

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Scheme Registration Number: 10005559

Royal Liver Assurance Limited Superannuation Fund
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for the year ended 31 December 2024

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Trustee and advisers

Principal Employer	Royal Liver Pension Trustee Services Limited (“the Company”)
Corporate Trustee	R. L. Pensions Trustees Limited
Directors of the Corporate Trustee (“Trustee Directors”)	Employer appointed John Feely (<i>Chairman</i>) (<i>Independent Trustee</i>) Ronnie Morgan Nicola Welling (resigned 1 October 2024) Benjamin Dearing (appointed 1 October 2024) The Law Debenture Pension Trust Corporation P.L.C represented by Edward Levy (<i>Independent Trustee</i>) Member nominated Stuart Hatley (<i>Deferred member</i>) Fraser Inglis (<i>Deferred member</i>)
Scheme/Trustee secretary	Royal London Management Services Limited (represented by Charlotte Dalton)
Scheme Actuary	G. Connolly FIA of Towers Watson Limited (resigned 18 June 2025) B. Morris FIA of Towers Watson Limited (appointed 18 June 2025)
Administrators	The Royal London Mutual Insurance Society Limited
Independent Auditors	KPMG LLP (appointed 24 September 2024) PricewaterhouseCoopers LLP (resigned 27 June 2024)
Legal advisers	DLA Piper UK LLP CMS Cameron McKenna Nabarro Olswang LLP
Investment consultant	XPS Consulting Limited Towers Watson Limited (Risk Settlement Advice)
Investment manager	Royal London Asset Management Limited
Annuity provider	The Royal London Mutual Insurance Society Limited
Investment custodian	HSBC UK Bank plc (HSBC Securities Services)
Additional Voluntary Contribution (AVC) provider	Scottish Widows Limited
Bankers	HSBC UK Bank plc
Contact for enquiries	Provided on ‘Further information’ page 40

The Royal London Mutual Insurance Society Limited is the parent company of Royal Liver Pension Trustee Services Limited, Royal London Asset Management Limited and Royal London Management Services Limited. Throughout this report the term “Royal London Group” refers to the parent and the subsidiary companies.

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Trustee's report**Introduction**

The Trustee Directors of R.L. Pensions Trustees Limited ("the Trustee") present their annual report and financial statements of the Royal Liver Assurance Limited Superannuation Fund ("the Scheme") for the year ended 31 December 2024.

Scheme constitution and management

The Scheme is an occupational pension scheme established under trust to provide retirement benefits for its members. The Scheme was closed to new members and to future benefits accrual for existing members on 1 July 2011.

The Scheme is governed by a definitive Trust Deed and Rules and is overseen by a Corporate Trustee whose Trustee Directors are required to act in accordance with the Trust Deed and Rules and the Memorandum and Articles of Association of the Trustee, within the framework of pension and trust law.

The Company has power under the Trust Deed to appoint or remove the Corporate Trustee. The Trustee Directors are appointed and removed in accordance with the Trust Deed, the Articles of the Corporate Trustee and the overriding provisions in the Pensions Act 2004. The Member Nominated Trustee Director arrangements are determined by the Trustee. The Trustee ordinarily has six Trustee Directors, four of whom are appointed by the Principal Employer and two nominated by Scheme members. The persons who acted as Trustee Directors of the Trustee are listed on page 1. The Trustee normally meets at three monthly intervals.

Working groups are also established on an ad hoc basis; such working groups meet when necessary and report to the Trustee at the subsequent Trustee Board meeting. In January 2023, the Trustee Board formed a Joint Steering Group (JSG) with the Royal London Mutual Insurance Society Limited (the "Company") to consider a potential buy-out of the full Scheme with the Company as the Insurer (the "Project"). As part of this, the JSG will consider the transaction process and requirements for the Project. The overarching aim in establishing the JSG is to monitor the progress of the Project and to provide input to the project management team. The Scheme transacted a full scheme buy-in transaction with the Company in November 2023 as a first step towards achieving a full buy-out. The JSG met two times during the year.

Review of financial developments and financial statements

The financial statements included in this annual report are the accounts required by the Pensions Act 1995. They have been prepared and audited in compliance with the regulations made under sections 41(1) and 41(6) of the Act.

The financial statements are provided on pages 16 to 34.

Independent auditors

PricewaterhouseCoopers LLP resigned as auditor during the year and have declared that there are no circumstances connected with their resignation which, in their opinion, significantly affect the interest of the members or prospective members of, or beneficiaries under, the Scheme. KPMG LLP were subsequently appointed as statutory auditor and have declared their willingness to continue in office.

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Trustee's report (continued)**Membership**

Details of membership of the Scheme as at 31 December 2024 are given below:

Membership movements	Deferred members	Pensioner members	Beneficiaries	Total
At 1 January 2024	940	1,742	401	3,083
Adjustments to prior year figures	(4)	(1)	7	2
At 1 January 2024 revised	936	1,741	408	3,085
New beneficiaries	-	-	24	24
Transfers out	(3)	-	-	(3)
Retirements	(52)	52	-	-
Deaths	-	(49)	(18)	(67)
Commutations	(1)	(1)	-	(2)
At 31 December 2024	880	1,743	414	3,037

An adjustment was made to the prior year figure to reflect an accurate position of the membership of the Scheme as at 1 January 2024 which resulted from late notifications. The buy-in insurance policy entered into in November 2023 covers all 3,037 members as at 31 December 2024 (as at December 2023: 3,083 members).

Pension increases

The Trust Deed and Rules makes provision for increases in pensions in payment and deferred pensions. The increases applied depend on when the benefits were accrued. The table below summarises the most recent increases applied to pensions in payment as at 1 April 2024. The increases to pensions in payment were made above the Guaranteed Minimum Pension (GMP) and were effective from 1 April.

Pension element	Increase basis	2024	2023
Pre 1988 Guaranteed Minimum Pension (Fixed GMP)	Statutory increase at nil	0.0%	0.0%
Post 1988 Guaranteed Minimum Pension (Indexed GMP)	Statutory increase at CPI, maximum 3%	3.0%	3.0%
Pension accrued before 6 April 1997 in excess of GMP	Fixed increase of 2.5%*	2.5%	2.5%
Pension accrued between 6 April 1997 and 5 April 2005	Statutory increase at CPI, maximum 5%	5.0%	5.0%
Pension accrued after 5 April 2005	Fixed increase of 2.5%*	2.5%	2.5%
Consumer Prices Index (CPI)	Movement in year to September	6.7%	10.1%

* On 20 November 2023, the Scheme Rules were amended to fix the increases on these elements at 2.5% per annum. Prior to this, increases on pension accrued before 6 April 1997 in excess of GMP was at the discretion of the Company and Trustee, with a 2.5% discretionary increase applied in 2023. Increases on pension accrued after 5 April 2005 were statutory increases at CPI and capped at 2.5%.

Pensions in deferment are revalued in accordance with the Pension Schemes Act 1993, at a rate equal to the increase in the CPI (prior to April 2011 at Retail Prices Index ("RPI")).

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Trustee's report (continued)**Transfer values**

Cash equivalents paid during the Scheme year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and no allowance has been made for discretionary increases on benefits.

Guaranteed Minimum Pensions (GMP) equalisation

In October 2018, the High Court determined that certain benefits provided to members who contracted out of the State Earnings Related Pension between May 1990 and April 1997 must be equalised between men and women and a further ruling in November 2020 determined that past transfers must also be equalised. The Trustee has now assessed the impact of the 2018 ruling on current members' benefits, amended their benefits where applicable, and wrote out to affected members in February 2025, with amendments being implemented from 1 March 2025 payroll. Whilst carrying out the above exercises, the Trustee also undertook a wider review to ensure that benefits being paid by the Scheme are correct, as well as rectifying GMPs against HMRC records where necessary.

