

Supporting your workplace needs



Pensions | Workplace pensions



THIS IS FOR EMPLOYER USE ONLY AND SHOULDN'T BE RELIED UPON BY ANY OTHER PERSON.

Welcome

We understand your workplace pension is a key part of your employee benefits package, and that it can be a powerful way to attract and retain the right people for your business.

That's why we work hard to deliver outstanding service from day one, with strong employee engagement and investment options that include governance as standard.

Our industry recognised service offers dedicated contacts who'll provide ongoing support and guidance, plus handy online tools and resources to help you manage your scheme day to day.

And because we're focused on helping all of our customers build strong financial resilience to help them achieve a good standard of living, today and in retirement, we'll give your employees access to free financial education and guidance. We'll also encourage them to engage regularly with their pension, and take action at key life stages, so that they benefit fully from the value of their pension and your investment in them.

We've supported over **19,400^[1] employers**, and **1.8 million^[2] scheme members** in the last year alone, and we look forward to supporting you and your employees too.

What's inside

- 4** Get to know us and our mutuality
- 6** Our financial strength
- 7** Making a difference with ProfitShare
- 8** Supporting you day to day
- 12** Helping your employees achieve good outcomes
- 14** A default investment with governance as standard
- 16** A range of retirement options
- 18** Our award-winning service
- 19** What other employers have to say

Get to know us and our mutuality

Established in 1861, we're the largest mutual life, pensions and investment company in the UK and an industry recognised pension provider.

We're a different kind of financial services company because unlike our main competitors, we're a mutual. This means we're customer owned, by people like your employees, rather than shareholders.

The power of our mutuality

Mutuality is one of our key differentiators, not least because we're able to use our profits to reward eligible customers. By delivering on our strategy and achieving our Purpose, we can make sure the full potential and benefits of our mutuality are realised for all our customers.

Our mutuality also allows us to use our influence on the world around us - from engaging with some of the largest carbon emitting companies to increasing awareness of gender representation in the boardroom.

Our goal is to have a positive influence on customers, members and society as a whole.

Together for good

We believe that investing is about more than generating financial returns. As an investor entrusted with managing £153bn of customers' assets¹, we're committed to helping build financial resilience while also acting and investing responsibly. We do this through company engagement, influencing for positive change and ensuring all pensions in our Governed Range include responsible investment as standard.

¹ Royal London, assets under management.
[Royal London interim results 2023.](#)

² This commitment is based on the expectation that governments and policy-makers will deliver on their commitments to achieve the goal of the Paris Agreement, and in the context of fulfilling our fiduciary obligations.

Investing responsibly

We're committed to reducing the emissions across our investment portfolios by 50% by 2030 as part of the transition to net zero by 2050².

We have a long track record as a responsible investor and actively engage with the companies we invest in.

Our mutuality allows us to take a longer-term view, without the short-term demands of shareholders, ensuring we're well placed to invest responsibly and champion positive, enduring change. The consistency and authenticity of this approach provides an ideal platform for us to create and sustain value through active engagement on sustainability issues.

We also commit time and expertise as advisers to trade associations or bodies such as the Financial Reporting Council (FRC) or the Institutional Investors Group for Climate Change (IIGCC).

Building financial resilience

Our online financial wellbeing service provides access to ongoing financial education and guidance, to help them improve their financial knowledge, confidence and wellbeing.

Helping your employees build their financial resilience is an integral part of their financial wellbeing and employee welfare.

The easiest way for your employees to access this free service is through our mobile app. The app makes it really easy to manage their day to day finances better as well as make decisions about how to use their pension savings.

Whether they're dealing with debt, need help with budgeting or going through a divorce, our financial wellbeing service can help them be better prepared for life events.



You can find out more about our mutuality at royallondon.com/mutuality

Our financial strength

We know a key consideration when choosing a pension provider is their financial strength. As the UK's largest mutual life, pensions and investment company, we can offer firm foundations of financial security that demonstrates our resilience.

Here are the ratings we've received from some of the world's leading credit rating companies.



Standard and Poor's⁴
A (August 2023)



AKG Actuaries and
Consultants Ltd
B+ (September 2023)



Moody's
A2 (July 2023)

Making a difference with ProfitShare

We believe our customers should share in our success. When you choose a workplace pension with us, your employees automatically become members of Royal London when they join.

When we do well, we aim to boost their pension savings by adding a share of our profits to their plan each year. We call this **ProfitShare**.

For the last seven years, we've increased the pension savings of our unit-linked customers between 0.15% and 0.18% each year.

