



[Date]

[Mr A B Sample
1 Sample St
Sample
Sampleshire
SA1 2MP]



Policy number: [Policy_Number_(s)]

Policy type: [Policy_Type_(s)]

Unique ID: [Unique_Customer_ID]

Dear [Mr Sample],

We're writing to you because we'd like your feedback on a proposal

We're writing to you to ask for your feedback on the proposal we've set out in this information pack. We'll only continue to the next stage of the proposal if enough policyholders like you are supportive. After you have read the information in this pack, please tell us what you think about the proposal by **29 April 2022**:



Online – visit royallondon.ie/LiverIreland; or



By Post – complete the **Feedback form** and send it in the **postage paid envelope** provided.

We know change can be unsettling, but please don't worry. We'll still pay out your policy benefits when they're claimed, and we won't increase the amount you're required to pay into your policy.

You have a policy with Royal London Insurance DAC (**Royal London Ireland**, or "us") which you originally took out in [year] with Royal Liver, Caledonian Insurance Company or Irish Life. Your policy entitles you to share in distributions from a pot of money called the **Estate** which is held in the **Royal Liver Sub-Fund**. The Estate is held to help protect your policy against future risks and to meet regulatory rules. You can think of the Estate as a 'rainy day fund'.

Your distribution from the Estate is currently uncertain

Since new policies are no longer being sold, as policies are claimed, the number of policies that the Estate needs to be held for is going down. This means it's not necessary to hold back as much money in the Estate.

Currently, some of the Estate can be distributed by increasing your policy value from time to time. However, we don't know how much of the Estate it will be possible to distribute when your policy is claimed. This is because we don't know when your policy will be claimed or how much of the Estate will be available to distribute.

We want to give you more certainty

We want to help you plan for the future with more certainty. If it goes ahead, the proposal we're writing to you about would result in most of the Estate being distributed to you and other policyholders **sooner** than would otherwise be the case. This would **immediately increase the value of your policy** and give you **more certainty** over the amount we'll pay when your policy is claimed.

Nothing is happening to your policy right now but it's important you send us your feedback.

If the proposal goes ahead...

- The Royal Liver Sub-Fund will be merged into the **Royal London Open Fund**, which is a larger With Profits Fund. The Royal London Open Fund will take on responsibility for holding back enough money to protect your policy against future risks and to meet regulatory rules.
- In exchange for this, and to help cover costs associated with the proposal, a portion of the Estate will be paid to the Royal London Open Fund.
- This will allow the rest of the Estate to be distributed to you and other policyholders by increasing your policy value by a known percentage when the proposal is implemented. This will give you certainty over your distribution from the Estate.

So, the proposal involves you **giving up** some of the Estate to **gain** more certainty over your payout. We'd use a court approved process to offer this exchange. Before that process can begin, we want your feedback on the proposal by **29 April 2022**.

If the proposal doesn't go ahead, these changes won't be made. This means the increase which could be applied to your policy value from the Estate will remain uncertain and could be higher or lower than under the proposal.



It's important that you read the **Your guide to the proposal** booklet we've included in this pack. The booklet sets out important details about the proposal.

Why are we doing this?

The proposal would give you and other policyholders a certain distribution from the Estate. This means you'll have more certainty over the amount we'll pay you or your family when your policy is claimed. The proposal is being made now so as many eligible policyholders as possible could benefit from it.

The proposal is also part of a plan to simplify and modernise operations for the benefit of longstanding customers.

What happens next?

We're following a legal process to implement the proposal. The **Your guide to the proposal** booklet contains more information about this process. It also contains details of an equivalent legal process that The Royal London Mutual Insurance Society Limited (**Royal London UK**) would follow in the UK to implement the proposal for some of its policyholders who are also entitled to share in distributions from the Estate of the Royal Liver Sub-Fund.

If enough policyholders are supportive of the proposal, we'll go to the Irish High Court to ask for approval to make you a formal offer later this year. To keep us on track, we've provisionally booked the Irish High Court hearing for **21 June 2022**. Royal London UK would make a request to the High Court of Justice of England and Wales for approval to make its policyholders a formal offer on substantially the same terms.

If both courts give the go ahead, we'll write to you again later this year with a formal offer and ask you to vote on it. We'd send you a personalised illustration and more information about the voting arrangements at the time.

If enough policyholders vote in favour, we'll go back to the Irish High Court and ask for its final approval. Royal London UK would also ask the High Court of Justice of England and Wales for its final approval. If both courts give their approval, we expect the earliest the proposal could take effect would be **31 December 2022**.



Feedback window now open

Reply by 29 April 2022
Tell us what you think



21 June 2022

The Irish High Court considers if Royal London Ireland can make a formal offer to policyholders



Vote

Later in 2022

We'd issue a formal offer to you and ask you to vote on it

[I'm due to retire this year, what should I do?

If you're due to retire this year and interested in the proposal, then you may want to speak to a financial broker before you take your retirement savings. If you take any retirement savings out of the Pension policy listed at the start of this letter before the proposal takes effect, these retirement savings won't be eligible for the proposal. The proposal is expected to take effect on **31 December 2022.** **VP1**

Where to find more information

You can read the information in this pack on our website at royallondon.ie/LiverIreland

If you have any questions, please visit our website where you'll find our Frequently Asked Questions. Alternatively, you can call our dedicated helpline on **1800 00 11 52** (or **00 353 1 429 3301** if you're calling from outside Ireland) between 8am and 6pm Monday to Friday (excluding public holidays). Please have your policy number to hand. You'll find this at the start of this letter. A trusted friend or family member may call on your behalf. Just make sure that you're with them when they call.

Yours sincerely



Noel Freeley
Chief Executive Officer – Royal London Insurance DAC

**We're happy to provide your documents in a different format, such as Braille,
large print or audio – just ask us by calling 1800 00 11 52
(or 00 353 1 429 3301 if you're calling from outside Ireland).**



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