



Press Release

13 May 2020

Royal London Ireland Appoints New Chief Executive

Noel Freeley has been appointed as the new Chief Executive Officer of Royal London Insurance DAC, trading under the name of Royal London Ireland. Mr. Freeley takes up the role following his position as Royal London Group's Legacy Division Director.

Royal London Group Chief Executive, Barry O'Dwyer, said *"Noel is a very experienced leader, with a track record of senior roles at Co-operative Insurance Society and Friends Provident as well as Royal London and is well placed to take our Ireland business forward. He'll build on our successes of the past, ensuring we continue to put the customer at the heart of our propositions."*

Speaking about his appointment Mr. Freeley said,

"I am honoured to be given the opportunity to lead Royal London Ireland. Our award-winning Irish business has developed compelling propositions and seen strong market-share growth as a result, and I am delighted to join such a great team. Into the future, we will continue to focus on our core strengths that have served us so well, including our service proposition to our brokers and customers, whilst also stepping into new and exciting areas over the years ahead."

Royal London Ireland Chairman, Walter Beatty, commented on the appointment by saying: *"I'm really pleased that myself and the Irish Board have appointed Noel to lead our Irish business and we are looking forward to working with him. His experience, knowledge and drive make him an ideal choice to take us into our next phase of growth."*

Last month, Royal London Group, the largest mutual life, pensions and investment company in the UK announced strong new business growth results for the twelve months ending 31 December 2019. While the Group's full year business results reported robust new life and pensions business volumes, Royal London's Irish subsidiary performed particularly strongly. New business sales (PVNBP*) grew strongly by 20% to €152m (2018: €126.5m), while its new business contribution increased to €15m (2018: €12.2m) and performance was strong across all products, particularly Mortgage Protection and Term Assurance.

ENDS

Sources

* 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. The rate used to discount the cash flows in the reported results has been derived from the 31 December 2019 swap curve calculated in accordance with specification provided by the European Insurance and Occupational Pensions Authority (EIOPA).

Note to the editor

Noel Freeley

Noel Freeley joined Royal London in 2013 and is Chief Executive Officer of Royal London Ireland and a member of our Irish Board. He is responsible for devising and executing our strategy in our Irish business. Prior to that he was our Legacy Division Director with responsibility of overseeing Royal London's many longstanding customers across Life, Savings, Protection and Investments products.

Noel is a chartered insurer and was previously CEO and a Board member of four of Royal London's subsidiary companies. Prior to joining Royal London, Noel has held senior management positions within the Financial Services industry, including five years at Co-operative Insurance heading up their Pensions and Protection business. Before this, Noel spent 10 years working for Friends Provident both in the UK and Asia.

About Royal London:

Royal London has a history of protecting our policyholders and their families for over 190 years in Ireland, and we're committed to continue to do so for a long time to come. Today we are owned by The Royal London Mutual Insurance Society Limited – the largest financial life, pensions and investments mutual in the UK, with 4,126 people, providing around 8.6 million policies and more than €164.3 billion in Group funds under management. (Figures as at December 2019).

Royal London's Irish office is based at 47-49 St Stephen's Green, Dublin 2.

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Royal London Insurance DAC is regulated by the Central Bank of Ireland.

Royal London Insurance DAC is registered in Ireland, number 630146, at 47-49 St Stephen's Green, Dublin 2.

Royal London Insurance DAC is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited which is registered in England, number 99064, at 55 Gracechurch Street, London, EC3V 0RL.