Annual Newsletter

Royal Liver Assurance Limited
Superannuation Fund (ROI)
October 2025

ROYAL LONDON

Contents

Message from the Chairman

A warm welcome to this year's report from the Trustee of the Royal Liver Assurance Limited Superannuation Fund (ROI) (the "Scheme").

Changes to our Trustee Directors

This year John Mitchell has been appointed as a Company Nominated Trustee Director, replacing Viviana Pascoletti. In addition, Eamonn Rooney has extended his term as a Member Nominated Trustee Director.

The Scheme is well-funded

Every three years we carry out a full triennial actuarial valuation of the Scheme. This has just been completed as at 31 December 2024. The actuarial valuation checks on any changes to the value of the Scheme's current investments (or assets) against the amount of money that the Scheme needs to pay out in benefits to all members in the future (the liabilities). I am pleased to report that as at 31 December 2024 the Scheme remains well funded, being 123% funded on an ongoing basis (a surplus of €38.9m) and comfortably meets the Government's Funding Standard requirements for pension schemes.

As a result of the strong funding level the Trustee made some changes to the Scheme's investments and is working with the Company to explore long-term options for securing members' benefits.

Update your personal details and preferences

A short reminder to make sure the information we have for you is correct. That includes your contact details and your nominations of beneficiaries. This really helps us to keep in touch with you and pay your benefits in line with your wishes.

Finally, I'd like to thank our dedicated colleagues and Trustee Directors for their efforts during the year.

John Feely

Chairman of R.L. Pensions Trustees (R.O.I) CLG

The scheme remains well funded, being 123% funded on an ongoing basis.

Key Scheme information

The Statutory Funding Standard

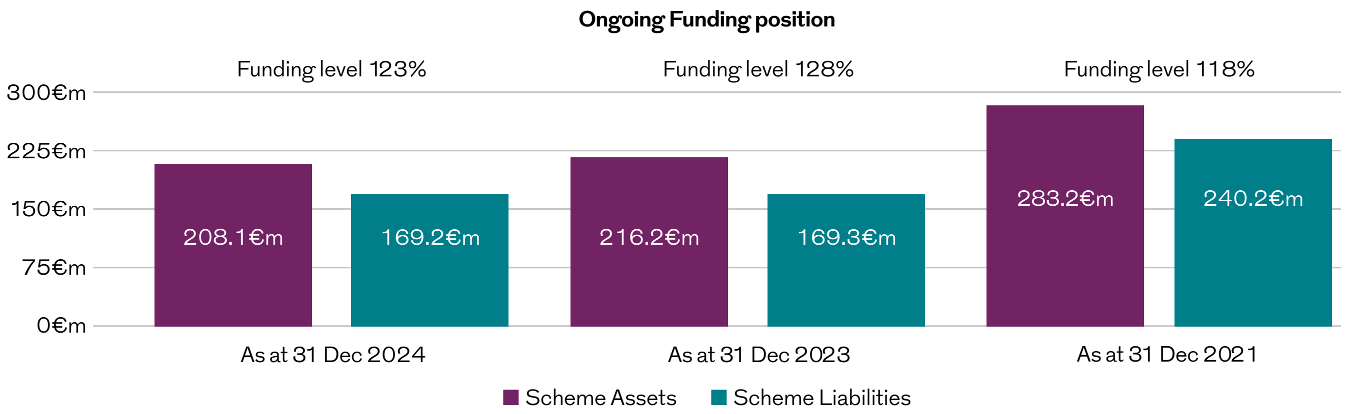
The Statutory Funding Standard is a funding measure that we are required to calculate and report to the Pensions Authority. It considers the funding position if the Scheme were to be discontinued and if the liabilities were calculated on the basis prescribed by the Pensions Authority. The most recent Statutory Funding Standard position as at 31 December 2024 showed that the Scheme's assets represented about 135% of the Statutory Funding Standard liabilities, comfortably exceeding the required 100% minimum statutory funding level.

Scheme's Ongoing Funding Level

The Scheme's ongoing funding level is the difference between the amount of money the Scheme has (assets) compared with the amount of money it needs to pay the benefits promised to members over the lifetime of the Scheme (liabilities) based on the Scheme Actuary's assessment. It is a more prudent funding assessment than the Statutory Funding Standard.

