



Modern Slavery Statement

2025



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This statement has been published in accordance with Section 54 of the Modern Slavery Act 2015. It sets out the steps we have taken during 2025 to prevent modern slavery and human trafficking in our business and supply chain.



Our business

Royal London is the largest mutual life, pensions and investment company in the UK, and in the top 30 mutuals globally¹, with assets under management of £199bn, 8.5 million policies in force and over 5,000 employees.

We offer protection, long-term savings and retirement solutions for customers in the UK and Ireland, and asset management solutions for clients around the world:

UK

In the UK, we provide pension and protection propositions to customers, employers and pension scheme trustees, primarily through intermediaries.

Asset Management

Our Asset Management business, Royal London Asset Management, provides investment propositions to Royal London's life and pensions customers, and to external institutional and intermediary clients.

Ireland

Royal London Insurance Designated Activity Company is our regulated Irish subsidiary. In Ireland, we provide long-term savings and protection propositions, exclusively through brokers.

Being a mutual means that we are customer-owned, and that we share our profits with them, not shareholders.

We also use our profits to improve our products and services, to maintain our financial strength and to support social impact initiatives.

Our Purpose

'Protecting today, investing in tomorrow. Together we are mutually responsible.'

Our Purpose sets out the positive outcomes we want to achieve by using our mutuality for good:

- helping build financial resilience
- playing our part in moving fairly to a sustainable world
- strengthening the mutual choice for customers.

Driven by our Purpose, we focus continually on our customers' long-term interests. This includes conducting our business with honesty and integrity. We have zero tolerance for slavery and human trafficking and have made good progress in minimising the risk in our business, supply chain and investments in 2025.

1. Based on total 2022 premium income. ICMIF Global 500, 2024



Our colleagues and suppliers

Our colleagues

Our colleagues work in a hybrid way across our offices in the UK and Ireland. A key part of achieving our Purpose is having an inclusive and supportive culture that empowers all colleagues to contribute fully.

Our culture is built on our four 'Spirit of Royal London' values: We are Empowered; We are Trustworthy; We Achieve; and We Collaborate. These values underpin our People Promise to our colleagues that they will work somewhere inclusive, responsible, enjoyable and fulfilling.

Furthermore, our annual People Commitments support the delivery of our People Promise. For 2025, these were 'Empowered development', 'Mutual benefit' and 'Connected community'. These are shaped by our business priorities and feedback from our colleagues – through channels including our engagement survey, our Colleague Representative Forum and our colleague-led inclusion networks.

Diversity, inclusion and wellbeing

We are committed to promoting diversity and inclusion (D&I), ensuring our workforce reflects the customers and communities we serve. Leaders across our business champion local action plans supporting a central D&I strategy, with colleague data on gender, ethnicity, gender identity and disability guiding our progress. 88% of colleagues chose to share this information in 2025.

We remain dedicated to our commitments under HM Treasury's Women in Finance Charter and the Race at Work Charter. We have maintained our 'level 2' status as a Disability Confident employer – providing support and adjustments for candidates and colleagues with disabilities, long-term health conditions and neurodiversity. Supporting wellbeing is a priority, and our volunteer Mental Health First Aiders play a vital role.

We work in partnership with external organisations to understand and benefit from best practice – such as Inclusive Employers, Women in Banking & Finance, Women in Data, Neurodiversity in Business, and We are PoWEr, which works to advance gender equality, inclusion and social mobility.

Our calendar of inclusion activities is shaped by colleague feedback and input from our inclusion networks: DAWN (Disability Awareness Network including neurodiversity); PRIDE, our LGBTQ+ network; REACH (Race, Ethnicity and Cultural Heritage) network; and our Women's Network. In 2025, we celebrated inclusion events including International Women's Day, World Menopause Day, Black History Month and Disability History Month. Colleagues also attended external PRIDE march events.

This emphasis on inclusion and colleague voice is reflected in external recognition, with Royal London ranked eighth in Glassdoor's UK Top 50 Best Places to Work. This is based on reviews by colleagues through Glassdoor's website, for the year up to 24 October 2025.

Colleague support and development

During 2025, our inclusion networks worked alongside leaders to support fair access to development and career opportunities for colleagues across the organisation. We launched the 'Empowered development' hub on our intranet – a centralised space bringing together internal vacancies, mentoring opportunities and development resources, making it easier for colleagues to explore and progress their careers.

In partnership with the Women's Network and REACH network, we introduced the Motivator Mentoring Programme to support colleagues from underrepresented groups. Mentors each committed six hours over six months to provide practical career advice, build confidence and support progression, with leaders actively championing the programme.

