



Explanatory Booklet

Part A

The **Explanatory Booklet** gives you key information about the offer and what it could mean for you.

This booklet is **Part A** of your **Explanatory Booklet**. It sets out the key details of the offer.

Part B of your **Explanatory Booklet** gives more detailed information about the offer, including a copy of the *Irish Scheme*.

Please read both parts of your **Explanatory Booklet** to help you decide whether to vote for or against the offer.

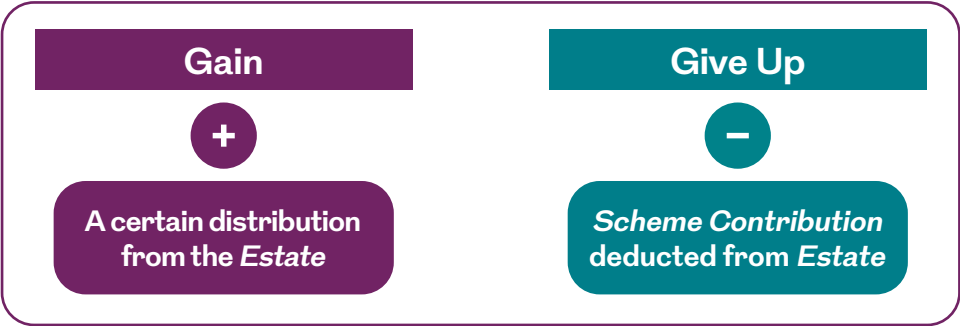
We recommend reading **Part A** first.

We've tried to make the information in this booklet easy to understand. If you have any questions or need any further support, please call us on **1800 00 11 52** (or **00 353 1 429 3301** if you're calling from outside Ireland). Our friendly consultants are here to help you.

You can also find support on our website at royallondon.ie/LiverIreland

Welcome

We wrote to you and other policyholders earlier this year to get your views on the offer. Many of those who responded told us they were supportive of going ahead with a formal vote. So, it's now time to vote. Under the offer, you're asked to consider the following exchange:



| | |
|--------------------------------------|--|
| If the offer <u>does</u> go ahead | <div><div>+</div><div>The percentage increase applied to the underlying value of your policy from the <i>Estate</i> of the <i>Royal Liver Sub-Fund</i> would be certain at 23.1%. This increase would only be applied to the underlying value of your policy which is eligible for the offer. We call this your <i>Eligible Policy Value</i>.</div></div> |
| | <div><div>−</div><div>In exchange, you'd be asked to give up an amount from the <i>Estate</i> (known as the <i>Scheme Contribution</i>). We explain this in more detail in Section 3.</div></div> |
| If the offer <u>doesn't</u> go ahead | <div><div>The percentage increase applied to your <i>Policy Value</i> from the <i>Estate</i> of the <i>Royal Liver Sub-Fund</i> would be uncertain, as we explain in Section 2. This means the percentage increase applied when your policy is claimed could be higher or lower than the 23.1% <i>Uplift</i> offered under the offer. The <i>Scheme Contribution</i> would not be deducted from the <i>Estate</i>.</div></div> |

The offer affects you and certain other policyholders holding policies managed in Ireland by *Royal London Ireland* (or 'us') and certain other policyholders holding policies managed in the UK by *Royal London UK*. Both groups of policyholders will vote on the offer under separate legal processes.

In Ireland, we're making the offer through a legal process called a *Scheme of Arrangement* under Part 9 of the Irish Companies Act 2014. Throughout your *Voting Pack*, we'll call it the *Irish Scheme*. The legal process gives *Eligible Policyholders* the right to have a say on the *Irish Scheme* through a formal vote.

Eligible Policyholders are the holders of certain policies managed in Ireland in the *Liver Ireland Sub-Fund*.

To reassure you that the *Irish Scheme* is fair:



Eligible Policyholders will be asked to vote on the *Irish Scheme*.



The *Central Bank of Ireland (CBI)* will review the *Irish Scheme*.



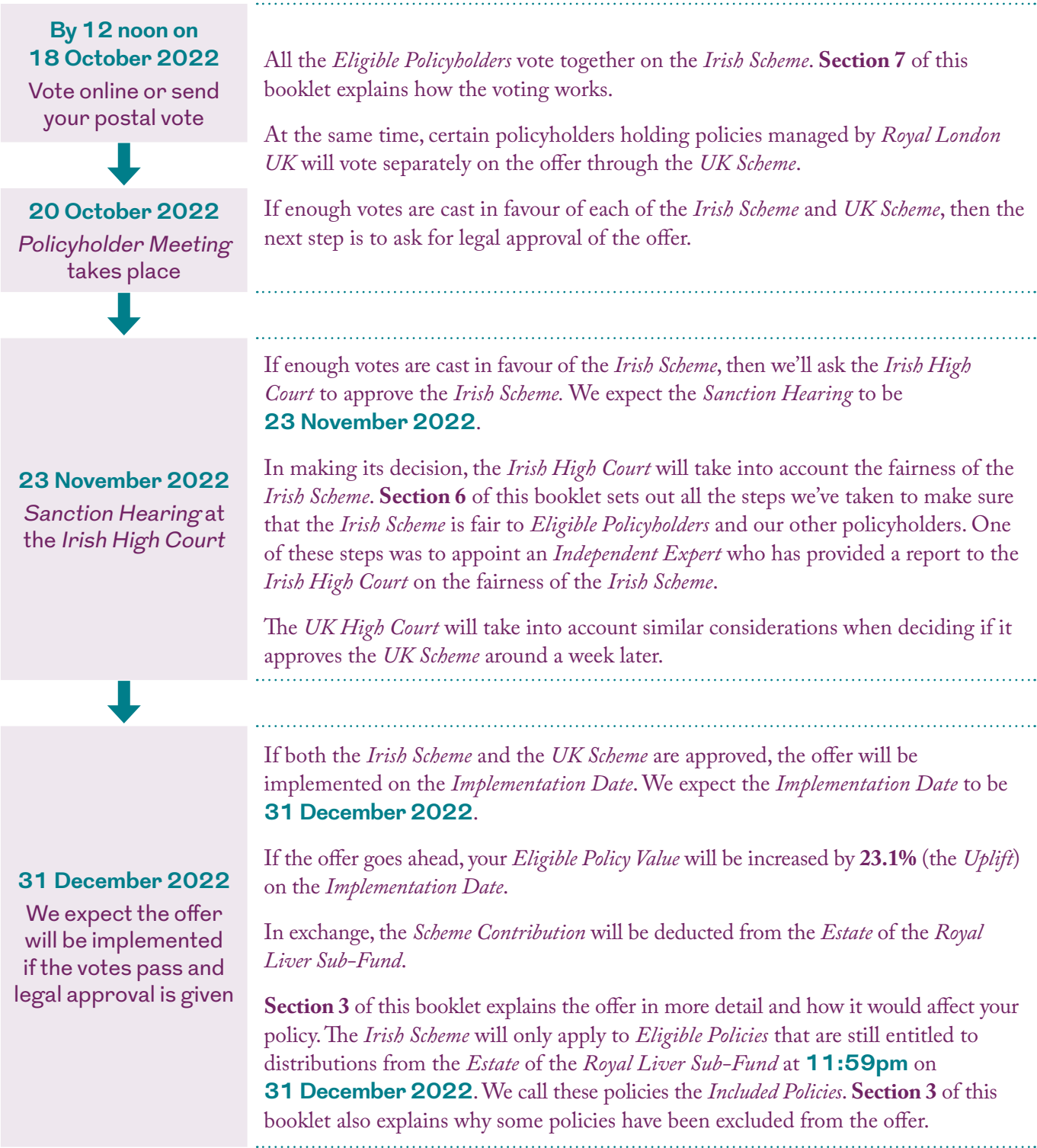
An *Independent Expert* will review the fairness of the *Irish Scheme* and its likely effects on *Eligible Policyholders*.



The *Irish High Court* would be asked to approve the *Irish Scheme*.

This booklet gives you the key information you need to understand the offer and what it could mean for you. Before we explain the offer, you might need a reminder of how your policy works and how it fits into *Royal London Ireland*. You can find this in **Section 1** of this booklet.

The key dates for the *Irish Scheme* are below. You can find a more detailed timeline in **Section 9** of this booklet.



What you'll find inside

This booklet contains the following sections:

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We use some technical terms in this booklet. We've highlighted them all with initial capitals and italics, e.g. 'Estate', and you'll find them explained here.

Part A and **Part B** of your **Explanatory Booklet** and your **Personalised Illustration(s)** make up the explanatory statement for the purposes of section 452 of the Companies Act 2014 in relation to the *Irish Scheme*. A copy of the *Irish Scheme* is included in **Appendix 1** of **Part B** of your **Explanatory Booklet**.

If you have any further questions after reading your *Voting Pack*, please visit our website at royallondon.ie/LiverIreland where you'll find our frequently asked questions.

Or you can contact us 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 bank holidays). Please have your policy number(s) to hand. You'll find these at the start of your letter.

1. Background

This section provides a reminder of how your policy works and how it fits into *Royal London Ireland*. We recommend that you read this section first.

When your policy transferred to Royal London UK

Your policy would have originally been taken out with *Royal Liver* or with one of the companies which *Royal Liver* acquired business from, such as *Caledonian Insurance Company* or *Irish Life*. *Royal Liver* also managed policies originally sold in the UK. The policies that were with *Royal Liver*, including yours, transferred to The Royal London Mutual Insurance Society Limited (*Royal London UK*) in 2011.

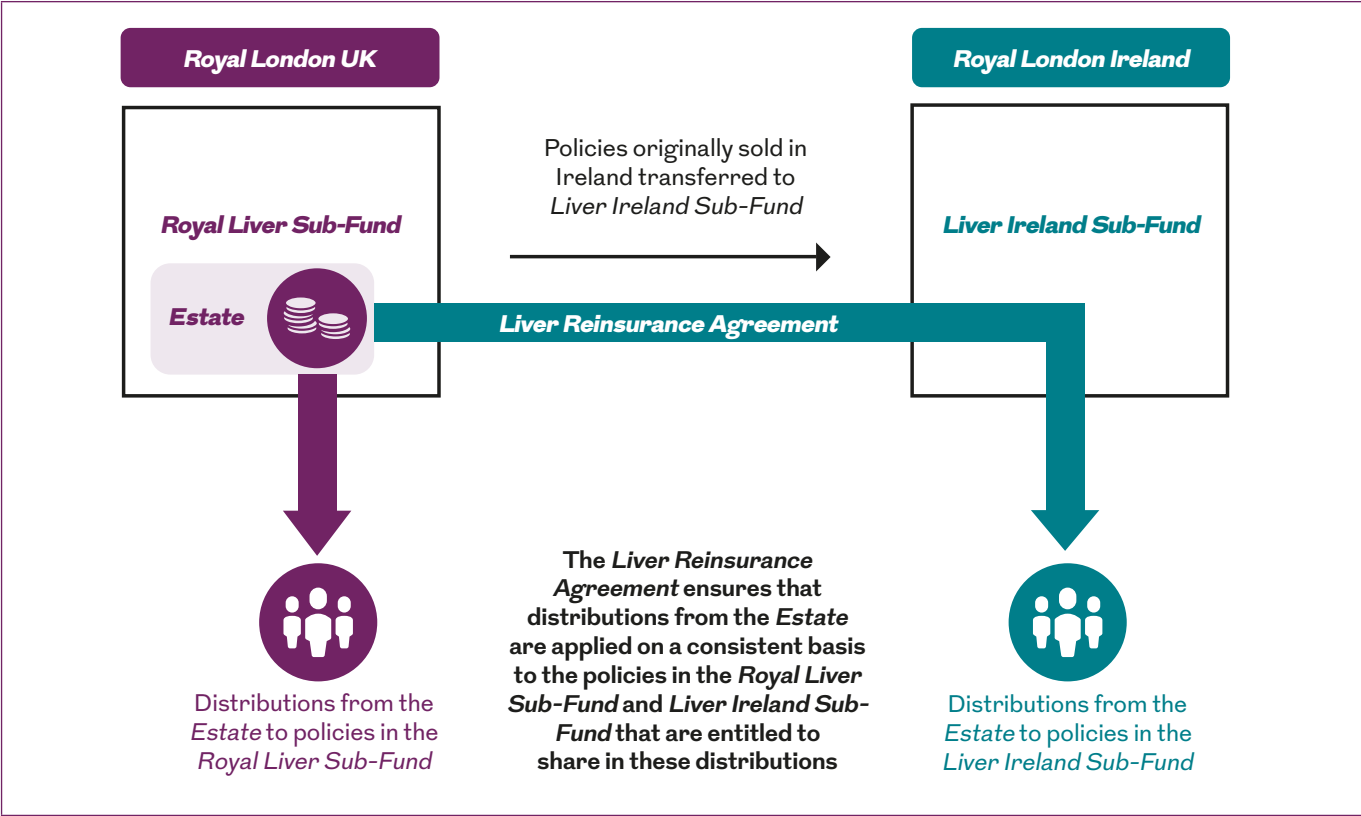
When these policies transferred to *Royal London UK*, it set up a separate *With Profits Fund* in which to manage all these policies, including yours. This is called the *Royal Liver Sub-Fund*.

