

A closer look at **your investments**

Your with-profits policy review



Investment



Important information about your policy

Where is my money invested?

Your savings, together with other with-profits policyholders' money, are invested in our RLCIS OB & IB Fund (the Fund).

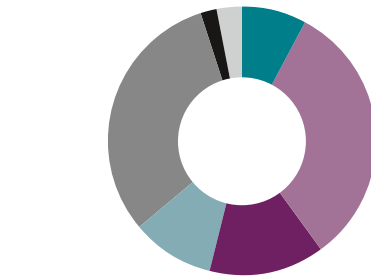
The fund's investment strategy is to achieve growth by investing in a wide range of assets, comprising UK and overseas shares, government and other bonds, property, cash and other investments.

By investing in a mix of investments, we create a diversified portfolio for you, meaning this product is less risky than, for example, a product that invests solely in the stock market.

Your returns are 'smoothed' over time, so that you are cushioned from the daily ups and downs of the stock market. In this way, with-profits investments might be suitable for long-term investors looking for the prospect of better returns than cash savings, while not wanting full exposure to stock market volatility. However, the cash-in value of your investment may go down as well as up and you could get back less than you have invested.

We manage the investments in the fund in line with our Responsible Shareholding programme.

The mix of investments as at 31st December 2024 is shown below:



We take this mix of assets into account whenever we give policyholders illustrations of what future benefits might be.

How do I share in the profits and losses of the fund?

The benefits from your policy are in the form of a guaranteed minimum policy value, together with bonuses which represent your share of the profits and losses of the fund. There are two types of bonus which we may add to your policy:

- **annual bonuses**, which we may add during the lifetime of your policy and which increase the guaranteed amount payable when your policy matures or when the life assured dies, and
- **final bonuses**, which we may add on maturity or when a death claim is made. Final bonuses are not guaranteed and may go up or down.

What bonuses have you set for 2024?

(Note: bonuses set in respect of 2024 are added to policies from April 2025.)

We aim to keep annual bonus rates steady from year to year. Your enclosed yearly statement shows your new annual bonus, together with your total annual bonus.

Final bonuses are set so that payouts represent a fair return on the payments made, allowing for investment and other conditions experienced while policies have been in force.

Distribution of Estate

We aim to distribute the estate of the with profits fund to relevant policyholders fairly over time. By estate, we mean the amount by which the investments of the with profits fund are greater than the guaranteed benefits and bonuses already promised to policyholders. As in recent years, we have distributed some of the estate to policies that claim by declaring final bonus rates above what they otherwise would have been.

Where can I find out more information about the with-profits fund?

The way in which we manage our with-profits fund is explained in detail in a technical document known as the **Principles and Practices of Financial Management of the RLCIS OB & IB Fund (PPFM)**.

This document is also available in a customer friendly format. You can view and download these documents, together with the most recent report about how we have complied with our PPFM, from our website **royallondon.com/PPFM**.

PPFM changes

There have been a small number of updates to PPFM Practices to refine our bonus setting methods and to improve clarity.

Investing responsibly

As the UK's largest mutual insurance and pension provider, we're committed to acting and investing responsibly. Visit **royallondon.com/responsiblebusiness** to read our latest report on our climate change commitments and the progress we've made so far in line with our requirements under the Taskforce on Climate-related Financial Disclosures (TCFD).

If you need more information contact our
Customer Contact Centre

0345 605 7777

Monday to Friday 8am to 6pm excluding
bank holidays.

or visit **[Royallondon.com/RLCIS](https://royallondon.com/RLCIS)**

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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