The Trustee is yet to conclude its review of the impact of GMP equalisation on previous members of the Scheme.

Virgin Media Ltd v. NTL Pension Trustees

A High Court legal ruling in June 2023 (Virgin Media Limited v NTL Pension Trustees II Limited) decided that certain rule amendments were invalid if they were not accompanied by the correct actuarial Section 37 certificate confirmation. While the ruling only applied to the specific pension scheme in question, it could be expected to apply across other pension schemes that were contracted out on a salary-related basis and made amendments between 6 April 1997 and 6 April 2016. The ruling was appealed but, in July 2024, the Court of Appeal dismissed the appeal. The Trustee has been liaising with its legal advisers and with the Employer to consider the implications of the case for the Scheme. The Trustee commissioned a review of the definitive deeds, deeds of amendment and resolutions that they hold for the Scheme dated between the 6 April 1997 and 6 April 2016 specifically in respect of the matter of Virgin Media v NTL Pension Trustees II Limited (and others). The legal review confirmed that there had been prior written engagement with the Scheme Actuary/Principal Employer's Actuary (who were the same individual throughout) for each of the relevant amendments during the Relevant Period. The review advised that it was reasonable for the Trustee to conclude that the Scheme Actuary/Principal Employer's Actuary had provided/would have provided the necessary written certification for all relevant amendments made to the Scheme during the Relevant Period, and that no further review was recommended. On 5 June 2025 the Government announced that it will 'introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards'. Based on this, the Trustee's expectation is there is no additional liability as a result of the Virgin Media case.

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Trustee's report (continued)

Report on Actuarial liabilities

The Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), does not require the financial statements to include liabilities in respect of promised retirement benefits.

The Scheme is subject to a Statutory Funding Objective as required under section 222 of the Pensions Act 2004, which requires a scheme to have sufficient and appropriate assets to cover its technical provisions. The technical provisions are calculated by projecting the benefits expected to be paid in each year after the valuation date and discounting the cash flows to obtain the present value. This assessment is carried out every 3 years using assumptions agreed between the Trustee and the Principal Employer. The method and assumptions are documented in a Statement of Funding Principles a copy of which is available to members on request from the address set out on page 40.

The most recent completed triennial valuation of the Scheme was performed as at 31 December 2021. The results of the actuarial valuation as at 31 December 2021 and the funding update as at 31 December 2023 are provided in the table below:

Actuarial report date: 31 December	2023	2021
	Funding Update	Full Valuation
	£'000	£'000
Value of technical provisions	260,600	367,800
Value of assets available to meet technical provisions (Excluding AVCs)	280,702	411,100
Funding surplus	20,102	43,300
Funding level as a percentage of technical provisions	108%	112%

Over 2023, the Scheme completed a buy-in transaction which has been reflected in the 2023 results. Following the completion of the buy-in, the liabilities as at 31 December 2023 have been set equal to the value of the buy-in included as part of the assets. The surplus reflects the remaining non-buy-in assets held by the Scheme at 31 December 2023.

The buy-in transaction included an improvement to pension increases provided for some of the members and this has been reflected in the liability and asset values as at 31 December 2023. This improvement in pension increases, together with the premium paid for the buy-in transaction versus the technical provision's assumptions, led to a reduction in the funding position over 2023.

The next formal triennial valuation for the Scheme is due as at 31 December 2024. However, as the Scheme is expected to trigger wind-up before the statutory deadline for this valuation, the requirement for this valuation is expected to fall away.

No further formal funding updates have therefore been carried out since 31 December 2023. However, the funding position is expected to have remained strong over 2024, as the buy-in transaction means that any movements in the liabilities are largely matched by corresponding movements in the buy-in asset value.

Following the valuation at 31 December 2021, the Scheme Actuary indicated that there is no contribution required under the ongoing funding programme as the Scheme had a surplus at the valuation dates and there is no future service accrual under the Scheme.

The value of liabilities (technical provisions) and assets in the above table exclude those in respect of Additional Voluntary Contributions which are fully met by matching assets and exclude any allowance for advance funding of non-guaranteed discretionary pension increases.

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Trustee's report (continued)

Report on Actuarial liabilities (continued)

The value of liabilities is based on pensionable service to the date of closure to future accrual (1 July 2011) and assumptions about various factors that will influence the Scheme in the future, such as the levels of investment returns, when members will retire and how long members will live. The method and significant assumptions used in the calculations are as follows:

The assumptions used to calculate the Scheme's technical provisions are set out in the actuarial report as at 31 December 2021 and are summarised in the following main categories:

- Discount interest rate: single equivalent discount rate of 1.55%
- RPI inflation at 3.73%
- CPI inflation at 3.23%
- Pension increases in deferment at 3.23%
- Pension increases in payment:
 - Pensions accrued before 6 April 1997 at 0%
 - Pensions accrued between 6 April 1997 and 5 April 2005 at 3.23%
 - Pensions accrued after 5 April 2005 at 2.47%
 - GMP pensions accrued after 5 April 1988 at 2.85%
- Mortality for the period in retirement applying the SAPS S3 'Middle' pensioner tables with multipliers of 90% for male pensioners and dependants, 103% for female pensioners and dependants, 95% for male deferred members, and 104% for female deferred members.

The assumptions above have been expressed as single equivalent rates based on the overall duration of the Scheme's liabilities. The assumptions used in the valuation calculations are based on full curves. The actuarial method used in the calculation of the liabilities is the Projected Unit Method

The Scheme Actuary's certification of the schedule of contributions agreed following the 2021 valuation is on page 37.

Investment report

Investment principles and strategy

The ultimate responsibility for deciding investment policy lies with the Trustee. The investment responsibilities of the Trustee are governed by the Scheme's Trust Deed and Rules and relevant legislation.

The Trustee maintains a Statement of Investment Principles ("SIP") as required by section 35 of the Pensions Act 1995 and meets the requirements of the Occupational Pension Schemes (Investment) Regulations 2005 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. The SIP in place during the year was last updated March 2024.

The Scheme's Implementation Statement for 2024 can be found on pages 38 and 39 and forms an integral part of this Trustee's report.

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Trustee's report (continued)

Investment report (continued)

Buy-in transaction

On 24 November 2023 the Trustee purchased a buy-in insurance policy with The Royal London Mutual Insurance Society Limited to guarantee all members future benefits in the Scheme. The purchase followed a significant period of investigation and negotiation between the Trustee and Royal London. The Trustee took advice from their appointed Legal, Actuarial, Investment and Specialist advisors on the suitability of the policy, the price of the transaction and the policy terms.

The policy covers all the Scheme's liabilities, so this guarantees all member's future benefit payments.

The residual Scheme assets are invested in line with the investment strategy as noted below.

Investment strategy

Following the purchase of the buy-in policy the Trustee reviewed the investment strategy for the remaining Scheme assets and agreed to invest in a low risk investment strategy to meet any ongoing Scheme running costs as follows:

- 85% in a Short Term Money Market Fund
- 15% in a UK Government Bond Fund

Departures from the Statement of Investment Principles

Over the year to 31 December 2024 there was one instance where the Scheme's investment arrangements departed from the SIP.

Following the purchase of the buy-in policy with The Royal London Mutual Insurance Society Limited the remaining assets of the Scheme, after the buy-in policy was purchased, were held in a single gilt temporarily at the start of 2024. In early 2024 the assets were invested in pooled funds with Royal London Asset Management and the SIP was updated in March 2024 to reflect the new strategy including the buy-in policy.

