



TIM HARRIS
GROUP FINANCE DIRECTOR

RECORD BREAKING TRADING PERFORMANCE IN 2015

- Record year for new life and pensions business
- Capital strength remained robust
- Delivered good value returns to our members and customers
- Allocated a share of our profits to qualifying members through ProfitShare



RAISING THE BAR



Key developments in 2015

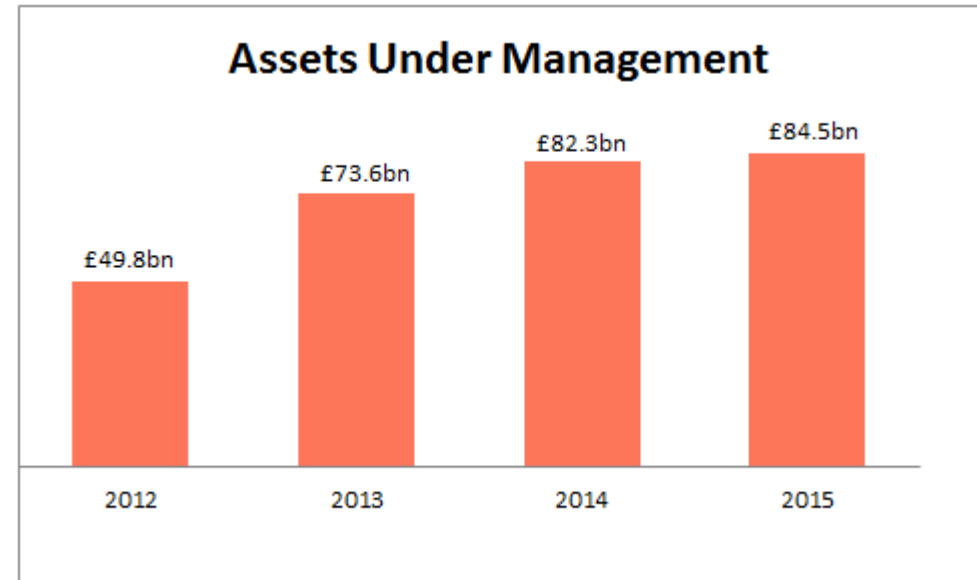
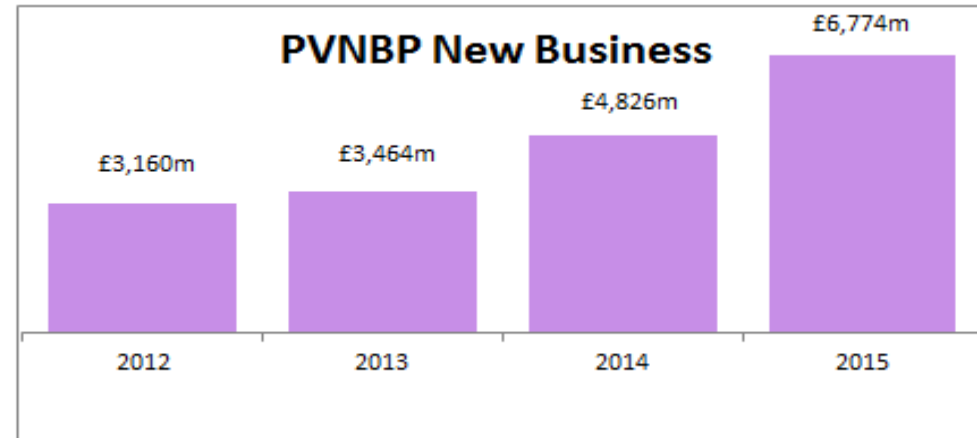
- Solvency II
- Operational efficiencies
- ProfitShare



NEW BUSINESS RESULTS

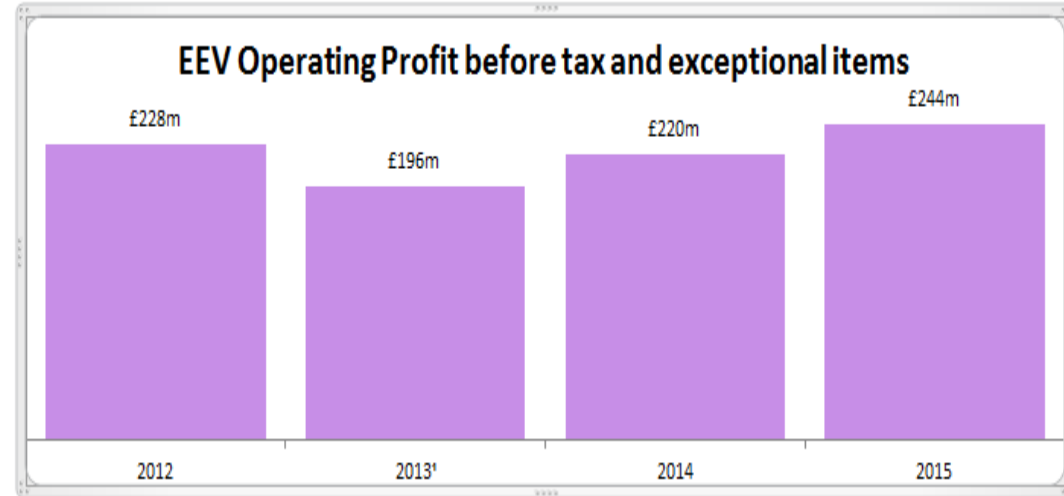
New business life and pension sales are up 40% in 2015, and up 114% over the last four years.