Within the *Royal Liver Sub-Fund*, a 'rainy day fund' called the *Estate* is held back to protect you and other policyholders against future risks and to meet regulatory rules. You and certain other policyholders are entitled to share in distributions from the *Estate* of the *Royal Liver Sub-Fund*. **Section 2** of this booklet contains more information about the *Estate* and how it's distributed.

When your policy transferred to Royal London Ireland

In 2019, *Royal London UK* transferred your policy to *Royal London Ireland* (or 'us'), so that your policy could continue to be administered after the UK left the European Union.

We now manage your policy along with other transferring policies in a separate *With Profits Fund* within *Royal London Ireland* called the *Liver Ireland Sub-Fund*. Under a legal contract known as the *Liver Reinsurance Agreement*, an amount is paid from the *Royal Liver Sub-Fund* to *Royal London Ireland* in order to pay out your policy when it is claimed. This amount could include a distribution from the *Estate* of the *Royal Liver Sub-Fund*.



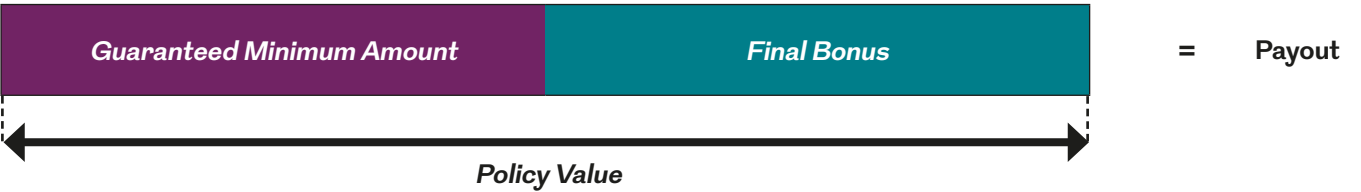
How your policy works

As shown in your letter, you have a *Contingent Bonus Policy* or a policy with a *With Profits* investment.

Your *Contingent Bonus Policy* or *With Profits* investment has an underlying value which we call your *Policy Value*. This is used to determine how much to pay out when your policy is claimed.

Your *Policy Value* may be increased from time to time from distributions of some of the *Estate* of the *Royal Liver Sub-Fund*. At the moment, your distribution from the *Estate* is **uncertain**, as we explain in more detail in **Section 2** of this booklet.

The diagram below shows how we calculate the total amount we'll pay out when your policy is claimed:



| Guaranteed Minimum Amount | Final Bonus |
|---|--|
| As explained above, your <i>Policy Value</i> can change over time. Despite this, there is a minimum amount we promise to pay out when your policy is claimed, provided you've made all the payments you promised to make. We call this amount your <i>Guaranteed Minimum Amount</i> . | We may also add a <i>Final Bonus</i> to your payout when your policy is claimed. This is to make sure the amount we pay out reflects your <i>Policy Value</i> . |

The way we calculate your *Policy Value* and *Guaranteed Minimum Amount* differs depending on whether you have a *Contingent Bonus Policy* or a policy with a *With Profits* investment.

| Contingent Bonus Policy | With Profits investment |
|--|--|
| By <i>Policy Value</i> we mean the build-up of: + your <i>Guaranteed Minimum Amount</i> , provided you've made all your payments (*) + distributions from the <i>Estate</i> of the <i>Royal Liver Sub-Fund</i> + an allowance for the next <i>Periodic Payment</i> that your policy is due to pay out (if your policy pays out <i>Periodic Payments</i>) | By <i>Policy Value</i> we mean the build-up of: + the payments you've made into your <i>With Profits</i> investment - expenses, tax and the cost of providing benefits or guarantees to policies + distributions from the <i>Estate</i> of the <i>Royal Liver Sub-Fund</i> +/- the returns earned by the investments backing your <i>With Profits</i> investment |

(*) Your *Guaranteed Minimum Amount* reflects all the payments which are due on your policy. If you choose to cash in your *Contingent Bonus Policy* early, then we'll reduce your *Guaranteed Minimum Amount* to reflect the payments you'll no longer make.

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Unit Linked investments

If you have a policy with a *With Profits* investment, you might also have a *Unit Linked* investment under the same policy. Since *Unit Linked* investments aren't entitled to share in distributions from the *Estate*, they aren't affected by the offer. Therefore, when we refer to your *Policy Value*, we mean the value of your policy without the value of any *Unit Linked* investments you might have.

2. The Estate of the Royal Liver Sub-Fund

This section explains how the *Estate* of the *Royal Liver Sub-Fund* is currently distributed to policyholders and how this may need to change in the future.

How the Estate is currently distributed

A pot of money called the *Estate* is held back in the *Royal Liver Sub-Fund* to protect you and other policyholders against future risks and to meet regulatory rules. Whenever there is more money in the *Estate* than required (for example, if these risks don't materialise), the excess is distributed to policyholders who are entitled to share in distributions from the *Estate*. You can think of the *Estate* as a 'rainy day fund'.

When we refer to policyholders who are entitled to share in distributions from the *Estate*, we mean:

- You and certain other policyholders holding policies in the *Liver Ireland Sub-Fund*; and
- Certain policyholders holding policies in the *Royal Liver Sub-Fund*.

Currently, some of the *Estate* can be distributed by increasing your *Policy Value* from time to time. This should increase the size of your *Final Bonus* when your policy is claimed. Historically, the distributions made from the *Estate* have been irregular in both their timing and size. The following table shows all of the distributions made since the *Royal Liver Sub-Fund* was established:

| Date | 30/06/2013 | 30/06/2018 | 30/06/2019 | 30/06/2022 |
|---|------------|------------|------------|------------|
| Percentage increase to your <i>Policy Value</i> | +10.5% | +8.5% | +3.0% | +3.6% |

The amount *Policy Values* can be increased by in the future is uncertain and could even be zero. This is because the amount of money that needs to be held back depends on factors outside of our control, such as uncertainty in investment markets and the number of policies that are claimed each year.

How the Estate would be distributed in the long term

As policies are claimed, the number of policies that the *Estate* needs to be held for is going down. This is because new policies are no longer being sold in the *Royal Liver Sub-Fund*.

We expect that when there are fewer policies, it won't be necessary to hold back as much of a 'rainy day fund' as was held in the past. This is because future risks can no longer occur for the policies that have already been claimed. This means it should be possible to distribute more of the *Estate* as the number of remaining policies reduces.

However, the amount that needs to be kept back in the *Estate* as a 'rainy day fund' depends on factors outside of our control. So, the amount of the *Estate* it will be possible to distribute to policyholders like you in the future is **uncertain**.

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This uncertainty means policies which are claimed in a certain year could get much **more** or **less** of a distribution from the *Estate* than policies claimed in previous years. There's no guarantee that it will be possible to distribute any of the *Estate* in a particular year.

As described on the previous page, the *Estate* is held within the *Royal Liver Sub-Fund*, but certain policyholders in both the *Royal Liver Sub-Fund* and *Liver Ireland Sub-Fund* are entitled to share in distributions from it.

In around 15 to 20 years’ time, we expect there won’t be enough policies left in the *Royal Liver Sub-Fund* for it to be possible to manage the fund efficiently. By that point, the costs of continuing to manage the fund separately would have to be spread over too small a population of remaining policies.

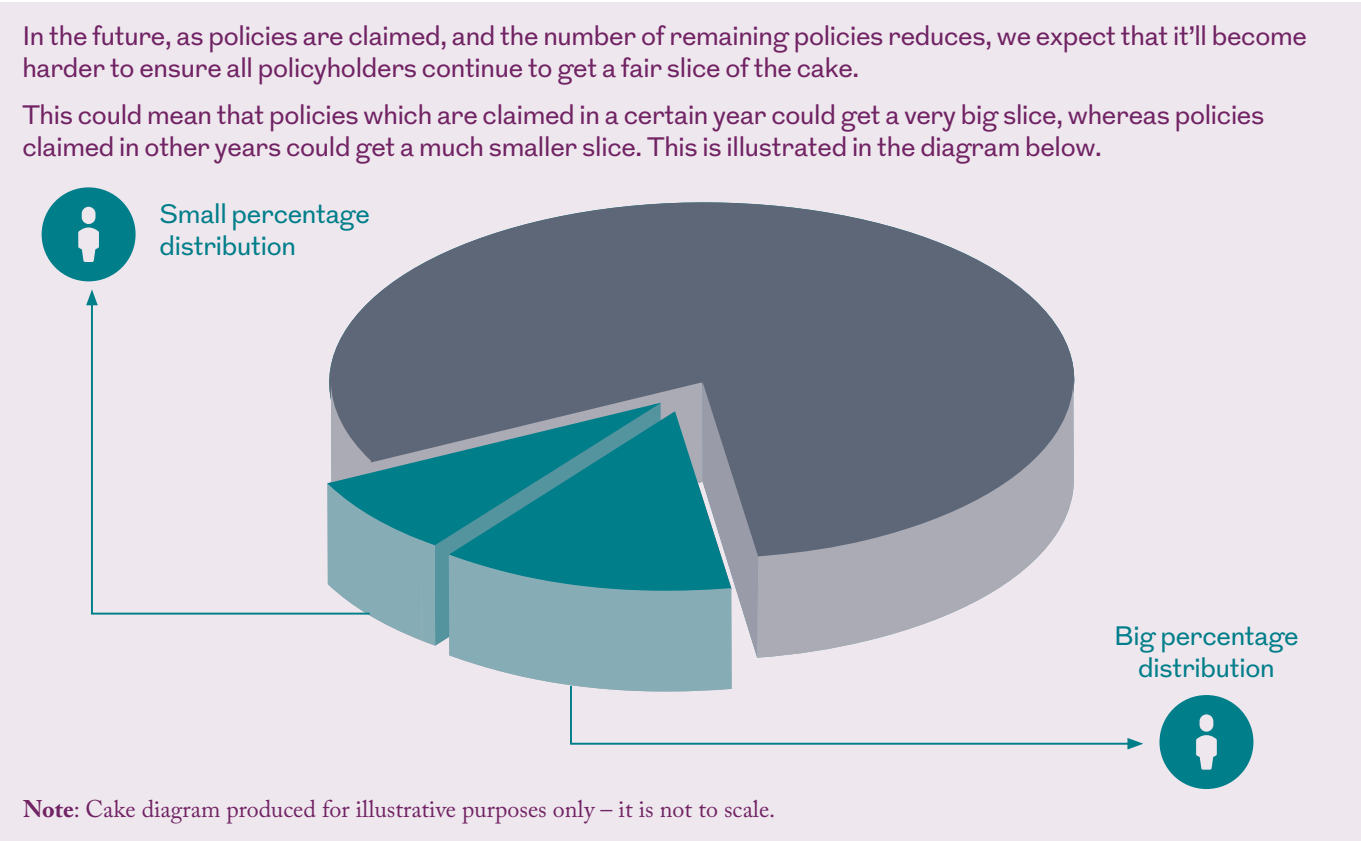
At that point, *Royal London UK* would look to merge the *Royal Liver Sub-Fund* into the *Royal London Open Fund*. This has been anticipated since your policy transferred from *Royal Liver* in 2011. The *Royal London Open Fund* is a much larger, more varied fund that is open to new policies.