Aligning investment manager activity with the Trustee's investment policies

The Trustee considers the arrangements with the investment managers to be aligned with the Scheme's overall strategic objectives. Details of each specific mandate are set out in the pooled fund documentation with each Investment Manager. The amounts allocated to any individual category or security will be influenced by the pooled fund's benchmark and objectives, varied through the Investment Managers' tactical asset allocation preferences at any time, within any scope for active management permitted by the pooled fund documentation.

The Trustee encourages investment managers to make decisions in the long-term interests of the Scheme. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help investment managers to mitigate risk and improve long term returns. The Trustee also requires the investment managers to take Environmental, Social and Governance (ESG) factors including climate change risks into consideration within their decision-making as the Trustee believes these factors could have a material financial impact in the long-term.

The Trustee receives quarterly performance monitoring reports from the investment consultant which consider performance over quarterly, one- and three-year periods. In addition, any significant changes relating to the criteria below that the investment consultant is aware of will be highlighted, which may lead to a change in the investment consultant's rating for a particular mandate. These ratings help to determine an investment manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustee may carry out a more in-depth review of a particular investment manager. Investment managers will also attend Trustee meetings as requested.

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Trustee's report (continued)

Investment Report (continued)

Aligning investment manager activity with the Trustee's investment policies (continued)

Investment manager remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of the investment consultant to ensure it is in line with the Trustee's policies and with fee levels deemed by the investment consultant to be appropriate for the particular asset class and fund type. Investment managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as investment managers as part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustee's expectations.

The Trustee requires the investment managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the investment manager expects and the reasons for any divergence.

Trustee's policy on voting rights and social, environmental and governance factors

The Trustee has considered its approach to ESG factors for the long term time horizon of the Scheme and believes there can be financially material risks relating to them. The Trustee has delegated the ongoing monitoring and management of ESG risks including those related to climate change to the Scheme's investment managers. The Trustee requires the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

Similarly the Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers. The Trustee encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee requires the Investment Managers to report on significant votes made on behalf of the Trustee.

The Trustee will seek advice from the Investment Consultant on the extent to which its views on ESG including climate change risks may be taken into account in any future investment manager selection exercises. Furthermore, the Trustee, with the assistance of the Investment Consultant, will monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee's requirements as set out in this Statement. Such issues are of greatest relevance to asset managers, in particular equity managers, who are authorised in the UK.

If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation and the investment mandate guidelines provided, then the Trustee may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustee has a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought, nor taken into account, the beneficiaries' views on matters including (but not limited to) ethical issues and social and environmental impact. The Trustee will review this policy on a regular basis.

A copy of the SIP is available on request from the contact address set out on page 41 of this annual report and financial statements under 'Further information'. The SIP is also available online at <https://www.royallondon.com/siteassets/site-docs/about-us/corporate-governance/royal-liver-sip-march-2024.pdf>

Details of the Scheme's investments are given in note 11 to the financial statements.

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Trustee’s report (continued)

Investment Report (continued)

Management and custodial arrangements

The Trustee has appointed a professional investment manager which is listed on page 1 to manage the Scheme's investments on a day-to-day basis. The manager invests in pooled funds in line with the objectives and policies set out in the SIP.

The investment managers is authorised and regulated by the Financial Conduct Authority of the United Kingdom or the relevant authority in the domicile country.

The pooled funds are managed in line with the pooled fund documentation of each fund, and the investment manager arranges custody of the assets in the pooled fund on behalf of the Scheme. The investment manager has appointed State Street Global Custody Services as custodian for the funds. This does not include the following Scheme assets:

- Additional Voluntary Contributions where the providers listed on page 1 make their own arrangements for the management and custody of the underlying investments.
- The buy-in policy as this is an insurance policy with The Royal London Mutual Insurance Society Limited.

Review of investment performance

The table below shows the performance of the pooled funds in which the Scheme invests over the 1-year period relative to the appropriate benchmarks to 31 December 2024. The Scheme has not been invested in the pooled funds for the full year. The Trustee has concluded that performance for the period prior to investment in the pooled funds is not relevant as the Scheme’s member benefits are secured via the buy-in policy.

Annualised return over	1 year
Short-Term Money Market Fund	5.4%
<i>Benchmark</i>	<i>5.1%</i>
UK Government Bond Fund	-2.6%
<i>Benchmark</i>	<i>-3.3%</i>

Gross of fees performance is shown unless otherwise stated

Performance on both funds has been ahead of benchmark over the year of investment.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Scheme’s investments and considers them to be appropriate to justify the holding of each class of the investments. More details about investments are given in the notes to the financial statements.

Employer related investments

There were no employer related investments held directly or indirectly by the Scheme as at year-end (2023: None).

Having taken appropriate legal advice, the Trustee has concluded that the buy-in insurance policy, held with The Royal London Mutual Insurance Society Limited, is not an employer-related investment as defined in Pensions Regulations.

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Trustee's report (continued)**Statement of Trustee's responsibilities**

The audited financial statements, which are required to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each Scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice *Financial Reports of Pension Schemes*.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for:

- assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless it either intends to wind up the Scheme, or has no realistic alternative but to do so; and
- making available each year, commonly in the form of a Trustee's annual report, information about the Scheme prescribed by pensions legislation, which it should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of Trustee's responsibilities accompanying the Trustee's summary of contributions.

The Trustee is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Scheme and financial information on the Royal London Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustee's responsibilities in respect of contributions

The Scheme's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised, a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the Employer and the dates on or before which such contributions are to be paid. The Scheme's Trustee is also responsible for monitoring that contributions are made to the Scheme in accordance with the Schedule.

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Trustee's report (continued)

Further information

Any enquiries about the Scheme can be made by contacting the Staff Pensions Team at the address provided in the 'Further information' on page 41. A copy of this annual report and financial statements is available on the Royal London Group website at <https://www.royallondon.com/about-us/corporate-information/key-financial-information/group-pension-schemes>.

Approval

The Trustee's report on pages 2 to 11 was approved by the Trustee Directors.

Signed for and on behalf of R. L. Pensions Trustees Limited by:

Trustee Director

john Feely

Date: 18-06-25

Royal Liver Assurance Limited Superannuation Fund

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Independent auditor's report to the Trustee, of the Royal Liver Assurance Limited Superannuation Fund**Opinion**

We have audited the financial statements of Royal Liver Assurance Limited Superannuation Fund ("the Scheme") for the year ended 31 December 2024 which comprise the Fund Account and the Statement of Net Assets (available for benefits) and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year ended 31 December 2024 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Scheme in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Trustee and inspection of policy documentation, as to the Scheme's high-level policies and procedures to prevent and detect fraud as well as enquiring whether it has knowledge of any actual, suspected or alleged fraud.
- Reading Trustee Board and Administration and Risk Committee and the Scheme's breach log.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, the risk that the Trustee (or its delegates including the scheme management) may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of the buy-ins. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule or pre-determined by the Trustee and there are no subjective issues or judgements required. We did not identify any additional fraud risks.

Royal Liver Assurance Limited Superannuation Fund

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Independent auditor's report to the Trustee, of Royal Liver Assurance Limited Superannuation Fund (continued)**Fraud and breaches of laws and regulations – ability to detect (continued)**

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted after the first draft of the financial statements have been prepared and unexpected journals to seldom used accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustee and its delegates (as required by auditing standards), and discussed with the Trustee and its delegates the policies and procedures regarding compliance with laws and regulations.

