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Claim No. 2727 of 2012

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
Justice Newey



IN THE MATTER OF RELIANCE MUTUAL INSURANCE SOCIETY LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

ORDER SANCTIONING SCHEME OF ARRANGEMENT

UPON THE CLAIM of the above-named Reliance Mutual Insurance Society Limited (hereinafter called the "RMIS") whose registered office is at 6 Vale Avenue, Tunbridge Wells, Kent, TN1 1RG, filed on 27 March 2012 (the "**Claim**")

AND UPON HEARING Counsel for the Company

AND UPON READING the Claim Form and the evidence

THIS COURT HEREBY SANCTIONS the Scheme under section 899 of the above-mentioned Act

AND IT IS ORDERED that this Order sanctioning the Scheme and a copy of the Scheme be produced to the Registrar of Companies and that an office copy hereof be delivered to him

Dated 28 June 2012



IN THE HIGH COURT OF JUSTICE

NO 2727 OF 2012

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF RELIANCE MUTUAL INSURANCE SOCIETY LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(the “Scheme”)

pursuant to Part 26 of the Companies Act 2006

Between

RELIANCE MUTUAL INSURANCE SOCIETY LIMITED

and its

POLICYHOLDERS
(as defined in the Scheme)

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1. DEFINITIONS

In the Scheme, unless the context otherwise requires or otherwise expressly provides, the following expressions shall bear the following meanings

“AFH”: the person holding the role of the Actuarial Function Holder (as defined in the FSA Rules) for RMIS from time to time,

“Board”: the board of Directors for the time being of RMIS,

“Capital Requirements”: in respect of RMIS any amount determined by legislation or regulation that RMIS is required to maintain as an excess of the Value of Assets over the Value of Liabilities, and in respect of OSF, WPSF1, and each of WPSF2-6, such portion of the Capital Requirements of RMIS that the Board, having taken advice from the AFH, considers represents an equitable division of the Capital Requirements of RMIS between those sub funds,

“Companies Act”: the Companies Act 2006,

“Court”: the High Court of Justice in England and Wales,

“Court Order”: the order of the Court sanctioning the Scheme,

“Directors”: the directors of RMIS,

“Effective Date”: the date on which the Scheme becomes effective in accordance with clause 14,

“Excess Surplus”: in respect of any sub fund, the amount by which the Property of that sub fund exceeds the amount required to meet that sub fund’s Capital Requirements together with any further amount necessary to support any business plan of that sub fund,

“Explanatory Statement”: the statement (and its annexures) explaining the operation and effect of the Scheme in compliance with sections 897 and 898 of the Companies Act made available to Policyholders from 27 April 2012,

“FSA”: the Financial Services Authority or any successor body,

“FSA Rules”: the FSA Handbook of Rules and Guidance published by the FSA as it applies from time to time, or any equivalent rules published by any successor regulatory body to FSA,

“FSMA”: the Financial Services and Markets Act 2000

“Independent Actuary”: the person appointed by RMIS and approved by the FSA as the independent actuary for the purposes of the Scheme

“Liability”: any obligation or liability of a person whether it is present, future, prospective or contingent, whether its amount is fixed or unliquidated, and whether or not it involves the payment of money, which arises at common law, in equity, by statute or by any relevant law in any jurisdiction or in any other manner whatsoever provided that such expression does not include any obligation or liability which is barred by statute or is otherwise unenforceable For

the avoidance of doubt, where any obligation or liability under a contract or policy is void or, being voidable, has been duly avoided, no obligation or liability shall arise in respect of such obligation or liability,

“Long Term Fund”: the long term fund established and maintained by RMIS in conformity with the FSA Rules and comprising a number of sub funds,

“OSF”: the Ordinary Sub Fund, a sub fund within the Long Term Fund, created by the terms of the Scheme,

“Policy”: any policy of insurance issued by or transferred to RMIS on or before the Record Date that has not expired, matured, been surrendered or lapsed,

“Policyholder”: any beneficiary under a Policy,

“PPFM”: the Principles and Practices of Financial Management adopted by RMIS in conformity with the FSA Rules, as the same may be varied from time to time,

“Proceedings”: any action, step or other legal proceedings in any jurisdiction including, without limitation, any demand, arbitration, alternative dispute resolution procedure, judicial review, adjudication, execution, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgment or enforcement of any security,

“Property”: all forms of property and obligations (including money, goods, things in action, land and every description of property wherever situated) and any interest, whether present, future, vested or contingent or arising out of or incidental to, such property or obligations and including, for the avoidance of doubt, all contributions to the assets of RMIS not falling within the meaning of RMIS’ property under the Companies Act or the Insolvency Act 1986,

“PVIF”: the present value of the future expected profits arising from Policies that are not With Profits Policies in RMIS or any sub fund, as the case may be, calculated on the basis specified for the calculation of Capital Requirements, as it applies from time to time,

“Record Date”: 31 March 2012,

“RMIS”: Reliance Mutual Insurance Society Limited, a company registered in England with registered number 00491580, whose registered office is Reliance House, 6 Vale Avenue, Tunbridge Wells, Kent, TN1 1RG,

“RM WPSF”: the Reliance Mutual With-Profits Sub Fund being a sub-fund within the Long Term Fund,

“Scheme”: this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court,

“Scheme(s) of Transfer”: any or all of the various schemes detailed in paragraph 2 of schedule 3 and made pursuant to Part VII of FSMA or section 86 of the Friendly Societies Act 1992 that transferred insurance business to RMIS and, by their terms, established RM WPSF and WPSF2-6,

“Scheme Report”: the report prepared by the Independent Actuary in accordance with clause 4 1 and schedule 1,

“Taxation”: all forms of tax, duty, rate, levy, charge or other imposition or withholding whenever and by whatever authority imposed, including (without limitation) income tax, corporation tax, capital gains tax, value added tax, stamp duty, stamp duty reserve tax, and any other taxes, duties, rates, levies, charges, imposts or withholdings similar to, replaced by or replacing any of them, together with any interest, penalty or fine in connection with any taxation,

“Value of Assets”: the value of the Property of RMIS or of any sub fund, as the case may be, calculated on the basis specified for the calculation of Capital Requirements as it applies from time to time, together with the value of the PVIF if such is included in the bases specified for the calculation of Capital Requirements,