During National Inclusion Week, colleagues and network members supported our first internal careers fair across all office locations, sharing career stories, highlighting transferable skills and encouraging colleagues to explore internal opportunities.

Alongside this, we continued to invest in targeted colleague led development. In 2025, 156 colleagues took part in the third iteration of our Career Confidence programme, bringing total participation to over 500 colleagues since its launch in 2021. We also worked with a range of external partners to support inclusive career development.

During 2025, we made encouraging progress in improving more diverse representation through our application process. However, we continue to face challenges in increasing female representation across senior roles. This is mainly due to low staff turnover, which limits our ability to recruit new talent. Additionally, our areas of growth – asset management and specialist technology roles – tend to have lower female representation across our industry. As a result, achieving gender balance in these areas requires considerably more effort and ongoing targeted action.



Our suppliers

We worked with around 1,100 suppliers in 2025, spending approximately £490m with them. Our suppliers provide goods and services categorised into Outsourced Services, IT & Telecoms, Professional Services, People, Customer and Workplace Services.

We proactively manage our supply chain and expect high ethical standards from our suppliers.

How our policies address modern slavery risk

We strive to ensure that there is no modern slavery or human trafficking in our supply chain or in any part of our business.

We have a number of internal policies that are relevant to identifying and mitigating modern slavery risks. These are hosted internally and available to all colleagues. We share policies that are relevant to our suppliers with them directly.

Code of Conduct

This sets out our core values and behaviours, specifically of trust and respect for each other and the communities in which we operate. It helps to ensure that we operate within the law and take account of the various regulatory frameworks that apply to our business.

Procurement and Third Party Management policy

This policy governs our procurement processes and the ongoing oversight and management of our supplier relationships. It reflects the controls we have in place to identify, report and manage risks relating to these relationships, which include risks related to modern slavery. The policy also includes our approach to initial and ongoing due diligence, which includes that carried out in relation to modern slavery.

Recruitment policy

This policy outlines how we undertake internal and external recruitment, which includes permanent, fixed-term contract or contractor recruitment.

Screening policy

This policy outlines our process for screening employees, both before they join our business and while they are working for us.

Supplier Code of Conduct

This sets out the standards we expect from our suppliers. It highlights the UK Modern Slavery Act 2015 as well as other areas regarding labour standards and ethical treatment of their employees.

In developing our Supplier Code of Conduct, we ensured that it aligned with the UN Guiding Principles on Business and Human Rights and the Core Conventions of the International Labour Organisation.

Our Supplier Code of Conduct is published on our [website](#).

Whistleblowing policy

This policy helps promote high standards of service and encourages high ethical standards throughout our business. It ensures that there is a procedure in place for colleagues to raise concerns of malpractice and that any concerns are investigated.

The policy also reflects new legislation introduced in December 2025, adding harassment and victimisation to the examples of malpractice and misbehaviour that can be raised through whistleblowing.



How we operate

How we support our colleagues

Training and awareness

All our colleagues undertake annual training on topics that relate to modern slavery: anti-bribery; anti-money laundering; fraud prevention; and whistleblowing.

Colleagues who are directly involved in procurement and supplier management are provided with additional modern slavery training through our internal learning platform. This provides a specific learning module, as well as additional resources to improve overall awareness and understanding of the topic. These include reports by the UK Home Office and podcasts by other non-governmental organisations.

Recruitment

We have a well managed approach to recruitment, which is led by an internal team. We are a UK Real Living Wage employer, with all of our salary ranges underpinned by the levels set by the Living Wage Foundation.

Our offices are based solely in the UK and Ireland, and we ensure that candidates are appropriately vetted and eligible to work in the UK or Ireland as part of the recruitment process.

How we work with our suppliers

Procurement

We engage with suppliers through a formal process which is governed by our Procurement and Third Party Management policy. Where suppliers have modern slavery statements, we review these and carry out due diligence depending on any associated risks.

In our contracts, we require suppliers to comply with the Modern Slavery Act 2015 and to have their own policies and procedures with respect to compliance with the Act.

We also have clear expectations regarding our right to audit or to request that suppliers undertake their own independent audit, which allows us to focus on modern slavery if there is a perceived risk in this area.

Supplier management

We appoint relationship managers to our material and strategic suppliers. We have a Third-Party Risk Management Framework, which outlines the way we manage our suppliers. This Framework includes our policy, which is key to the management of our suppliers. We undertake ongoing due diligence on our suppliers across a range of topics, which includes checking on key aspects of modern slavery.

We ensure that all supplier employees who are working on our premises are paid the UK Real Living Wage set by the Living Wage Foundation.