As the Scheme is regulated by The Pensions Regulator, our assessment of risks involved gaining an understanding of the control environment, including the Scheme's procedures for complying with regulatory requirements, and reading the minutes of Trustee meetings.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Scheme is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related pensions legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Scheme is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the Scheme's registration. We identified the following areas as those most likely to have such an effect: pensions legislation and data protection legislation, recognising the financial and regulated nature of the Scheme's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and its delegates and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on contributions payable under the Schedule of Contributions in our Statement about Contributions on page 35 of the annual report.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Royal Liver Assurance Limited Superannuation Fund

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for the year ended 31 December 2024

**Independent auditors' report to the Trustee of Royal Liver Assurance Limited
Superannuation Fund (continued)****Fraud and breaches of laws and regulations – ability to detect (continued)**

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustee is responsible for the other information, which comprises the Trustee's report, the Report on actuarial liabilities, the Summary of Contributions and the Actuarial Certification of the Schedule of Contributions. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon in this report.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on this work we have not identified material misstatements in the other information.

Trustee's responsibilities

As explained more fully in its statement set out on page 10, the Scheme Trustee is responsible for: supervising the preparation of financial statements which show a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to wind up the Scheme, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Royal Liver Assurance Limited Superannuation Fund

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**Independent auditors' report to the Trustee of Royal Liver Assurance Limited
Superannuation Fund (continued)**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Scheme Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme Trustee for our audit work, for this report, or for the opinions we have formed.

Gemma Broom

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

DATE 19 June 2025

Royal Liver Assurance Limited Superannuation Fund

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Fund account for the year ended 31 December 2024

	<i>Note</i>	2024 £'000	2023 £'000
Contributions			
Employer contributions	4	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Benefits and other payments			
Benefits paid or payable	5	13,729	12,041
Transfers out to other schemes	6	393	36
Administrative expenses	7	1,690	1,757
		<u>15,812</u>	<u>13,834</u>
		<u>15,812</u>	<u>13,834</u>
Net withdrawals from dealings with members		(15,812)	(13,834)
		<u>(15,812)</u>	<u>(13,834)</u>
Returns on investments			
Investment income	8	12,762	8,366
Change in market value of investments	11	(34,859)	1,684
Investment management expenses	9	(45)	(727)
		<u>(22,142)</u>	<u>9,323</u>
Net returns on investments		<u>(22,142)</u>	<u>9,323</u>
Net decrease in the fund during the year		(37,954)	(4,511)
Opening net assets		<u>281,675</u>	<u>286,186</u>
Closing net assets		243,721	281,675
		<u>243,721</u>	<u>281,675</u>

The notes to the financial statements on pages 18 to 34 form part of these financial statements.

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Statement of net assets available for benefits as at 31 December 2024

	<i>Note</i>	2024 £'000	2023 £'000
Investment assets			
Bonds	11	-	22,174
AVC investments	12	945	973
Pooled investment Vehicles	16	22,123	-
Insurance policies	15	220,400	256,200
Cash	13	12	-
Other investment balances	14	2	51
		243,482	279,398
Investment liabilities			
Cash	13	-	(4)
		-	(4)
Total net investments		243,482	279,394
Current assets	22	2,133	3,338
Current liabilities	23	(1,894)	(1,057)
Total net assets available for benefits		243,721	281,675

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which takes into account such obligations, is dealt with in the Report on Actuarial liabilities on pages 5 and 6 of the annual report and these financial statements should be read in conjunction with this report.

The notes to the financial statements on pages 18 to 34 form part of these financial statements.

The financial statements on pages 16 to 34 were approved by the Trustee Directors.

Signed for and on behalf of R.L. Pensions Trustees Limited by:

Trustee Director

John Feeley

Date:

18-06-25

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Notes to the financial statements

1. General information

The Royal Liver Assurance Limited Superannuation Fund (the “Scheme”) is an occupational pension scheme established by the Trust Deed dated 5 December 2003 under English law. The Trust Deed has been amended by a Deed of Amendment dated 29 February 2008 and by a Deed of Adherence, Amendment and Substitution dated 4 May 2011.

The Scheme is a defined benefit (“DB”) scheme which was established to provide retirement benefits for its members. The members are former employees of Royal Liver Assurance Limited prior to 1 July 2011, a company which transferred its business, assets and liabilities to Royal London Mutual Insurance Limited whose subsidiary Royal Liver Pension Trustee Services Limited became the Principal Employer. On 1 July 2011 the Scheme was closed to new members and to future benefits accrual for existing members.

The Scheme’s office address is at 80 Fenchurch Street, London, EC3M 4BY.

The Scheme is a registered pension scheme under the Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by employers and employees are normally eligible for tax relief and income and capital gains earned by the Scheme receive preferential tax treatment.

2. Basis of Preparation

The individual financial statements of the Scheme have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (“FRS 102”) and the guidance set out in the Statement of Recommended Practice “Financial Reports of Pension Schemes” (revised June 2018) (“the SORP”).

In November 2023, the Scheme Trustee entered into a buy-in with Royal London, covering all members’ benefits. The intention is for the Principal Employer to trigger wind-up, individual policies to be issued to members, and for the Scheme to be wound up. Therefore these financial statements have been prepared on a non-going concern basis. There is no impact on the valuation of the assets and liabilities within the financial statements as a result of this.

3. Summary of significant accounting policies

The principal accounting policies set out below have been consistently applied in the preparation of the financial statements.

(a). Currency

The functional currency and presentation currency of the Scheme is the Great British Pound Sterling (GBP (£)).

(b). Contribution

Contributions are accounted for in accordance with the Schedule of Contributions under which they are paid or in the absence of an agreement, when received.

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Notes to the financial statements (continued)**3. Summary of significant accounting policies (continued)****(c). Benefit payments**

Where a member can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken or if there is no member choice, on the date of retirement or leaving.

Tax liability arising on a member's excess annual or lifetime allowance settled by the scheme is recovered from the member.

Pensions in payment are accounted for in the period to which they relate.

(d). Transfers to other schemes

Transfer values represent the amounts payable during the year for members who have left the Scheme. All values are based on methods and assumptions determined by the Trustee after taking advice from Scheme Actuary. The values are accounted for upon liability being accepted by the receiving scheme. In the case of individual transfers, this is normally when the payment of the transfer value is made.

(e). Administrative and other expenses

Administrative expenses are accounted for on an accrual's basis by reference to the period to which they relate.

(f). Investment income and expenses

Investment income includes any reclaimable tax credits. Withholding tax is accrued on the same basis as investment income. Where withholding tax is not recoverable, this is shown as a separate expense within investment returns.

Income generated by pooled investment vehicles which are accumulation funds is retained within the funds without issue of further units and is reflected in the change in market value of the units.

Investment income arising from the underlying investments of the pooled investment vehicles is rolled up and reinvested within the pooled investment vehicles. This is reflected in the unit price and reported within change in market value.

Receipts from insurance policies are accounted for on an accruals basis.

Interest on bonds, including income bought and sold on purchases and sales of bonds, is accounted for on an accrual's basis.

Interest on cash and short-term deposits is accounted for on an accrual's basis.

Investment management expenses are accounted for on an accrual's basis by reference to the period to which they relate.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. The change in market value also includes realised profits and losses on closed derivative contracts and unrealised profits and losses on open derivative contracts.

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Notes to the financial statements (continued)**3. Summary of significant accounting policies (continued)****(g). Investment income and expenses (continued)**

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees.

(h). Valuation and classification of investments

Investment assets and liabilities are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used. Where quoted or other unit prices are not available, the Trustee adopts valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

- Bonds traded on an active market are included at the quoted price, which is normally the bid price.
- The value of other bonds which are unquoted or not actively traded on a quoted market is estimated by the Trustee.
- Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads as provided by the investment manager.
- The value of AVCs and other investment balances which are unquoted or not actively traded on a quoted market is driven by the fair value of its underlying assets as advised by the asset managers. Where there are restrictions or other factors which prevent realisation at the fair value an adjustment is made to the value of the asset.
- Accrued interest is excluded from the market value of bonds and bonds sold short but is included in other investment balances.
- Annuity (insurance) policies are valued by the Scheme Actuary at the amount of the related obligation, determined using the most recent Scheme funding valuation assumptions updated for market conditions at the reporting date.