“Value of Liabilities”: the value of the Liabilities of RMIS or of any sub fund, as the case may be, calculated on the basis specified for the calculation of Capital Requirements as it applies from time to time,

“With-Profits Policies”: Policies that, immediately prior to the Effective Date, have been entitled, whether by their terms or otherwise, to participate in any distribution of surplus arising in any sub fund within the Long Term Fund,

“WPA”: the person holding the role of With Profits Actuary (as defined in the FSA Rules) for RMIS from time to time,

“WPSF1”: With Profits Sub Fund 1, a sub fund within the Long Term Fund, created by the terms of the Scheme, and

“WPSF2-6”: With Profits Sub Fund 2, With Profits Sub Fund 3, With Profits Sub Fund 4, With Profits Sub Fund 5 and With Profits Sub Fund 6, being sub funds within the Long Term Fund

2. INTERPRETATION

2 1 In the Scheme, unless the context otherwise requires or the Scheme expressly provides otherwise

2 1 1 references to clauses and schedules are references to the clauses and schedules respectively of the Scheme, and references to paragraphs are references to paragraphs within the schedules,

2 1 2 references to a ‘person’ include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency,

2 1 3 references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time,

2 1 4 references to a sub fund shall mean any or all of RM WPSF, OSF, WPSF1 and WPSF 2-6 as the context shall require,

- 2 1 5 references to a PPFM applying at the Effective Date shall mean the PPFM that RMIS proposes to adopt immediately after the Effective date,
- 2 1 6 the singular includes the plural and vice versa and words importing one gender shall include all genders,
- 2 1 7 phrases such as “insofar as the law allows” shall be construed as referring to English law, and
- 2 1 8 headings to clauses, paragraphs and schedules are for ease of reference only and shall not affect the interpretation of the Scheme

3. BACKGROUND

- 3 1 RMIS is authorised by FSA to carry on long term business as defined in the FSA Rules in the United Kingdom
- 3 2 RMIS is a mutual life insurance company limited by guarantee and without shareholders The business of RMIS is comprised within the Long Term Fund
- 3 3 The Long Term Fund is comprised of six sub funds as follows
 - 3 3 1 RM WPSF This sub fund contains all the business originally written by RMIS, The British Life Office Limited, Eurolife Assurance Company Limited, and RM Life Assurance Limited (formerly SEB Trygg Life (UK) Assurance Company Limited), together with other businesses acquired before 1971 It also contains without profits and unit-linked business originally written by Criterion Life Assurance Limited, Family Assurance Friendly Society Limited and Hearts of Oak Friendly Society Limited,
 - 3 3 2 WPSF2 This sub fund contains the former Criterion Life Assurance with profits fund,
 - 3 3 3 WPSF3. This sub fund contains the former Family Assurance Time OB fund, excluding the unit-linked business in that fund which was transferred into RM WPSF,
 - 3 3 4 WPSF4 This sub fund contains the former Family Assurance Time RA fund, excluding the unit linked business in that fund which was transferred into RM WPSF,
 - 3 3 5 WPSF5 This sub fund contains all the business originally written by University Life Assurance Society, and
 - 3 3 6 WPSF6 This sub fund contains the with profits business originally written by Hearts of Oak Friendly Society Limited
- 3 4 RM WPSF and WPSF2-6 were established by the Schemes of Transfer on various dates as set out in paragraph 2 of schedule 3
- 3 5 The Schemes of Transfer provided, among other things, that surpluses arising in each of RM WPSF and WPSF2-6 should only be distributed to policyholders having policies in the relevant

sub fund, provided that this restriction did not limit the availability of all the assets of the Long Term Fund to support all the liabilities of the Long Term Fund.

4. INDEPENDENT ACTUARY

- 4 1 RMIS has appointed Nicolas Hornby Taylor, a Fellow of the Institute and Faculty of Actuaries to act as the Independent Actuary and to prepare the Scheme Report
- 4 2 The terms of reference of the Independent Actuary are set out in schedule 1
- 4 3 Should Mr Taylor be unable or unwilling to act, or to continue to act, as the Independent Actuary, RMIS shall appoint such other suitably qualified person approved by the Board and by the FSA to prepare the Scheme Report in accordance with this clause 4

5. THE PURPOSE OF THE SCHEME

The purpose of the Scheme is

- 5 1 to split RM WPSF into two sub funds, namely
 - 5 1 1 WPSF1, which will contain those Policies in RM WPSF which prior to the Effective Date were With Profits Policies, and to allocate to WPSF1 a share of the Property and of the PVIF of RM WPSF as determined by clause 7 3 and 7 4 and schedule 2, and
 - 5 1 2 OSF, which will contain all Policies in RM WPSF which, prior to the Effective Date, were not With Profits Policies and to allocate to OSF all the Property and the PVIF of RM WPSF save for that allocated to WPSF1 in accordance with clause 5 1 1 above, and
- 5 2 to make consequential amendments to the Schemes of Transfer

6. APPLICATION OF THE SCHEME

- 6 1 The Scheme shall apply to RMIS and the Policyholders
- 6 2 Following the Effective Date, RMIS shall manage the Long Term Fund in accordance with the PPFM
- 6 3 RMIS may amend the PPFM from time to time, provided that such amendments are made in conformity with the FSA Rules, and saving that changes may only be made to Appendix A of the PPFM with the prior approval of FSA
- 6 4 In the event that changes to Appendix A of the PPFM are made pursuant to clause 6 3, reference to that Appendix in this Scheme shall be interpreted accordingly.