Employees could get more or less than this and there's no guarantee that we'll be able to award ProfitShare every year. But once we've awarded it, we'll never ask for it back.

Since we made our first ProfitShare award in April 2017, we've shared over £1billion of our profits with qualifying customers.

How it works



We'll review our financial strength and performance at the end of each year.



We'll work out if ProfitShare can be awarded.



We'll add any award to a separate ProfitShare account for each of your employees.



Your employees will be able to see the value of their ProfitShare account in their yearly statement, by logging into online service or by downloading our mobile app.



Your employees can take the value of their ProfitShare account with the rest of their pension savings.

In April 2023 we:

awarded
£155 million in
ProfitShare.⁵

shared profits with
around **2 million**
eligible members
and customers.

boosted unit-linked
customers' pension
savings by **0.15%**.

5. This includes awards made to with profits customers. These customers received a 1.2% enhancement in 2023

Supporting you day to day

We're focused on providing an excellent standard of service. Our dedicated team of experts will make sure everything is set up, and runs smoothly from day one.



Getting you set up

You'll have a dedicated **implementation manager** who'll take ownership and accountability for your scheme and work with you to set your scheme up. They'll work with our transfer team to ensure any pension savings moving over to us are done so carefully and as timely as possible.

You can rely on them to give you **personal support and guidance** at each stage - be it on the phone, an online video call or in person.



Tailored training for your team

They'll also **provide you and your team with full training** on our online service until you feel confident using it, and ready to run with it yourself. It's designed to reduce the time you spend administering your scheme and help you keep on top of your employer duties by notifying you of upcoming tasks and responsibilities.



Ongoing support

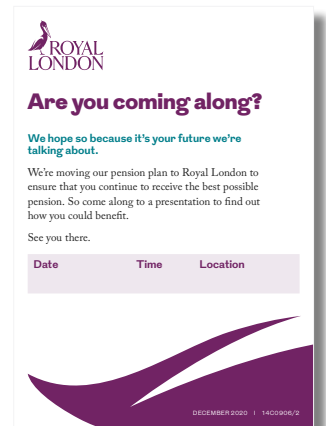
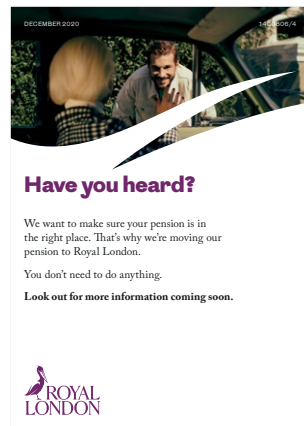
Once up and running your **dedicated scheme owner** will be there to support you as and when you need them. They'll keep a close eye on your scheme to **ensure everything stays on track**, and if they do spot anything untoward, like upcoming employer duties that are in danger of being missed, they'll contact you straight away.



Helping to engage your employees

We'll work with you throughout the lifetime of your scheme to help keep your employees engaged in their pension, so that they understand the value of your investment in them.

Together, we'll create a **strong employee engagement strategy** to create awareness of your new scheme and, if you're moving schemes, ensure a simple transition.



And it doesn't stop there. We've got lots of ways to keep your employees engaged, including:

- off the shelf campaign material for you to share
- our mobile app
- our employee engagement hub
- regular communications, like emails, podcasts and webinars.

We may also be able to offer the option to incorporate your brand into some of our communication materials - at no extra cost. This can help your employees relate more to their pension plan.

Our [employer toolkit](#) has a collection of off the shelf campaign materials that you can pick and choose from. You can use this material to encourage your employees to **learn more about their pension**. And take some simple steps towards setting their retirement goals and **keeping their pension on track**.

Keeping you in the know

We'll share latest industry news, our innovation updates and information on what we're doing to make your life easier through our **regular newsletter**, Pension Matters.

Our scheme governance report provides insight into how your scheme's performing and lets you know about any areas of risks or concerns, so that you can address them. It also lets you see how many people are using our mobile app, logging into online service or how many still need to nominate beneficiaries.

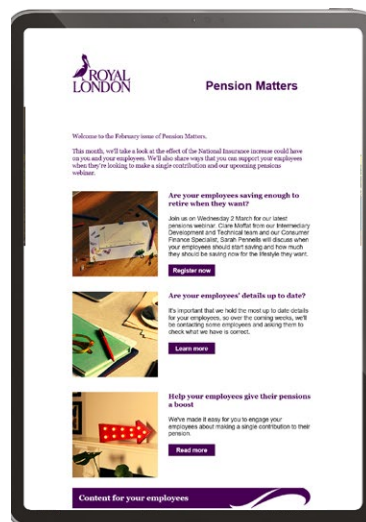


Looking after your employees' best interests

To ensure we're always providing **value for money** to our workplace pension customers, our Independent Governance Committee (IGC) **frequently review areas of our proposition**. These include plan charges, transaction costs, our investment strategy, quality of service and scheme member communications.

