

Supporting your workplace needs



Pensions | Workplace pensions



THIS IS FOR EMPLOYER USE ONLY AND SHOULDN'T BE RELIED UPON BY ANY OTHER PERSON.

Welcome

We understand your workplace pension is a key part of your employee benefits package, and that it can be a powerful way to attract and retain the right people for your business.

That's why we work hard to deliver outstanding service from day one, with strong employee engagement and investment options that include governance as standard.

Our industry recognised service offers dedicated contacts who'll provide ongoing support and guidance, plus handy online tools and resources to help you manage your scheme day to day.

And because we're focused on helping all of our customers build strong financial resilience to help them achieve a good standard of living, today and in retirement, we'll give your employees access to free financial education and guidance. We'll also encourage them to engage regularly with their pension, and take action at key life stages, so that they benefit fully from the value of their pension and your investment in them.

We've supported over **19,700^[1] employers**, and **2 million^[2] scheme members** in the last year alone, and we look forward to supporting you and your employees too.

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Get to know us and our mutuality

Established in 1861, we're the UK's³ largest mutual life, pensions and investment company.

We're a different kind of financial services company because unlike our main competitors, we're a mutual. This means we're customer owned, by people like your employees, rather than shareholders.

The power of our mutuality

Mutuality is one of our key differentiators, not least because we're able to use some of our profits to reward eligible customers.

Our mutuality allows us to take a longer-term view, ensuring we are well placed to act and invest responsibly in the interests of our members, customers and wider society.

The majority of our assets are invested with Royal London Asset Management. Royal London Asset Management manages just under 90% of our pension assets through our Governed Range, and takes its responsibilities as a shareholder on your employees' behalf seriously.

Investing Responsibly

As an investor entrusted with £173bn⁴ of customers' assets, we're committed to helping build financial resilience while also acting and investing responsibly. We take a long-term approach to investing our customers' money and engagement is fundamental to our strategy. We engage with the companies we invest in, through our asset managers, to improve corporate behaviour and encourage change. We also actively engage with policymakers, regulators and other stakeholders to influence outcomes for our customers and society. We support this through collaboration with industry bodies, including the Investment Association and the Association of British Insurers (ABI), and as contributors to policymaker working groups focused on key stewardship issues, such as the Institutional Investors Group on Climate Change (IIGCC) and the UK Sustainable Investment and Finance Association (UKSIF).

We complement our engagement activities with a robust approach to proxy voting, in order to influence good governance and company behaviour.

Find out more about how we invest responsibly on page 14 and 15.

³ Based on total 2022 premium income. ICMIF Global 500, 2024.

⁴ [Royal London assets under management \(Royal London Group \(ARA 2024\)\)](#).

Building financial resilience

Our online financial wellbeing service provides access to ongoing financial education and guidance, to help them improve their financial knowledge, confidence and wellbeing.

Helping your employees build their financial resilience is an integral part of their financial wellbeing and employee welfare.

The easiest way for your employees to access this free service is through our mobile app. The app makes it really easy to manage their day to day finances better as well as make decisions about how to use their pension savings.

Whether they're dealing with debt, need help with budgeting or going through a divorce, our financial wellbeing service can help them be better prepared for life events.



You can find out more about our mutuality at royallondon.com/mutuality

Our financial strength

We know a key consideration when choosing a pension provider is their financial strength. As the UK's⁵ largest mutual life, pensions and investment company, we can offer firm foundations of financial security that demonstrates our resilience.

Here are the ratings we've received from various global ratings agencies.



Standard and Poor's⁶
A (October 2024)



AKG Financial Analytics Ltd⁷
B+ (August 2024)



Moody's⁸
A2 (August 2024)

5. Based on total 2022 premium income. ICMIF Global 500, 2024

6. Counterparty Credit Rating (CCR)

7. Financial strength rating from AKG

8. Insurance financial strength rating (IFSR)

Making a difference with ProfitShare

We believe our customers should share in our success. When you choose a workplace pension with us, your employees automatically become members of Royal London when they join.

When we do well, we aim to boost their pension savings by adding a share of our profits to their plan each year. We call this **ProfitShare**.