Our business, including our management of procurement and suppliers, is underpinned by a 'three lines of defence' risk and compliance model. More information about our approach to risk can be found in our [2025 Annual Report and Accounts](#) and on our [website](#).

How we invest responsibly

We are committed to acting and investing responsibly. Environmental, social and governance (ESG) risks are considered as part of our investment approach, including risks related to human rights and modern slavery. Engagement with investee companies is a core element of our responsible investment strategy, and human rights and modern slavery may be among the issues we raise through our stewardship activities.

Our Asset Management business reviews its engagement themes on a two-year cycle, working closely with us and incorporating input from external clients. Feedback was sought in 2025 to inform the subsequent engagement cycle, helping to ensure stewardship priorities remain focused on the most relevant and material issues for our investments. Human rights continue to form part of the engagement themes for the 2026–2028 cycle, and we engage with companies on human rights and modern slavery-related risks where these are relevant.

Within our Asset Management business, we use an internal ESG Dashboard to support fund managers and analysts. The Dashboard brings together our in-house ESG and climate assessments, including a social score informed by underlying data points such as human rights-related indicators. It also provides visibility on engagement activity and proxy voting. This information is intended to support investment analysis and decision making. In addition, we use external data sources to help identify and monitor ESG controversies, including those related to human rights and modern slavery.



How we support society

Through our social impact work, we support initiatives that help build financial resilience and support the fair move to a sustainable world – aligned to our Purpose outcomes.

For the fifth consecutive year, we are proud to have donated 1% of operating profit to further our social impact work. In 2025, we contributed £3.5m (2024: £2.8m) towards our social impact initiatives¹, and focused on:

- supporting people facing financial insecurity, including renewing our partnership with Turn2us for a further three years and donating £789,000
- tackling cancer inequalities with a £1.4m donation to Cancer Research UK and over €200,000 to Breakthrough Cancer Research in Ireland
- supporting community-led nature recovery by establishing our first sustainability charity partnership with Groundwork and donating £395,000 to kick-start this work
- engaging with our communities, with colleagues contributing over 2,500 volunteering hours and generating over £58,000 in company-matched funding for charities close to their hearts
- championing a further 10 social enterprises through our Changemakers Programme to help them grow and impact more people within their communities
- supporting disaster relief, with a total of £200,000 donated to the Disasters Emergency Committee by the end of 2025, to support those affected by disasters across the globe.

1. We donated £3.35m directly to charities and social enterprises and funded an additional £160,000 to support related social impact activities.



£3.5m

was contributed towards social impact initiatives in 2025

2,500

volunteering hours were contributed by colleagues

£58,000

of company-matched funding was generated by colleagues

Our progress and commitments

Focus area	Commitment	Progress in 2025	Actions planned for 2026
Our colleagues	Training and awareness	We continued to provide training and support to all colleagues. We made our modern slavery learning module and associated materials available to our Supplier Management and Procurement teams, as well as to other colleagues in the business who have responsibilities relating to suppliers.	We will continue to provide appropriate learning opportunities to colleagues. This will help us to ensure they are clear on our expectations of them in their roles, and to grow their understanding and skills.
Our suppliers	Ongoing due diligence	We continued to undertake due diligence on our suppliers and material fourth parties (subcontractors) and continued to update our processes to ensure they remain effective.	We will continue to update our processes and will be exploring the use of AI to streamline and enhance both our ongoing due diligence and ESG data analysis.
	Supplier Code of Conduct ('Code')	We updated our Code and shared this with existing and new suppliers. We continue to review existing suppliers' own codes for alignment.	We have committed to an annual review and update of our Code, with the next review due at the end of 2026. We will continue to share our Code with suppliers.
	Sharing best practice	We continued to offer support to our suppliers, engaging with them on the topic of modern slavery at joint governance forums.	We will continue to offer support to our suppliers where it helps them improve their controls relating to modern slavery.
	Comprehensive reviews	We carried out detailed reviews with material suppliers of their processes. We uncovered no concerns within these reviews.	We will continue to undertake these detailed reviews with suppliers, and to address any areas for improvement.
Our investments	ESG Dashboard	We initiated a dedicated human rights engagement programme focused on the food and agriculture sector, reflecting the labour and supply-chain risks within this part of our investment portfolio.	We are focusing in 2026 on strengthening the use of data to provide additional insight into where human rights risks may be most material across our portfolios. This work supports our ongoing understanding of risk exposure and helps to inform stewardship priorities over time.

Incidences of modern slavery in our supply chain

Any instances of modern slavery in our supply chain would be reported to our Group Executive Risk Committee. There were no reported instances to the Committee of modern slavery in our business or supply chain in 2025.