Our IGC committee is made up of both independent and company members with the right balance of skills and experience across each area of our proposition.

Find out more about our [Independent Governance Committee](#).





Transferring pension savings

If you're moving a pension scheme to us, you can give your employees the option to transfer any current pension savings into their new plan with us.

Moving their current pension savings to one plan can make it easier for them to keep track of how their pension savings are performing, give them access to different investment options and, depending on their plan value, they may have lower charges.

We'll always recommend your employees take professional financial advice to ensure transferring their pension savings is in their best interest.

Your adviser may wish to work closely with you and any employees who want to transfer their current pension savings over to Royal London.

Alternatively, we provide a direct offer service, where we work with you and your adviser to help any employees who want to transfer pension savings over, using our easy-to-follow process.

Our direct offer process

- 1 We'll give you a transfer toolkit which includes lots of digital materials you can use to help share the news with your employees that their pension provider is changing and what they need to do if they decide to transfer their pension savings. These include posters, postcards and emails.

- 2 Your adviser will give us all the details we need to email the transfer packs to your employees so they can decide if transferring their pension savings is right for them.

Once they get their packs and they're confident they want to go ahead with the transfer, they can confirm this either via our mobile app or transfer hub. Alternatively, they can upload their application form through our online portal or return the form by post.

Our transfer team will keep you updated throughout the process and they'll be on hand to answer questions from your employees about their packs.

- 3 Once we've got their confirmation, our dedicated transfer team will take care of the rest.



You can find out more about workplace pension transfers and our direct offer service, [here](#).

Transferring other pension savings

If your employees have built up other pension savings which they want to transfer into their Royal London plan, they can do this via our mobile app and our transfer hub.



Helping your employees achieve good outcomes

From the moment they join your scheme, we'll encourage your employees to engage with the pension and take control of their financial future.



A warm welcome

As soon as your employees are enrolled into your scheme, we'll email them to confirm their plan is in place. We'll also encourage them to download our mobile app, so that they can keep in touch with their pension regularly, and we'll remind them about nominating a beneficiary.



Transferring pension savings

We'll email your employees with information to help them decide if transferring any existing pension savings is right for them. If they choose to go ahead, they can confirm using our mobile app or transfer hub. Alternatively, they can upload their application form through our online portal or return the form by post.



Yearly updates

We'll send your employees **a yearly statement, plus an engaging video statement, to help them** understand how their pension savings are performing, and if they're on track for retirement.



Preparing for retirement

As your employees approach retirement, we'll help them understand what their options are to help them achieve the best outcomes for them. Starting from age 50, we'll send them a retirement pack which

is designed to help them act based on their time to retirement. We'll keep the engagement going with more personalised retirement packs starting five years before their chosen retirement age and at certain key moments before their chosen retirement date.

Your employees can also access some helpful guides and videos, on how to prepare for retirement, on our mobile app and employee hub.

Ongoing engagement

We'll keep in touch with your employees throughout the life of their plan, prompting them to engage regularly with their pension and take action. We do this through our email newsletter *The Pelican Post*, our mobile app notifications, customer webinars and our engaging yearly statements.





Keeping track

Your employees can **keep an eye on their pension savings** whenever they like using our mobile app. And they'll have access to their own employee hub too.



Our mobile app

Our mobile app makes it easy for your employees to keep track of their plan value, see what's been paid in, where it's invested and how it's performing. They can also see what it could be worth in the future.

Paying money in

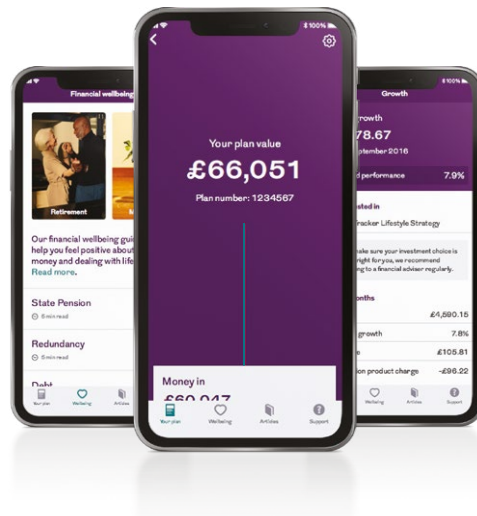
They can use the app to make additional single contributions and transfer other pension savings across too. We've added a series of tutorials to the app to guide them through this.

