

Independent Limited Assurance Statement to Royal London Mutual Insurance Society Limited

ERM Certification and Verification Services Limited (“ERM CVS”) was engaged by Royal London Mutual Insurance Society Limited (“Royal London”) to provide limited assurance in relation to the selected information set out below and presented in Royal London’s Annual Report and Accounts 2022 (the “Annual Report”).

Engagement summary	
Scope of our assurance engagement	<p>Whether the 2022 data and explanatory notes for the following indicators presented in the Operational and value chain metrics table on page 36 of the Annual Report are fairly presented, in all material respects, in accordance with the reporting criteria:</p> <ul style="list-style-type: none"> • Total Scope 1 greenhouse gas (“GHG”) emissions [metric tonnes of CO₂e] • Total Scope 2 GHG emissions (market-based) [metric tonnes of CO₂e] • Total Scope 2 GHG emissions (location-based) [metric tonnes of CO₂e] • Total Scope 3 GHG emissions from the following categories [metric tonnes CO₂e]: <ul style="list-style-type: none"> - Category 1: Purchased goods and services - Category 2: Capital goods - Category 3: Fuel and energy-related activities - Category 4: Upstream transportation and distribution - Category 5: Waste generated in operations - Category 6: Business travel - Category 7: Employee commuting and homeworking - Category 8: Upstream leased assets <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Annual Report.</p>
Reporting period	2022 (1 st January 2022 – 31 st December 2022)
Reporting criteria	<ul style="list-style-type: none"> • WBCSD/WRI GHG Protocol Corporate Accounting and Reporting Standard (for the Scope 1 and Scope 2 GHG emissions) • WBCSD/WRI GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (for the Scope 3 GHG emissions) • Royal London’s internal basis of reporting for GHG emissions
Assurance standard and level of assurance	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
Respective responsibilities	<p>Royal London is responsible for preparing the Annual Report and for the collection and presentation of the information within it.</p> <p>ERM CVS’ responsibility is to provide conclusions to Royal London on the agreed scope based on our engagement terms with Royal London, the assurance activities performed and exercising our professional judgement. We accept no responsibility, and deny any liability, to any party other than Royal London for the conclusions we have reached.</p>

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the 2022 data and explanatory notes for the indicators listed under 'Scope of our assurance engagement' above are not fairly presented in the Annual Report, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the 2022 data and explanatory notes for the indicators in the scope of our assurance engagement a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Assessing the appropriateness of the reporting criteria for the indicators.
- Conducting interviews with relevant Royal London staff to understand and evaluate the relevant management systems and processes (including internal review and control processes) used for measuring, collecting and reporting the indicators.
- Performing an analytical review of the 2022 activity data underlying the GHG emissions.
- Examining supporting evidence for a sample of the 2022 activity data underlying the GHG emissions calculations.
- Testing the accuracy of the GHG emissions calculations from the underlying activity data, including a review of the unit conversion factors and emissions factors used in these calculations.
- Reviewing the accuracy of the data consolidation at the Royal London corporate level.
- Reviewing the presentation of information relevant to the scope of our work in the Annual Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of Parts A & B of the IESBA Code relating to assurance engagements. The team that has undertaken this assurance engagement has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Royal London in any respect.



Gareth Manning
Partner, Corporate Assurance
London, UK

8th March 2023