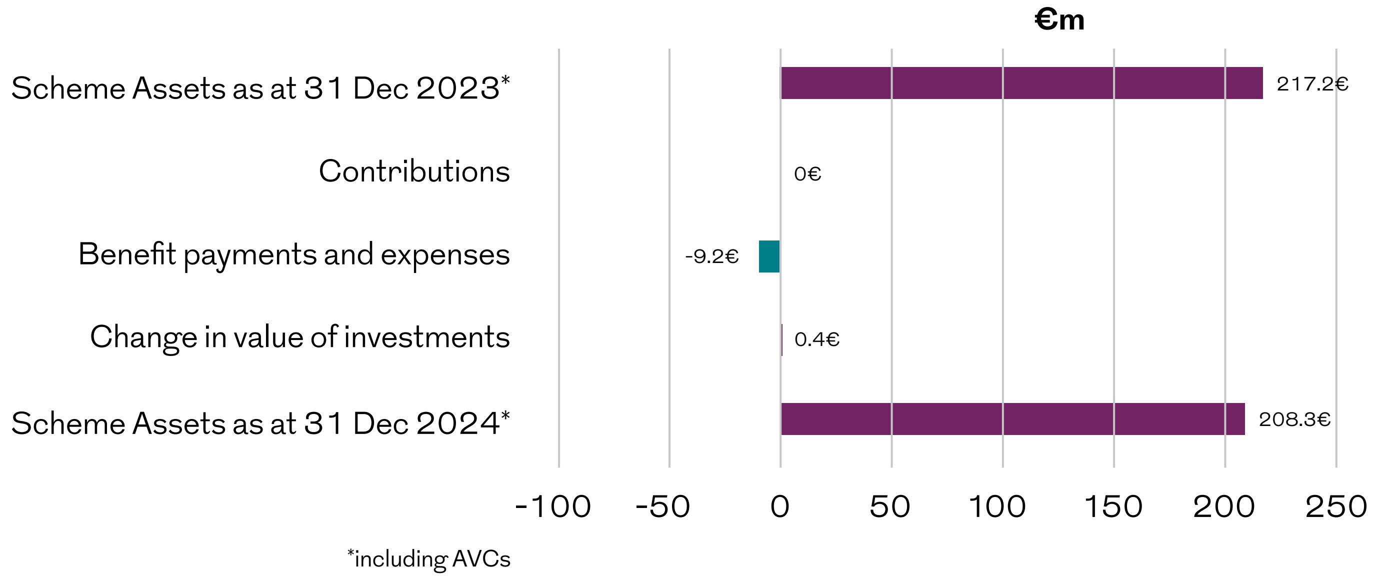
The ongoing funding level has improved as at 31 December 2024 compared to the previous valuation as at 31 December 2021, and the Scheme remains very well-funded. Please remember your pension and benefits are linked to your salary at the date the Scheme closed to future accrual and years of membership up to that date. They are not directly affected by the Scheme's ongoing funding level.

As a result of the strong funding position, the Trustee is currently working with the Company to explore long-term options for securing members' benefits.