When the fund is merged, we expect the remaining *Estate* would be distributed to policyholders in the *Liver Ireland Sub-Fund* and *Royal Liver Sub-Fund* who are entitled to share in distributions from the *Estate*.

Making sure the *Estate* continues to be distributed fairly

Currently, the *Estate* is shared out fairly between the policyholders in the *Royal Liver Sub-Fund* and *Liver Ireland Sub-Fund* who are entitled to share in distributions from the *Estate*.

If you think of the *Estate* as a cake, the current approach ensures policyholders who are entitled to share in distributions from the *Estate* get a fair slice of the *Estate* when their policy is claimed.



If your policy is claimed further into the future, we currently expect the total percentage increase that would be made to your *Policy Value* from the *Estate* to increase over time. However, this is not guaranteed, and the percentage increase could be higher or lower than expected when your policy is claimed.

We don’t think it would be the fairest outcome if different groups of policyholders receive very different percentage distributions from the *Estate* depending on when their policies are claimed.

As a result, we’ve set out an offer in the next section which we believe distributes the *Estate* between policyholders in an even fairer way.

3. What the offer means for you

This section explains the offer in more detail and what it would mean for your policy depending on whether the offer does or doesn’t go ahead.

What is the offer?

The offer gives certain policyholders who are entitled to share in distributions from the *Estate* of the *Royal Liver Sub-Fund* the right to vote on the proposed distribution of it.

We believe the offer set out below is an even fairer way to distribute the *Estate* of the *Royal Liver Sub-Fund* between those policyholders.

Who is eligible to vote?

Policyholders holding policies managed in Ireland by *Royal London Ireland* and policyholders holding policies managed in the UK by *Royal London UK* are both entitled to distributions from the *Estate*. Therefore, these policyholders (with some exceptions) are eligible to vote. Both sets of policyholders will vote separately on the offer under separate legal processes.

| | |
|---|--|
| Certain policyholders hold policies managed in Ireland by <i>Royal London Ireland</i> and are eligible to vote on the <i>Irish Scheme</i> . | Certain other policyholders are managed in the UK by <i>Royal London UK</i> and are eligible to vote on the <i>UK Scheme</i> . |
|---|--|

↓

You are eligible to vote on the *Irish Scheme*. This is because you hold an *Eligible Policy* in the *Liver Ireland Sub-Fund* which is expected to receive a financial benefit from a distribution from the *Estate* of the *Royal Liver Sub-Fund*. Such policyholders are collectively known as the *Eligible Policyholders* of the *Irish Scheme*.

The *Irish Scheme* will only apply to *Eligible Policies* that are still in the *Liver Ireland Sub-Fund* at 11:59pm on 31 December 2022. We call these policies the *Included Policies*.

For the offer to go ahead, both the *Irish Scheme* and the *UK Scheme* must receive the required majority of votes in favour, and both get legal approval.

What happens if the offer goes ahead?

If the offer goes ahead, the *Estate* would be distributed between the policyholders who are entitled to share in distributions from the *Estate*.

The offer would give those policyholders **certainty** over their distribution from the *Estate*. In exchange, an amount (called the *Scheme Contribution*) would be paid out of the *Estate* of the *Royal Liver Sub-Fund* to the *Royal London Open Fund* immediately before it is distributed. If the offer goes ahead, you’d:



How would the *Estate of the Royal Liver Sub-Fund* be distributed if the offer goes ahead?

If the offer goes ahead:

- A one-off *Uplift* of **23.1%** will be applied to your *Eligible Policy Value* on the *Implementation Date*.
- Any payments you make into your policy won't be affected by the offer. However, if you have a policy with a *With Profits* investment, your *Eligible Policy Value* will be topped up by applying the same **23.1% Uplift** for any *Eligible Payments* you make into your policy after the offer is implemented, as and when you make them.

We explain what we mean by your *Eligible Policy Value* and *Eligible Payments* below. We also explain why an additional *Uplift* for future payments is not required for *Contingent Bonus Policies* below.

The offer means you'll have **certainty** over your distribution from the *Estate of the Royal Liver Sub-Fund*. However, the *Uplift* could be **more** or **less** than the percentage increase that could be made to your *Policy Value* from the *Estate of the Royal Liver Sub-Fund* if the offer doesn't go ahead.

What are *Eligible Policy Values* and *Eligible Payments*?

What we mean by *Eligible Policy Value* and *Eligible Payments* is slightly different depending on the type of policy you hold.

If you have a *Contingent Bonus* policy

For *Contingent Bonus* policies, the underlying value of all of your policy is eligible for the *Uplift* under the offer. Therefore, your *Eligible Policy Value* is the same as your *Policy Value*.

Your *Eligible Policy Value* allows for all the payments we expect you'll make into your policy. Therefore, by applying the *Uplift* to your *Eligible Policy Value*, we will have already applied the *Uplift* for payments you're expected to make into your *Contingent Bonus* policy in the future.

If you have a policy with a *With Profits* investment

Some policyholders can choose to make additional payments into their *With Profits* investment, either as a lump sum or by increasing their regular (e.g. monthly) payments above the level agreed. This means that these policyholders could significantly increase their *Policy Value* just before the offer takes effect to receive more than their fair share of the *Estate*.

We believe this would be unfair to other policyholders who are entitled to share in distributions from the *Estate*. Therefore, if a policyholder chooses to make such additional payments after **31 December 2021**, those payments won't be eligible for the offer. We call these payments *Non-Eligible Payments*.

As a result, the *Uplift* mentioned above would only apply to your *Eligible Policy Value*. This is your *Policy Value* allowing only for payments which are eligible for the offer. We call these payments *Eligible Payments*.

Non-Eligible Payments are any payments that are made into your *With Profits* investment after 31 December 2021 and that are in excess of the level of payments that were due to be made into your *With Profits* investment at that date.

Eligible Payments are any payments made into your *With Profits* investment that aren't *Non-Eligible Payments*.

Please note that any *Non-Eligible Payments* you make would still be applied to your policy and invested as you wish. They just wouldn't be eligible for the *Uplift* under the offer.



If you have a policy with a *Unit Linked* investment

Remember, if you have a *Unit Linked* investment under your policy, it isn't affected by the offer as it is not entitled to distributions from the *Estate of the Royal Liver Sub-Fund*. Therefore, your *Eligible Policy Value* doesn't include any *Unit Linked* investments you might have.

What is the *Scheme Contribution*?

If the offer goes ahead, a payment called the *Scheme Contribution* will be paid out of the *Estate of the Royal Liver Sub-Fund* to the *Royal London Open Fund* immediately before the *Estate* is distributed. The *Scheme Contribution* is made up of three parts, which we explain below:



1 *Closed Fund Contribution*

Part of the *Scheme Contribution* will cover the cost to the *Royal London Open Fund* of taking on responsibility for holding back enough money in its *Estate* to protect you and other policyholders against future risks and to meet regulatory rules. We call this part of the *Scheme Contribution* the *Closed Fund Contribution*.

The *Closed Fund Contribution* has been fixed on **31 March 2022** (the *Calculation Date*).

2 *Project Costs Allowance*

The offer is part of a wider programme of changes. Part of the *Scheme Contribution* covers the cost of these changes which apply to policyholders who are entitled to distributions from the *Estate of the Royal Liver Sub-Fund*. We call this part of the *Scheme Contribution* the *Project Costs Allowance*. These costs include, but are not limited to, the following:

- the cost of producing documentation for the *UK High Court*, the *Irish High Court* and the *Voting Packs* for policyholders;
- the cost of appointing each *Independent Expert* to review the fairness of the *Irish Scheme* and *UK Scheme*; and
- the cost of working with internal and external technical experts to produce the terms of the offer and responding to questions from policyholders.

The *Project Costs Allowance* was fixed at the start of the programme. This means it is based on an estimate of the expected costs of implementing the changes described above. By fixing this amount, you can be given certainty over the *Uplift* which can be applied to your *Eligible Policy Value*.

If the costs end up being higher than allowed for, then the extra costs wouldn't be charged to *Included Policyholders*. Instead, the *Royal London Open Fund* would cover these extra costs. The *Project Costs Allowance* includes an amount to reflect the risk the *Royal London Open Fund* is taking on in relation to costs being higher than allowed for in the *Project Costs Allowance* between now and the end of the project. If the project costs end up being lower than allowed for, then the *Royal London Open Fund* would retain the difference.

3 *Payment Uplift Contribution*

If you're currently paying into your policy, the payment amounts you make won't be affected by the offer. However, if you have a policy with a *With Profits* investment, the *Royal London Open Fund* will top up your *Eligible Policy Value* by applying the same **23.1% Uplift** for any *Eligible Payments* you make into your *With Profits* investment after the *Implementation Date* as and when you make them.

As the number of *Eligible Payments* that will be made in the future is unknown, the expected value across all policies invested in *With Profits* still making *Eligible Payments* has been estimated. The *Estate of the Royal London Open Fund* will be provided with this value by the *Estate of the Royal Liver Sub-Fund*, which we call the *Payment Uplift Contribution*.

In exchange, it will agree to top up *Eligible Policy Values* by applying the *Uplift* for *Eligible Payments* made into *With Profits* investments after the *Implementation Date* as and when these are made. The *Royal London Open Fund* will apply the *Uplift* for these *Eligible Payments*, whether or not the *Payment Uplift Contribution* ends up being large enough to *Uplift* all the *Eligible Payments* made into *With Profits* investments in the future.

We explain why an additional *Uplift* for future payments is not required for *Contingent Bonus Policies* on page 10.

See **Section 2** of **Part B** of your **Explanatory Booklet** for further details on the *Scheme Contribution*.

How does deducting the *Scheme Contribution* affect the *Uplift*?

To help you weigh up the exchange being offered, we’ve shown below the impact of deducting the *Scheme Contribution*:

- Some of the *Estate* needs to be held back to protect you and other policyholders against future risks and to meet regulatory rules. If this wasn’t necessary, all of the *Estate* could be distributed to policyholders now and an *Uplift* of **29.6%** to *Eligible Policy Values* on **31 December 2022** could be offered.
- However, without undertaking this offer, it’s not possible to distribute all of the *Estate* to policyholders this soon as it’s necessary to protect you and other policyholders against future risks and to meet regulatory rules. Under the offer, the *Royal London Open Fund* takes on this responsibility. This means that more of the *Estate* can be distributed to policyholders sooner.
- However, before this can be done, the *Royal London Open Fund* needs to be compensated for taking on this responsibility, and to cover the cost of carrying out the offer. After the *Scheme Contribution* is deducted from the *Estate*, an *Uplift* of **23.1%** can be offered. Therefore, the effect of deducting the *Scheme Contribution* from the *Estate* has reduced the potential *Uplift* from **29.6%** to **23.1%**.