7. ALLOCATION

- 7 1 On the Effective Date, RMIS shall establish WPSF1 and OSF as separate sub funds within the Long Term Fund
- 7 2 Following the establishment of WPSF1, those Policies in RM WPSF which prior to the Effective Date were With Profits Policies shall be allocated to WPSF1

- 7 3 Following the allocation of Policies to WPSF1 in accordance with clause 7 2, the remaining Policies in RM WPSF shall be allocated to OSF
- 7 4 Following the creation of OSF and WPSF1, the Board shall allocate the Property and the PVIF of RM WPSF between OSF and WPSF1 in accordance with the principles set out in schedule 2
- 7 5 The allocation of the Property of RM WPSF pursuant to this clause 7 and schedule 2 is for the purpose of establishing or recognising respective policyholder entitlements from time to time and shall not be taken to limit the availability of any Property of RMIS to meet its liabilities to policyholders or to third parties as required by law
- 7 6 At all times after the Effective Date, all sub funds within the Long Term Fund will be separately maintained and RMIS shall procure that separate accounting records for each sub fund shall be prepared and maintained, which records shall be sufficient to enable the separate identification of the assets and liabilities allocated to each such sub fund, and the separate calculation of any surplus or deficit arising within each sub fund from time to time
- 8. RESTRICTIONS ON WPSF1**
- 8 1 Save as provided in clause 8 2, the only new business undertaken by RMIS after the Effective Date which shall be allocated to WPSF1 shall be policies issued as a result of any option or right contained in any Policy allocated to WPSF1 that are required to be issued under the terms of such Policy
- 8 2 Any annuities to be written on the vesting of a Policy allocated to WPSF1 shall not be written in WPSF1 but (unless the policyholder shall make use of any option to purchase an annuity outside RMIS) shall be written in OSF
- 8 3 Following the Effective Date, WPSF1 shall not acquire additional policies by means of transfers of business or corporate acquisitions
- 8 4 The Board, having taken advice from the WPA, may determine that any Excess Surplus in WPSF1 be used to provide regulatory capital support to any other sub fund of the Long Term Fund, without the transfer of any Property between sub funds, but only on terms that it considers equitable between policyholders in the relevant sub funds
- 8 5 The Board, having taken advice from the WPA, may determine that the Property of WPSF1 be lent to any other sub fund of the Long Term Fund, only on terms that it considers appropriate as an investment for policyholders of WPSF1 RMIS shall notify FSA of the reasons for and the terms of any and each such loan Such notification shall be given prior to the loan being advanced if this is practicable, or otherwise as soon as possible thereafter
- 9. OPERATION OF WPSF1 AND OSF**
- 9 1 All expenses of management of RMIS shall initially be charged to and borne by OSF Charges in respect of expenses of management shall be deducted from each of WPSF2-6 and credited to OSF in accordance with the terms of the Schemes of Transfer
- 9 2 The expenses of management borne by OSF less the amounts received from WPSF2-6 in accordance with clause 9 1 shall be allocated between OSF and WPSF1 as determined by the PPFM

- 9 3 The expenses of management that are allocated to strategic development of RMIS or which are otherwise deemed to be non-recurring shall not be allocated to WPSF1 save to the extent that the RMIS Board, having taken advice from the WPA, shall determine that allocation to WPSF1 is appropriate, and that FSA approves the allocation of such expenses to WPSF1
- 9 4 Following the allocation of the expenses of management between OSF and WPSF1 pursuant to clauses 9 2 and 9 3, the appropriate share of expenses of management shall be deducted from WPSF1 and credited to OSF
- 9 5 Amounts in respect of Taxation for RMIS shall initially be charged to and borne by OSF Charges in respect of Taxation shall be deducted from WPSF1 and credited to OSF calculated on the basis that WPSF1 is the sole long term fund of a stand alone mutual life insurance company operating in the United Kingdom and transacting no other business than that in WPSF1.
- 9 6 The allocation of the PVIF of RM WPSF between WPSF1 and OSF pursuant to clause 7 4 and schedule 2 provides that 60% of the PVIF shall be allocated to WPSF1 The Board may determine that the proportion of the PVIF allocated to WPSF1 be reduced provided that a cash payment equivalent to the value of PVIF so reduced be transferred from OSF to WPSF1 The Board shall take advice from the WPA both as to whether such transaction is appropriate and as to the amount of the cash payment, which shall be assessed pursuant to the relevant provisions of Appendix A to the PPFM
- 9 7 Any cash payment shall be transferred from OSF to WPSF1 normally no more than 90 days after the end of the relevant accounting period, normally a calendar year This payment shall represent the value of the share of the surplus arising from the PVIF during the previous accounting period and shall be determined in accordance with the provisions of Appendix A to the PPFM In the event that the calculation of the share of surplus arising is negative, an equivalent payment shall be made from WPSF1 to OSF, subject to the constraints set out in Appendix A to the PPFM
- 9 8 Save as expressly provided by this Scheme, RMIS shall procure that the whole of the surplus of the assets over the liabilities of WPSF1 from time to time shall be applied over time in accordance with the PPFM solely and exclusively in the provision of benefits to the holders of policies allocated to WPSF1

10. SUPPORT BETWEEN SUB FUNDS

- 10 1 In the event that WPSF1 has Liabilities which exceed in value the value of its Property, Property equal to the value of such excess shall be transferred, by way of a contingent loan, to WPSF1
- 10 1 1 from OSF, up to a maximum of the excess (if any) of the value of the Property of OSF over the value of its Liabilities, and
- 10 1 2 if the amount of the loan from OSF in clause 10 1 1 is less than the amount required by WPSF1, a loan in respect of the balance shall be made from one or more of WPSF2-6 in such proportions as the Board, having taken advice from the WPA, shall consider appropriate

