TERMS OF REFERENCE

The Royal London Mutual Insurance Society Limited

Disclosure Committee

(the ‘Committee’)

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 directors (the 'Board') of The Royal London Mutual Insurance Society Limited (the 'Company'), together with its subsidiaries (the 'Group') in reviewing proposed announcements by the Group and sensitive information and/or financial or regulatory information in advance of its disclosure to its members, bondholders, the public, the media and/or to UK regulators.

2 Membership

2.1 The Committee shall comprise the Group Chief Executive Officer, the Group Chief Financial Officer and the Group Chief Risk Officer.

2.2 The Group Chief Executive Officer shall be the Committee Chair. In the absence of the Committee Chair, the remaining members present shall elect one of themselves to chair the Committee meeting.

2.3 Only members of the Committee 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.

3 Secretary

3.1 The Company Secretary or their nominee shall act as the Secretary of the Committee.

4 Quorum

4.1 The quorum for a Committee meeting shall be two members. Members may attend a meeting of the Committee in person, by phone or by videoconference.

4.2 The Committee may consider and decide matters by email, or by a written resolution which shall be recorded by the Secretary.

5 Frequency of meetings

5.1 The Committee shall meet as and when required.

6 Notice of meetings

6.1 Committee meetings shall be called by the Secretary at the request of the Committee Chair or of any member of the Committee.

6.2 Unless otherwise agreed with the Committee Chair, notices of meetings confirming the venue (or medium), time and date, together with the agenda and supporting papers, shall be sent to each member of the Committee.

7 Minutes of meetings

7.1 The Secretary shall minute the proceedings and resolutions of meetings, including recording the names of those present and in attendance.

7.2 Draft minutes of Committee meetings shall be circulated promptly to the Committee Chair, and subsequently to the Committee for approval.

8 Duties

8.1 Having received the advice, as relevant, of the Group Chief Risk Officer, the Group Chief Financial Officer and, on an exceptional basis, the Audit Committee, approve the submission to the PRA of the Solo and Group Solvency UK quarterly IR reporting templates and private annual IR reporting templates, and any other reporting templates required by Solvency UK.

8.2 Having received the advice of the Group Chief Risk Officer, approve proposed non-financial and risk disclosures, as appropriate.

8.3 Following approval or delegation by the Board, finalise and authorise the release of the annual report and accounts, the preliminary announcement, the half-yearly and other annual and interim reports and investor presentations, together with related commentary.

9 Reporting

9.1 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit.

10 Other matters

10.1 As applicable to the Committee's duties, the Committee shall comply with applicable laws and regulations, including the UK Corporate Governance Code and the rules of the Prudential Regulation Authority and the Financial Conduct Authority.

10.2 The Committee will have access to sufficient resources to carry out its duties.

10.3 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.

10.4 The Committee is authorised to obtain, at the Company's expense, external legal, risk, accounting, public relations and other professional advice on any matter within its terms of reference.