



## SUMMARY OF THE INDEPENDENT EXPERT'S REPORT

As the ProfitShare Account proposals represent a new concept, the With Profits Committee commissioned an independent review of the proposal. This was carried out by an Independent Expert from Deloitte. The Terms of Reference were agreed in consultation with Royal London and their regulators, and the findings have also been shared with the regulators.

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The Independent Expert, supported by Deloitte, concluded that in their view:

- Introducing the new ProfitShare Account products is expected to increase the total amount of surplus available to distribute to policyholders.
- The proposal is not expected to adversely affect any class of existing policyholders. This opinion covered policyholders' benefit security as well as the expected value of their policies.
- Royal London's chosen approach to introducing ProfitShare Accounts, including amending the terms and conditions of some existing unit-linked policies, is not expected to disadvantage any policyholder.
- The proposal does not have any material impact on the availability of capital to support policies in Royal London's closed funds.
- There are sound governance arrangements in place to ensure the fair treatment of policyholders on an ongoing basis.



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