



ANNUAL GENERAL MEETING **14 JUNE 2017**





PHIL LONEY



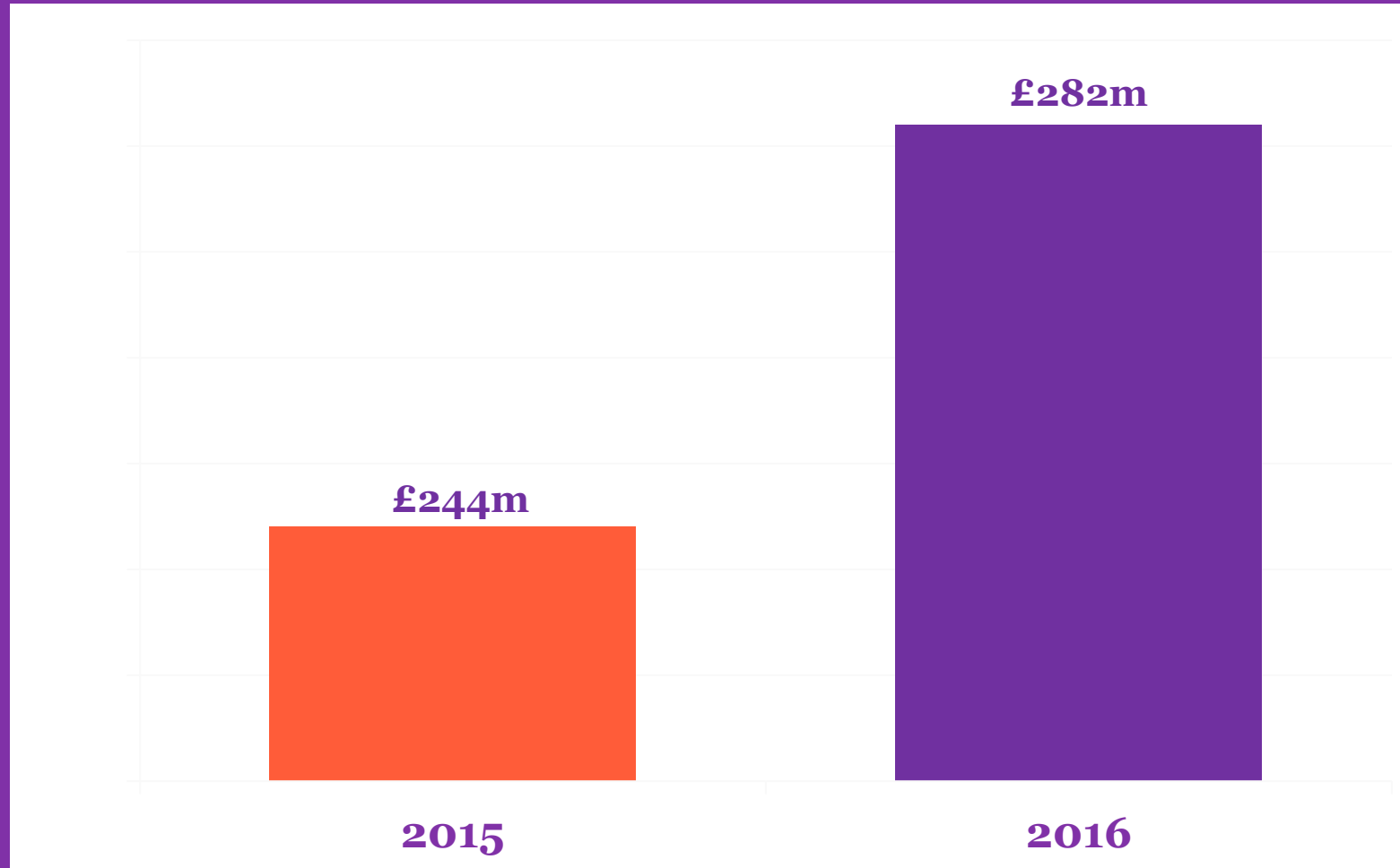
GROUP CHIEF EXECUTIVE

Our AGM is
an **important**
day for us



HEADLINE FINANCIAL RESULTS

EMBEDDED VALUE OPERATING PROFIT