The offer doesn’t involve us taking anything from your *Policy Value* or asking you to pay anything extra into your policy.

Why is the final *Uplift* different from the estimate you provided earlier this year?

When we wrote to you earlier this year, we estimated the *Uplift* we’d be able to apply under the offer on the *Implementation Date* would be **25%**.

On **30 June 2022**, there was excess money in the *Estate* of the *Royal Liver Sub-Fund*. This means we made an increase of **3.6%** to your *Policy Value* on that date.

As a result of distributing some of the *Estate* earlier than expected, the size of the *Uplift* under the offer has reduced to **23.1%**. However, if the offer goes ahead on the expected *Implementation Date* of **31 December 2022**, you’ll have received an overall increase of **27.5%** to your *Eligible Policy Value* in **2022** to reflect your distribution from the *Estate*.

How will the *Scheme Contribution* be deducted?

If the offer goes ahead, the *Scheme Contribution* will be deducted from the *Estate* of the *Royal Liver Sub-Fund*.

By voting for the *Irish Scheme*, *Eligible Policyholders* of the *Irish Scheme* would permit *Royal London Ireland* to consent to the *UK Scheme*, including the payment of the *Scheme Contribution* to the *Royal London Open Fund*. You can find further details on the *UK Scheme* at royallondon.com/LiverUK

How can you be sure that the *Scheme Contribution* is fair?

The *Scheme Contribution* has been calculated carefully to make sure it reflects the exchange you’re being asked to weigh up.

For example, we’ve carefully considered how to treat the *Project Costs Allowance*. Under the terms of the legal document entered into when *Royal London UK* acquired *Royal Liver*, one-off costs could be shared between the *Royal London Open Fund* and *Royal Liver Sub-Fund*.

However, as part of the exchange we’re asking *Eligible Policyholders* to weigh up, we think the offer to charge the full *Project Costs Allowance* to the *Royal Liver Sub-Fund* is fair.



The *Independent Expert* has reviewed the basis for calculating the *Scheme Contribution* and believes it is fair. You can read a summary of his report in **Appendix 2 in Part B** of your **Explanatory Booklet**, and his full report, online at royallondon.ie/LiverIreland

How has the *Uplift* been calculated?

The *Uplift* has been fixed in percentage terms at the *Calculation Date* of **31 March 2022**. This means if the offer goes ahead, an *Uplift* of **23.1%** will be applied to the *Eligible Policy Value* of all *Included Policies* on the *Implementation Date* (expected to be **31 December 2022**).

The *Uplift* is calculated on the *Calculation Date* as the amount of money expected to be in the *Estate* of the *Royal Liver Sub-Fund* on the *Implementation Date* (less the *Scheme Contribution*) divided by the estimated total *Eligible Policy Value* of the policyholders who are entitled to share in distributions from the *Estate* of the *Royal Liver Sub-Fund* on the *Implementation Date*. This means that the *Uplift* would be the same (in percentage terms) for all *Included Policies*.

Remember, the terms of the offer were fixed on the *Calculation Date* (**31 March 2022**) to give you certainty over the *Uplift* that would be applied on the *Implementation Date* if the offer does go ahead.

On the *Implementation Date*, we expect both the *Estate* and the total *Eligible Policy Value* of the policyholders who are entitled to share in distributions from the *Estate* will be different to the amounts estimated on the *Calculation Date*. This means that the total amount paid in respect of the *Uplift* and the *Scheme Contribution* on the *Implementation Date* may not match the amount in the *Estate* of the *Royal Liver Sub-Fund* on that date. Any shortfall in the *Estate* of the *Royal Liver Sub-Fund* from this mismatch would be covered by the *Royal London Open Fund*. Similarly, any surplus would go to the *Royal London Open Fund*.

Why are some policies entitled to distributions from the *Estate* of the *Royal Liver Sub-Fund* excluded from the *Irish Scheme*?

Some policies with *With Profits* investments in the *Liver Ireland Sub-Fund* have valuable guaranteed benefits which we expect to pay out when these policies are claimed on retirement, death or maturity.

We expect this will still be the case even if their *Eligible Policy Value* is increased by the *Uplift* under the offer, so we expect the offer will have no effect on the amount we’d pay on retirement, death or maturity. As we expect the offer won’t increase the amount payable under these policies, we’ve decided to exclude these policies from the *Irish Scheme*. We call these policies the *Excluded Policies* of the *Irish Scheme*.

What will happen to the *Royal Liver Sub-Fund* if the offer goes ahead?

Your policy transferred from *Royal Liver* to *Royal London UK* in 2011. *Royal London UK* set up a separate *With Profits Fund* in which to manage all these policies, including yours. This is called the *Royal Liver Sub-Fund*.
In 2019, *Royal London UK* transferred the policies in the *Royal Liver Sub-Fund* originally sold in Ireland to *Royal London Ireland*. These policies, including yours, are now held in a separate *With Profits Fund* called the *Liver Ireland Sub-Fund*.
The *Liver Reinsurance Agreement* means when your policy is claimed an amount is paid from the *Royal Liver Sub-Fund* to pay out your claim.

Regardless of whether the offer goes ahead or not, your *Eligible Policy* will still be managed in the *Liver Ireland Sub-Fund*. If the offer goes ahead, the *Royal Liver Sub-Fund* will merge into the *Royal London Open Fund*. As a result, the *Liver Reinsurance Agreement* would be updated on the *Implementation Date* so an amount would be paid from the *Royal London Open Fund* to *Royal London Ireland* to pay out your *Eligible Policy* when it is claimed.



4. Why we are doing this

This section explains why we think the offer will benefit you and us.



Even fairer payouts

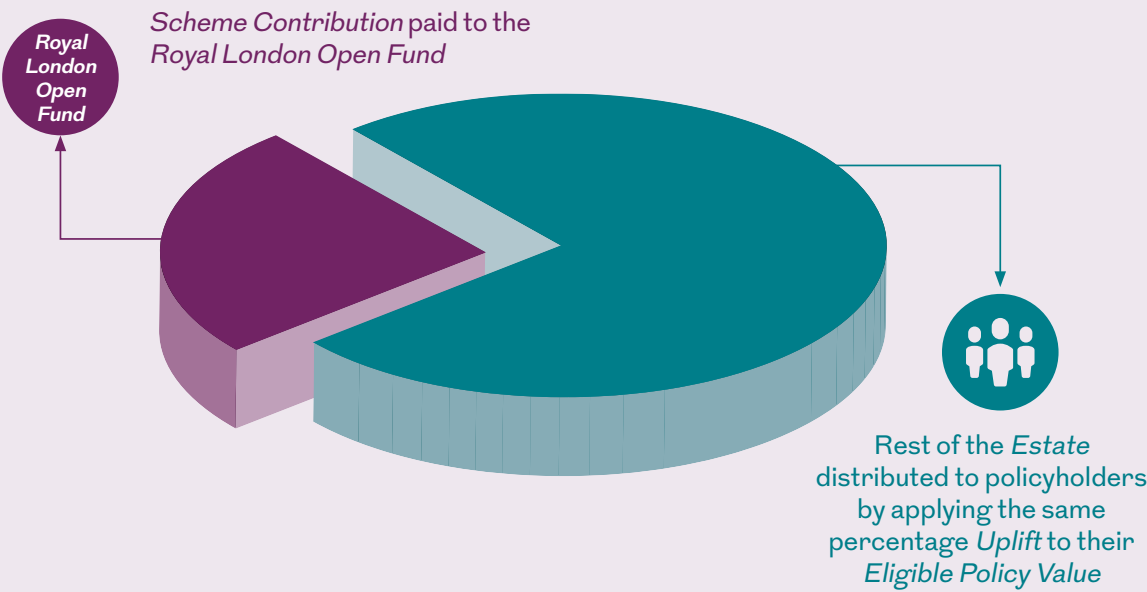
The *Estate* of the *Royal Liver Sub-Fund* is currently distributed fairly between policyholders who are entitled to such distributions.

In the future, as policies are claimed, we expect that it'll become harder to continue to distribute the *Estate* between the remaining policyholders fairly. This could mean that policies which are claimed in a certain year could get much **more** or **less** of a distribution from the *Estate* than in previous years.

If the offer goes ahead, all policyholders who are entitled to share in distributions from the *Estate* would get the same percentage increase (the *Uplift*) to their *Eligible Policy Value* to allow for their distribution from the *Estate*. We think this is a fairer outcome for these policyholders.

Again, if you think of the *Estate* as a cake, a slice of the cake would be given to the *Royal London Open Fund* (the *Scheme Contribution*). This is shown as the purple slice in the diagram below.

Removing this slice means the rest of the cake can be cut up, and a fair slice given to each policyholder in the *Royal Liver Sub-Fund* and *Liver Ireland Sub-Fund* who is entitled to share in distributions from the *Estate*.



Note: Cake diagram produced for illustrative purposes only – it is not to scale.



Remember, as part of the exchange offered, the *Scheme Contribution* will be paid out of the *Estate* of the *Royal Liver Sub-Fund* if the offer goes ahead.

The *Royal London Open Fund* will become responsible for holding enough money in its *Estate* to protect you and other policyholders against future risks and to meet regulatory rules.

The *Scheme Contribution* will compensate the *Royal London Open Fund* for this. It has been set at a level that provides a fair return to the *Royal London Open Fund*. The *Scheme Contribution*, and what this payment to the *Royal London Open Fund* covers, is explained in more detail in **Section 3** of this booklet.

The *Independent Expert* has reviewed the basis for calculating the *Scheme Contribution* and confirmed in his report that he believes it has been calculated in a fair way.



More certainty

At the moment, the percentage increase that would be applied to your *Policy Value* to reflect your distribution from the *Estate* is **uncertain**.

If the offer goes ahead, you'll have certainty over the size of this percentage increase. This means you'll have more certainty over the amount we'll pay you or your family when your policy is claimed.

Regardless of whether the offer goes ahead or not, your *Policy Value* could still change in the future. However, we promise to pay out at least your *Guaranteed Minimum Amount*, provided you've made all the payments you agreed to make. The offer won't change your *Guaranteed Minimum Amount*.



Sharing the savings

The offer is part of a wider series of changes being made to the wider *Royal London Group*. These changes will simplify and modernise the way things are done for the benefit of longstanding customers.

5. The Royal London Open Fund

If the offer goes ahead, the *Royal Liver Sub-Fund* will merge into the *Royal London Open Fund*. As a result, the *Liver Reinsurance Agreement* would be updated so an amount is paid from the *Royal London Open Fund* to *Royal London Ireland* to pay out your *Eligible Policy* when it is claimed.

This section sets out what we think the benefits of this are for you, and how the *Royal London Open Fund* compares to the *Royal Liver Sub-Fund*.

Changes to the *Liver Reinsurance Agreement*

Regardless of whether the offer goes ahead or not, your *Eligible Policy* will still be managed in the *Liver Ireland Sub-Fund*. If the offer goes ahead, the *Royal Liver Sub-Fund* will merge into the *Royal London Open Fund*. As a result, the *Liver Reinsurance Agreement* would be updated on the *Implementation Date* so under the *Liver Reinsurance Agreement* an amount is paid from the *Royal London Open Fund* to *Royal London Ireland* to pay out your claim.

Healthy financial position

The *Royal London Open Fund*, just like the *Royal Liver Sub-Fund*, is in a healthy financial position. This means both funds are well-equipped to protect you and other policyholders against future risks. The offer is not being proposed because either the *Royal Liver Sub-Fund* or the *Royal London Open Fund* is in financial difficulty.