Assets under management are up 3% in 2015, and up 92% over the last four years

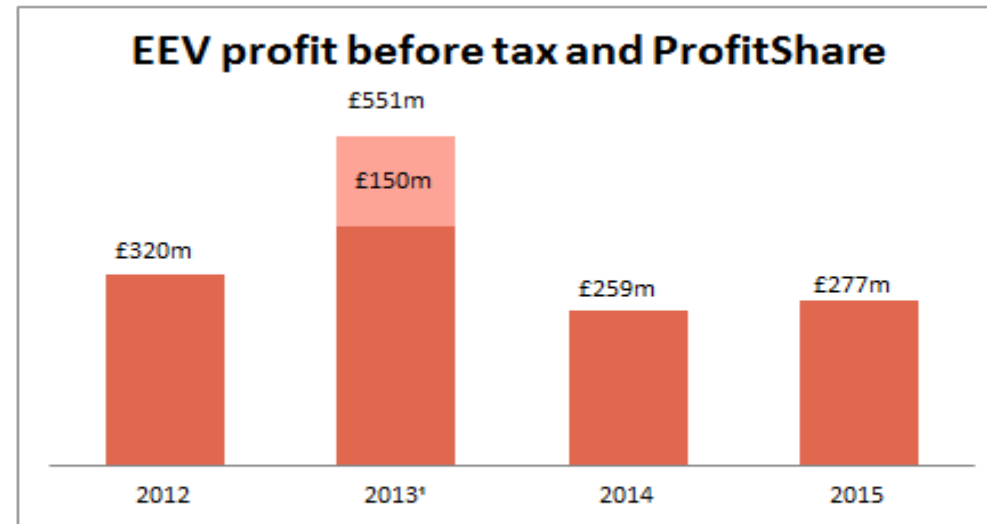


EEV PROFIT

EEV operating profit before tax and exceptional items up 11% in 2015 to £244m



Total EEV profit before ProfitShare and tax up 7% in 2015 to £277m



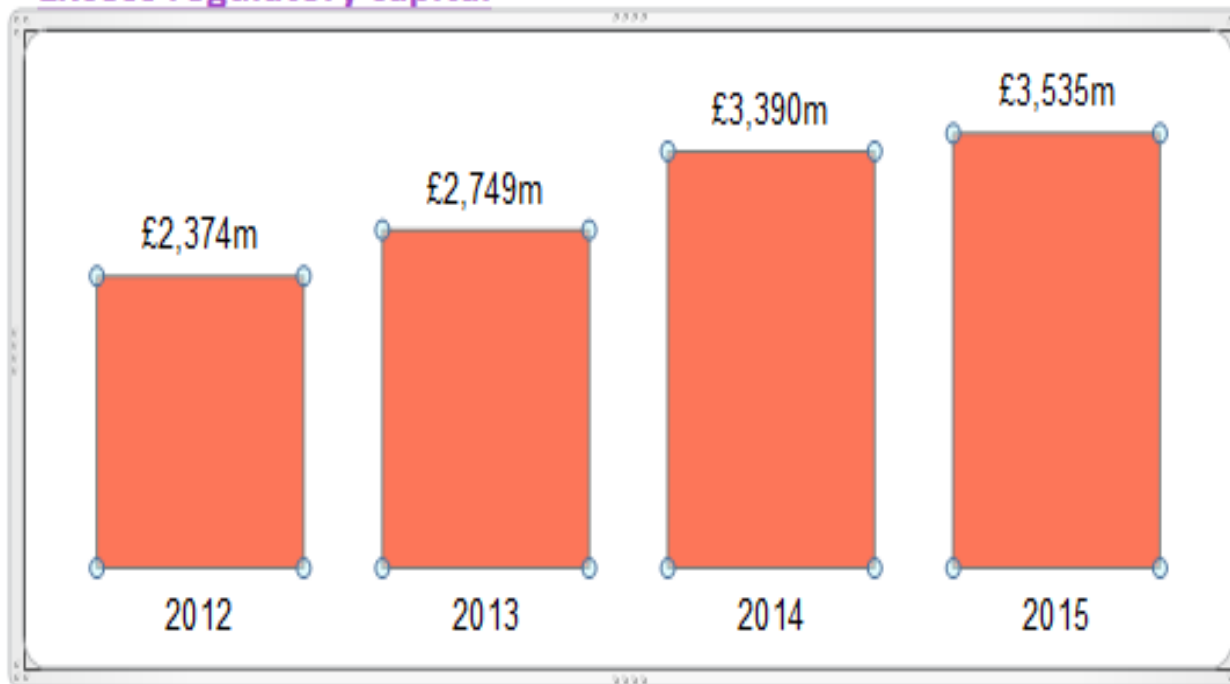
N1. 2013 includes £150m one-off gain arising on the acquisition of the Co-operative Life, pensions and asset management business.