- 10 2 In the event that OSF has Liabilities which exceed in value the value of its Property, Property equal to the value of such excess shall be transferred, by way of a contingent loan, to OSF
- 10 2 1 from WPSF1, up to a maximum of the excess (if any) of the value of the Property of WPSF1 over the value of its Liabilities, and
- 10 2 2 if the amount of the loan from WPSF1 in clause 10 2 1 is less than the amount required by OSF, a loan in respect of the balance shall be made from one or more of WPSF2-6 in such proportions as the Board, having taken advice from the WPA, shall consider appropriate
- 10 3 The terms of any loan between sub funds pursuant to clauses 10 1 and 10 2 shall be determined by the Board, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds
- 10 4 In the event that the Value of Assets of WPSF1 exceeds the Value of Liabilities of WPSF1, but where such excess is less than the Capital Requirements of WPSF1, such shortfall shall
- 10 4 1 be deducted from the Capital Requirements of WPSF1
- 10 4 2 be added to the Capital Requirements of OSF, up to an amount equal to the excess of the Value of Assets of OSF over the total of the Value of Liabilities of OSF and the Capital Requirements of OSF prior to the addition referred to in this clause 10 4.2, and
- 10 4 3 any excess of the amount deducted from the Capital Requirements of WPSF1 over the amount added to the Capital Requirements of OSF shall be apportioned between such of WPSF2-6 as the Board, having taken advice from the WPA, shall consider appropriate, and the relevant portion shall be added to the Capital Requirements of WPSF2-6
- 10 5 In the event that the Value of Assets of OSF exceeds the Value of Liabilities of OSF, but where such excess is less than the Capital Requirements of OSF, such shortfall shall
- 10 5 1 be deducted from the Capital Requirements of OSF,
- 10 5 2 be added to the Capital Requirements of WPSF1, up to an amount equal to the excess of the Value of Assets of WPSF1 over the total of the Value of Liabilities of WPSF1 and the Capital Requirements of WPSF1 prior to the addition referred to in this clause 10 5 2, and
- 10 5 3 any excess of the amount deducted from the Capital Requirements of OSF over the amount added to the Capital Requirements of WPSF1 shall be apportioned between such of WPSF2-6 as the Board, having taken advice from the WPA, shall consider appropriate, and the relevant portion shall be added to the Capital Requirements of WPSF2-6
- 10 6 In the event of capital support being provided to WPSF1 or OSF by sub funds within the Long Term Fund, pursuant to clauses 10 4 and 10 5, the sub fund or sub funds providing capital support shall be recompensed, by the sub fund requiring such support, for the financial effect of

such support on terms determined by the Board, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds

11. CESSATION OF WPSF1

11 1 If the Value of Assets of WPSF1 at any time as determined by the AFH falls below £25 million then RMIS may (but need not) cease to maintain WPSF1 as a separate sub fund in accordance with this Scheme and may merge the business of WPSF1 into OSF, subject to the further provisions of this clause 11

11 2 If, in accordance with clause 11 1, WPSF1 is no longer to be maintained as a separate sub-fund, RMIS shall.

11 2 1 determine a date (the “**merger date**”) on which WPSF1 and OSF shall be merged,

11 2 2 calculate the value of surpluses then existing and likely to arise in the future in WPSF1 on a basis which reflects the current likely financial and other circumstances, without any allowance for the declaration of future bonuses, and on the basis that the merger of the business of WPSF1 with OSF in accordance with clause 11 1 above does not take place, and

11 2 3 determine a scale of guaranteed increases in benefits for policies then allocated to WPSF1 as are entitled to participate in profits by virtue of their terms, to be applied on an annual basis from the merger date until the termination (in accordance with their terms) of such policies, the aggregate value of such guaranteed increases in benefits to be equal to the value calculated in accordance with clause 11 2 2 above.

11 3 Benefits calculated in accordance with the scale determined in clause 11 2 3 shall be paid or applied to the policies which immediately prior to the merger date were allocated to WPSF1 and entitled to participate in profits by virtue of the terms of their policies, from such date until the termination (in accordance with their terms) of such policies and such policies shall thereafter have no further right to participate in the profits of RMIS, saving any such rights as might apply to, or be granted to, all policies in OSF

12. MISCELLANEOUS PROVISIONS

Nothing in this Scheme shall at any time prevent RMIS from establishing and maintaining other sub funds within the Long Term Fund and writing in or reinsuring to any such sub fund any new business provided the planned volume and terms of such new business do not and are not expected to adversely affect the security or reasonable benefit expectations of the holders of policies allocated to WPSF1

13. CONSEQUENTIAL AMENDMENTS TO THE SCHEMES OF TRANSFER

Schedule 3 shall have effect from the Effective Date

14. EFFECTIVE DATE

The Scheme shall become effective on the later of the date when office copies of the Court Order sanctioning the Scheme have been delivered for registration to the Registrar of

Companies in England and Wales in accordance with section 899(4) of the Companies Act, and 1 August 2012

15. SCHEME COSTS

The costs of preparing and carrying into effect the Scheme shall be included in the expenses of management of RMIS and, in so far as they are incurred subsequent to the Effective Date, shall be allocated between WPSF1 and OSF in accordance with clause 9

16. MODIFICATIONS OF THE SCHEME

RMIS may, by its solicitor or counsel at any hearing by the Court to sanction the Scheme, consent on behalf of Policyholders to any modification of or addition to the Scheme or any terms or conditions which the Court may think fit to approve or impose and which would not directly or indirectly have a materially adverse effect on the interests of any Policyholder under the Scheme

17. NOTICES

- 17 1 Any notice or other written communication to be given under or in relation to the Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post to

17 1 1 in the case of RMIS, Reliance House, 6 Vale Avenue, Tunbridge Wells, Kent, TN1 1RG, and

17 1 2 in the case of a Policyholder, the last address of the Policyholder then known to RMIS

- 17 2 The accidental omission by RMIS to send any notice, written communication or other document in accordance with this clause, or the non-receipt of any such notice by any Policyholder, shall not affect the provisions of the Scheme

- 17 3 Notwithstanding anything to the contrary in the Scheme, information concerning the Scheme and any other communications or notices required to be or capable of being given or sent under this Scheme may, at the option of the Policyholder concerned, be given or sent by RMIS, or by the Policyholder concerned, in electronic form to the address specified for that purpose by the Policyholder concerned or RMIS and references in the Scheme to post and addresses shall be construed accordingly

18. GOVERNING LAW AND JURISDICTION

Without prejudice to the right of any Policyholder to institute any Proceedings in any applicable jurisdiction at any time before the Scheme becomes effective, the Scheme shall be governed by, and construed in accordance with, the laws of England, and the Policyholders agree that the Court shall have exclusive jurisdiction to hear and determine any Proceedings and to settle any dispute which may arise out of the Explanatory Statement or in connection with any provision of the Scheme, including this clause 18 or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme, and for such purposes the Policyholders irrevocably submit to the jurisdiction of the Court provided, however, that nothing in this clause 18 shall affect the validity of any of the provisions determining governing

law and/or jurisdiction as between RMIS and any of the Policyholders whether contained in any Policy or otherwise

Date 31 May 2012

Schedule 1

TERMS OF REFERENCE OF THE INDEPENDENT ACTUARY

(Clause 4.2)

Terms of Reference: To report as Independent Actuary on a scheme of arrangement in relation to RMIS

The role of the Independent Actuary is to prepare a report for the Court that opines on the fairness and reasonableness of the prospective scheme of arrangement