Size of the fund

The *Royal Liver Sub-Fund* is closed to new policies. We expect the *Royal Liver Sub-Fund* will become too small to manage efficiently in about 15 to 20 years.

On the other hand, the *Royal London Open Fund* is open to new policies and will be managed efficiently for the foreseeable future.

Sharing future one-off costs

Sometimes there are additional one-off costs that apply to your policy and the other policies in the *Liver Ireland Sub-Fund*.

These costs are paid in line with the terms of the legal document entered into when *Royal London UK* acquired *Royal Liver*. This means these costs could be paid by the *Estate* of the *Royal Liver Sub-Fund*, reducing the distribution from the *Estate* you would receive.

If the offer goes ahead, then in future your share of these costs could be deducted directly from your *Policy Value* instead.

Any future one-off costs will be scrutinised by the *Head of Actuarial Function* and the *With Profits Committee* to ensure they are allocated fairly.

How we manage your policy

If the offer goes ahead, we'll manage *Included Policies* in a similar way after the changes to the *Liver Reinsurance Agreement* are made.

Shortly after the *Implementation Date*, the *Liver Supervisory Committee* will no longer be required as the *Royal Liver Sub-Fund* will no longer exist. However, don't worry, the *Head of Actuarial Function* and *With Profits Committee* will continue to provide significant oversight and ensure we continue to treat *Included Policyholders* fairly.

Use of the *Estate* of the *Royal London Open Fund*

If the offer goes ahead, the *Estate* of the *Royal Liver Sub-Fund* (less the *Scheme Contribution*) will be distributed by increasing the *Eligible Policy Value* of policyholders who are entitled to share in distributions from the *Estate*.

You're not currently entitled to any distribution from the *Estate* of the *Royal London Open Fund*. This won't change after the changes to the *Liver Reinsurance Agreement* are made.

Whether the offer goes ahead or not, money in the *Estate* of the *Royal London Open Fund* would be used to support the *Eligible Policies* in adverse circumstances.

Diversity of business in the fund

The *Royal London Open Fund* is a much larger fund than the *Royal Liver Sub-Fund* and has a wider variety of policies. This means the funds are affected differently by certain risks. Therefore, each fund holds back a different amount of money in their *Estate* to protect against each risk.

Many of the risks faced by the *Eligible Policies* offset risks that the *Royal London Open Fund* already faces. This means, if the offer goes ahead, the amount of money that the *Royal London Open Fund* will need to hold in its *Estate* to protect the *Included Policies* will be lower than the amount that the *Royal Liver Sub-Fund* currently holds in its *Estate* for this purpose.

So, if the offer goes ahead, this will allow more of the *Estate* of the *Royal Liver Sub-Fund* to be distributed to the *Included Policyholders* sooner than would otherwise be the case. This will give *Included Policyholders* certainty over the increase which would be applied to their *Eligible Policy Value* to reflect their distribution from the *Estate* of the *Royal Liver Sub-Fund*.

6. How you can be sure that the Irish Scheme is fair

We’re asking you to make an important decision affecting your policy. This section sets out the steps we’ve taken to make sure that the *Irish Scheme* is fair to the *Eligible Policyholders* and *Royal London Ireland’s* other policyholders.

Remember, certain policyholders holding policies managed in Ireland by *Royal London Ireland* and certain policyholders holding policies managed in the UK by *Royal London UK* are eligible for the offer.

You are an *Eligible Policyholder* of the *Irish Scheme* being carried out by *Royal London Ireland*. Therefore, this section focuses on the steps we’ve taken to ensure the *Irish Scheme* is fair to *Eligible Policyholders* managed in Ireland.

Royal London UK have taken similar steps to ensure the *UK Scheme* is fair to its policyholders.

Royal London Ireland has reviewed the Irish Scheme very carefully

We’ve considered the interests of all our policyholders internally within *Royal London Ireland* including those in the *Liver Ireland Sub-Fund*. Our *Head of Actuarial Function* has prepared a report which will be provided to the *Irish High Court*.

- Our *Head of Actuarial Function* is responsible for the work of the actuarial function with respect to the financial position of *Royal London Ireland*, supporting the *Royal London Ireland Board* in managing the risks associated with its funds and considering the fairness for all *Royal London Ireland’s* policyholders.

Our *Head of Actuarial Function* is supportive of the *Irish Scheme*. You can read her full report on our website at royallondon.ie/LiverIreland. We’ve also included a summary of her report in **Appendix 3** of **Part B** of your **Explanatory Booklet**.

The *Royal London Ireland Board* have taken into account the opinion of the *Head of Actuarial Function* and the *Independent Expert*. The *Royal London Ireland Board* believe the *Irish Scheme* represents a fair offer to the *Eligible Policyholders*.

The Independent Expert has reviewed the Irish Scheme very carefully

We’ve appointed an *Independent Expert*, Mr Michael Culligan of *Milliman*, to review the *Irish Scheme*. The *Independent Expert* is an experienced senior *Actuary* who is independent of *Royal London Ireland*.



“I have a duty to the *Irish High Court* to consider the proposed *Irish Scheme* and its effects on the customers of *Royal London Ireland* and whether the proposed *Scheme of Arrangement* is fair and reasonable to customers.”

Michael Culligan, Milliman
Independent Expert

To assess the fairness of the *Irish Scheme* on *Royal London Ireland’s* policyholders, the *Independent Expert* has prepared a report containing a set of *Fairness Tests*. The *Irish Scheme* must meet these *Fairness Tests* in order for the *Independent Expert* to be satisfied that the implementation of the *Irish Scheme* would be fair and reasonable to *Royal London Ireland’s* policyholders.

Based on his review of the *Irish Scheme*, the *Independent Expert* has concluded that each of the *Fairness Tests* has been passed. The *Independent Expert’s* report contains further information about the *Fairness Tests*, why he considers them to be important, and sets out his conclusions. We submitted his report to the *Irish High Court* at the *Convening Hearing*.

You can read his full report on our website at royallondon.ie/LiverIreland. We’ve also included a summary of his report in Appendix 2 of **Part B** of your **Explanatory Booklet**. The *Independent Expert* will also prepare a supplementary report which we’ll submit to the *Irish High Court* before the *Sanction Hearing* to confirm his earlier conclusions are still met. We’ll publish the *Independent Expert’s* supplementary report online at royallondon.ie/LiverIreland shortly before the *Sanction Hearing*.

Keeping our Regulator informed

We’ve shared information about the *Irish Scheme* with the *Central Bank of Ireland*, including a copy of the *Voting Pack* we’ve sent to you.

Eligible Policyholders will consider and vote on the Irish Scheme

Using a *Scheme of Arrangement* means that *Eligible Policyholders* are being asked to vote on whether the *Irish Scheme* does or doesn’t go ahead.

As *Eligible Policyholders* are eligible for distributions from the *Estate* of the *Royal Liver Sub-Fund*, we believe they should have a say in how we distribute it to them. The *Irish Scheme* process gives *Eligible Policyholders* that say.

The *UK Scheme* does the same for policyholders of *Royal London UK* who are also entitled to distributions from the *Estate*.

After the policyholder vote, the Irish Scheme must be approved by the Irish High Court

Even if the required majority vote in favour of the offer, we still need the *Irish High Court* to approve the *Irish Scheme*. The *Irish High Court* will consider key matters such as:

- Whether all the legal and regulatory requirements have been met;
- Any objections that we’ve received from *Eligible Policyholders*;
- Whether the voting was conducted fairly;
- Whether there is any other technical reason to not approve the *Irish Scheme*; and
- Whether an intelligent and honest person, acting in their own interest, might reasonably vote for the *Irish Scheme*.



Remember, even if the *Irish Scheme* is approved by the *Irish High Court*, the offer cannot go ahead unless the *UK Scheme* is also approved by the *UK High Court*.

See **Section 3** of **Part B** of your **Explanatory Booklet** for further details on the fairness of the *Irish Scheme*.

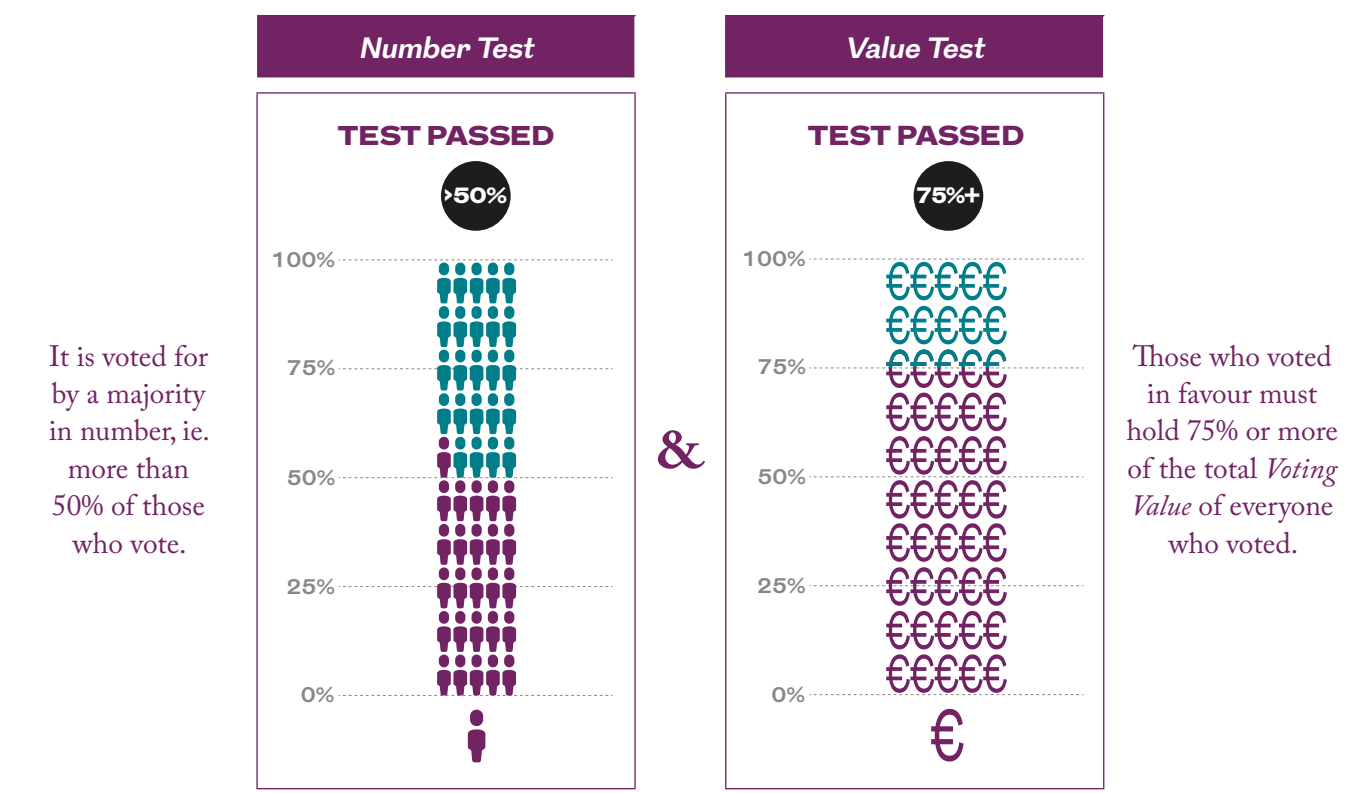
7. Voting

The offer can only be implemented if the required majority of votes in favour are received and legal approval is given in both the UK and Ireland. This section explains how voting on the *Irish Scheme* will work.

