



Annual Newsletter

Royal Liver Assurance Limited
Superannuation Fund (ROI)
October 2026



Contents

Message from the Chairman	3
Key Scheme information	4
Scheme investments	6
Your pension checklist	7
Your Trustee Directors	9
Keeping in touch	10

Message from the Chairman

A warm welcome to the 2026 annual newsletter from the Trustee of the Royal Liver Assurance Limited Superannuation Fund (ROI) (the “Scheme”). This newsletter provides an update on the Scheme and highlights a number of pensions topics that may be relevant to our members.

The Scheme is well-funded

Every three years we carry out a full triennial actuarial valuation of the Scheme. The most recent valuation was completed as at 31 December 2024. In the years between the full valuations, we carry out an annual funding update, to check 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 2025, the Scheme is in good shape, being 123% funded on an ongoing funding basis (a surplus of €35m) and comfortably meeting the Statutory Funding Standard requirement for pension schemes.

We told you in last years’ newsletter that, as the Scheme’s funding level is strong, the Trustee was discussing with the Company the options for securing members’ benefits in the long-term. These discussions are ongoing and the Trustee is considering the feasibility of buying an insurance policy to cover the Scheme’s benefits. We expect to provide an update to you in the near future.

“The Scheme is in good shape, being 123% funded on an ongoing basis.”

We have made further changes to the Scheme’s investments

We have made changes to the investment portfolio since the year end to further reduce risk and protect the strong funding level. We divested from infrastructure equity and corporate bonds in favour of Liability Driven Investments to provide further protection against interest rate and inflation movements.

Update your personal details and preferences

Please take a few moments to make sure the information we hold for you is correct. This includes your contact details and your nomination of beneficiaries. Keeping these up to date helps us stay in touch with you and supports prompt payment of benefits in line with your wishes. More details about how you can make these changes are provided at the end of this newsletter.

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



Key Scheme information

The Statutory Funding Standard

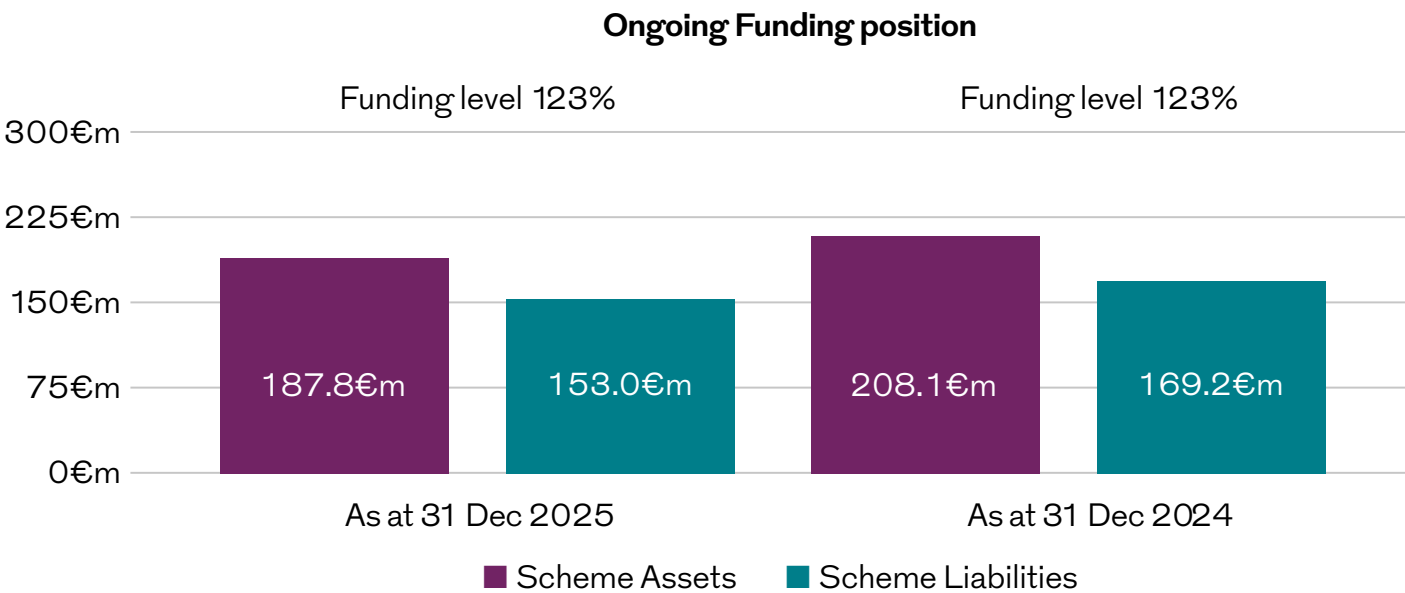
The Statutory Funding Standard is a funding measure that we are required to calculate and report to the Pensions Authority. It considers the funding position if the Scheme were to be discontinued and if the liabilities were calculated on the basis prescribed by the Pensions Authority. The most recent Statutory Funding Standard position as at 31 December 2025 showed that the Scheme’s assets represented about 123% 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 on a ‘going concern’ basis. The Ongoing Funding Level and Statutory Funding Standard do not include the value of pension increases that are discretionary and considered and granted by the Company on an annual basis.