For the last nine years, we've increased the pension savings of our unit-linked customers between 0.15% and 0.18% each year.

Employees could get more or less than this and there's no guarantee that we'll be able to award ProfitShare every year.

Since we made our first ProfitShare award in April 2007, we've shared over £1.7 billion of our profits with eligible customers.

How it works



We'll review our financial strength and performance at the end of each year.



We'll work out if ProfitShare can be awarded.



We'll add any award to a separate ProfitShare account for each of your employees.



Your employees will be able to see the value of their ProfitShare account in their yearly statement, by logging into online service or by downloading our mobile app.



Your employees can take the value of their ProfitShare account with the rest of their pension savings.

In 2025 we've:

awarded
£181 million in
ProfitShare.⁹

sharing profits with
around **2.3 million**
eligible members
and customers.

boosting unit-linked
customers' pension
savings by **0.15%**.

9. This includes awards made to with profits customers. These customers will receive 1.2% enhancement in 2025.

Supporting you day to day

We're focused on providing an excellent standard of service. Our dedicated team of experts will make sure everything is set up, and runs smoothly from day one.



Getting you set up

You'll have a dedicated **implementation manager** who'll take ownership and accountability for your scheme and work with you to set your scheme up. They'll work with our transfer team to ensure any pension savings moving over to us are done as carefully and as timely as possible.

You can rely on them to give you **personal support and guidance** at each stage - be it on the phone, an online video call or in person.



Tailored training for your team

They'll also **provide you and your team with full training** on our online service until you feel confident using it, and ready to run with it yourself. It's designed to reduce the time you spend administering your scheme and help you keep on top of your employer duties by notifying you of upcoming tasks and responsibilities.



Ongoing support

Once up and running your **dedicated scheme owner** will be there to support you as and when you need them.



Statutory communications

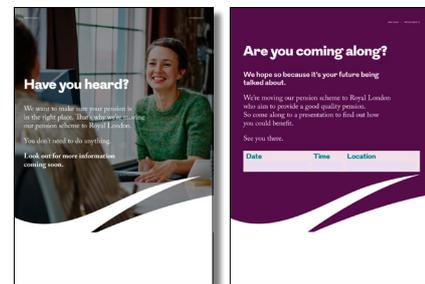
As an employer, you'll need to provide your employees with statutory communications, but don't worry - we'll show you how easy it is to do this when you use our full run online service.



Helping to engage your employees

We'll work with you throughout the lifetime of your scheme to help keep your employees engaged in their pension, so that they understand the value of your investment in them.

Together, we'll create a **strong employee engagement strategy** to create awareness of your new scheme and, if you're moving schemes, ensure a simple transition.



And it doesn't stop there. We've got lots of ways to keep your employees engaged, including:

- off the shelf campaign material for you to share
- our mobile app
- our employee engagement hub
- regular communications, like emails, podcasts and webinars.

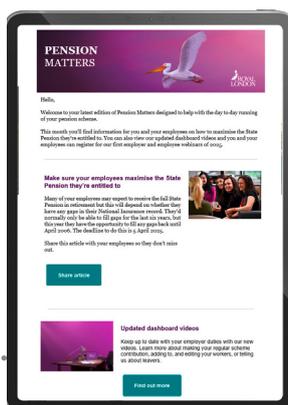
We may also be able to offer the option to incorporate your brand into some of our communication materials - at no extra cost. This can help your employees relate more to their pension plan.

Our [communications toolkit](#) has a collection of off the shelf campaign materials that you can pick and choose from. You can use this material to encourage your employees to **learn more about their pension**. And take some simple steps towards setting their retirement goals and **keeping their pension on track**.

Keeping you in the know

We'll share latest industry news, our innovation updates and information on what we're doing to make your life easier through our **regular newsletter**, Pension Matters.

Our scheme governance report provides insight into how your scheme's performing and lets you know about any areas of risks or concerns, so that you can address them. It also lets you see how many people are using our mobile app, logging into online service or how many still need to nominate beneficiaries.



Cyclical re-enrolment

Every three years, you'll need to re-declare that your scheme is compliant to The Pensions Regulator as well as automatically re-enrolling any employees who have opted out of your scheme.

