



UK/Mailsort Code/Sequential No.

CLIENT_TTL] [CLIENT_CLIFOR] [CLIENT_CLISUR]
[ADDRESS_NAME]
[ADDRESS_LINE1]
[ADDRESS_LINE2]
[ADDRESS_LINE3]
[ADDRESS_LINE4]
[POSTCODE]

February 2018

Dear [CLIENT_TTL] [CLIENT_CLISUR] or default Sir/Madam

Plan type(s): [Talisman Personal Pension Plan], [Talisman Group Personal Pension Plan]

Plan number(s): [28000000, 28100000, 28200000, 28300000]

Unique ID: [12345]

The Royal London plans which provide your retirement savings have a substantial benefit called a guaranteed annuity rate (GAR). An annuity is a financial product where you can use your retirement savings to buy a regular income for life. Because of the GAR, you're currently able to get a higher retirement income than you would get elsewhere, but only when you buy an annuity through us.

In April 2015, the government made some important changes to pensions. These changes give people more freedom and choice in how they access their retirement savings. Buying an annuity is no longer the most common way to take retirement benefits in the UK.

We want to give you the flexibility to take advantage of these pension freedoms without losing all of the value of the GAR. So, we'd like to offer you a **choice** – to give up the substantial benefit of the GAR in exchange for a substantial and immediate increase to your current retirement savings **or** to keep your plans as they are.

Why are you writing to me?

Before we can give you this choice, we need to go to the High Court and ask for its approval to make the offer. We then need to give our planholders a formal vote. The support of our planholders will be key to us making a formal offer so please let us know what you think by **13 April 2018**.

If we get enough support you could be asked to make this important decision about your retirement savings later this year. We understand you might not have given your retirement much thought yet so we want to help you start thinking about this now. The enclosed **A Closer Look at our Proposal** guide sets out what you need to know about your retirement options, our proposal and what will happen next.

We also want your comments on the legal process we'll be following, including the vote by planholders – this is all explained in the enclosed **Legal Information on our Proposal** leaflet.

What do I need to do now?

You should read the enclosed pack carefully to understand the offer we'd like to make. Then you should tell us whether or not you'd be interested in us making a formal offer later this year. You can do this:

- online by visiting **royallondon.com/whatithink**, or
- by post using the postcard in your pack.

It's very important that you let us know what you think as we'll only send you a formal offer if enough planholders tell us they're interested.

What happens next?

We've already asked a small sample of our planholders what they think of our proposal. This research suggests a formal offer will have support so we've scheduled a hearing for **8 May 2018** at the High Court of England and Wales, Rolls Building, Fetter Lane, London EC4A 1NL.

If you wish, you can attend the hearing and make statements to the court about our proposal. You can also give us your views on our proposal online or by post. We'll submit the comments that we receive from our planholders to the court.

If the court is happy for us to proceed, we'll send you a formal offer later in the year. This will include a personalised offer that'll show you how much we'd expect to increase your retirement savings by in exchange for the GAR. We'll provide access to guidance and share the cost of any independent financial advice you need to make your final decision.

It's important to remember, we'll only go ahead with our offer if enough planholders are interested.

I'm due to retire this year, what should I do?

You won't be eligible for our offer if you take your plan benefits before our proposal takes effect, which is expected to be on **7 December 2018**. If you're interested in our offer then you should speak to a financial adviser before you take your plan benefits.

Need more information?

Our customer care team is on hand to answer any questions you may have.

-  **0345 5210046** Mon – Fri, 9.00am to 5.00pm
-  **Royal London, Balloo Avenue, Bangor, BT19 7QT**
-  **royallondon.com/GARchoice**

We'll update our webpage in **June 2018** to let you know if we're going ahead with our offer later this year.

Yours sincerely



Isobel Langton
CEO, Royal London Intermediary
The Royal London Mutual Insurance Society Limited



Please respond to this letter by
13 April 2018

