



Press Release

November 2015

Record new business performance at Royal London Group up 35%

Business up 28% at Royal London Group's Irish Arm

The Royal London Group has presented record new business results for the nine months ending 30 September 2015, which have revealed that the Group has delivered strong growth in new business volumes year on year and have also achieved growth in operating profit. New life and pensions business (on a PVNBP basis*) stands at €6,579million** (+35%) reflecting excellent sales in pensions (due to pension freedoms and auto enrolment in the UK) and in protection products in Ireland and the UK.

Royal London Ireland has also delivered a very strong performance:

- Application levels are 22% ahead of 2014 levels
- New policies are 24% ahead of 2014 levels
- Annualised premium equivalent (APE) is 28% ahead of 2014 levels***
- Revenue is 38% ahead of 2014 levels
- Broker Protection Market share has reached 17.5%

Commenting on the results Jon Glen, Managing Director of Royal London in Ireland: *"Following on from our rebrand from Caledonian Life to Royal London at the end of 2014, 2015 has seen Royal London in Ireland grow from strength to strength. Thanks to the support and positive response from Financial Brokers across the country to our range of new initiatives over the year, our market share has now reached record levels at 17.5% of the Broker Protection market. Our level of new policies are also up 24% on 2014 levels, annualised premium equivalent (APE) up 28% and revenue up 38%".*

Phil Loney, Group Chief Executive of Royal London, said: *"This is another strong set of results with all life and pensions businesses putting in excellent new business performance. Sales from our popular life assurance and pension range have more than doubled over the last four years and total group assets under management are up 120% over the same period."*

Financial Highlights for Royal London Group (UK & Ireland combined)

(figures in brackets show movement compared to Q3 2014)

- New life and pensions business (on a PVNBP basis) £4,861 million (+35%) reflecting excellent sales in pensions (due to pension freedoms and auto enrolment) and in protection products.
- Main product line performance includes:
 - Group Pensions £1,916m (+11%)
 - Individual Pensions £1,442m (+52%)
 - Drawdown £966m (+67%)
 - Protection Intermediary £362m (+51%)
 - Consumer £116m (+330%)
- Total Group funds under management of £83.1bn at 30 September 2015, up 1%

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About Royal London:

Royal London is the largest mutual Life, Pensions and Investment company in the UK and Ireland with Group funds under management of over €113 billion. Group businesses serve around 5.3 million policy holders and employ 2,965 people (figures quoted are as at 30 September 2015)

Royal London's Irish office is based at 47 St Stephen's Green, Dublin 2.

*Present value of new business premiums (PVNBP) is the total of new single premium sales received in the year plus the discounted value, at the point of sale, of the regular premiums the Group expects to receive over the term of the new contracts sold in the year.

** Sterling – Euro exchange rate as of 30/09/2015

*** APE: Annualised premium equivalent is the total value of regular premiums in the year and 10% of the value of single premium sales in the year.

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