CAPITAL STRENGTH

The Group's capital strength has continued to improve.

Solvency I, Pillar I:

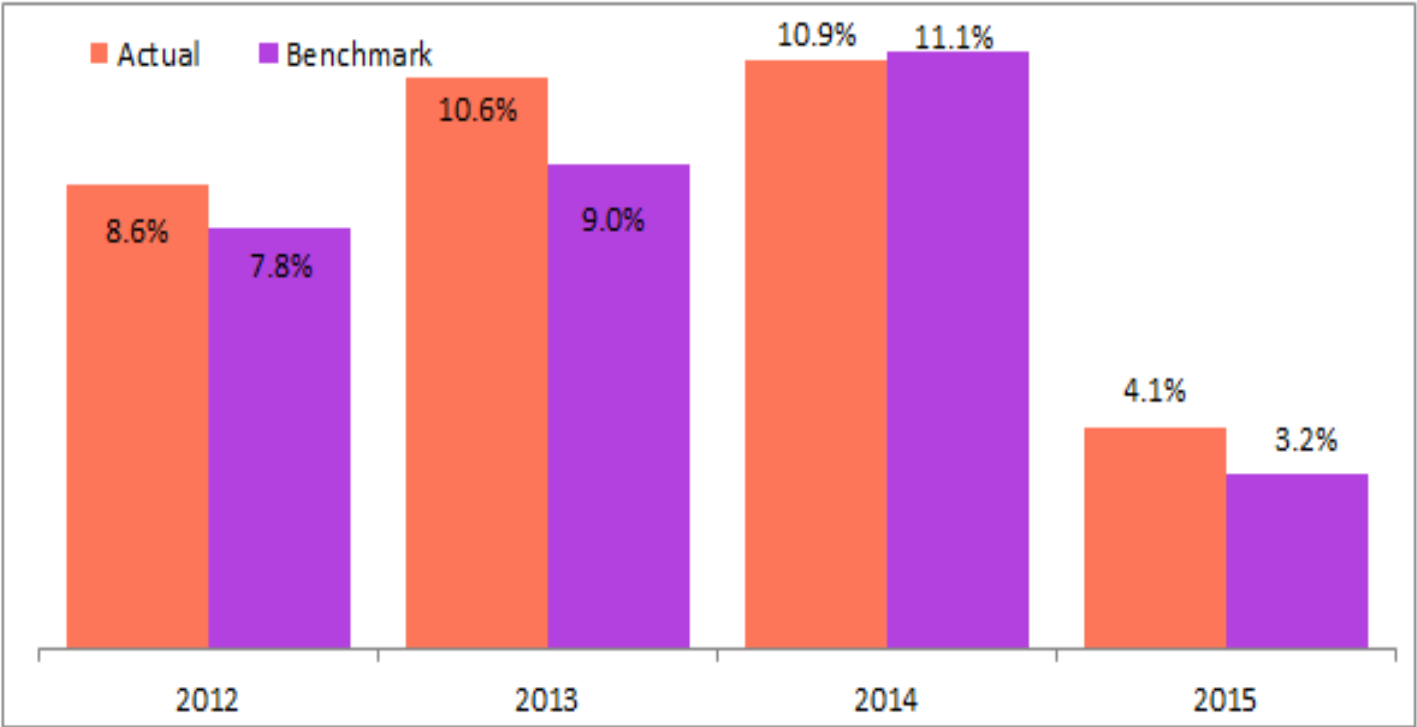
Excess regulatory capital



RETURN ON INVESTMENTS

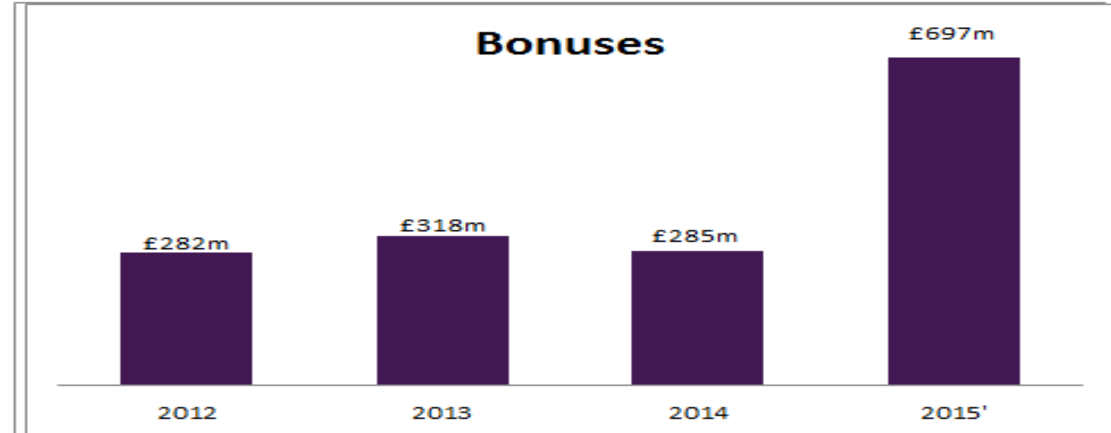
The Open Fund returned 4.1%, which was down on the return in 2014 of 10.9% but ahead of the benchmark at 3.2%.

With-profits investment performance



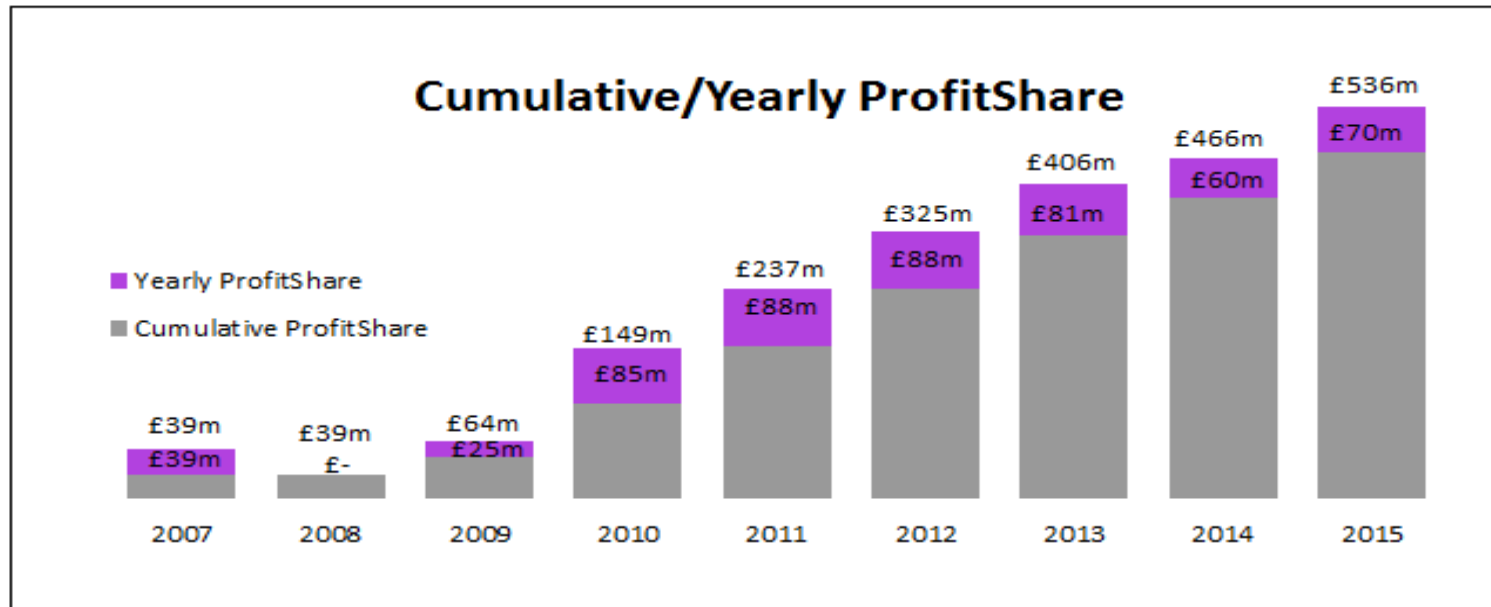
RETURNING VALUE TO OUR MEMBERS AND POLICYHOLDERS

Good value return to our with-profit policyholders in 2015 with bonuses totalling £697m.



1. 2015 total include bonuses within the Royal London (CIS) Sub-Fund following the Part VII transfer in December 2014.

ProfitShare after tax increased by 17% compared with 2014.



CONCLUSION

Royal London's robust business:

- Strong financial results
- Record breaking new business results
- Robust capital position under Solvency II