RMIS, having had discussions with FSA, believes that the Independent Actuary would wish to consider, inter alia, the following aspects of the proposition

- a) the terms of the policies issued by RMIS,
- b) documents which have been issued or intend to be issued to the with profits members to explain the proposition,
- c) the existing PPFM and CFPPFM, and the proposed PPFM and consumer friendly PPFM,
- d) the existing and proposed internal working arrangements relating to the financial management of RM WPSF and any new sub funds which might be established as a result of the proposition, in particular, whether any new structures as a result of implementing the proposal impact the expectations of policyholders (for example, any financial support to/from any new sub funds, any dilution of rights and expectations due to non financial changes such as voting rights),
- e) the calculations, assumptions and methodology used to arrive at the recommendation of the proposition against the option of run-off,
- f) an analysis of the risks which have been considered including scenario and general stress testing, and the circumstances which may result in the with profits members receiving a lower payout than they could have received in a run-off scenario,
- g) whether any sub-group of with profits members could be expected to be treated differently from any other sub-group,
- h) The security of policyholder benefits before and after the implementation of the proposals, including the quality of allocated assets/capital backing of each sub fund and whether this is reasonable/fair,
- i) The appropriateness of the division of policyholders into classes for the purpose of the member vote,
- j) Whether there are any minority groups of policyholders who are significantly disadvantaged by the voting structure, including the requirement that each class will be bound by a 75% majority;
- k) Whether the Solvency II regime will have any material consequences for the proposal,
- l) What the likely impact of the proposal will be on investment strategy and expenses/expense levels,

- m) The proposed changes to the wording of previous Schemes of Transfer involving insurance business now written in WPSF2-6, in particular as these affect the benefit expectations and security of the policyholders covered by these Schemes of Transfer, and
- n) Any other aspect of the Scheme that the Independent Actuary considers should be reviewed in order to opine on the fairness and reasonableness of the proposition

The FSA has confirmed that this list includes all the aspects that it wishes to have covered in the Independent Actuary's report

Schedule 2

PRINCIPLES FOR ALLOCATION OF THE PROPERTY AND THE PVIF OF RM WPSF BETWEEN OSF AND WPSF1

(Clause 7.4)

1 PURPOSE

- 1 1 The purpose of this schedule is to set out the principles that the Board shall use to allocate the Property and PVIF of RM WPSF between OSF and WPSF1 in accordance with clause 7 4
- 1 2 In determining the allocation of Property and the PVIF between OSF and WPSF1 the Board shall take advice from the AFH and the WPA

2 ALLOCATION DATE PROCEDURES

- 2 1 The Board shall allocate the Property of RM WPSF into notional amounts in respect of OSF and WPSF1 based on the provisions of paragraphs 3 to 6 of this schedule 2 using the Value of Assets, the Value of Liabilities, and details of the Policies in force of RM WPSF as at 30 June 2012
- 2 2 In determining the notional allocation of Property as at 30 June 2012 in accordance with paragraph 2 1, it shall be assumed that clauses 7 2 and 7 3 apply at 30 June 2012
- 2 3 The Board shall maintain sufficient accounting records so that premiums, claims and other payments in respect of Policies, investment income, realised and unrealised investment gains and losses, amounts in respect of purchases and sales of investments, and taxation applicable to the period between 30 June 2012 and the Effective Date can be added to or deducted from, as the case may be, the Property allocated in respect of OSF and WPSF1 in accordance with paragraph 2 1
- 2 4 On the Effective Date the Property of RM WPSF as notionally allocated in accordance with paragraph 2 1, adjusted by the additions and deletions in respect of the period from 30 June 2012 to the Effective Date, shall be allocated to OSF and WPSF1

3 ALLOCATION OF LIABILITIES

- 3 1 The Board shall divide the Value of Liabilities of RM WPSF into amounts in respect of OSF and WPSF1, so that the Value of Liabilities relating to Policies allocated to each of OSF and WPSF1 pursuant to clauses 7 2 and 7 3 shall be allocated to each of OSF and WPSF1 as the case may be
- 3 2 In the event that the Board determines that any additional payments be made in respect of any policy that has ceased to be in force on the Effective Date by reason of the occurrence of the insured event, provision shall be made within the Value of Liabilities for such payments and such provision shall be allocated to OSF or WPSF1 on the assumption that the policy in respect of which the provision was made was in force on the Effective Date and was allocated to OSF or WPSF1 pursuant to clauses 7 2 and 7 3

4. SPECIFICALLY ALLOCATED PROPERTY

- 4 1 RMIS maintains certain Property (the “**Specifically Allocated Property**”) that is deemed to match liabilities in respect of certain business that will be allocated to OSF following the Effective Date. The Specifically Allocated Property will be allocated to OSF.
- 4 2 The Specifically Allocated Property comprises
- 4 2 1 investments held directly or within internal linked funds, to back the unit liability under unit-linked policies,
 - 4 2 2 an identified portfolio of fixed interest investments purchased to back the liabilities under annuities in payment, and
 - 4 2 3 an identified portfolio of financial instruments purchased to back guaranteed annuity rate options under certain policies in RM WPSF.

5. ALLOCATION OF PROPERTY TO BACK LIABILITIES

- 5 1 The Board shall allocate Property to OSF with value equal to the Value of Liabilities to be transferred into OSF.
- 5 2 The Property allocated to OSF shall include the Specifically Allocated Property.
- 5 3 The Board shall allocate appropriate fixed interest investments or cash to OSF to make up the difference between the Value of Liabilities to be allocated to OSF and the value of the Specifically Allocated Property.
- 5 4 The Board shall allocate investments and cash to WPSF1 equal to the Asset Shares of Policies to be transferred into WPSF1. In determining the type of assets to be allocated to WPSF1, the Board shall have regard to the provisions of the PPFM as they apply immediately prior to the Effective Date.
- 5 5 For the purpose of paragraph 5 4, the “**Asset Share**” of a policy is as defined in the PPFM, and is calculated as prescribed by the provisions of paragraphs 2 26 to 2 48 of the PPFM.
- 5 6 Following the allocation of Property in accordance with the provisions of paragraphs 5 1 to 5 4, the board shall determine the following
- 5 6 1 any Property of RM WPSF that is not allocated in accordance with the provisions of paragraphs 5 1 to 5 4, and
 - 5 6 2 the PVIF
- (which together shall be referred to as the “**Excess Property**”)

6. ALLOCATION OF EXCESS PROPERTY

- 6 1 The Excess Property shall be allocated between OSF and WPSF such that 51 25% of the value of the Excess Property is allocated to WPSF1 and 48 75% of the value of the Excess Property is allocated to OSF.

