



# TERMS OF REFERENCE

The Royal London Mutual Insurance Society  
Limited –Disclosure Committee  
(the “Committee”)

**Author**

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Secretarial &  
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**Approved on**

22 February 2017

## **1 Purpose**

- 1.1 The primary purpose of the Disclosure Committee (the “Committee”) is to review and approve material press releases concerning the performance of The Royal London Mutual Insurance Society Limited (the “Company”) and its subsidiaries (the “Group”) and to review and approve regular reporting required to be submitted to the supervisory authorities as directed by the Board.

## **2 Authority**

- 2.1 The Board gives authority to the Committee to approve the quarterly press release concerning the Group’s new business performance as and when appropriate.
- 2.2 The Board gives authority to the Committee to approve the quarterly quantitative reporting templates (including the Financial Stability templates) of the Company and the Group, that are reported to the supervisory authorities, before submitting them to the supervisory authority concerned.
- 2.3 The Committee shall report on its activities at the next Board meeting.
- 2.4 The Committee may seek any information it may reasonably require from any employee and all employees are directed to co-operate with any such request made by the Committee.

## **3 Membership**

- 3.1 The Committee comprises not less than two executive directors appointed by the Board of the Company from time to time.
- 3.2 Membership shall include:
- Group Chief Executive
  - Chief Risk Officer
  - Group Finance Director
- 3.3 The Group Chief Executive will be the Chair of the Committee. If the Group Chief Executive is unable to attend a committee meeting, he may delegate the role of Chair to another Member of the Committee.
- 3.4 The Company Secretary, or his/her nominee, shall act as Secretary of the Committee unless the Committee determines otherwise.

3.5 Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members.

#### **4 Meetings**

4.1 The Committee will meet as often as its business requires. All Committee members will be advised of any additional meetings and invited to attend.

4.2 The quorum will be any two members.

4.3 Sufficient time must be allowed to enable the Committee to undertake as full a discussion as may be required.

4.4 Minutes of meetings will be circulated to all members of the Committee, and to all members of the Board.

#### **5 Responsibilities of the Committee**

The responsibilities of the Committee are to:

##### **Disclosures**

5.1 Approve all announcements on the new business performance of the Company or the Group, as and when appropriate, subject to the authority granted by the Board.

5.2 Approve the quarterly quantitative reporting templates (including the Financial Stability templates) of the Company and the Group before submission to the relevant supervisory authority.

5.3 Approve any material non-financial announcement where approval is not already reserved to the Board.

##### **Other**

5.4 Annually review and update its terms of reference, recommending any changes to the Board and to evaluate its own membership and performance on a regular basis.

5.5 The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities

- 5.6 Report to the Board on any matters in respect of which it considers that action or improvement is needed, and to make recommendations as to the steps to be taken, and
- 5.7 In carrying out its duties the Committee shall:
  - 5.7.1 give due consideration to all applicable laws and regulations, including the requirements of the Listing Rules and the Disclosure Rules;
  - 5.7.2 ensure that disclosures are made in line with the Group's policies;
  - 5.7.3 where appropriate, ensure the disclosures are made in keeping with the views of the Board; and
  - 5.7.4 ensure that its activities are recorded and reported in accordance with these Terms of Reference.
- 5.8 Nothing in these Terms of Reference shall preclude or impede the activities of the Audit Committee or the Board Risk Committee and the furtherance of their responsibilities.
- 5.9 Consider any other matters required by the Board from time to time.