Remember, certain policyholders holding policies managed in Ireland by *Royal London Ireland* and certain policyholders holding policies managed in the UK by *Royal London UK* are eligible for the offer. You are an *Eligible Policyholder* of the *Irish Scheme* being carried out by *Royal London Ireland*. Therefore, this section focuses on how voting on the *Irish Scheme* will work. *Royal London UK* is following a similar process for policyholders who are eligible for the *UK Scheme*. For the offer to go ahead, both the *Irish Scheme* and the *UK Scheme* must receive the required majority of votes in favour and the relevant legal approval.

How the voting will work

In order for the vote to pass on the *Irish Scheme* the following two tests must be met:



You'll have one vote for the purpose of the *Number Test*. Your *Voting Value* will reflect all your *Eligible Policies* for the *Value Test*. You can find your *Voting Value* at the top of the **Voting Form** we've sent you.

The value of your vote for the purposes of the *Value Test* will be based on:

| Policy type | Contingent Bonus Policy | Policy with a <i>With Profits</i> Investment |
|-----------------------------|--|--|
| <i>Endowment Policy</i> | The <i>Eligible Death Value</i> of your <i>Eligible Policies</i> | The <i>Eligible Cash In Value</i> of your <i>Eligible Policies</i> , plus the sum of any future <i>Eligible Payments</i> due into your <i>Eligible Policies</i> (only if you're still making <i>Eligible Payments</i>) |
| <i>Whole of Life Policy</i> | The <i>Eligible Death Value</i> of your <i>Eligible Policies</i> | The <i>Eligible Death Value</i> of your <i>Eligible Policies</i> , plus the sum of any future <i>Eligible Payments</i> due into your <i>Eligible Policies</i> (only if you're still making <i>Eligible Payments</i>) |
| <i>Pension Policy</i> | n/a | The <i>Eligible Transfer Value</i> of your <i>Eligible Policies</i> , plus the sum of any future <i>Eligible Payments</i> due into your <i>Eligible Policies</i> (only if you're still making <i>Eligible Payments</i>) |

Once you've read your *Voting Pack*, including your **Personalised Illustration(s)**, it's very important you vote. If the offer is approved, it will apply to your policy regardless of how you voted or if you didn't vote at all.

How to vote

You can vote on the *Irish Scheme* online, by post or at the *Policyholder Meeting*.

- Online**
Visit cesvotes.com/LiverIreland and log in using your Security Code Part 1 & 2 as shown on the first page of your letter no later than **12 noon** on **18 October 2022**; or
- By Post**
Complete the **Voting Form** and return it in the **postage paid envelope** provided so that it reaches us no later than **12 noon** on **18 October 2022**; or
- At the Policyholder Meeting**
You or your chosen *Proxy* can vote in person at the *Policyholder Meeting* to be held at The Morrison Hotel (a DoubleTree by Hilton), Ormond Quay Lower, Dublin 1, D01 K5X5 on **20 October 2022** at **11:00am**. Alternatively, you can attend the *Policyholder Meeting* virtually at attend.cesjoinin.com/login. To join the meeting, please enter the Meeting ID 30127, and your Security Code Part 1 & 2 shown on the first page of your letter.

The *Policyholder Meeting* is an opportunity to consider the *Irish Scheme* with other *Eligible Policyholders* (either in person or virtually) as well as vote if you haven't already done so.

Even if you or your *Proxy* plan to attend the *Policyholder Meeting* in person, we recommend that you vote by post or online beforehand just in case your plans change and you can no longer attend. You can still change your vote later at the *Policyholder Meeting*. If you or your *Proxy* are planning to attend the *Policyholder Meeting* in person, it would be helpful if you could please let us know before **17 October 2022** by calling us 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 bank holidays).

Our formal notice of the *Policyholder Meeting* can be found in **Section 8** of this booklet.

We've appointed the independent voting registrar, *Civica Election Services*, to manage the vote on the *Irish Scheme*.

Do you have to attend the *Policyholder Meeting*?

No, you don't need to attend the *Policyholder Meeting* to vote on the *Irish Scheme*. If you choose to vote online, or by post beforehand, then the chairman of the *Policyholder Meeting* will act as your *Proxy* and vote on your behalf at the *Policyholder Meeting* in the way you indicated.

Alternatively, you can appoint someone else to act as your *Proxy* by providing their details on the **Voting Form**.

If you appoint someone other than the chairman, you need to know that they'll attend the *Policyholder Meeting* in person.

If neither you nor your *Proxy* attends in person, and you haven't voted by post, online or virtually, your vote won't be cast.

What happens after all votes have been cast?

After the *Policyholder Meeting*, *Civica Election Services* will count up the votes that were made by post, online and at the *Policyholder Meeting*. A few weeks later, the votes for the *UK Scheme* will also be counted.

The results of both votes will be announced at **royallondon.ie/LiverIreland**

If the votes on both the *Irish Scheme* and *UK Scheme* are passed, we'll go to the *Irish High Court* and ask it to approve the *Irish Scheme* at the *Sanction Hearing*. This has been provisionally listed for **23 November 2022** and will take place at Four Courts, Inns Quay, Dublin 7.

We'll confirm the final date of the *Sanction Hearing* on our website **royallondon.ie/LiverIreland** and in legal notices which we plan to publish in The Irish Times, The Irish Daily Mail, The Irish Independent, The Irish Examiner, The Irish Daily Star, The Irish Daily Mirror, The Sunday World and The International Financial Times in early **November 2022**.

Around a week after the *Sanction Hearing*, *Royal London UK* would also go to the *UK High Court* and ask it to approve the *UK Scheme*.

If the *Irish High Court* and *UK High Court* both give their approval, then the offer will go ahead on the *Implementation Date*. We currently expect the *Implementation Date* to be **31 December 2022**.

All *Eligible Policyholders* and anyone else with an interest in the *Irish Scheme* can attend the *Sanction Hearing*. Please let us know by **9 November 2022** if you wish to attend the *Sanction Hearing* in person.

See Sections 5, 6 and 7 of **Part B** of your **Explanatory Booklet** for further details on voting on the *Irish Scheme*, the *Policyholder Meeting* and the *Sanction Hearing*.

8. Legal Notice of the *Policyholder Meeting*

THE HIGH COURT
2022 Record No. [•]
IN THE MATTER OF AN APPLICATION BY ROYAL LONDON INSURANCE DAC
AND IN THE MATTER OF THE COMPANIES ACT 2014 (AS AMENDED)
AND IN THE MATTER OF A PROPOSAL FOR A SCHEME OF ARRANGEMENT PURSUANT TO
PART 9, CHAPTER 1 OF THE COMPANIES ACT 2014 (AS AMENDED)

NOTICE is hereby given that by an Order dated 21 June 2022 made in the above proceedings, the High Court of Ireland has directed the summoning of a meeting of the Eligible RLI DAC Liver Policyholders (as defined in a proposed Scheme of Arrangement between Royal London Insurance DAC (the 'Company') and the Eligible RLI DAC Liver Policyholders (the 'Scheme')) for the purpose of their considering, and voting on, a resolution proposing that the Scheme in its original form or with or subject to any modification(s), addition(s) or conditions(s) approved or imposed by the High Court of Ireland be approved (the 'Policyholder Meeting').

The High Court of Ireland has directed that the Policyholder Meeting be summoned for 20 October 2022 at 11:00am (Irish time) at The Morrison Hotel (a DoubleTree by Hilton), Ormond Quay Lower, Dublin 1, D01 K5X5, Ireland (the 'Meeting Venue').

Eligible RLI DAC Liver Policyholders may vote at the Policyholder Meeting in person or by virtual attendance or they may appoint another person as their proxy to attend, speak and vote on their behalf in person at the Policyholder Meeting.

A proxy may be appointed online by an Eligible RLI DAC Liver Policyholder visiting cesvotes.com/LiverIreland and logging on using the online voting ID and security code provided to each Eligible RLI DAC Liver Policyholder no later than 12 noon (Irish time) on 18 October 2022 or by an Eligible RLI DAC Liver Policyholder completing the voting form enclosed with the explanatory booklet sent to it by the Company in accordance with section 452 of the Companies Act ('Scheme Circular') and returning the voting form by post to Civica Election Services, London, N81 1ER or by hand to the Company at 47 - 49, St. Stephen's Green, Dublin 2, Ireland in either case no later than 12 noon (Irish time) on 18 October 2022 or by hand to the Company at the Meeting Venue on 20 October 2022 no later than 11:00am (Irish time). A proxy need not be a policyholder of the Company. The appointment of a proxy does not preclude an Eligible RLI DAC Liver Policyholder from attending and voting in person at the Policyholder Meeting, or any adjournment of the Policyholder Meeting.

Copies of the Scheme Circular and formal notice of the Policyholder Meeting will be sent to each of the Eligible RLI DAC Liver Policyholders for which the Company holds a complete name and up-to-date address. In addition, Eligible RLI DAC Liver Policyholders entitled to attend the Policyholder Meeting may obtain a copy of the Scheme Circular either by contacting our dedicated call handling team by telephone by calling 1800 001152 (or 00353 1 4293301 if calling from outside Ireland) or by emailing fund-consolidation-team@royallondon.com

The entitlement of Eligible RLI DAC Liver Policyholders to vote at the Policyholder Meeting in respect of Eligible RLI DAC Liver Policies or at any adjournment thereof shall be determined as at 6:00pm (Irish time) on 18 October 2022 (two business days prior to the Policyholder Meeting).

The High Court has directed that, subject to the approval of the resolution proposed at the Policyholder Meeting by the requisite majority prescribed by the Companies Act 2014 (as amended), the Company may apply to the High Court of Ireland at 11:00am (Irish time) on 1 November 2022 for directions in respect of the hearing of the application to sanction the Scheme.

Pinsent Masons (Ireland)
Solicitors for the Company
1 Windmill Lane
Dublin 2
D02 F206

9. Timeline

We expect to implement the offer at 11:59pm on 31 December 2022. The legal process could take longer than this, so we can't guarantee the changes would happen on this date.



Important – even if you don't vote, the result of the vote at the *Policyholder Meeting* will apply to you. You can find out more about the voting arrangements in Section 7 of this booklet.



10. Your questions answered

We’ve answered some important questions you might have here.

If you don’t see the answer you need below, you can use our **frequently asked questions**, which you’ll find by visiting our website at royallondon.ie/LiverIreland

Alternatively, please 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 bank holidays). You’ll need your policy number(s) which you can find at the top of the letter we’ve sent you. A trusted friend or family member may call on your behalf. Just make sure that you’re with them when they call.

Where can you find more information about the offer?

Please read **Part B** of your **Explanatory Booklet** for more information about the offer.

The following documents are also available for you to read online by visiting our website at royallondon.ie/LiverIreland:

- The *Irish Scheme* document
- The *Independent Expert’s* report
- The *Head of Actuarial Function’s* report
- *Royal London Ireland’s* latest audited accounts and financial statements
- *Royal London UK’s* latest audited accounts and financial statements
- The *With Profits Operating Principles (WPOP)*
- The *Principles and Practices of Financial Management (PPFM)*

As we go through the process, there will be supplementary versions of the *Independent Expert’s* report and the *Head of Actuarial Function’s* report. We’ll publish these on our website ahead of the *Sanction Hearing*.

You can also find further information about the *UK Scheme* by visiting the website of *Royal London UK* royallondon.com/LiverUK

What policies are covered by the Irish Scheme?

The *Irish Scheme* applies to certain policies listed below in the *Royal Liver Sub-Fund* which are eligible for a distribution from the *Estate* of the *Royal Liver Sub-Fund*. We call these *Eligible Policies*.

| |
|---|
| With Profits Endowment (including Mortgage Endowment) |
| With Profits Whole of Life (including Investment Bonds) |
| With Profits Pension |
| Contingent Bonus Endowment |
| Contingent Bonus Whole of Life |

Some policies with *With Profits* investments in the *Liver Ireland Sub-Fund* have valuable guaranteed benefits which we expect to pay out when these policies are claimed on retirement, death or maturity.

