

# How we create and deliver value

We invest with purpose – focused on delivering good outcomes.  
We also share our success with eligible customers.

## We make the most of our competitive advantages...

### Owned by our customers

As a customer-owned business, our focus is on putting the long-term interests of customers and their families first.

### Evolving capabilities to meet customer needs

We continually invest in accessible and personalised digital services – to make it easier for our customers to track, manage and understand their products.

### Integrated insurance-asset management model

By combining our strengths as an insurer and an asset manager, we offer customers value and choice to help them grow their financial resilience.

### A preferred provider

Customers and advisers recognise us for the quality of our products and services across pensions, protection and investments.

### Scale of our business

With 8.5 million policies in force and £199bn of assets under management, customers benefit from the long-term stability, efficiency and strength of the UK's largest mutual life, pensions and investment company.

### Financial strength

Through our financial strength and robust capital position, we are able to distribute ProfitShare to eligible customers – and have been doing so since 2007.

## ...to create propositions that deliver value for customers and clients...



### Customers and clients pay us fees or charges to manage their investments

Most of our customers invest in the Governed Range – a series of investment options graded by level of risk, with the Dynamic risk level currently holding the largest share of assets – returning 54.2% over the five years to the end of 2025.



### Customers pay premiums to insure themselves and their families

In 2025, we paid 98% of all protection claims, amounting to a total of £821m and over 62,000 claims – for customers, families and businesses.

## ...with a focus on offering a diversified range of products...

### UK

Providing propositions to customers, employers and pension scheme trustees, primarily through intermediaries<sup>1</sup>

#### Long-term savings:

- Workplace Pensions
- Individual Pensions
- Stocks and Shares ISA

**3,260,000**  
policies

#### Protection:

- Life Insurance
- Illness and Income Protection
- Business Protection

**4,530,000**  
policies

#### Later Life:

- Equity Release
- Bulk Purchase Annuities<sup>2</sup>
- Individual Annuities

**214,000**  
policies

### Asset Management

Providing investment propositions to Royal London's life and pensions customers, and to external institutional and intermediary clients

#### Collective investment funds and segregated mandates:

- Equities
- Fixed Income
- Multi Asset
- Private Assets

**£199bn**

#### Assets under management<sup>3</sup>

- Life and pensions £130bn
- Asset Management £69bn

### Ireland

Providing long-term savings and protection propositions, exclusively through brokers

#### Long-term savings:

- Individual Pensions

#### Protection:

- Life Insurance
- Illness and Income Protection
- Business Protection

**485,000**

long-term savings and  
protection policies

## ...and driving good outcomes for our stakeholders.



Members and  
customers



UK  
employers



Financial advisers  
and brokers



Our colleagues



Society and  
communities

1. Included in the UK policy numbers shown above are 3,565,000 policies we manage for longstanding customers. These products are closed to new business and include 869,000 pensions policies, 214,000 annuity policies and 2,482,000 protection policies.
2. All of our BPA business is currently at the buy-in stage so there is one policy in place with each pension scheme.
3. The total of assets managed by, or on behalf of, the Group, including funds managed on behalf of third parties.