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July 12, 2019

Re: The Part VII transfer of some of the long-term business of Legal and General Assurance Society Limited to ReAssure Limited

1. I have been appointed by Legal and General Assurance Society Limited ("**LGAS**") and ReAssure Limited ("**ReAssure**") to fulfil the role, pursuant to Section 109 of FSMA, of the Independent Expert and to report on the terms of the proposed scheme providing for the transfer to ReAssure of some of the long-term insurance business of LGAS.
2. I have produced a report ("**my Report**") for the High Court to assist in its deliberations which has been made available to policyholders via the Legal & General Group website (www.legalandgeneral.com) and the ReAssure website (www.reassure.co.uk).
3. On 3 August 2018, the Swiss Re Group announced that it was considering an Initial Public Offering ("**IPO**") of shares in the ReAssure Group in 2019 and on 14 June 2019, the intention to proceed with the IPO was confirmed.
4. On 11 July 2019, Swiss Re Group announced that the IPO process had been suspended and it remains uncertain as to whether the IPO will proceed and, if it does, when that might happen.
5. My Report was finalised on 3 July 2019 before the suspension of the IPO process and the purpose of this note is to confirm to policyholders that:
 - I have reviewed the conclusions of my Report in light of the IPO suspension;
 - In terms of the different groups of policies affected by the Scheme (as considered in Sections 8, 9, 10 and 11 of my Report), it is only the transferring LGAS policies for whom the impact of the transfer could be affected by the IPO;
 - When I wrote my Report, it was not certain that the IPO would proceed and so my Report was written considering the scenarios where the IPO does and does not occur (my considerations in respect of the ReAssure IPO, if it were to proceed, are set out in Section 12 of my Report); and
 - Therefore I am comfortable that the recent suspension of the IPO does not affect my conclusions on the proposed scheme as set out in Section 15 of my Report.

Yours sincerely,

Oliver Gillespie
Partner of Milliman LLP
Fellow of the Institute and Faculty of Actuaries