To keep on track, we'll remind you when this is coming up.



Looking after your employees' best interests

To ensure we're always providing **value for money** to our workplace pension customers, our Independent Governance Committee (IGC) **frequently review areas of our proposition**. These include plan charges, transaction costs, our investment strategy, quality of service and scheme member communications.

Our IGC committee is made up of both independent and company members with the right balance of skills and experience across each area of our proposition.

Find out more about our [Independent Governance Committee](#).



Transferring pension savings

If you're moving a pension scheme to us, you can give your employees the option to transfer any current pension savings into their new plan with us.

Moving their current pension savings to one plan can make it easier for them to keep track of how their pension savings are performing, give them access to different investment options and, depending on their plan value, they may have lower charges.

We'll always recommend your employees take professional financial advice to ensure transferring their pension savings is in their best interest.

Your adviser may wish to work closely with you and any employees who want to transfer their current pension savings over to Royal London.

Alternatively, we provide a direct offer service, where we work with you and your adviser to help any employees who want to transfer pension savings over, using our easy-to-follow process.

Our direct offer process

- 1 We'll give you a transfer toolkit which includes lots of digital materials you can use to help share the news with your employees that their pension provider is changing and what they need to do if they decide to transfer their pension savings. These include posters, postcards and emails.

- 2 Your adviser will give us all the details we need to email the transfer packs to your employees so they can decide if transferring their pension savings is right for them.

Once they get their packs and they're confident they want to go ahead with the transfer, they can confirm this either via our mobile app or transfer hub. Alternatively, they can upload their application form through our online portal or return the form by post.

Our transfer team will keep you updated throughout the process and they'll be on hand to answer questions from your employees about their packs.

- 3 Once we've got their confirmation, our dedicated transfer team will take care of the rest.

You can find out more about workplace pension transfers and our direct offer service, [here](#).

Transferring other pension savings

If your employees have built up other pension savings which they want to transfer into their Royal London plan, they can do this via our mobile app and our transfer hub.



Helping your employees achieve good outcomes

From the moment they join your scheme, we'll encourage your employees to engage with the pension and take control of their financial future.



A warm welcome

As soon as your employees are enrolled into your scheme, we'll email them to confirm their plan is in place. We'll also encourage them to download our mobile app, so that they can keep in touch with their pension regularly, and we'll remind them about nominating a beneficiary.



Transferring pension savings

We'll email your employees with information to help them decide if transferring any existing pension savings is right for them. If they choose to go ahead, they can confirm using our mobile app or transfer hub. Alternatively, they can upload their application form through our online portal or return the form by post.



Yearly updates

We'll send your employees a **yearly statement, plus an engaging video statement, to help them** understand how their pension savings are performing, and if they're on track for retirement.



Preparing for retirement

As your employees approach retirement, we'll help them understand what their options are to help them achieve the best outcomes for them. Starting from age 50, we'll send them a retirement pack which is designed to help them act based on their time

to retirement. We'll keep the engagement going with more personalised retirement packs starting five years before their chosen retirement age and at certain key moments before their chosen retirement date.

Your employees can also access some helpful guides and videos, on how to prepare for retirement, on our mobile app and employee hub.

Ongoing engagement

We'll keep in touch with your employees throughout the life of their plan, prompting them to engage regularly with their pension and take action. We do this through our email newsletter *The Pelican Post*, our mobile app notifications, customer webinars and our [engaging yearly statements](#).





Keeping track

Your employees can **keep an eye on their pension savings** whenever they like using our mobile app. And they'll have access to their own employee hub too.



Our mobile app

Our mobile app makes it easy for your employees to keep track of their plan value, see what's been paid in, where it's invested and how it's performing. They can also see what it could be worth in the future.

Paying money in

They can use the app to make additional single contributions and transfer other pension savings across too. We've added a series of tutorials to the app to guide them through this.

Staying informed

If your employees are set up to receive push notifications, they'll be the first to hear about things like investment market updates or ProfitShare awards to eligible plans.

Nominating beneficiaries

If your employees have nominated beneficiaries, they'll be able to view these in the app. They'll also be able to add their beneficiaries and we'll support them with tutorials to do this.