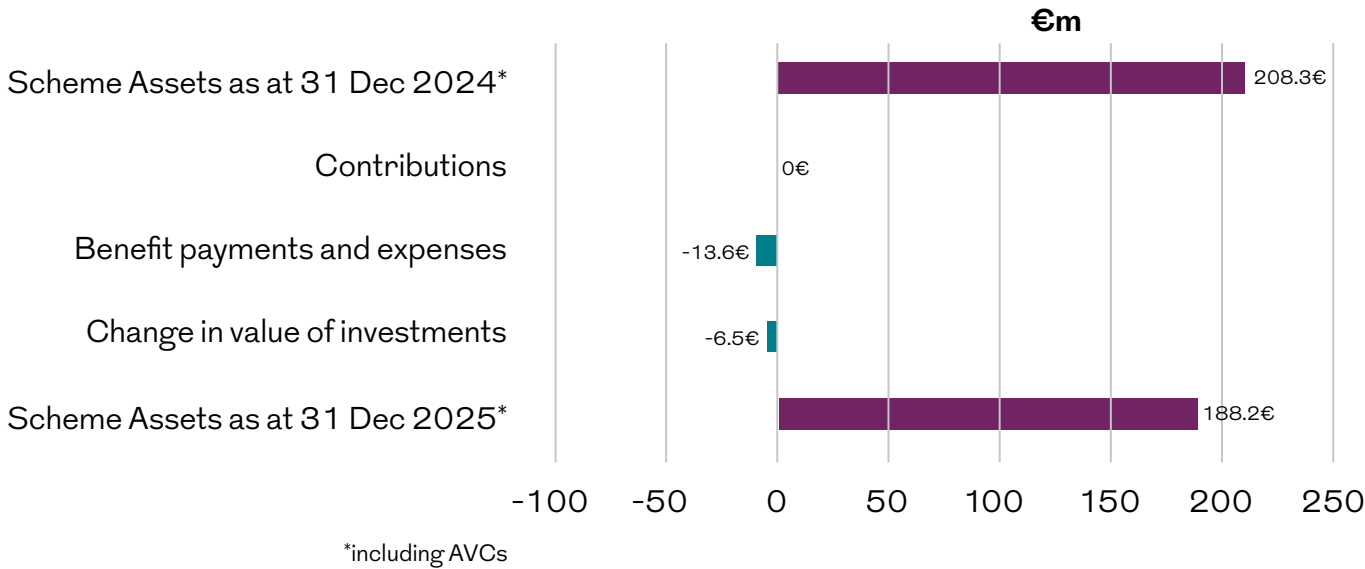
The Ongoing Funding Level was unchanged as at 31 December 2025 compared to the valuation as at 31 December 2024, and the Scheme remains very well-funded. Please remember your pension and benefits are linked to your salary at the date the Scheme closed to future accrual and years of membership up to that date. They are not directly affected by the Scheme’s Ongoing Funding Level.

The chart below summarises the Scheme’s funding position at the dates shown.