- 6 2 The PVIF shall be allocated between OSF and WPSF1 such that 60% of the PVIF shall be part of the Excess Property to be allocated to WPSF1 in accordance with paragraph 6 1
- 6 3 The Excess Property allocated to OSF shall include the shares held by RMIS in all subsidiary companies of RMIS and any property owned and occupied by RMIS for the purpose of transacting its normal business
- 6 4 The Excess Property that is not allocated pursuant to the provisions of paragraphs 6 2 and 6 3 shall be allocated between WPSF1 and OSF so that the overall allocation required by paragraph 6 1 is achieved
- 6 5 The Board shall not be required to allocate each investment holding between WPSF1 and OSF in the proportions implied by paragraph 6 4, but the Board should ensure that as far as possible the broad classes of investment, such as equity, property, fixed interest and cash are allocated between WPSF1 and OSF in those proportions

Schedule 3

CONSEQUENTIAL AMENDMENTS TO THE SCHEMES OF TRANSFER

(Clause 13)

1. DEFINITIONS

In the schedule 3, unless the context otherwise requires, the following expressions shall have the following meanings.

“BLO”: The British Life Office Limited,

“Criterion”: Criterion Life Assurance Limited,

“Eurolife”: Eurolife Assurance Company Limited,

“Family Assurance”: Family Assurance Friendly Society Limited,

“HOIC”: Hearts of Oak Insurance Company Limited (formerly Hearts of Oak Friendly Society Limited),

“RMLA”: RM Life Assurance Limited (formerly SEB Trygg Life (UK) Assurance Company Limited), and

“ULAS”: University Life Assurance Society

2. PREVIOUS SCHEMES OF TRANSFER

In this schedule 3 the following Schemes of Transfer are referred to

“Criterion Scheme”: the scheme made pursuant to Part VII of FSMA that transferred part of the business of Criterion and all the business of BLO to RMIS with effect from 29 June 2004. Approved by the Court on 24 June 2004 (Number 1876 of 2004),

“Eurolife Scheme”: the scheme made pursuant to Part VII of FSMA that transferred all the business of Eurolife to RMIS with effect from 11 July 2005. Approved by the Court on 11 July 2005 (Number 3149 of 2005),

“Family Scheme”: the scheme made pursuant to the Friendly Societies Act 1992 that transferred part of the business of Family Assurance to RMIS with effect from 30 September 2004. Confirmed by FSA on 29 September 2004,

“Family Scheme No.2”: the scheme made pursuant to the Friendly Societies Act 1992 that transferred part of the business of Family Assurance to RMIS with effect from 31 July 2008. Confirmed by FSA on 23 July 2008,

“HOFS Scheme”: the scheme made pursuant to Part VII of FSMA that transferred all the business of HOIC to RMIS with effect from 31 July 2007. Approved by the Court on 26 July 2007 (Number 4578 of 2007), and

“RMLA/ULAS Scheme”: the scheme made pursuant to Part VII of FSMA that transferred all the business of RMLA and all the business of ULAS to RMIS with effect from 31 July 2007 Approved by the Court on 26 July 2007 Number 3737 of 2007 in respect of ULAS and Number 3738 of 2007 in respect of RMLA

3. AMENDMENTS TO CRITERION SCHEME

With effect from the Effective Date the Criterion Scheme shall be amended as follows

- 3 1 OSF and WPSF1 shall be defined in clause 1 of the Criterion Scheme as in clause 1 of this Scheme
- 3 2 The definition of RMIS Sub-Funds in clause 1 of the Criterion Scheme shall be changed to
“each of the OSF, WPSF1 and WPSF2, created and comprised within the RMIS LTBF, together with any other sub fund that might be created subsequent to this Scheme ”
- 3 3 In clauses 4 1, 4 5, 4 6, 4 7, and 5 1 of the Criterion Scheme all references to RM WPSF shall be changed to references to OSF
- 3 4 In clause 4 2 of the Criterion Scheme “RM WPSF and WPSF2” shall be replaced by “RMIS Sub-Funds”
- 3 5 Clause 4 3 of the Criterion Scheme shall be deleted and replaced by the following
“4 3 Save as expressly provided by this Scheme, RMIS shall procure that the whole of the surplus of the assets over the liabilities of WPSF2 from time to time shall be applied over time in accordance with the PPFM solely and exclusively in the provision of benefits to the holders of Policies allocated to WPSF2 ”
- 3 6 Capital Requirements, Liability, Long Term Fund, Property, PVIF; Value of Assets, Value of Liabilities, and WPA shall be defined in clause 1 of the Criterion Scheme as in clause 1 of this Scheme
- 3 7 Clause 4 4 2 and 4 4 3 of the Criterion Scheme shall be deleted and replaced by the following
“4 4 2 In the event that WPSF2 has Liabilities which exceed in value the value of its Property, Property equal to the value of such excess shall be transferred, by way of a contingent loan, to WPSF2 from
 - 4 4 2 1 OSF, up to a maximum of the excess (if any) of the value of the Property of OSF over the value of its Liabilities
 - 4 4 2 2 If the amount of the loan from OSF in clause 4 4 2 1 is less than the amount required by WPSF2, a loan in respect of the balance shall be made from one or more of WPSF1-6 in such proportions as the RMIS Board of Directors, having taken advice from the WPA, shall consider appropriate
 - 4 4 2 3 The terms of any loan between sub funds pursuant to this clause 4 4 2 shall be determined by the RMIS Board of Directors, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds

4 4 3 In the event that the Value of Assets of WPSF2 exceeds the Value of Liabilities of WPSF2, but where such excess is less than the Capital Requirements of WPSF2, such shortfall shall

4 4 3 1 be deducted from the Capital Requirements of WPSF2,

4 4 3 2 be added to the Capital Requirements of OSF, up to an amount equal to the excess of the Value of Assets of OSF over the total of the Value of Liabilities of OSF and the Capital Requirements of OSF prior to the addition referred to in this clause 4 4 3 2, and