Financial wellbeing

Available through their Royal London online service account, and mobile app, our financial wellbeing service can help your employees with all money-related matters whether that's budgeting, reducing debt or saving for the future.

The service offers a free financial health check to help your employees understand their current financial situation, any steps they can take to improve it and when best to speak to an adviser.

It offers a range of interactive tools including a retirement calculator to help them understand how much they need to save for the lifestyle they want in retirement. Plus a benefits calculator, which let's them check if they're entitled to any of the billions of pounds of government benefits that go unclaimed each year.

Your employees can use the service as often as they like, so if their financial circumstances change or they want guidance at any point, they can log in at any time. Watch our [video](#) to learn more about the service.

A default investment with governance as standard

Since the introduction of auto enrolment (AE), the Department for Work pensions (DWP) stated that all employers should offer their employees schemes with a suitable default investment.

Our default investment has been designed with the DWP guidelines in mind so you can feel confident you're giving your employees an investment that's in line with its recommendations.

In our experience, most scheme members remain in their scheme's default options. So it's important to have a default investment that takes account of your employees' needs.

Our default investment option is our Balanced Lifestyle Strategy (Drawdown), which is invested in three of our risk-targeted Governed Portfolios within our Governed Range.

The Balanced Lifestyle Strategy (Drawdown) and the Governed Portfolios are looked after by our Investment Advisory Committee. This means they benefit from regular reviews, hands-on supervision and ongoing fine-tuning to make sure they stick to their objectives. All at no extra cost.



Full fund range

If you or your employees prefer to make their own investment decisions, whether this is driven by financial needs, environmental, social and governance (ESG) or something else, we have the **Full fund range** with around 170 individual funds to choose from. While these funds aren't governed in the same way as our ready-made options, they're individually selected from leading investment houses, and closely monitored to make sure they continue to perform in line with their objectives.

Regardless of where your employees choose to invest, the value of investments can go down as well as up and they could get back less than they put in.

Investing responsibly

As a purpose-driven modern mutual, we look to act and invest responsibly. Aligned with our Purpose to protect today and invest in tomorrow, we integrate ESG factors into our investment processes.

Our approach includes the following four areas.



Engagement

Taking money out of or excluding companies that don't meet certain criteria around environmental, social and governance (ESG) issues may seem simple. However, this would mean we're unable to take action to influence change. We believe in engaging with companies we invest in to support them in improving their corporate behaviour and encourage change.

We have two themes that we prioritise across all Group engagement activity: climate change and inclusion (focused on a just transition).

In addition, our Asset Management business has its own themes on which it prioritises engagement activity.

It reviews its priority engagement themes every two years.

The engagement themes for 2024-2026 are:



Climate change

Transition to global net zero emissions
Adaptation to climate change



Social and financial inclusion

Just transition
Financial inclusion
Human rights and modern slavery



Health

Mental health
Health equity and community health



Innovation, technology and society

Cyber security
Technology and society



Governance and corporate structure

Good governance, purpose and culture
Diversity



Nature and biodiversity

Biodiversity restoration and conversation
Nature



Voting

Our bespoke approach to proxy voting compliments our engagement activities. Through voting, we express our view on a range of issues, such as corporate governance, climate change, employee engagement and board appointments. Our Group-wide Voting Policy sets the parameters for RLMIS as an asset owner and for our Asset Management business.

Royal London Asset Management voted at more than 3,500 company meetings in 2023. We ask our asset managers, including Royal London Asset Management, to vote on your employees' behalf in line with our voting principles.



ESG Integration

We expect all our asset managers who manage your investments to consider environmental, social and governance (ESG) factors in their investment decision-making process.

We have ESG integration across our Governed Range, including the default investment option.



Collaboration

We collaborate with policymakers, the companies we invest in, industry groups and other stakeholders on key issues such as climate change to support meaningful regulatory and industry change.

A range of retirement options

When it comes to retirement, employees can access their pension savings in a way that suits them through a range of retirement options.

From age 55 (age 57 from 6 April 2028) employees can choose to:



Leave saving invested

Until the time is right for them to take it.