Statement confirmation

This statement was approved by the Board of The Royal London Mutual Insurance Society Limited on 6 May 2026.



Barry O'Dwyer
Group Chief Executive Officer

Our subsidiaries

The policies of the Royal London Group apply to all subsidiaries. As at the end of 2025, The Royal London Mutual Insurance Society Limited and its subsidiaries listed below satisfy the criteria prescribed under section 54 of the Modern Slavery Act 2015 to produce and publish a Modern Slavery Statement.

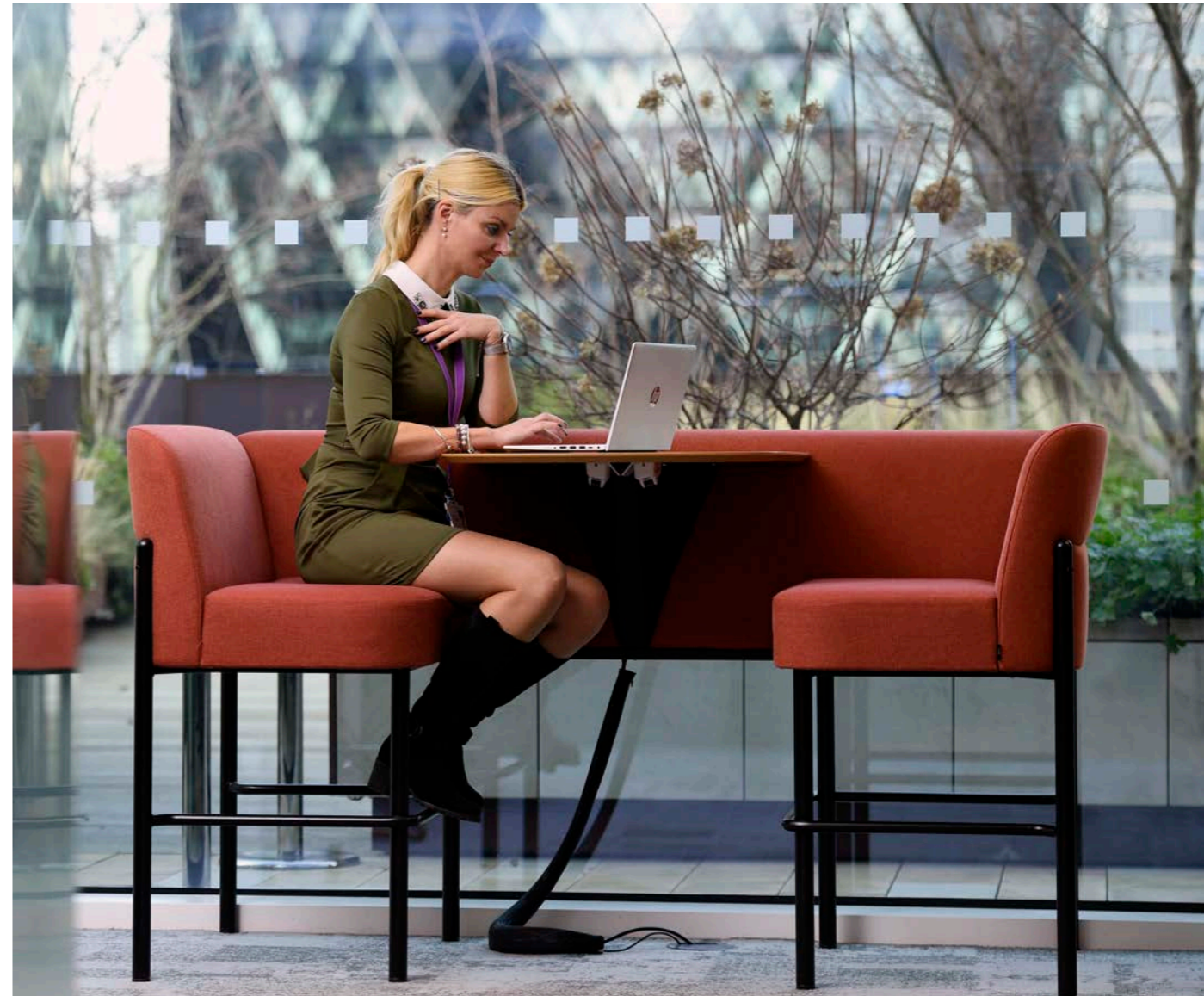
RLUM Limited

Royal London Asset Management Limited

Royal London Management Services Limited

Royal London Insurance Designated Activity Company

Royal London Unit Trust Managers Limited





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