4 4 3 3 any excess of the amount deducted from the Capital Requirements of WPSF2 over the amount added to the Capital Requirements of OSF shall be apportioned between such of WPSF1 and WPSF3-6 as the RMIS Board of Directors, having taken advice from the WPA, shall consider appropriate, and the relevant portion shall be added to the Capital Requirements of WPSF1 and WPSF3-6 (as the case may be)

4 4 3 4 In the event of capital support being provided to WPSF2 by other sub funds within the Long Term Fund, pursuant to this clause 4 4 3, the sub fund or sub funds providing capital support shall be recompensed, by the sub fund requiring such support, for the financial effect of such support on terms determined by the RMIS Board of Directors, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds ”

3 8 In clause 5.1 1 of the Criterion Scheme the amount of £5 million shall be replaced with £10 million (ten million pounds sterling)

3 9 Clause 7 1 of the Criterion Scheme shall be deleted

4. AMENDMENTS TO EUROLIFE SCHEME

With effect from the Effective Date the Eurolife Scheme shall be amended as follows

4 1 OSF shall be defined in clause 1 of the Eurolife Scheme as in clause 1 of this Scheme

4 2 In clauses 2 6, 2 7 3, 3 1 3 2 and 4 1 of the Eurolife Scheme all references to RM WPSF shall be changed to references to OSF

5. AMENDMENTS TO FAMILY SCHEME

With effect from the Effective Date the Family Scheme shall be amended as follows

5 1 OSF and WPSF1 shall be defined in clause 1 of the Family Scheme as in clause 1 of this Scheme

5 2 The definition of RMIS Sub-Funds in clause 1 of the Family Scheme shall be changed to

“each of the OSF, WPSF1, WPSF2, WPSF3 and WPSF4, created and comprised within the RMIS LTBf, together with any other sub fund that might be created subsequent to this Scheme”

- 5 3 In clauses 3 3 7 2, 4 1, 4 4, 4 6, 4 7, and 5 1 of the Family Scheme all references to RM WPSF shall be changed to references to OSF
- 5 4 In clause 3 4 6 of the Family Scheme “WPSF” shall be changed to “OSF”
- 5 5 In clause 4 2 of the Family Scheme “RM WPSF, WPSF2, WPSF3 and WPSF4” shall be replaced by “RMIS Sub-Funds”
- 5 6 Clause 4 3 of the Family Scheme shall be deleted and replaced by the following
- “4 3 Save as expressly provided by this Scheme, RMIS shall procure that the whole of the surplus of the assets over the liabilities of WPSF3 and WPSF4 from time to time shall be applied over time in accordance with the PPFM solely and exclusively in the provision of benefits to the holders of Policies allocated to WPSF3 and WPSF4 respectively.”
- 5 7 Capital Requirements, Liability, Long Term Fund; Property, PVIF, Value of Assets, Value of Liabilities, and WPA shall be defined in clause 1 of the Family Scheme as in clause 1 of this Scheme
- 5 8 Clause 4 5 2 and 4 5 3 of the scheme shall be deleted and replaced by the following
- “4 5 2 In the event that WPSF3 or WPSF4 has Liabilities which exceed in value the value of its Property, Property equal to the value of such excess shall be transferred, by way of a contingent loan, to WPSF3 or WPSF4, as the case may be from
- 4 5 2 1 OSF, up to a maximum of the excess (if any) of the value of the Property of OSF over the value of its Liabilities.
- 4 5 2 2 If the amount of the loan from OSF in clause 4 5 2 1 is less than the amount required by WPSF3 or WPSF4, a loan in respect of the balance shall be made from one or more of WPSF1-6 in such proportions as the RMIS Board of Directors, having taken advice from the WPA, shall consider appropriate
- 4 5 2 3 The terms of any loan between sub funds pursuant to this clause 4 5 2 shall be determined by the RMIS Board of Directors, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds
- 4 5 3 In the event that the Value of Assets of WPSF3 or WPSF4 exceeds the Value of Liabilities of WPSF3 or WPSF4, but where such excess is less than the Capital Requirements of WPSF3 or WPSF4, as the case may be, such shortfall shall
- 4 5 3 1 be deducted from the Capital Requirements of WPSF3 or WPSF4 (as the case may be),
- 4 5 3 2 be added to the Capital Requirements of OSF, up to an amount equal to the excess of the Value of Assets of OSF over the total of the Value of Liabilities of OSF and the Capital Requirements of OSF prior to the addition referred to in this clause 4 5 3 2, and

4 5 3 3 any excess of the amount deducted from the Capital Requirements of WPSF3 or WPSF4 over the amount added to the Capital Requirements of OSF shall be apportioned between such of WPSF1-6 as the RMIS Board of Directors, having taken advice from the WPA, shall consider appropriate, and the relevant portion shall be added to the Capital Requirements of WPSF1-6 (as the case may be)

4 5 3 4 In the event of capital support being provided to WPSF3 or WPSF4 by other sub funds within the Long Term Fund, pursuant to this clause 4 5 3, the sub fund or sub funds providing capital support shall be recompensed, by the sub fund requiring such support, for the financial effect of such support on terms determined by the RMIS Board of Directors, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds ”

5 9 In clause 5 1 1 of the Family Scheme the amount of £5 million shall be replaced with £25 million (twenty five million pounds sterling) in relation to the value of the total assets of WPSF4

6. AMENDMENTS TO FAMILY SCHEME No.2

With effect from the Effective Date the Family Scheme No 2 shall be amended as follows

6 1 OSF shall be defined in clause 1 of the Family Scheme No 2 as in clause 1 of this Scheme

6 2 In clauses 2 5 5 and 2 7 2 of the Family Scheme No 2 all references to RM WPSF shall be changed to references to OSF

7. AMENDMENTS TO HOF S SCHEME

With effect from the Effective Date the HOF S Scheme shall be amended as follows.