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Notes to the financial statements (continued)**3. Summary of significant accounting policies (continued)****(i). Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no critical judgements in applying the accounting policies.

Key accounting estimates and assumptions - the Trustee makes estimate and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Scheme, the Trustee believes the only estimates and assumptions that have a risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Scheme investments and, in particular, those classified in Level 2 and 3 of the fair-value hierarchy, under which the insurance policy and pooled investment vehicles falls.

4. Employer Contributions

Additional Employer contributions were not required to fund discretionary pension increases this year, as per the Schedule of Contributions certified on 27 September 2022 and as explained further on page 3.

5. Benefits paid or payable

	2024	2023
	£000	£000
Pensions	12,278	10,536
Commutations and retirement lump sums	1,448	1,488
Lump sum death benefits	3	17
	13,729	12,041

Pensions paid in the year ended 31 December 2024 includes an additional £1.4m in relation to GMP equalisation and GMP rectification back-payments (see note 23).

6. Transfers out to other schemes

	2024	2023
	£000	£000
Individual transfers to other schemes	393	36

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

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Notes to the financial statements (continued)**7. Administrative expenses**

	2024 £000	2023 £000
Administration fees	1,118	658
Trusteeship fees	62	85
Actuarial fees	157	490
Levies paid to the Pensions Regulator	22	25
Audit fees	36	35
Legal fees	188	401
Consultancy fees	105	63
Sundry expenses	2	-
	<u>1,690</u>	<u>1,757</u>

The administration and management of the Scheme is provided by The Royal London Mutual Insurance Society Limited. The direct costs of employees involved in the administration and management are recharged to the Scheme. Indirect costs incurred by the Administrator are recharged to the Scheme on an allocation basis agreed by the Trustee.

All other administration and management costs are met by the Scheme.

8. Investment income

	2024 £000	2023 £000
Income from bonds	25	9,559
Interest paid from bonds sold short	(4)	(1,456)
Income from pooled investment vehicles	88	-
Net receipts on swaps	-	470
Income from insurance policies	12,491	-
Interest on cash deposits	133	256
Income from reverse repurchase agreements	-	3,390
Interest paid/payable on repurchase agreements	-	(3,819)
Other investment income/ (expense) (net)	29	(34)
	<u>12,762</u>	<u>8,366</u>

9. Investment management expenses

	2024 £000	2023 £000
Administration and management	4	400
Custodian charges	-	26
Investment advisory fees	31	276
Investment performance fees	-	11
Investment transaction fees	10	14
	<u>45</u>	<u>727</u>

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Notes to the financial statements (continued)**10. Investment transaction costs**

Transaction costs relating to purchases of investments are added to the cost of investments and those relating to sales of investments are netted against proceeds of investments. These costs include fees, commissions, stamp duty and other fees. There were no such costs this year (2023: nil).

11. Reconciliation of net investments

	Value as at 1 January 2024 £000	Purchases at cost and derivative payments £000	Sale proceeds and derivative receipts £000	Change in market value £000	Value as at 31 December 2024 £000
Bonds – Net	22,174	-	(22,258)	84	-
Pooled investment vehicles	-	22,294	(946)	775	22,123
Insurance policies	256,200	-	-	(35,800)	220,400
AVC investments	973	-	(110)	82	945
	<u>279,347</u>	<u>22,294</u>	<u>(23,314)</u>	<u>(34,859)</u>	<u>243,468</u>
Cash	(4)				12
Other investment balances – Net	51				2
Net investment assets	<u>279,394</u>			<u>(34,859)</u>	<u>243,482</u>

In November 2023, the Scheme utilised £246m of the Scheme's assets to purchase a buy-in insurance policy with Royal London Mutual Insurance Society Limited to insure some of the pensions payable under the Scheme. The change in market value shown includes the income received from insurance policies of £12.5m as shown in note 8.

In the table above, bonds reflects a net position comprising £nil million (2023: £22.2 million) of bond assets.

Royal Liver Assurance Limited Superannuation Fund

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Notes to the financial statements (continued)**12. Additional Voluntary Contributions (AVC) investments**

The Trustee holds assets invested separately from the main fund in the form of insurance policies, which secure additional benefits on a money purchase basis for those members who had previously elected to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement confirming the amounts held on their behalf and the movements in the year. The aggregate amounts of AVC investments are shown below:

	2024	2023
	£000	£000
Scottish Widows Limited (Unit Linked)	945	973
	945	973

13. Cash

	2024	2023
	£000	£000
Cash held by investment managers	12	(4)
	12	(4)

14. Other investment balances

	2024	2023
	£000	£000
Accrued interest receivable	-	12
Trade settlement due from brokers	2	2
Investment income receivable	-	37
	2	51

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Notes to the financial statements (continued)**15. Insurance policies**

The buy-in was transacted with Royal London Mutual Insurance Limited on 24 November 2023.

In relation to the buy-in insurance premium, there will be a recalculation of the premium based on an updated data set post the Trustee completing a data cleanse exercise. It is not possible for the Trustee to quantify the impact at this stage.

The insurance policy is valued by the Scheme Actuary as the amount of the related obligation. The financial assumptions are set in line with the Scheme Actuary's estimate of a buy-out basis at year-end. The demographic assumptions are set in line with the assumptions adopted by the Scheme for the purpose of determining the solvency estimate as part of the 31 December 2021 triennial valuation, with the exception of the future improvements in longevity assumption which have been updated to be consistent with the estimation of typical insurer pricing built into the discount rate.

A summary of the main assumptions adopted for this valuation are shown in the table below.

Financial Assumptions**31 December 2024**

Discount rate (non-pensioners)	WTW nominal gilt yield curve - 0.25% pa
Discount rate (pensioners)	WTW nominal gilt yield curve + 0.25% pa
Price Inflation (CPI)	WTW gilt-implied RPI inflation curve minus 0.7% pa up to 2 minus 0.1% thereafter
Pension increases	Price Inflation (CPI) with the relevant cap/floor applied to the forward rate in each year

Demographic Assumptions**31 December 2024**

Mortality base tables (non-pensioners)	SAPS S3 "Middle" pensioner tables with a 95%/104% (male/female) loading to mortality rates
Mortality base tables (pensioners)	SAPS S3 "Middle" pensioner tables with a 90%/103% (male/female) loading to mortality rates
Future improvements in longevity	In line with the CMI 2023 projection model with a long-term improvement rate of 1.50% pa, the core smoothing parameter of 7.0, the core 15% weighting on 2022 and 2023 mortality data, and an initial additional parameter of 0.25% pa
Allowance for commutation	No allowance
Proportion married	80% of male members, 70% of female members
Age difference	Male members are 3 years older than their spouse Female members are 3 years younger than their spouse

Royal Liver Assurance Limited Superannuation Fund

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Notes to the financial statements (continued)**16. Pooled investment vehicles**

	2024 £'000	2023 £'000
Money Market	19,703	-
UK Government Bond	2,420	-
	<u>22,123</u>	<u>-</u>

17. Fair value of investments

The fair value of investments in the statement of net assets available for benefits has been determined using an analysis of the level in the following hierarchy:

Valuation methodology

	Level
Unadjusted quoted price in an active market for identical instruments that the entity can access at the measurement date	1
Inputs (other than quoted prices) that are observable for the instrument, either directly or indirectly	2
Inputs are unobservable, i.e. for which market data is unavailable.	3

The Scheme's investment assets and liabilities have been included at fair value within the hierarchical levels as follows:

Asset category	Hierarchy level			2024
	1 £000	2 £000	3 £000	Total £000
Investment assets				
Pooled investment vehicles	-	22,123	-	22,123
Insurance policies	-	-	220,400	220,400
AVC investments	-	945	-	945
Cash	12	-	-	12
Other investment balances	2	-	-	2
	<u>14</u>	<u>23,068</u>	<u>220,400</u>	<u>243,482</u>

The other investment balances are primarily comprised of interest accrual and other receivables or payables which are due within a year. The value of the balances is determined by the Trustee as advised by the fund manager.