We expect this will still be the case even if their *Eligible Policy Value* is increased by the *Uplift* under the offer, so we expect the offer will have no effect on the amount we’d pay on retirement, death or maturity. As we expect the offer won’t increase the amount payable under these policies, we’ve decided to exclude these policies from the *Irish Scheme*. We call these policies the *Excluded Policies* of the *Irish Scheme*.

Are policyholders in the Royal Liver Sub-Fund eligible for the Irish Scheme?

As described in **Section 2**, some policyholders holding policies in the *Royal Liver Sub-Fund* which are managed by *Royal London UK* are entitled to share in distributions from the *Estate*. These policyholders are not eligible to vote on the *Irish Scheme*.

However, under the offer, *Royal London UK* will separately make an offer to these policyholders under a *Scheme of Arrangement* under Part 26 of the Companies Act 2006 (as amended). We call this the *UK Scheme*.

The proposed *Irish Scheme* will be made on substantially the same commercial terms as the *UK Scheme*. This means policyholders who are eligible for the *Irish Scheme* will be treated in effectively the same way as *Eligible Policyholders* under the *UK Scheme* in respect of the *Estate*.

The *Irish Scheme* and the *UK Scheme* are co-dependent. This means enough policyholders need to vote in favour, and each *Scheme of Arrangement* needs the relevant legal approval for the offer to go ahead.

How do I know if I’d be better off with the offer, or with how things are today?

We’ve included a **Personalised Illustration** with this pack which shows how the percentage increase that could be applied to your policy to reflect your distribution from the *Estate* of the *Royal Liver Sub-Fund* could change if the offer does or doesn’t go ahead.

What do I do if I need financial advice?

We hope this **Explanatory Booklet**, and the supplementary materials provided such as your **Personalised Illustration**, have given you enough information to make your decision. If you have questions on the offer, the legal process, or the next steps then call **1800 00 11 52** (or **00 353 1 429 3301** if you’re calling from outside Ireland). However, please note we cannot give you financial advice. If you don’t have a financial broker, you can find a professional in your area. Find out more at royallondon.ie/find-a-financial-broker. Brokers may charge for their services, but they should agree any costs with you upfront.

Can I cash in my policy?

An *Endowment Policy* or *Whole of Life Policy* can be cashed in at any time. You can normally take your retirement savings from a *Pension Policy* if you have reached your minimum retirement age (which is currently age 60), or you could transfer your retirement savings to another pension arrangement.

However, please be aware that if you cash in or transfer your policy before the offer is implemented, the offer won’t apply to your policy. This means that your policy won’t benefit from the *Uplift* applied under the offer. You’ll still be entitled to any *Final Bonus* applicable to your policy under your current policy terms.

When would the Irish Scheme no longer apply to me?

The *Irish Scheme* won’t apply to you if you are not an *Included Policyholder* for the purposes of the *Irish Scheme*. This might happen, for example, because of one of the following occurring before **11:59pm on 31 December 2022**.

| <i>Pension Policy</i> | <i>Endowment Policy or Whole of Life Policy</i> |
|---|---|
| <ul style="list-style-type: none">• You take your retirement savings; or• Your policy becomes payable as a death benefit to your beneficiaries; or• You transfer your policy; or• You switch out of your <i>With Profits</i> investment. | <ul style="list-style-type: none">• The <i>Life Covered</i> dies; or• You cash in your policy early; or• Your <i>Endowment Policy</i> reaches the end of its term; or• You switch out of your <i>With Profits</i> investment; or• You choose to stop making payments into your <i>Contingent Bonus Policy</i> early; or• Your policy ceases to entitle you to share in distributions from the <i>Estate</i>. |

The policyholder or *Life Covered* has died. What should I do?

We’re sorry to learn that the policyholder or *Life Covered* has passed away. Their next of kin should contact us on **1800 00 11 52** (or **00 353 1 429 3301** if you are calling from outside Ireland) between 8am and 6pm Monday to Friday (excluding bank holidays), and we’ll talk them through what they need to do. Please make sure they have the policyholder’s or *Life Covered*’s death certificate when they phone.

Alternatively, they can visit our website at **royallondon.ie/LiverIreland** where they can arrange for a member of our bereavements team to call them at a suitable time.

I’ve changed my contact details. How can I notify *Royal London Ireland*?

You can change your contact details online at **royallondon.ie/LiverIreland**. Alternatively, you can give us a call on **1800 00 11 52** (or **00 353 1 429 3301** if you’re calling from outside Ireland). There may be certain documents we need from you to update your details.

Will the offer change the Irish tax treatment of my policy?

You should read **Section 8** of **Part B** of your **Explanatory Booklet** for further details on tax implications of the offer. If you are unsure how this impacts you, you may wish to talk to a financial broker.

Our policy is jointly owned. How will voting work for us?

If your *Eligible Policy* is jointly owned, then both *Eligible Policyholders* will need to cast an agreed vote either ‘for’ or ‘against’ the *Irish Scheme*, for their vote to be counted. We explain the process in more detail in **Section 5** of **Part B** of your **Explanatory Booklet**.

How do I know this is not a scam?

We understand that everyone needs to be cautious these days. If the name Royal London Insurance DAC (*Royal London Ireland*) doesn’t ring any bells, we’re a subsidiary of The Royal London Mutual Insurance Society Limited (*Royal London UK*) registered in Ireland. *Royal London UK* is the largest mutual life, pensions and investment company in the UK.

Your policy transferred from *Royal Liver* to *Royal London UK* in 2011, and then transferred to us in 2019. We’ve been looking after your policy ever since.

So you feel safe that we’re not trying to scam you, you can find us registered with the *Central Bank of Ireland* at **registers.centralbank.ie**

Glossary

We use some technical terms in this **Part A** of your **Explanatory Booklet**. You’ll find full explanations for each of these below.

| Term | Definition |
|---------------------------------------|--|
| 2019 Transfer Scheme | The document that transferred policies from <i>Royal London UK</i> to <i>Royal London Ireland</i> , and which took effect on 7 February 2019 . |
| Actuary | Someone who uses mathematical skills to measure risk and estimate its financial impact. The Society of Actuaries in Ireland is the professional body representing the actuarial profession in Ireland. Its website contains more information about the role of Actuaries (see web.actuaries.ie). |
| Annual Bonus | Gradual increases to the <i>Guaranteed Minimum Amount</i> we promise to pay out on <i>With Profits</i> investments. Once added, an Annual Bonus becomes part of the <i>Guaranteed Minimum Amount</i> and cannot be taken away. |
| Assumed Retirement Age | The age we’ve assumed you take your retirement savings on your Personalised Illustration if you hold a <i>Pension Policy</i> . We explain in Section 2 of your Personalised Illustration why this might be different from your <i>Selected Retirement Age</i> . |
| Calculation Date | 31 March 2022 |
| Cash In Value | The amount we’ll pay out if you choose to cash in your <i>Endowment Policy</i> or <i>Whole of Life Policy</i> . |
| Caledonian Insurance Company | Caledonian Insurance Company Limited. |
| Central Bank of Ireland | Ireland’s central bank and the country’s regulator responsible for the regulation of insurers, like <i>Royal London Ireland</i> and other financial services firms. The Central Bank of Ireland’s mission is to serve the public interest by maintaining monetary and financial stability while ensuring the financial system operates in the best interests of consumers and the wider economy. |
| Civica Election Services (CES) | Civica Election Services have been appointed as the voting registrar. All Voting Forms will be returned to them, and they’ll manage the online voting. They will also attend the <i>Policyholder Meeting</i> to ensure that the voting at the meeting is properly managed and will provide evidence to the <i>Irish High Court</i> about how the vote was carried out. |
| Closed Fund Contribution | Part of the <i>Scheme Contribution</i> will cover the cost to the <i>Royal London Open Fund</i> of taking on responsibility for holding enough money in its <i>Estate</i> to protect the <i>Included Policies</i> against future risks and to meet regulatory rules. |
| Contingent Bonus Policy | A policy designed to help you save for the future or help cover expenses when the <i>Life Covered</i> dies. Your <i>Policy Value</i> increases whenever some of the <i>Estate</i> of the <i>Royal Liver Sub-Fund</i> is distributed. There is a <i>Guaranteed Minimum Amount</i> the policy will pay out in return for the payments you agree to make. |
| Death Value | Your Death Value is the amount we’ll pay out when your <i>Endowment Policy</i> or <i>Whole of Life Policy</i> is claimed following the death of the <i>Life Covered</i> (even if your policy is an <i>Endowment Policy</i> , it will still have a Death Value, the value we would pay out if the <i>Life Covered</i> dies before the end of the term). We calculate the Death Value as the <i>Guaranteed Minimum Amount</i> plus any <i>Final Bonus</i> payable. |
| Eligible Cash In Value | The part of your <i>Cash In Value</i> which is based on your <i>Eligible Policy Value</i> . |
| Eligible Death Value | The part of your <i>Death Value</i> which is based on your <i>Eligible Policy Value</i> . |
| Eligible Payments | Eligible Payments are any payments made into your <i>With Profits</i> investment that aren’t <i>Non-Eligible Payments</i> . |

| Term | Definition |
|-----------------------------------|---|
| Eligible Policy | A policy with a <i>With Profits</i> investment or a <i>Contingent Bonus Policy</i> allocated to the <i>Liver Ireland Sub-Fund</i> : (a) which is entitled to receive distributions from the <i>Estate</i> of the <i>Royal Liver Sub-Fund</i> ; (b) which is not an <i>Excluded Policy</i> ; (c) which will not have reached its scheduled <i>Maturity Date</i> prior to 11:59pm on 31 December 2022 ; (d) which has not been claimed in full (or come into payment in full) on maturity, retirement, surrender, transfer or death (in each case in accordance with the terms of the policy) as at the <i>Calculation Date</i> or as at the date of the <i>Policyholder Meeting</i> ; and (e) in respect of which the <i>Eligible Policyholder</i> has not (in accordance with the terms of the policy) ceased to be entitled to receive benefits as at the <i>Calculation Date</i> or as at the date of the <i>Policyholder Meeting</i> . |
| Eligible Policy Value | Your <i>Policy Value</i> allowing only for <i>Eligible Payments</i> . If the offer goes ahead, we'll apply the <i>Uplift</i> to your Eligible Policy Value. |
| Eligible Policyholder | The legal owner of the <i>Eligible Policy</i> . |
| Eligible Transfer Value | The part of your <i>Transfer Value</i> which is based on your <i>Eligible Policy Value</i> . |
| Endowment Policy | A policy that pays out at the end of a set period of time or on the death of the <i>Life Covered</i> if earlier. |
| Estate | A pot of money which is held back in a <i>With Profits Fund</i> to protect policies against future risks and to meet regulatory rules. |
| Excluded Policy | A policy with a <i>With Profits</i> investment allocated to the <i>Liver Ireland Sub-Fund</i> immediately prior to the <i>Calculation Date</i> in respect of which, based on <i>Royal London Ireland's</i> best estimate assumptions applied as at the <i>Calculation Date</i> , the projected value of the benefits payable under the policy as at the expected date of claim is not expected to be increased by the application of the <i>Uplift</i> and the same percentage increase for <i>Eligible Payments</i> (if applicable) under the offer. You might hear the Excluded Policies referred to as 'Heavily in the Money (HITM)' policies. |
| Fairness Test | The tests developed by the <i>Independent Expert</i> for the purposes of assessing the fairness of the <i>Irish Scheme</i> . |
| Final Bonus | We aim to add a Final Bonus to your policy if your <i>Policy Value</i> is higher than your <i>Guaranteed Minimum Amount</i> when your policy is claimed. |
| Guaranteed Minimum Amount | The minimum amount that your <i>Contingent Bonus Policy</i> or <i>With Profits</i> investment will pay out as long as you've made the payments you agreed to make. |
| Head of Actuarial Function | The <i>Actuary</i> responsible for the work of the actuarial function with respect to the financial position of <i>Royal London Ireland</i> , supporting the <i>Royal London Ireland Board</i> in managing the risks associated with its funds, and considering the fairness for all of <i>Royal London Ireland's</i> policyholders. |
| Implementation Date | This is the date on which the offer will be implemented, if the votes are passed and legal approval is given. We currently expect the Implementation Date to be 11:59pm on 31 December 2022 |
| Included Policy | An <i>Eligible Policy</i> allocated to the <i>Liver Ireland Sub-Fund</i> : (a) which has not been claimed in full (or come into payment in full) on maturity, retirement, surrender, transfer or death (in each case in accordance with the terms of the <i>Eligible Policy</i>); and (b) in respect of which the <i>Eligible Policyholder</i> has not (in accordance with the terms of the <i>Eligible Policy</i>) ceased to be entitled to receive benefits; in each case as at 11:59pm on 31 December 2022 . |