7 1 OSF and WPSF1 shall be defined in clause 1 of the HOF S Scheme as in clause 1 of this Scheme

7 2 In clauses 5 4, 6, 12 1, 12 2, 14, 16 2 and 21 of the HOF S Scheme all references to RM WPSF shall be changed to references to OSF, save for the first reference to RM WPSF in clause 16 2(a), which shall remain as RM WPSF

7 3 Clause 15 and schedule 2 of the HOF S Scheme are deleted

7 4 Capital Requirements, Liabilities, Property, PVIF, Value of Assets, Value of Liabilities, and WPA shall be defined in clause 1 of the HOF S Scheme as in clause 1 of this Scheme

7 5 A new clause 15 shall be added as follows

15. SUPPORT BETWEEN SUB-FUNDS

15 1 In the event that WPSF6 has Liabilities which exceed in value the value of its Property, Property equal to the value of such excess shall be transferred, by way of a contingent loan, to WPSF6 from

- 15 1 1 OSF, up to a maximum of the excess (if any) of the value of the Property of OSF over the value of its Liabilities
- 15 1 2 If the loan from OSF in clause 15 1 1 is less than the amount required by WPSF6, a loan in respect of the balance shall be made from one or more of WPSF1 and WPSF2-5 in such proportions as the RMIS Board, having taken advice from the WPA, shall consider appropriate
- 15 2 The terms of any loan between sub funds pursuant to clause 15 1 shall be determined by the RMIS Board, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds
- 15 3 In the event that the Value of Assets of WPSF6 exceeds the Value of Liabilities of WPSF6, but where such excess is less than the Capital Requirements of WPSF6, such shortfall shall
 - 15 3 1 be deducted from the Capital Requirements of WPSF6,
 - 15 3 2 be added to the Capital Requirements of OSF, up to an amount equal to the excess of the Value of Assets of OSF over the total of the Value of Liabilities of OSF and the Capital Requirements of OSF prior to the addition referred to in this clause 15 3 2, and
 - 15 3 3 any excess of the amount deducted from the Capital Requirements of WPSF6 over the amount added to the Capital Requirements of OSF shall be apportioned between such of WPSF1 and WPSF2-5 as the RMIS Board, having taken advice from the WPA, shall consider appropriate, and the relevant portion shall be added to the Capital Requirements of WPSF1 and WPSF2-5 (as the case may be)
- 15 4 In the event of capital support being provided to WPSF6 by sub funds within the Long Term Fund, pursuant to clause 15 3, the sub fund or sub funds providing capital support shall be recompensed by the WPSF6 for the financial effect of such support on terms determined by the RMIS Board, having taken advice from the WPA to be equitable between the policyholders in the relevant sub funds

8. AMENDMENTS TO RMLA/ULAS SCHEME

With effect from the Effective Date the RMLA/ULAS Scheme shall be amended as follows

- 8 1 OSF and WPSF1 shall be defined in clause 1 of the RMLA/ULAS Scheme as in clause 1 of this Scheme
- 8 2 In clauses 2 5, 4 1, 4 5, 4 6, and 5 1 of the RMLA/ULAS Scheme all references to RM WPSF shall be changed to references to OSF
- 8 3 In clause 4 2 of the RMLA/ULAS Scheme “RM WPSF and WPSF5” shall be replaced by “the RMIS Sub-Funds”
- 8 4 Clause 4 3 of the RMLA/ULAS Scheme shall be deleted and replaced by the following

“4 3 Save as expressly provided by this Scheme, RMIS shall procure that the whole of the surplus of the assets over the liabilities of WPSF5 from time to time shall be applied over time in accordance with the PPFM solely and exclusively in the provision of benefits to the holders of Policies allocated to WPSF5 ”

8 5 Capital Requirements, Liabilities, Long Term Fund, Property, PVIF, Value of Assets, Value of Liabilities, and WPA shall be defined in clause 1 of the RMLA/ULAS Scheme as in clause 1 of this Scheme

8 6 Clause 4 4 2 and 4 4 3 of the RMLA/ULAS Scheme shall be deleted and the following new clauses shall be inserted

“4 4 2 In the event that WPSF5 has Liabilities which exceed in value the value of its Property, Property equal to the value of such excess shall be transferred, by way of a contingent loan, to WPSF5 from:

4 4 2 1 OSF, up to a maximum of the excess (if any) of the value of the Property of OSF over the value of its Liabilities.

4 4 2 2 If the loan from OSF in clause 4 4 2 1 is less than the amount required by WPSF5, a loan in respect of the balance shall be made from one or more of WPSF1, WPSF2, WPSF3, WPSF4 and WPSF6 in such proportions as the RMIS Board of Directors, having taken advice from the WPA, shall consider appropriate

4 4 2 3 The terms of any loan between sub funds pursuant to this clause 4 4 2 shall be determined by the RMIS Board of Directors, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds

4 4.3 In the event that the Value of Assets of WPSF5 exceeds the Value of Liabilities of WPSF5, but where such excess is less than the Capital Requirements of WPSF5, such shortfall shall

4 4 3 1 be deducted from the Capital Requirements of WPSF5,

4 4 3 2 be added to the Capital Requirements of OSF, up to an amount equal to the excess of the Value of Assets of OSF over the total of the Value of Liabilities of OSF and the Capital Requirements of OSF prior to the addition referred to in this clause 4 4 3 2, and

4 4 3 3 any excess of the amount deducted from the Capital Requirements of WPSF5 over the amount added to the Capital Requirements of OSF shall be apportioned between such of WPSF1, WPSF2, WPSF3, WPSF4 and WPSF6 as the Board, having taken advice from the WPA, shall consider appropriate, and the relevant portion shall be added to the Capital Requirements of WPSF1, WPSF2, WPSF3, WPSF4 and WPSF6 (as the case may be)

4 4 3 3 In the event of capital support being provided to WPSF5 by other sub funds within the Long Term Fund, pursuant to this clause 4 4 3, the sub fund or sub funds providing capital support shall be recompensed, by the sub fund requiring such support, for the financial effect of such support on terms determined by the

Board, having taken advice from the WPA, to be equitable between the policyholders in the relevant sub funds ”

- 8 7 In clause 5 1 1 of the RMLA/ULAS Scheme the amount of £5 million shall be replaced with £10 million (ten million pounds sterling)

Claim No. 2727 of 2012

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
Justice Newey**

**IN THE MATTER OF RELIANCE MUTUAL
INSURANCE SOCIETY LIMITED**

and

**IN THE MATTER OF THE COMPANIES
ACT 2006**

**ORDER SANCTIONING SCHEME OF
ARRANGEMENT**

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