if you are a registered user of our Online Service Centre and fund switching facility, you can now conduct switches online fast and efficiently, and make changes to your regular premium payment.

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

What if I miss the deadline for my alternative fund choice?
Don’t worry. Although we will transfer your holding and also redirect any regular premiums from the Parvest Opportunities USA Fund into the Janus US Twenty Fund, you can change your fund choice at any time by returning a completed *Fund Switch* form or completing a switch online.

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 also be contacted by telephone on +44 (0)1624 681682 or by email csc@rl360.com and they will pleased to assist you further.

Kind regards,

Natalie Hall
Director of Marketing

cc. <Agent>