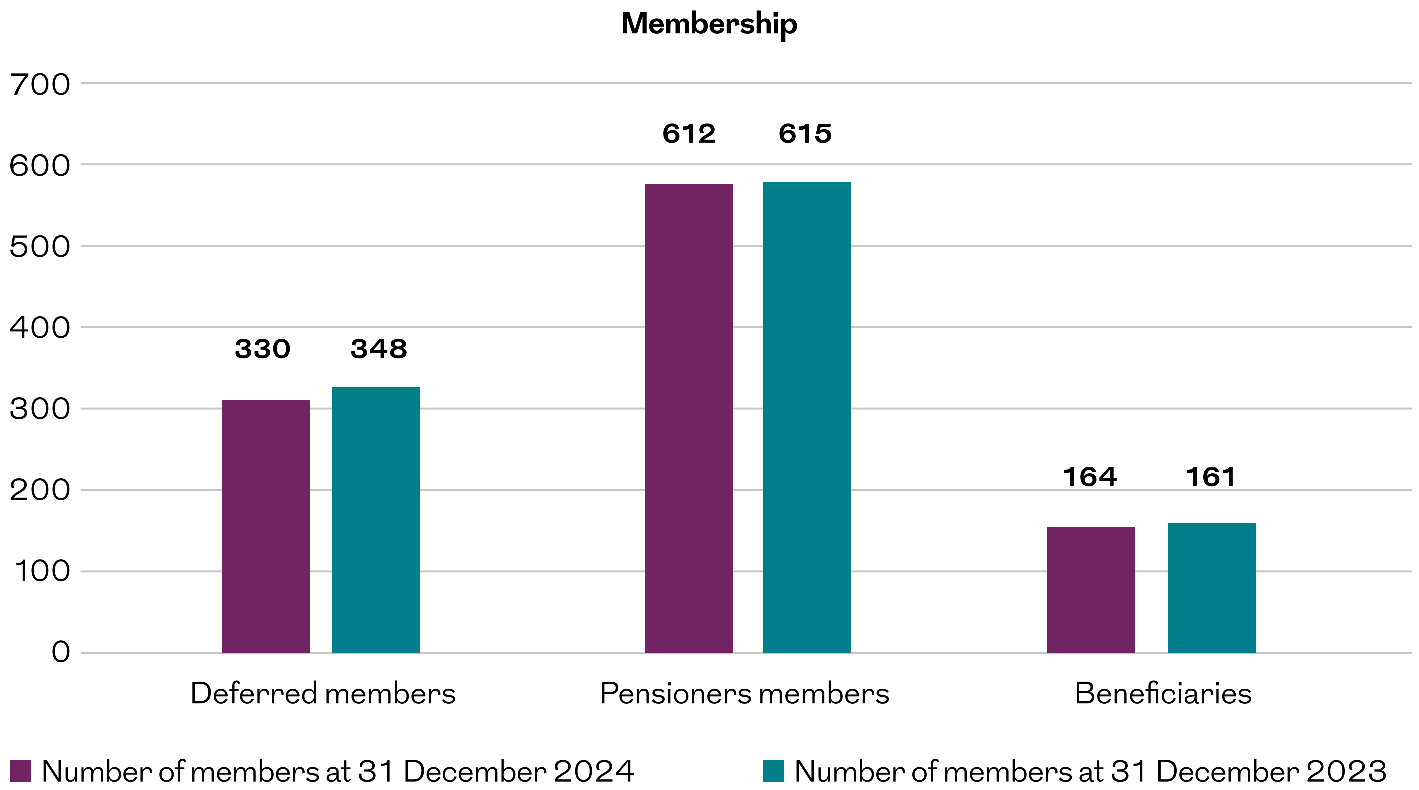
Scheme Finances

Below is a summary of the main changes in the assets of the Scheme in the year to 31 December 2024.



Scheme Membership

The chart below shows the number of members in the Scheme at the end of 2024 compared to 2023.

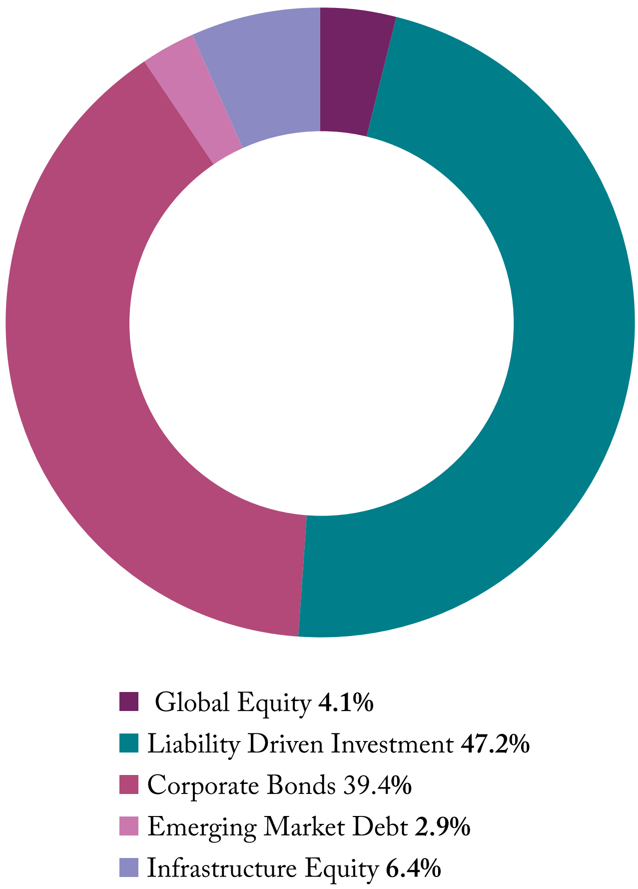


Scheme Investments

In 2024 the Scheme achieved a return of +0.4% outperforming its benchmark of (minus) -1.3%. There were strong positive returns across the Scheme's growth assets over the year, although the Corporate Bonds and Liability Driven Investments fell in value.

Whilst the value of the Scheme's assets decreased, so did the value of the liabilities. The way the Trustee invests means that the funding level remained strong. The Trustee regularly reviews investment performance to make sure the Scheme continues to perform in line with expectations.

The chart [opposite] shows where the Scheme's money was invested at 31 December 2024.



Changes to the Scheme Investments

As the Scheme funding level at 31 December 2024 was strong, the Trustee agreed to change the Scheme's investments to protect the strong funding level. Since the year end, the Trustee sold the investments in global equity and emerging market debt and used the money to invest more in liability driven investments. This is part of the Trustee's strategy to reduce risk over time.