| Term | Definition |
|------------------------------------|---|
| Included Policyholder | A person who is a legal owner of an <i>Included Policy</i> and therefore a creditor for the purposes of the Irish Companies Act 2014. |
| Independent Expert | An experienced senior <i>Actuary</i> who will independently consider the fairness of the proposed changes impacting policyholders. For the <i>Irish Scheme</i> , the Independent Expert will review the fairness of the <i>Irish Scheme</i> and provide a report to the <i>Irish High Court</i> . The Independent Expert has a duty to the <i>Irish High Court</i> and does not work for <i>Royal London Ireland</i> . |
| Irish Life | Irish Life Assurance plc. |
| Irish High Court | The High Court of Ireland, which will consider and, if thought fit, approve the <i>Irish Scheme</i> . |
| Irish Scheme | The <i>Scheme of Arrangement</i> that <i>Royal London Ireland</i> is seeking to use to implement the part of the offer that applies to <i>Eligible Policyholders</i> . |
| Life Covered | The person or people on whose life a life insurance policy is based. |
| Liver Ireland Sub-Fund | A closed <i>With Profits Fund</i> . The Liver Ireland Sub-Fund is part of <i>Royal London Ireland</i> . |
| Liver Reinsurance Agreement | A legal contract between <i>Royal London UK</i> and <i>Royal London Ireland</i> established in 2019 when <i>Royal London UK</i> transferred certain policies originally sold in Ireland from the <i>Royal Liver Sub-Fund</i> to the <i>Liver Ireland Sub-Fund</i> . The <i>Liver Ireland Sub-Fund</i> is managed by <i>Royal London Ireland</i> . Under the Liver Reinsurance Agreement, the policies which transferred to the <i>Liver Ireland Sub-Fund</i> are reinsured by <i>Royal London UK</i> . The current position is that the <i>Royal Liver Sub-Fund</i> covers reinsurance claims made by <i>Royal London Ireland</i> to meet claims made by policyholders whose policies transferred to the <i>Liver Ireland Sub-Fund</i> . |
| Liver Supervisory Committee | A committee charged with considering the interests of all holders of policies in the <i>Royal Liver Sub-Fund</i> and <i>Liver Ireland Sub-Fund</i> . It exercises independent judgement when advising the <i>Royal London Ireland Board</i> on how to treat these policyholders fairly. |
| Maturity Date | The date at which an <i>Endowment Policy</i> will pay out. |
| Maturity Year | The year in which an <i>Endowment Policy</i> will pay out. |
| Milliman | An international actuarial and consulting firm. Milliman is among the world's largest providers of actuarial and related products and services. |
| Non-Eligible Payments | Non-Eligible Payments are any payments that are made into your <i>With Profits</i> investment after 31 December 2021 and that are in excess of the level of payments that were due to be made into your <i>With Profits</i> investment at that date. |
| Number Test | One of the tests that must be passed in order for the <i>Irish Scheme</i> to be implemented. The Number Test is passed if more than half of the <i>Eligible Policyholders</i> who vote on the <i>Irish Scheme</i> vote in favour of the <i>Irish Scheme</i> . |
| Payment Uplift Contribution | Part of the <i>Scheme Contribution</i> will help cover the cost to the <i>Royal London Open Fund</i> of topping up the <i>Eligible Policy Values</i> by applying the <i>Uplift</i> for any <i>Eligible Payments</i> invested in <i>With Profits</i> after the <i>Implementation Date</i> . |
| Pension Policy | A policy used to build up retirement savings. You can normally choose to take your retirement savings any time after your 60th birthday. |
| Periodic Payments | Some policies pay out cash payments (Periodic Payments) on a recurring basis. |

| Term | Definition |
|--|--|
| Policy Value | <p>Your <i>Contingent Bonus Policy</i> or <i>With Profits</i> investment has an underlying value which we call your Policy Value and which we use to determine how much to pay out when your policy is claimed. Your Policy Value can change over time.</p> <p>As explained in Section 1, the way we calculate your Policy Value, and what can cause it to go up and down, depends on whether you have a <i>Contingent Bonus Policy</i> or a policy with a <i>With Profits</i> investment.</p> <p>Your Policy Value, as referred to in this information pack, doesn't include the value of any <i>Unit Linked</i> investments you might have.</p> |
| Policyholder Meeting | The meeting of <i>Eligible Policyholders</i> convened by the <i>Irish High Court</i> to consider and, if thought fit, to approve the <i>Irish Scheme</i> . |
| Principles and Practices of Financial Management (PPFM) | A document maintained by an insurer which describes how a <i>With Profits Fund</i> is managed in the UK. |
| Project Costs Allowance | The offer is part of a wider series of changes we plan to make over the next few years. Part of the <i>Scheme Contribution</i> covers the <i>Royal Liver Sub-Fund's</i> share of the cost of implementing these changes. |
| Proxy | A Proxy is someone appointed by you to vote in person at the <i>Policyholder Meeting</i> if you don't want to attend the meeting yourself in person or virtually. Your Proxy votes on your behalf, in the way you've indicated on your Voting Form . The chairman of the <i>Policyholder Meeting</i> will act as your Proxy if you don't want to appoint anyone else. |
| Regulator | The <i>Central Bank of Ireland (CBI)</i> . |
| Royal Liver | Royal Liver Assurance Limited, which was dissolved on 6 March 2012 and whose registered office was at the Royal Liver Building, Pier Head, Liverpool L3 1HT. |
| Royal Liver Sub-Fund | This is one of <i>Royal London UK's</i> closed <i>With Profits Funds</i> . |
| Royal London Group | The Royal London Mutual Insurance Society Limited (<i>Royal London UK</i>), along with its subsidiaries. |
| Royal London Ireland | Royal London Insurance DAC. A wholly owned subsidiary of <i>Royal London UK</i> , registered in Ireland. |
| Royal London Ireland Board | The board of directors of <i>Royal London Ireland</i> . |
| Royal London Open Fund | <i>Royal London UK's</i> largest <i>With Profits Fund</i> . This fund is still open to new policies. |
| Royal London UK | The Royal London Mutual Insurance Society Limited. |
| Sanction Hearing | The <i>Irish High Court</i> hearing where the <i>Irish High Court</i> will consider whether to sanction the <i>Irish Scheme</i> . We expect our Sanction Hearing to take place on 23 November 2022 . |
| Scheme Contribution | <p>If the offer goes ahead, the <i>Royal London Open Fund</i> will take on responsibility for holding back enough money to protect policies like yours against future risks. In exchange for this, and to help cover costs associated with the offer, including the amount used to apply the <i>Uplift</i> to future <i>Eligible Payments</i>, a payment will be taken from the <i>Estate</i> of the <i>Royal Liver Sub-Fund</i> and paid to the <i>Royal London Open Fund</i>. We call this payment the Scheme Contribution.</p> <p>The Scheme Contribution is made up of the <i>Closed Fund Contribution</i>, the <i>Project Costs Allowance</i> and the <i>Payment Uplift Contribution</i>.</p> |
| Scheme of Arrangement | A legal process which allows a company like <i>Royal London Ireland</i> to enter into a compromise or arrangement with some or all of its creditors (in this case, the <i>Included Policyholders</i>) to change legal rights under an existing agreement with those creditors. |

| Term | Definition |
|---|---|
| Selected Retirement Age | The age you told us you plan to retire and take your retirement savings, either when you took out your <i>Pension Policy</i> or when you updated your details. |
| Smoothing | <p>Smoothing is one of the main features taken into account when setting payouts of policies with a <i>With Profits</i> investment. Smoothing does not apply to <i>Contingent Bonus Policies</i>.</p> <p><i>Final Bonuses</i> are added to policies with a <i>With Profits</i> investment in a way that aims to protect payouts from short-term variations in investment returns. Instead of adding big <i>Final Bonuses</i> in good years and no <i>Final Bonuses</i> in bad years, they are smoothed out. So, some of the investment gains earned during good years are held back and released as bonuses when returns have been poorer. The effect of Smoothing is intended to cancel itself out over the long term.</p> |
| Transfer Value | The value of your <i>Pension Policy</i> if you were to transfer the policy to another pension arrangement. |
| UK High Court | The High Court of Justice of England and Wales, which will consider and, if thought fit, approve the <i>UK Scheme</i> . |
| UK Scheme | The separate <i>Scheme of Arrangement</i> that <i>Royal London UK</i> is seeking to use to implement its part of the offer. |
| Unit Linked | A Unit Linked investment is divided up into a number of equal units. The price of each unit depends on the value of the underlying investments. |
| Uplift | <p>If the offer goes ahead, we'll increase your <i>Eligible Policy Value</i> by an Uplift of 23.116481%. When we refer to the Uplift in this booklet, we refer to that figure rounded to the nearest 0.1%. This is 23.1%.</p> <p>If you have a <i>With Profits</i> investment, we'd also top up your <i>Eligible Policy Value</i> by applying the same Uplift percentage for any <i>Eligible Payments</i> you make into your <i>Eligible Policy Value</i> after the offer is implemented, as and when you make them. The amount you pay into your policy won't be affected by the offer.</p> |
| Value Test | One of the tests that must be passed in order for the <i>Irish Scheme</i> to be implemented. The Value Test is passed if those <i>Eligible Policyholders</i> voting in favour of the <i>Irish Scheme</i> represent three quarters or more of the total <i>Voting Value</i> . |
| Voting Pack | The information pack that we've sent you and also made available at royallondon.ie/LiverIreland |
| Voting Value | The value of your vote for the purpose of the <i>Value Test</i> . |
| Whole of Life Policy | A policy that pays out a lump sum when the <i>Life Covered</i> dies. |
| With Profits | An investment designed to help you save for the future or help cover expenses when the <i>Life Covered</i> dies. The underlying value of your investment (your <i>Policy Value</i>) changes with ups and downs in investment markets and other factors. However, there is a <i>Guaranteed Minimum Amount</i> the investment will pay out in return for the payments you agreed to make, no matter what investment markets do. |
| With Profits Committee | A committee that oversees the management of a life insurance company's <i>With Profits Funds</i> and provides advice to the life insurance company on fairness and the exercise of discretion within the <i>With Profits Funds</i> . |
| With Profits Fund | A fund that contains policies with a <i>With Profits</i> investment. |
| With Profits Operating Principles (WPOP) | A document maintained by an insurer which describes how a <i>With Profits Fund</i> is managed in Ireland. |

**We're happy to provide your documents in a different format, such as Braille,
large print or audio – just ask us by calling 1 800 00 11 52
(or 00 353 1 429 3301 if you're calling from outside Ireland).**



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