Scheme Finances

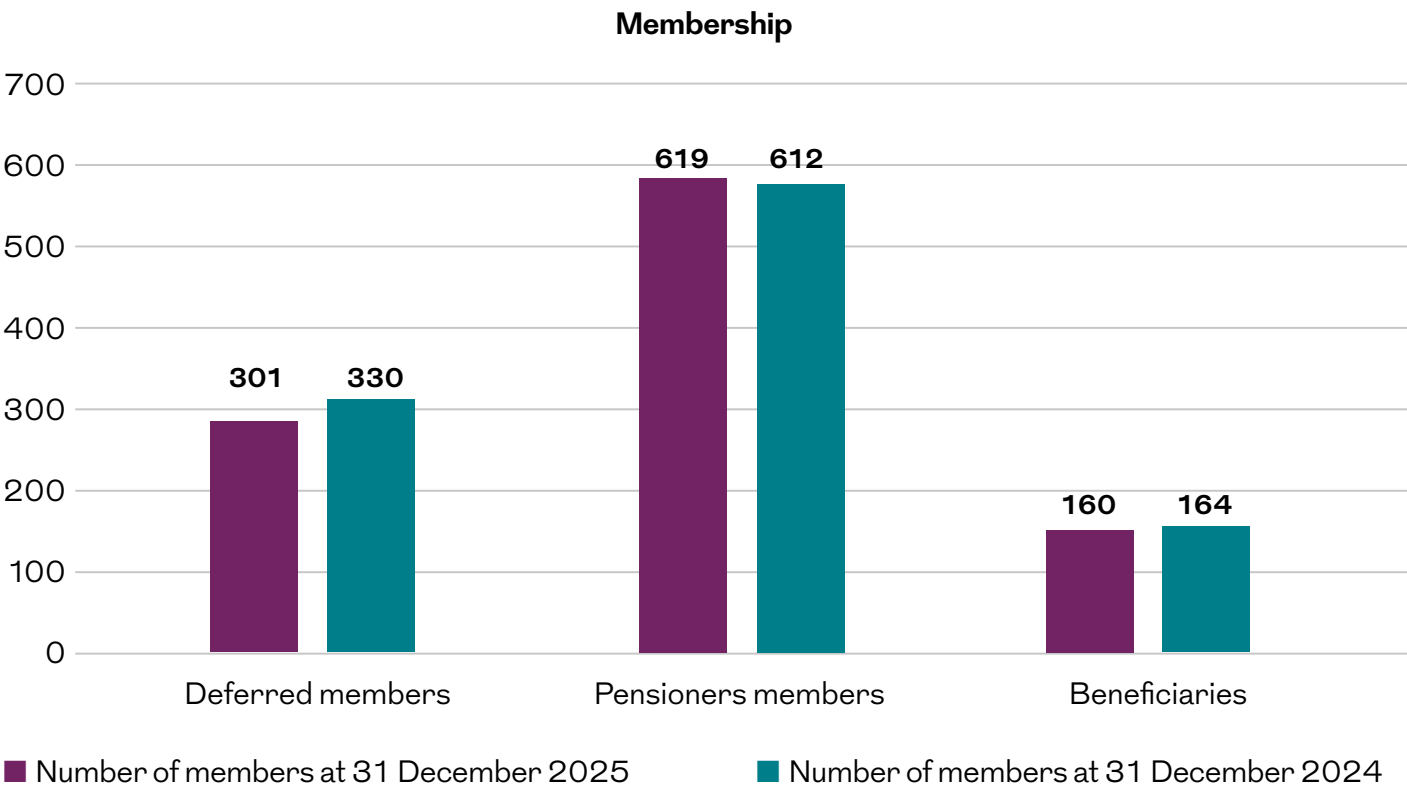
Below is a summary of the main changes in the assets of the Scheme in the year to 31 December 2025.



You can find a copy of the Scheme Annual Report and Financial Statements at the link:
<https://www.royallondon.com/about-us/our-performance/regulatory-and-governance-reports/group-pension-schemes>

Scheme Membership

The chart below shows Scheme membership at 31 December 2025 compared with 31 December 2024.