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements

for the year ended 31 December 2024

Notes to the financial statements (continued)**18. Fair value of investments (continued)**

An analysis for the prior year end hierarchical levels of the Scheme's investment assets and liabilities can be seen below:

Asset category	Hierarchy level			2023 Total
	1	2	3	
	£000	£000	£000	£000
Investment assets				
Bonds – Net	22,174	-	-	22,174
Insurance policies	-	-	256,200	256,200
AVC investments	-	973	-	973
Other investment balances	51	-	-	51
	<u>22,225</u>	<u>973</u>	<u>256,200</u>	<u>279,398</u>
Investment liabilities				
Cash	(4)	-	-	(4)
	<u>(4)</u>	<u>-</u>	<u>-</u>	<u>(4)</u>
Total net investments	<u>22,221</u>	<u>973</u>	<u>256,200</u>	<u>279,394</u>

19. Investment risks**Types of risk relating to investments**

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this is the risk that the return on a financial instrument fluctuates because of changes in market prices. Market risk comprises three types of risk (currency risk, interest rate risk and other price risk), each of which is further detailed as follows:

- **Currency risk:** this is the risk that the return on a financial asset fluctuates because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the return on a financial asset fluctuates because of changes in market interest rates.
- **Other price risk:** this is the risk that the return on a financial asset fluctuates because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Royal Liver Assurance Limited Superannuation Fund

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Notes to the financial statements (continued)

19. Investment risks (continued)

The Trustee determines their investment strategy after taking advice from a professional investment consultant. The day-to-day management of the asset portfolio of the Scheme, including the full discretion for stock selection, is the responsibility of the investment managers appointed by the Trustee.

The Scheme has exposure to the above risks because of the investments it makes to implement its investment strategy. The Trustee manages the investment risks within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. The investment objectives and risk limits of the Scheme are further detailed in the Statement of Investment Principles ("SIP") and Investment Policy Implementation Documentation ("IPID").

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This does not include the AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

Investment strategy

The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions if required, the benefits payable under the Trust Deed and Rules as they fall due.

The Trustee's primary strategic objectives are as follows:

- To ensure the Scheme has sufficient and appropriate assets to pay members' benefits as they fall due.
- To limit the risk of the assets failing to meet the liabilities in relation to the Statutory Funding Objective.

The Trustee sets the investment strategy taking into account considerations such as the strength of the employer covenant, the long term liabilities and the funding agreed with the Principal Employer:

- The vast majority of the Scheme's assets have been used to purchase a buy-in insurance policy with The Royal London Mutual Insurance Society Limited ("RLMIS") which secures the benefits of all members. The Scheme's surplus assets - those not used to purchase the buy-in policy - are invested separately. The Trustee has no influence on the range of assets held by RLMIS which support the payments due under the buy-in policy.
- The surplus assets of the Scheme - those not used to purchase the bulk annuity policy - are invested separately by the Trustee. The Trustee seeks to invest the surplus assets of the Scheme in a very low risk manner with the aim of preserving the value of the surplus whilst meeting expenses and any unforeseen liabilities (should they arise) over the period to the wind up of the Scheme.

Royal Liver Assurance Limited Superannuation Fund

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Notes to the financial statements (continued)

19. Investment risks (continued)

Investment strategy (continued)

To best meet the objectives set out above, the Trustee has therefore set the following investment strategy for the surplus assets:

Asset Class	Fund	Benchmark	Allocation (%)
Cash	Short Term Money Market Fund	Sterling Interbank Overnight Average (SONIA)	85.0
Government bonds	UK Government Bond Fund	FTSE UK Gilts Government Bond All Stocks Total Return GBP Index	15.0
Total	-	-	100.0

The allocations to the respective asset classes (held via pooled investment vehicles) were set by the Trustee at the inception of the new investment strategy following buy-in. The Trustee will not seek to rebalance the investment strategy over time.

At the previous year end, the surplus assets of the Scheme were invested directly in the 0.125% UK Treasury Gilt 31/01/2024 awaiting investment in line with the target investment strategy agreed by the Trustee. The target investment strategy was implemented in February 2024.

The Scheme’s surplus assets are managed by Royal London Asset Management (“RLAM”). The Trustee and their advisors carry out thorough due diligence before the appointment of new managers and before any new monies are allocated to a new fund. The Trustee is also required to take appropriate investment advice from a qualified professional, XPS Investment (part of XPS Pensions Group). All decisions made by the Trustee in relation to the investment strategy are subject to and comply with Section 36 of the Pensions Act 1995.

Royal Liver Assurance Limited Superannuation Fund

Annual Report and Financial Statements
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Notes to the financial statements (continued)

19. Investment risks (continued)

Credit risk

The Scheme is subject to credit risk because the Scheme has taken out a buy-in policy, invests in pooled investment vehicles, and has cash balances.

Credit risk in relation to the buy in policy which was valued at £220.4 million at year end (2023: £256.2 million) arises from the risk that RLMIS fails to meet the payments due to the Scheme in respect of the insured liabilities. This risk is mitigated by the Trustee taking into account the financial strength of RLMIS, and the regulatory environment in which it operates, before entering into the policy. In the highly unlikely event of default by the buy-in policy provider, the Scheme’s insured benefits are protected by the Financial Services Compensation Scheme (“FSCS”).

Direct credit risk arising through investment in pooled funds is mitigated by investing in open ended investment companies where the assets of the pooled funds are ring fenced from the investment manager. At the end of the period, £22.1 million (2023: nil) was directly exposed to credit risk through the investment in pooled funds. The safekeeping of the assets within the pooled funds is performed on behalf of the investment manager by HSBC bank plc, specifically appointed to undertake this function.

Cash is held within financial institutions which are at least investment grade credit rated (rated BBB- or higher or equivalent) where credit risk is deemed to be minimal.

The Scheme is also subject to indirect credit risk because it invests in UK government bonds and money market securities via pooled funds. Indirect credit risk is mitigated by investing in pooled funds which provide exposure to UK government bonds and cash and cash-equivalents where credit risk is deemed minimal. At the end of the period, £22.1 million (2023: nil) was indirectly exposed to credit risk.

The information about exposures to and mitigation of credit risk above applied at both the current and previous year end. See notes 11 and 12 for amounts of the above investments exposed to credit risk as described.

Legal form	2024	2023
	£’000	£’000
Open-ended Investment Company (OEIC)	22,123	-
	<hr/>	<hr/>
	22,123	-
	<hr/>	<hr/>

Currency risk

The Scheme is not exposed to currency risk as all investments are made in GBP.

Royal Liver Assurance Limited Superannuation Fund

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Notes to the financial statements (continued)

19. Investment risks (continued)

Interest rate risk

The Scheme is subject to indirect interest rate risk because of the pooled investment in UK government bonds. At year end, £2.4 million (2023: nil) was invested in UK government bonds through a pooled fund. The Trustee has deemed the level of interest rate risk in relation to this investment to be acceptable as it is taken within the investment strategy as a measure of risk reduction relative to liabilities of the Scheme that may continue to change in line with market conditions.

The Scheme is also subject to interest rate risk in relation to the value of the buy-in insurance policy since the value of the insurance policy is determined by the discount rate used to value the liabilities of the Scheme. Since the insurance policy covers insured benefits in full by way of a regular annuity payment, the Trustee is comfortable with the interest rate risk taken in respect of the insurance policy.