Staying informed

If your employees are set up to receive push notifications, they'll be the first to hear about things like investment market updates or ProfitShare awards to eligible plans.

Nominating beneficiaries

If your employees have nominated beneficiaries, they'll be able to view these in the app. They'll also be able to add their beneficiaries and we'll support them with tutorials to do this.



Financial wellbeing

Available through their Royal London online service account, and mobile app, our financial wellbeing service can help your employees with all money-related matters whether that's budgeting, reducing debt or saving for the future.

The service offers a free financial health check to help your employees understand their current financial situation, any steps they can take to improve it and when best to speak to an adviser.

It offers a range of interactive tools including a retirement calculator to help them understand how much they need to save for the lifestyle they want in retirement. Plus a benefits calculator, which let's them check if they're entitled to any of the billions of pounds of government benefits that go unclaimed each year.

Your employees can use the service as often as they like, so if their financial circumstances change or they want guidance at any point, they can log in at any time. Watch our [video](#) to learn more about the service.

A default investment with governance as standard

Since the introduction of auto enrolment (AE), the Department for Work pensions (DWP) stated that all employers should offer their employees schemes with a suitable default investment.

Our default investment has been designed with the DWP guidelines in mind so you can feel confident you're giving your employees an investment that's in line with their recommendations.

In our experience, most scheme members remain in their scheme's default option. So it's important to have a default investment that takes account of your employees' needs.

Our default investment option is our Balanced Lifestyle Strategy (Drawdown) which is invested in three of our risk-targeted Governed Portfolios, within our governed range.

All of these ready-made investment options are looked after by our Investment Advisory Committee. This means they benefit from regular reviews, hands-on supervision and ongoing fine-tuning to make sure they stick to their objectives. All at no extra cost.

Full fund range

If you or any of your employees prefer to make their own investment decisions, whether this is driven by financial, environmental, social and governance (ESG) or other needs, we have the **Full fund range** with



more than 180 individual funds to choose from. While these funds aren't governed in the same way as our ready made options, each of them is individually selected from leading investment houses, and closely monitored to ensure they continue to perform in line with their objectives.

We should point out that the value of investments can go down as well as up and your employees could get back less than they put in.

Investing responsibly

We're committed to acting and investing responsibly. Aligned with our purpose to protect today and invest in tomorrow, we integrate environmental, social and governance (ESG) issues across our investment strategies.

We believe we can make a significant difference on your employees' behalf by actively engaging with particular businesses and projects we invest in to influence positive ESG outcomes, while also delivering investment returns.

We choose to focus on three main areas, each of which help deliver better outcomes for your employees, as well as the wider society.



Governance & voting

The majority of our assets are invested with Royal London Asset Management (RLAM). RLAM manage just over 90% of our pension assets, and take their responsibilities as shareholders on your employees behalf seriously.

As shareholders, RLAM have the right to vote at company Annual General Meetings (AGM's). They use their their voting rights as an important part of their stewardship strategy, and a way to promote and protect good corporate governance.

RLAM voted at more than 3,534 company meetings in 2022.

The voting principles that guide their asset managers, to ensure they vote in line with Royal London's expectations, are described in the [Global voting policy](#) which outlines their approach to proxy voting for Global Markets, excluding the UK.

The [UK voting policy](#) outlines their approach to proxy voting for companies listed in the United Kingdom (UK).

We believe that collaboration and discussion across teams on governance and voting issues will result in better outcomes for our customers - your employees.



Advocacy & engagement

RLAM's ultimate goal is to have a positive influence on corporate behaviour and assist companies with improving their practices, governance and oversight, helping them to manage their impact on society and the environment.

Their six priority engagement themes are comprehensively reviewed every two years. Through the review last year six engagement themes were agreed.

The engagement themes for 2022-2024 are:



ESG Integration

Our workplace default investment is designed to meet the retirement goals and evolving needs of your employees. Allowing for environmental, social and governance (ESG) factors in our investment decisions helps us invest more sustainably on behalf of your employees. As a result, we can be more confident in our assessment of companies' true long-term value by actively considering their ESG credentials.

A range of retirement options

When it comes to retirement, employees can access their pension savings in a way that suits them through a range of retirement options.