Secure a regular guaranteed income

By buying an annuity.



Take one or more cash payments

This can be some or all of their pension savings.



Flexible access to their savings

With Income Release, our income drawdown facility.

Flexible access with Income Release

If your employees want to enjoy flexible access to their pension savings, they can move some or all their money into a new plan, with the Income Release facility.

Rated 5 star by Defaqto, which means it provides an excellent product with a comprehensive range of features and benefits. For example, a range of tax-free cash and income options.

- **Flexible saving** – they can continue to save into their workplace pension as long as they leave a minimum of £200.
- **Lowest charge** – if the annual management charge for regular contributions is lower on their group plan, they will keep this when they move over to their new plan.
- **Value for money** – there's no charge to start using Income Release.

- **Low starting amount** – they only need to move £10,000 into their new plan to start using Income Release.
- **Leave money for loved ones** - employees can choose to leave their pension savings to their loved ones in a tax-efficient way when they die.



Investment returns are never guaranteed. With Income Release, the money remains invested so the value can fall as well as rise. So while pension savings can grow, their value can also go down. This means your employees could get back less than they started with. Your employees income isn't guaranteed to last forever. So if they take out too much money, live longer than expected or if their investments don't perform as well as they'd hoped, they could run out of money.

Supporting non-advised employees

We believe customers enjoy better financial futures when advisers and providers work together.

We appreciate it's not always possible for employers to offer their employees access to financial advice, so you can be confident we'll support your employees when it comes to retirement by providing guidance to help them understand their options, including our investment pathway options, for those who want to access their pension savings in a flexible way.

We won't charge them to do this, and we'll always refer them to a financial adviser if they need professional financial advice. It's part of our commitment to ensuring customers can make informed decisions about their pension, so they get an outcome that's right for them.

Our dedicated retirement team

Our at retirement team are on hand to talk your employees through their retirement packs and what their options are. If your employees decide they want to start taking money from their plan, and move into drawdown using our Income Release facility, our retirement team will then walk them through their choices and discuss what's involved, including any risks.

Our drawdown governance service

Once in drawdown, our drawdown governance service will check the level of income they're taking to help them maintain a sustainable level of income. If it looks like they could run out of money earlier than they hope, we'll contact them to let them know and give them options to get back on track. We won't charge them to do this, and we'll always refer them to a financial adviser if they need professional financial advice.

Our annuity bureau

For employees that feel an annuity is the right retirement option for them, we also have our annuity bureau who'll take them through the process and help them identify the right annuity for them.

Our guidance team

If your employees need additional support, perhaps with things like understanding their options or looking for help after a life shock, our guidance team will be on hand to support.

Our industry recognised service

We're proud of what we do. And we're delighted when our efforts are recognised by the very people who work with us.

We're proud to have achieved 5 stars for service four years in a row at the Corporate Adviser awards. The only group pension to have received this rating.

We're also 5 star rated by Defaqto for Workplace and Drawdown pensions.

We believe the fact our performance has been acknowledged across many award categories is testament to the expertise of our people and our unwavering commitment to doing all we can for you and your employees.



What other employers have to say

We've helped lots of employers set up pension schemes with us, here's what some of them have to say.

“ ”

Our implementation manager was a great help and not being involved in the initial implementation process myself, they were a great help to bring me up to speed as to the processes and monthly requirements following our transfer to Royal London.

They provided the templates needed to migrate the data and was very helpful and supportive with any questions I had. They were great and always helpful and nothing was too much trouble. Always willing to help and provide answers to all my questions..... and there was many.

**Stowe Group,
Employer, July 2023**

“ ”

Our implementation manager was excellent, and extremely helpful as being based in Ireland I had a lot to understand regarding the way the contributions were calculated from a payroll point of view. They were very patient and knowledgeable with all my questions.

**Industrial Production
Processes Limited,
Employer, December 2023**

“ ”

We felt our implementation manager was there to help no matter what our need and if they could not answer simply over the phone or email, they would set up a Teams meeting, so we could see the solution in action.

**Motive Components,
Employer, January 2024**



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**We're happy to provide your documents in a different format,
such as braille, large print or audio, just ask us when you get in touch.**

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