Other price risk

At year end none of the Scheme’s assets were considered by the Trustee to be exposed to other price risk.

20. Concentration of investments

The following investments, which exclude UK government securities, which represented over 5% of the net assets of the Scheme (excluding AVCs):

	2024		2023	
	£'000	%	£'000	%
Buy-in policy with The Royal London Mutual Society Limited.	220,400	90.9	256,200	91.0
Royal London Short-Term Money Market Fund Y Acc	19,703	8.1	-	-
	<u>240,103</u>		<u>256,200</u>	

21. Employer related investments

There were no employer related investments held directly or indirectly by the Scheme at the year-end (2023: None). The Trustee has concluded that the buy-in insurance policy, held with The Royal London Mutual Insurance Society Limited, is not an employer-related investment as defined in Pensions Regulations.

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Notes to the financial statements (continued)**22. Current assets**

	2024	2023
	£000	£000
Cash balances	1,336	2,551
Benefits paid in advance	752	749
Prepayments	45	38
	<u>2,133</u>	<u>3,338</u>

23. Current liabilities

	2024	2023
	£000	£000
Amounts due to investment manager	-	(70)
Amounts due to Royal London Management Services Limited	(90)	(61)
Tax payable	(12)	-
Accrued expenses	(369)	(669)
Unpaid benefits	(1,423)	(257)
	<u>(1,894)</u>	<u>(1,057)</u>

Amounts due to Royal London Management Services Limited represent the balance of amounts paid on behalf of the Scheme for expenses incurred by the Scheme which are included in note 24 b (i).

24. Related party transactions**a. Transactions with key management personnel****Trustee Directors**

One Trustee Director (2023: one) received director's fees during the year amounting to £30,000 (2023: £30,000) which are included in note 7. Included in this amount is £7,500 payable by the scheme at the year end.

During the year two Trustee Directors (2023: two) claimed travel expenses for attendance at Trustee meetings. The expenses paid during the year amounted to £1,014 (2023: £2,294) and are included in note 7.

Royal Liver Assurance Limited Superannuation Fund

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Notes to the financial statements (continued)**24. Related party transactions (continued)**

The Law Debenture Pension Trust Corporation P.L.C is a corporate Trustee Director of the Scheme. They are paid a fee in respect of their trustee services. In 2024 this amounted to £39,324 (2023: £59,967) and is included in note 7. Fees amounting to £3,200 (2023: £11,211) were payable by the Scheme as at year-end and are included within accrued expenses in note 23.

b. Transactions with other related parties**i) Royal London Management Services Limited**

Royal Liver Pension Trustee Services Limited, the Principal Employer, is a subsidiary company of The Royal London Mutual Insurance Society Limited. The Royal London Mutual Insurance Society Limited has provided administrative services to the Scheme during the year through its subsidiary Royal London Management Services Limited. Costs incurred in providing these services which are recharged to the Scheme amounted to £266,542 (2023: £212,286) and are included in note 7. An amount of £82,493 (2023: £53,360) was payable by the Scheme as at the year-end and is included in note 23.

ii) Royal London Mutual Insurance Society Limited

In 2023 the Scheme purchased an insurance policy with The Royal London Mutual Insurance Society Limited. The policy covers all the Scheme's liabilities to members and guarantees future benefit payments.

b. Transactions with other related parties (continued)**iii) The Investment Manager**

The Investment Managers and the basis of their fees are set out in the Investment Management Agreements. These fees are borne directly by the Scheme. The fees paid to the Investment Managers are included in note 9.

Royal London Asset Management Limited (RLAM) is a company within the Royal London Group. RLAM is the investment manager of the Scheme on an arm's length basis. They are remunerated in accordance with the terms of a normal commercial contract and fees amounted to £4,842 (2023: £339,211) and are included in note 9. Fees amounting to £nil (2023: £69,972) were payable by the Scheme as at the year-end and are included in note 23.

iv) Pension Payments

Members of the Royal Liver Assurance Superannuation Fund that receive their pension payment in euros are paid via the Royal Liver Assurance Superannuation Fund (ROI) pension payroll. The Royal Liver Assurance Superannuation Fund (ROI) is reimbursed immediately after the payroll is made to reflect the correct impact to the Scheme and financial statements.

Royal Liver Assurance Limited Superannuation Fund

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Notes to the financial statements (continued)**25. Contingent liabilities and contractual commitments**

In the opinion of the Trustee, the Scheme had no contingent liabilities as at 31 December 2024 other than GMP benefits equalisation below (2023: nil other than GMP benefits equalisation below) and a future recalculation of the premium relating to the buy-in.

In October 2018, the High Court determined that certain benefits provided to members who contracted out of the State Pension between May 1990 and April 1997 must be equalised between men and women.

A further judgement in November 2020 extended this requirement to former members who transferred out of the scheme after 1990.

The Trustee has reviewed the implication of these rulings on members' benefits from the Scheme and an accrual has been made in these financial statements for back payments payable to pensioner and dependent members. The majority of the payments were made in March 2025.

The Trustee is continuing to review the implication of these rulings on former members of the Scheme. No accrual has been made in these financial statements for any back payments potentially payable in respect of former members.

A High Court legal ruling in June 2023 (*Virgin Media Limited v NTL Pension Trustees II Limited*) decided that certain rule amendments were invalid if they were not accompanied by the correct actuarial Section 37 certificate confirmation. While the ruling only applied to the specific pension scheme in question, it could be expected to apply across other pension schemes that were contracted out on a salary-related basis and made amendments between 6 April 1997 and 6 April 2016. The ruling was appealed but, in July 2024, the Court of Appeal dismissed the appeal. The Trustee has been liaising with its legal advisers and with the Employer to consider the implications of the case for the Scheme. The Trustee commissioned a review of the definitive deeds, deeds of amendment and resolutions that they hold for the Scheme dated between the 6 April 1997 and 6 April 2016 specifically in respect of the matter of *Virgin Media v NTL Pension Trustees II Limited* (and others). The legal review confirmed that there had been prior written engagement with the Scheme Actuary/Principal Employer's Actuary (who were the same individual throughout) for each of the relevant amendments during the Relevant Period. The review advised that it was reasonable for the Trustee to conclude that the Scheme Actuary/Principal Employer's Actuary had provided/would have provided the necessary written certification for all relevant amendments made to the Scheme during the Relevant Period, and that no further review was recommended. On 5 June 2025 the Government announced that it will 'introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards'. Based on this, the Trustee's expectation is there is no additional liability as a result of the Virgin Media case.

26. Subsequent events

There were no subsequent events requiring disclosure in the financial statements.

Royal Liver Assurance Limited Superannuation Fund

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Independent auditor's Statement about Contributions to the Trustee of Royal Liver Assurance Limited Superannuation Fund

Statement about contributions

We have examined the summary of contributions payable under the Schedule of Contributions to the Royal Liver Assurance Limited Superannuation Fund ("the Scheme") in respect of the Scheme year ended 31 December 2024 which is set out on page 36.

In our opinion contributions for the Scheme year ended 31 December 2024 as reported in the Summary of Contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the actuary on 27 September 2022.

Scope of work

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the schedule of contributions.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 10, the Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme. The Trustee is also responsible for keeping records in respect of contributions received in respect of members of the Scheme and for monitoring whether contributions are made to the Scheme in accordance with the Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions to the Scheme and to report our opinion to you.

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the Scheme's Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee, for our work, for this statement, or for the opinions we have formed.

