



Press Release

Royal London Ireland Enters the Growing PRSA Market

- **Ireland's PRSA market grew 170% in 12 months¹ – volumes in 2024 likely to be even stronger**

One of the leading life insurance and pensions companies, says it aims to bring fresh competition and innovation to the PRSA³ sector. Royal London Ireland has announced its entry into the Personal Retirement Savings Account (PRSA) market. The PRSA market has grown by 170% in the last 12 months.¹ The company becomes the first major life and pensions provider to enter the PRSA market in Ireland in several years.

Following consistent growth in the life and pensions sector, this latest move highlights the company's ambition to replicate this success in the PRSA market.

The PRSA market in Ireland has been expanding rapidly, with annual premium equivalent (APE) contributions reaching €400 million in 2023, up from €149 million in 2022.

Expanding Royal London Ireland's Footprint in the Irish Market

Noel Freeley, CEO of Royal London Ireland, commented on the launch, stating:

“This expansion into PRSAs illustrates our long-term commitment to the Irish broker market and investment in it and builds on the positive momentum we have achieved in successfully entering the Irish Pensions market two years ago with our Approved Retirement Fund (ARF) and Personal Retirement Bond (PRB),” added Mr. Freeley. *“Our approach is driven by a mutual mindset that prioritises customer financial resilience and responsible investment, aiming to create a future worth retiring into. We believe our new PRSA will have a very positive impact on customers lives, by helping to provide them with dignity and comfort in retirement.”*

A Commitment to Consumer Choice and Market Innovation

Mr Freeley also added: *“We sought to deliver a compelling PRSA proposition that will deliver value for money and competitive pricing for customers, combined with access to two leading asset managers, Royal London Asset Management (RLAM) and BlackRock, to help grow their pension savings.,*

“We hope it will encourage more individuals to take proactive steps toward securing their financial futures.

“The launch of our new PRSA is also the latest positive chapter in our 190-year business heritage in Ireland.”

The PRSA offerings from Royal London Ireland includes unique product features such as automatic portfolio rebalancing and ValueShare². ValueShare is an additional boost that may be added to customers fund returns in years that the company does well. Though not guaranteed to be awarded every year, once awarded, it belongs to the customer and can never be taken away.

Building on Market Leadership

With a solid distribution platform and a successful track record in protection products, Royal London Ireland is well-positioned to make a strong impact in the PRSA market. Leveraging its mutual mindset, the provider remains committed to delivering value for customers rather than shareholders, fostering a consumer-centric approach in an increasingly competitive environment.

For more information on Royal London Ireland and their new PRSA offering, talk to your local Financial Broker.

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Notes to the Editor:

About Royal London Ireland:

Royal London Ireland has a history of protecting its policyholders and their families, and it is committed to continue to do so for a long time to come. Our businesses heritage in Ireland is 190 years starting when the Caledonian Insurance Company's first office opened on Dame Street, Dublin 2 in 1834. Today, Royal London Ireland is owned by The Royal London Mutual Insurance Society Limited – the UK's largest mutual life insurance, pensions and investment company, and in the top 30 mutuals globally, with assets under management of €197 billion, 8.5 million policies in force, and over 4,400 employees. Figures quoted are as at 30 June 2024.

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

Sources:

Source: 1 Milliman

Appendix

²ValueShare

ValueShare, a unique feature that is offered exclusively to Royal London Ireland Approved Retirement Fund, Personal Retirement Bond and Personal Retirement Savings Account customers. In the years

that Royal London Ireland does well, it will look to boost its pension customers savings with an additional share of its success, by adding an extra amount to their policy value. ValueShare is only available to Royal London Ireland pension policyholders and once ValueShare has been awarded and added as a boost to its customers pension policy, it's theirs and will never be taken away. ValueShare is not guaranteed to be awarded at the same level every year. Some years the boost to our customers pensions savings could be higher or lower than the year before. Indeed there may be years where no ValueShare award is made at all.

³Personal Retirement Savings Account (PRSA)

A Personal Retirement Savings Account (PRSA) is a flexible, tax-efficient pension savings product designed for individuals in Ireland. It allows employees, self-employed individuals, and even unemployed individuals to save for retirement independently of their employer's pension schemes. PRSAs are regulated by the Pensions Authority and are portable, meaning that they stay with the individual even if they change jobs or stop working. Contributions to a PRSA are typically tax-deductible, and the funds grow tax-free until retirement. Upon retirement, the PRSA fund can be used to purchase an annuity, invest in an Approved Retirement Fund (ARF), or take a portion as a tax-free lump sum, providing flexibility in managing retirement income.