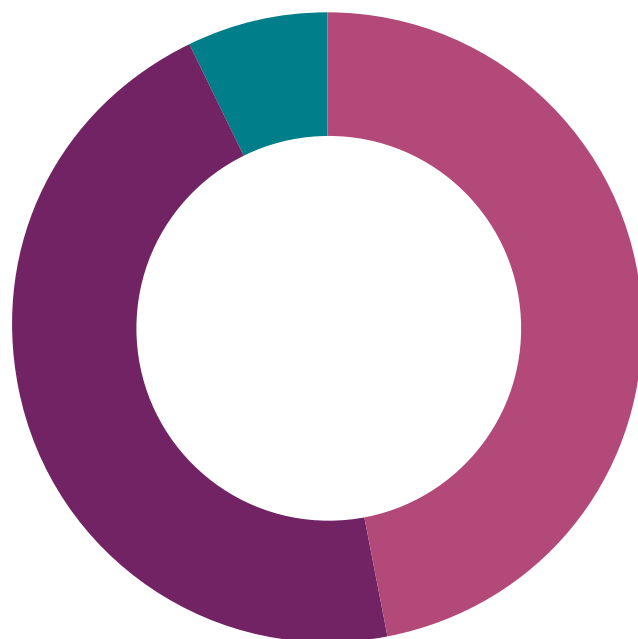


Scheme investments

In 2025 the Scheme achieved a return of (minus) -3.6% outperforming its benchmark of (minus) -3.8%. The Scheme's growth assets produced positive returns over the year; however, Corporate Bonds and Liability Driven Investments fell in value, primarily due to increases in interest rates.

Whilst the value of the Scheme's assets decreased, so did the value of the liabilities. The way the Trustee invests (so the assets perform in line with the liabilities) 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 2025.



Changes to the Scheme Investments

To help protect the Scheme's strong funding position, the Trustee implemented changes to the Scheme's investments. Since the year end, investments in infrastructure equity and corporate bonds have been sold, with the proceeds invested in Liability Driven Investments. This supports the Trustee's strategy to reduce investment risk and more closely match the assets and the liabilities over time.

- Liability Driven Investment 47.0%
- Infrastructure Equity 7.0%
- Corporate Bonds 46.4%



Your pension checklist

Keep your information up to date and 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

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

Please do this by completing an Expression of Wishes 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.

To make any changes to your personal details, please contact Colleague Pensions at RLPensions@royallondon.com or use the telephone and postal details set out later in this newsletter.

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/>

Standard Fund Threshold update

The Standard Fund Threshold (SFT) is the maximum overall value of tax-relieved pension benefits that an individual can build up in Ireland before additional tax charges may apply. From 1 January 2026, the SFT increased to €2.2 million from €2.0 million. Benefits above the applicable threshold may be subject to chargeable excess tax.

This may be particularly relevant if you have built up pension benefits in more than one arrangement over your career. If you think your total retirement savings could be close to or above the threshold, you should consider taking independent financial advice.

Please remember that tax treatment depends on individual circumstances and may change in the future.

Protecting yourself from pension scams

Unfortunately, pension and investment scams remain a risk. Be cautious if you are contacted unexpectedly with offers of early access to pension money, guaranteed high returns, or pressure to act quickly. Before sharing personal information or making any decision, take time to check that the firm is properly authorised and speak to a trusted adviser if you are unsure.

You can check whether a firm is authorised through the Central Bank of Ireland's registers and review scam warnings published by the Central Bank at registers.centralbank.ie/. You will find "Registers" at the bottom of the main webpage under "Useful Links".

If you think you may have been targeted by a scam, contact your bank immediately and report the matter to the Gardaí.

Pensions and family law

If you are going through a separation, divorce or dissolution, pension benefits may form part of the overall financial arrangements. In Ireland, pension rights can only be divided by way of a court order, often called a pension adjustment order. If this may affect you, you should take legal advice as early as possible.

Your Trustee Directors

There have been no changes to the Trustee Board in 2025

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



Eamonn Rooney
Member Nominated
Trustee Director



Julie McCarthy
Company Nominated
Trustee Director



Michael Murphy
Member Nominated
Trustee Director



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](tel:+44(0)1625717936)

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







The Royal London Mutual Insurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm is on the Financial Services Register, registration number 117672. Registered in England and Wales number 99064.
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