Gemma Broom

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

66 Queen Square

Bristol

BS1 4BE

Date 19 June 2025

Royal Liver Assurance Limited Superannuation Fund

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Trustee’s Summary of Contributions payable under the Schedule in respect of the Scheme year ended 31 December 2024

This Summary of Contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the contributions payable to the Scheme under the Schedule of Contributions certified by the actuary on 27 September 2022 in respect of the Scheme year ended 31 December 2024. The Scheme Auditor reports on contributions payable under the Schedule in the Auditor’s Statement about Contributions.

	£000
Contributions required by the schedule of contributions	-
Per the Fund account	<u>-</u>
	<u><u>-</u></u>

Approval

The Summary of Contributions was approved by the Trustee.

Signed for and on behalf of R.L. Pensions Trustees Limited by:

Trustee Director
john Feely

Date: 18-06-25

Royal Liver Assurance Limited Superannuation Fund

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Actuarial certificate

Actuary's certification of the schedule of contributions

Actuarial certificate given for the purposes of section 58 of the Pensions Act 1995 (Certificate of Schedule of Contributions)

Actuary's certification of the schedule of contributions

Name of scheme: Royal Liver Assurance Limited Superannuation Fund

Adequacy of rates of contributions

- 1 I hereby certify that, in my opinion, the rates of the contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is in force.

Adherence to statement of funding principles

- 2 I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated September 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the Scheme were wound up.

Signature

Gareth Connolly
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a WTW Company

Date 27/9/22

Floor 6
8 First Street
Manchester
M15 4RP

Royal Liver Assurance Limited Superannuation Fund

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Implementation Statement, covering the Scheme Year from 1 January 2024 to 31 December 2024

Purpose

This statement provides information on how, and the extent to which, the Trustee's policies in relation to the exercising of rights attached to the investments of the Royal Liver Assurance Limited Superannuation Fund (the "Scheme") and engagement activities have been followed during the year ended 31 December 2024 ("the reporting year").

Background

The vast majority of the Fund's assets were used to purchase a buy-in policy with The Royal London Mutual Insurance Society ("RLMIS") in November 2023. The policy secures the benefits of all Fund members by way of a bulk annuity. It is important to note that the Trustee has no direct influence over how the insurer will invest assets and the buy-in policy is irrevocable.

The Statement of Investment Principles ("SIP") was reviewed and updated by the Trustee in March 2024. The purpose of the review was to reflect the changes to the investment strategy that took place with the purchase of the buy-in and the adoption of the investment strategy in relation to the Fund's surplus assets.

The Trustee has set a target investment strategy for the Fund's surplus assets - those not used to purchase the buy-in policy - to be invested separately in pooled funds selected by the Trustee which provide exposure to a combination of cash, cash-like instruments and government bonds.

The Trustee's Responsible Investment Policy

The Trustee has considered its approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Fund and believes there can be financially material risks relating to them. The Trustee has delegated the ongoing monitoring and management of ESG risks including those related to climate change to the Fund's investment manager. The Trustee requires the investment manager to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

Similarly, the Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Fund's investments to the investment manager. The Trustee encourages the manager to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee requires the Investment Managers to report on significant votes made on behalf of the Trustee.

More information on the Trustee's Responsible Investment Policy can be found in the SIP which is published online at: <https://www.royallondon.com/about-us/our-performance/regulatory-and-governance-reports/group-pension-schemes/>.

Ongoing governance

The Trustee considered Towers Watson's assessment of the ESG credentials of the UK bulk annuity provider market before purchasing the buy-in policy with RLMIS. The assessment covered the firmwide policies, annuity portfolio policies, climate risk policies and stewardship policies of the UK bulk annuity provider market. RLMIS were not included in the assessment since they were not an active provider in the UK market before the Trustee entered into the buy-in policy. However, the Trustee was comfortable with the ESG credentials of Royal London Asset Management ("RLAM") who invest assets on behalf of RLMIS and who have managed the assets of the Scheme for some time.

Royal Liver Assurance Limited Superannuation Fund

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Implementation Statement, covering 1 January 2024 to 31 December 2024 (continued)

Ongoing governance (continued)

During the reporting year, the Trustee invested the assets of the Fund not used to secure the buy-in policy into two RLAM pooled funds - the Royal London Short Term Money Market Fund and the Royal London UK Government Bond Fund. When selecting the pooled funds, the Trustee considered XPS' assessment of the ESG credentials of the investment manager and how they are applied to the specific pooled funds themselves.

The Trustee, with the assistance of XPS, will monitor the processes and operational behaviour of the investment manager of these surplus assets from time to time, to ensure they remain appropriate and in line with the Trustee's requirements asset out in the SIP. Such issues are of greatest relevance to asset managers, who are authorised in the UK.

Adherence to the Statement of Investment Principles

During the reporting year the Trustee is satisfied that it followed the policy on the exercise of rights and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme had no investments in equities as part of the strategy over the reporting year. Therefore, there are no voting activities to report in this section.

Royal Liver Assurance Limited Superannuation Fund

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Further information

The Registrar, MoneyHelper, the Pensions Ombudsman and The Pensions Regulator

In accordance with The Occupational and Personal Pensions Schemes (Disclosure of Information) Regulations 2013 and subsequent (Amendment) Regulations 2015, members are advised that:

- information regarding the Scheme has been given to the Registrar of Occupational Pension Schemes;
- MoneyHelper, sponsored by the Department for Work and Pensions provides impartial money and pensions guidance and information ([https:// www.moneyhelper.org.uk/en](https://www.moneyhelper.org.uk/en)). MoneyHelper joins up money and pensions guidance to make it quicker and easier to find the right help. MoneyHelper brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise.
- the Pensions Ombudsman of 10 South Colonnade, Canary Wharf, London, E14 4PU (<https://www.pensions-ombudsman.org.uk>) may investigate and determine any complaint or dispute of fact or law which they have failed to resolve with the Trustee or the Scheme administrator, in relation to pensions.

In addition to the above, The Pensions Regulator regulates company pension schemes and enforces the law as it relates to them. It has wide ranging powers which include the power to:

- suspend, disqualify and remove a trustee, or a director of a trustee company, for consistently not carrying out their duties;
- wind up schemes where necessary;
- apply for injunctions to prevent the misuse and misappropriation of scheme assets and apply for restitution where necessary.

The Auditors and Actuary have a statutory duty to make an immediate written report to The Pensions Regulator if they believe that legal duties concerned with the running of the Scheme are not being carried out.

Internal disputes resolution procedure

A disputes resolution procedure has been agreed by the Trustee to try to resolve any queries raised by beneficiaries or potential beneficiaries of the Scheme and details of this can be obtained by writing to the contact below.

The Pension Tracing Service

The Pension Tracing Service has been set up to provide a tracing service for members and other prospective beneficiaries, of previous employers' schemes, who have lost touch with earlier employers and trustees. This Scheme is registered, and its registration number is 10005559. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to the Pension Tracing Service at The Pension Service, Post Handling Site A, Wolverhampton, WV98 1AF www.gov.uk/find-pension-contact-details.

Royal Liver Assurance Limited Superannuation Fund

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Further information (continued)

Contact for further information

Any queries or complaints about the Scheme, including requests from individuals for information about their benefits, or for a copy of Scheme documentation, should be sent to the Trustee of the Royal Liver Assurance Limited Superannuation Fund at the following addresses.

Queries from members about their benefit entitlements:

c/o Colleague Pensions Team
Royal London Group
Royal London House
Alderley Park
Congleton Road
Nether Alderley
Macclesfield
SK10 4EL
Email: rlpensions@royallondon.com
Phone: 01625 717 936

All other queries, including complaints or requests for Scheme documentation:

Company Secretary - Pensions
Royal London Group
Royal London House
Alderley Park
Congleton Road
Nether Alderley
Macclesfield
SK10 4EL
Email: charlotte.dalton@royallondon.com
Phone: 01625 717 188