From age 55 (age 57 from 6 April 2028) employees can choose to:



Leave saving invested

Until the time is right for them to take it.



Secure a regular guaranteed income

By buying an annuity.



Take one or more cash payments

This can be some or all of their pension savings.



Flexible access to their savings

With Income Release, our income drawdown facility.

Flexible access with Income Release

If your employees want to enjoy flexible access to their pension savings, they can move some or all their money into a new plan, with the Income Release facility.

Rated 5 star by Defaqto, which means it provides an excellent product with a comprehensive range of features and benefits. For example, a range of tax-free cash and income options.

- **Flexible saving** – they can continue to save into their workplace pension as long as they leave a minimum of £200.
- **Lowest charge** – if the annual management charge for regular contributions is lower on their group plan, they will keep this when they move over to their new plan.
- **Value for money** – there's no charge to start using Income Release.

- **Low starting amount** – they only need to move £10,000 into their new plan to start using Income Release.
- **Leave money for loved ones** - employees can choose to leave their pension savings to their loved ones in a tax-efficient way when they die.



Investment returns are never guaranteed. With Income Release, the money remains invested so the value can fall as well as rise. So while pension savings can grow, their value can also go down. This means your employee's could get back less than they started with. Your employee's income isn't guaranteed to last forever. So if they take out too much money, live longer than expected or if their investments don't perform as well as they'd hoped, they could run out of money.

Supporting non-advised employees

We believe customers enjoy better financial futures when advisers and providers work together.

We appreciate it's not always possible for employers to offer their employees access to financial advice, so you can be confident we'll support your employees when it comes to retirement by providing guidance to help them understand their options, including our investment pathway options, for those who want to access their pension savings in a flexible way.

We won't charge them to do this, and we'll always refer them to a financial adviser if they need professional financial advice. It's part of our commitment to ensuring customers can make informed decisions about their pension, so they get an outcome that's right for them.

Our dedicated retirement team

Our at retirement team are on hand to talk your employees through their retirement packs and what their options are. If your employees decide they want to start taking money from their plan, and move into drawdown using our Income Release facility, our retirement team will then walk them through their choices and discuss what's involved, including any risks.

Our drawdown governance service

Once in drawdown, our drawdown governance service will check the level of income they're taking to help them maintain a sustainable level of income. If it looks like they could run out of money earlier than they hope, we'll contact them to let them know and give them options to get back on track. We won't charge them to do this, and we'll always refer them to a financial adviser if they need professional financial advice.

Our annuity bureau

For employees that feel an annuity is the right retirement option for them, we also have our annuity bureau who'll take them through the process and help them identify the right annuity for them.

Our guidance team

If your employees need additional support, perhaps with things like understanding their options or looking for help after a life shock, our guidance team will be on hand to support.

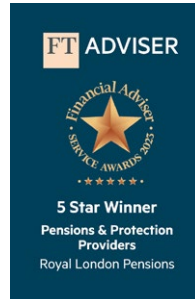
Our industry recognised service

We're proud of what we do. And we're delighted when our efforts are recognised by the very people who work with us.

We're proud to have achieved 5 stars for service three years in a row at the Corporate Adviser awards. The only group pension to have received this rating.

We've also won 5 stars for our pensions service at The Financial Service Awards for 15 years in a row.

We believe the fact our performance has been acknowledged across many award categories is testament to the expertise of our people and our unwavering commitment to doing all we can for you and your employees.



What other employers have to say

We've helped lots of employers set up pension schemes with us, here's what some of them have to say.



Our implementation manager was extremely attentive and helpful from the outset. They thoroughly explained each stage, what was expected from ourselves and what they would support on throughout the implementation process.

At the start of the process we changed company name which created a bit of an issue and all the e-mail addresses changed over. But again, our implementation manager took this in their stride and got it sorted without any disruption to the process.

**Evotix Ltd,
Employer, May 2022**



Pensions are not my strongest knowledge area and I felt comfortable asking questions and nothing felt like too much trouble. It was great to have an individual to contact, often in big businesses you end up speaking with a different person each time you call/email. It was great to just be able to ask a question without all the explanation each time.

**Arley Hall & Gardens,
Employer, January 2023**



The support was excellent. Responsive, proactive and exactly what was needed. Pitched to my level of ability and what I needed.

**The VAT Team Ltd,
Employer, July 2022**



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**We're happy to provide your documents in a different format,
such as Braille, large print or audio, just ask us when you get in touch.**

All of our printed products are produced on stock which is from FSC® certified forests.

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