



TERMS OF REFERENCE

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

Version	1.0
Author	Group Company Secretarial
Approved on	25 June 2020

The Royal London Mutual Insurance Society Limited

Disclosure Committee terms of reference

1 Role

- 1.1 The role of the Committee is to support the Board of The Royal London Mutual Insurance Society Limited (the "Company") and its subsidiaries (the "Group") in making announcements and publishing sensitive information, financial information and regulatory information to its members, its bondholders, the public and/or to UK Regulators. The information may be price sensitive and/or may include inside information.

2 Membership

- 2.1 The Committee comprises the Company Chairman, Chief Executive, Chief Financial Officer and Group Chief Risk Officer.
- 2.2 The Audit Committee Chair will act as an alternate to the Company Chairman and the Chief Financial Officer will act as an alternate to the Chief Executive.
- 2.3 Only Committee members or their alternates have the right to attend Committee meetings. Other individuals may be invited by the Committee Chair to attend all or part of meetings.
- 2.4 When considering information primarily for member, bondholders and public disclosures, the Committee will normally be chaired by the Company Chairman; when considering information primarily for regulatory reporting, the Committee will normally be chaired by the Chief Executive and the Company Chairman is not expected to attend. In the absence of the Committee Chair or the alternates, the remaining members present will elect a Committee member to chair the meeting.

3 Secretary

- 3.1 The Company Secretary or his or her nominee is the Secretary of the Committee.
- 3.2 The Secretary will be responsible for ensuring that the Committee complies with its terms of reference.

4 Quorum

- 4.1 The quorum necessary for the transaction of business will be two members. Members may attend in person or by telephone or video conference. A duly convened meeting of the Committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 4.2 Circulated written resolutions constitute a resolution of the Committee.

5 Frequency of meetings

- 5.1 The Committee will meet as required.

6 Notice of meetings

- 6.1 Committee meetings will be convened by the Secretary at the request of the Committee Chair or Company Chairman.
- 6.2 Unless otherwise agreed with the Committee Chair, notices of each meeting confirming the venue (or medium), time and date together with the agenda and supporting papers will be forwarded to each member of the Committee no later than two working days before the date of the meeting. Relevant papers may be made available to other individuals required to attend.

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7 Minutes of meetings

- 7.1 The Secretary will minute the proceedings and resolutions of meetings, record declarations of interests and those present and in attendance.
- 7.2 Draft minutes will be circulated promptly to the Committee Chair and subsequently be circulated to Committee members for approval and to the Company Chairman. Approved minutes will be signed by the Committee Chair and be made available to the Board.

8 Duties

8.1 Advice to the Nominations and Governance Committee

- 8.1.1 Recommend changes to the terms of reference of the Committee having conducted an annual review of the effectiveness of the Committee's performance and, at least annually, a review of the terms of reference to ensure the Committee is fully discharging its responsibilities.

8.2 Other duties

- 8.2.1 After having received and considered the implications of the advice of the Chief Financial Officer in relation to the reliability of the control environment in respect of financial reporting and data management and the advice of the Group Chief Risk Officer in respect of risks related to the reporting:
 - 8.2.1.1 Approve the Group's quarterly Solvency II Reporting, including Group and Solo reporting of the Quantitative Reporting Templates, Financial Stability Templates, Internal Model Output Templates, National Specific Templates and Standard Formula Templates, prior to submission to the Prudential Regulation Authority (PRA)
 - 8.2.1.2 Approve the Group's annual Regular Supervisory Report (having received advice from the Risk and Capital Committee in respect of the risk-related disclosures) prior to submission to the PRA
- 8.2.2 After having received the advice of the Group Chief Risk Officer, approve proposed non-financial and risk disclosures in the form and context that they are made.

9 Reporting

- 9.1 The Committee Chair will update the Board on the Committee's proceedings (noting any approvals) after each meeting.
- 9.2 The Committee will make whatever recommendations to the Board it deems appropriate on any area within its remit.

10 Other matters

- 10.1 The Committee will have access to sufficient resources to carry out its duties.
- 10.2 The Committee will be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 10.3 The Committee is authorised to obtain, at the Company's expense, outside legal, risk, accounting, public relations and other professional advice on any matter within its terms of reference.

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Version approvals

Version	Approved by DC	Approved by Board	Posted on website
1	18 June 2020	25 June 2020	18 November 2020