"There were strong positive returns across the Scheme's growth assets over the year."

Our Trustee Directors

Changes to our Trustee Directors

At the end of 2024 Viviana Pascoletti resigned as a Trustee Director and John Mitchell was appointed to replace Viviana as a Company Nominated Trustee Director. We extend our sincere thanks to Viviana for her contribution to the Scheme, and welcome John to the Trustee Board.

In addition, Eamonn Rooney has agreed to extend his term as a Member Nominated Trustee for a further two years to maintain continuity on the Trustee Board. The Trustee Board has a good balance of experience, and we all act in the best interest of our members.

As a reminder, our Trustee Board comprises the following Directors:

John Feely
Independent Trustee Director
and Chair of the Trustee Board

John Mitchell
Company Nominated
Trustee Director

Julie McCarthy
Company Nominated
Trustee Director

Eamonn Rooney
Member Nominated
Trustee Director

Michael Murphy
Member Nominated
Trustee Director

"The Trustee Board has a good balance of experience, and we all act in the best interest of our members."

Stay up to date

A quick checklist you can tick off today to help you stay on top of your Scheme pension.

☐ Check your contact details and personal details

Have you recently moved house or changed your email address? Has any of your other personal information changed? Do we have your email address on record?

Make sure you keep your information up to date, so we have the right information on record. This ensures we can contact you when we need to and provide support quickly when you contact us.

☐ Review your contact preference

Digital communication is the channel of choice for many today, but we also appreciate that some people prefer printed communications via the post.

The Scheme offers either option, but have you selected your contact preference? We want to be able to contact you in the way that you prefer. If you'd like to receive future communications via email, please give us your email address. If you've received this Newsletter by email, that means we already have your email address – thank you.

☐ Nominate your loved ones

The loved ones you nominate to receive any lump sum benefits that are payable from the Scheme when you die are called your beneficiaries. Thinking about what will happen to your money when you're gone is good financial planning. This ensures the Trustee can take your wishes into account when deciding who receives any lump sums that may be payable from the Scheme when you're gone. It could also save unnecessary delays and complications for your loved ones.

Please do this by completing an Expression of Wish form. You can find the form on the Scheme's webpage at https://www.royallondon.com/RLASF/, and return it to Colleague Pensions at RLPensions@royallondon.com (full contact details on page 10).

To make any changes to your personal details you can contact Colleague Pensions at RLPensions@royallondon.com

(see page 10 for alternative contact details)

Finding Scheme information

If you are looking for the Scheme booklet, newsletter or rules you can find these at the website here: https://www.royallondon.com/RLASF/

Transfers after Normal Retirement Age

The Revenue has recently updated its practice related to transfers from pension schemes which may impact on your retirement plans.

Transfers after Normal Retirement Age (NRA), i.e. once benefits become payable, are now not permitted. So, if you intend to transfer your benefits out of the Scheme you will need to arrange this before you reach NRA. If you are considering this option, you should begin this process well in advance of your NRA to make sure you have sufficient time to appropriately consider your options, obtain advice, and (if applicable) complete the transfer process prior to your NRA.

Changes to the Standard Fund Threshold (SFT)

The SFT is the maximum tax approved retirement savings amount in Ireland. Savings above the SFT amount are taxed prohibitively.

A gradual increase in the SFT has been announced from the current level of €2m to €2.8m from 2026 to 2029, along with other changes to how the SFT is applied.

If you haven't already retired, please be aware that this may impact on your retirement plans.

Keeping in touch

Keeping in touch

Your Colleague Pensions team are happy to help with your queries.
If you need to tell us about a change or need help with your pension, please email us at:
RLPensions@royallondon.com.

If you can't email, you can also call:

Telephone: **+44 (0)1625 717936**

Write to us

Please use the address below if you write to us. Remember to also include the full Scheme name and 'Colleague Pensions (Royal Liver)' in the address to make sure it gets to the right team.

Royal Liver Assurance Limited

Superannuation Fund

Colleague Pensions (Royal Liver)

Royal London House

Alderley Park

Congleton Road

Nether Alderley

Macclesfield

SK10 4EL

Financial Scams

Always be alert to financial scams. Be extremely wary if anyone contacts you out of the blue promising access to cash or too-good-to-be-true investment returns.

Do not give them your details. You could lose some or all of your pension savings through tax charges, scammers' fees and losses on fake or unsuitable investments. You can check whether the person contacting you is regulated on registers.centralbank.ie/.

If you think you've been approached by a scammer, report to your local Garda station immediately.

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