

Terms of Reference

Royal London Intermediary
Investment Advisory Committee

Version	5
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1. PURPOSE

- 1.1 The Committee provides a forum within RLI proposition which the RLI investment options are overseen; potential problems are anticipated and communicated to the business.
- 1.2 The Committee is an advisory committee to the RLI Proposition business unit and operates under the delegated authority of Chief Executive Officer of Intermediary. The Committee will provide advice and guidance to RLI on the investment option elements only and for the avoidance of doubt will not have responsibility to provide independent challenge to the wider RLI propositions.

2. MEMBERSHIP

- 2.1 Members of the Committee shall be:

Julius Pursaill (Independent chairman)
Candia Kingston (Independent member)
Jon Beckett (Independent member)
Chief Risk Officer
Proposition and Strategy Director, RLI
Chief Investment Officer, RLAM

- 2.2 The Committee shall have at least two Independent members one of whom shall be appointed Chairman. The Committee shall comprise of not less than three members.
- 2.3 All members of the Committee shall have sufficient knowledge of the Company's business and of the industry to bring an independent and objective challenge. Membership of the Committee will be reviewed annually.

3. QUORUM AND VOTING

- 3.1 A quorum shall be two members one of whom must be an independent member.
- 3.2 In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 3.3 Each member of the Committee shall have one vote, and matters requiring a vote of members shall be approved by a simple majority of those members present at the meeting, or by the unanimous written consent of all the Committee members.

4. ATTENDANCE AT MEETINGS

4.1 The Committee may invite external advisers and other attendees to attend meetings where it considers this to be appropriate.

4.2 The Committee shall appoint a person to be the Secretary of the Committee. The Secretary shall not be a member of the Committee.

5. FREQUENCY

5.1 The Committee will meet at least four times a year.

6. NOTICE OF MEETINGS

6.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of its members.

6.2 Reasonable written notice (including email) of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee and any other person required to attend.

6.3 Meetings will normally take place in person but may also take place via telephone, video or other electronic means, and if necessary by a series of meetings

7. PROCEEDINGS

7.1 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and by exception, raise them and minute them accordingly.

7.2 The Committee shall maintain minutes of each meeting which shall be approved by all members of the Committee as soon as is reasonably practicable from the date of the meeting. Following approval the minutes may be distributed as agreed by the Chairman.

8. AUTHORITY AND ACCOUNTABILITY

8.1 The Committee is formed under the authority of the Chief Executive Officer of Intermediary.

9. DUTIES OF THE COMMITTEE

9.1 The Committee's principal responsibilities are to provide advice, guidance and support as follows:

- For RLI's Governed Range, and any other funds that are designed to meet a specific objective and risk profile:
 - Where appropriate, review the Strategic Asset Allocations to ensure they continue to remain suitable for their objectives and that these objectives are suitable
 - Where appropriate, monitor the efficiency and risk of the Strategic Asset Allocations and recommend changes,

- Where appropriate, review the Strategic Asset Allocations in light of any new investment capability
 - Monitor tactical positions to ensure they are within acceptable risk levels; and review and challenge the performance,
 - As appropriate, recommend replacement of the underlying manager if the Committee believe that the manager is liable to breach the risk targets, or is liable to underperform in the future relative to benchmark and peer group.
- For all other RLI matrix unit linked funds :
 - to monitor and challenge the performance and risk relative to benchmark.
 - as appropriate, recommend replacement of the underlying manager if the Committee believe that the manager is liable to breach the risk targets, or is liable to underperform in the future relative to benchmark and peer group.
 - To seek to lower the cost of any replacement unless the Committee believes there is a mitigating factor which delivers value for money at the same or higher cost.
 - To review any matters referred to it by any other Royal London Group Committee. For example, the Board Investment Committee and the Independent Governance Committee. The Committee is under no obligation to accept referrals and shall only do so provided that the Chairman reasonably believes this to be consistent with the purpose of the Committee.

10. REPORTING LINES

10.1 The Committee will report on its activities to the Chief Executive Officer of Intermediary.

11. TERMS OF REFERENCE

11.1 The terms of reference will be reviewed at least annually to ensure that they remain fit for purpose.

11.2 The terms of reference of the Committee will be available on the Company's website.

12. REVIEWING EFFECTIVENESS

12.1 The Committee will review its effectiveness on an annual basis and assess whether it is fulfilling its obligations under these Terms of Reference.