£282m
+ 16%

NEW BUSINESS PREMIUMS

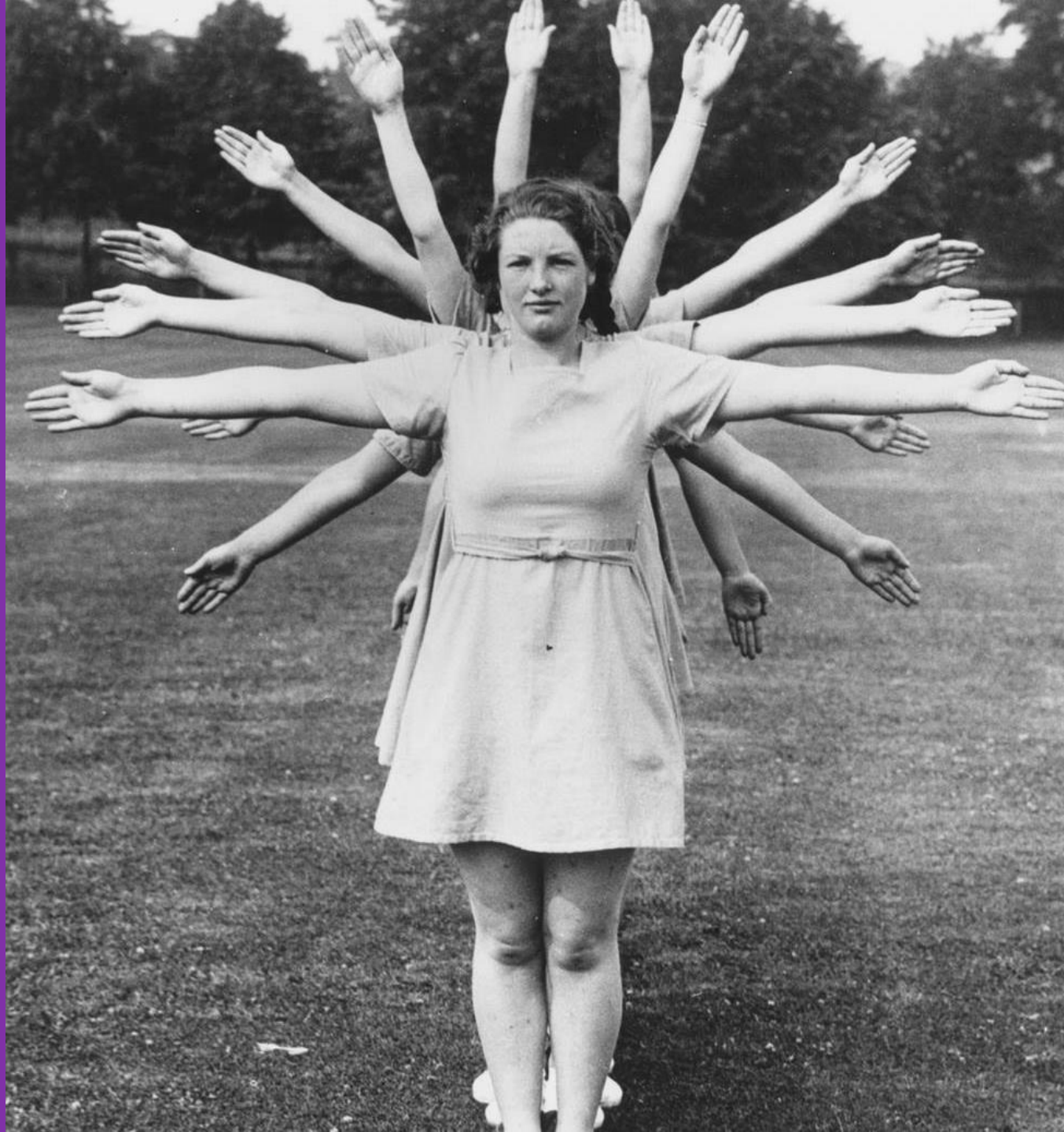


£8.7bn
+ 28%

Royal London Asset Management funds under management topped £100bn

Protection and pensions both
saw record new business
volumes

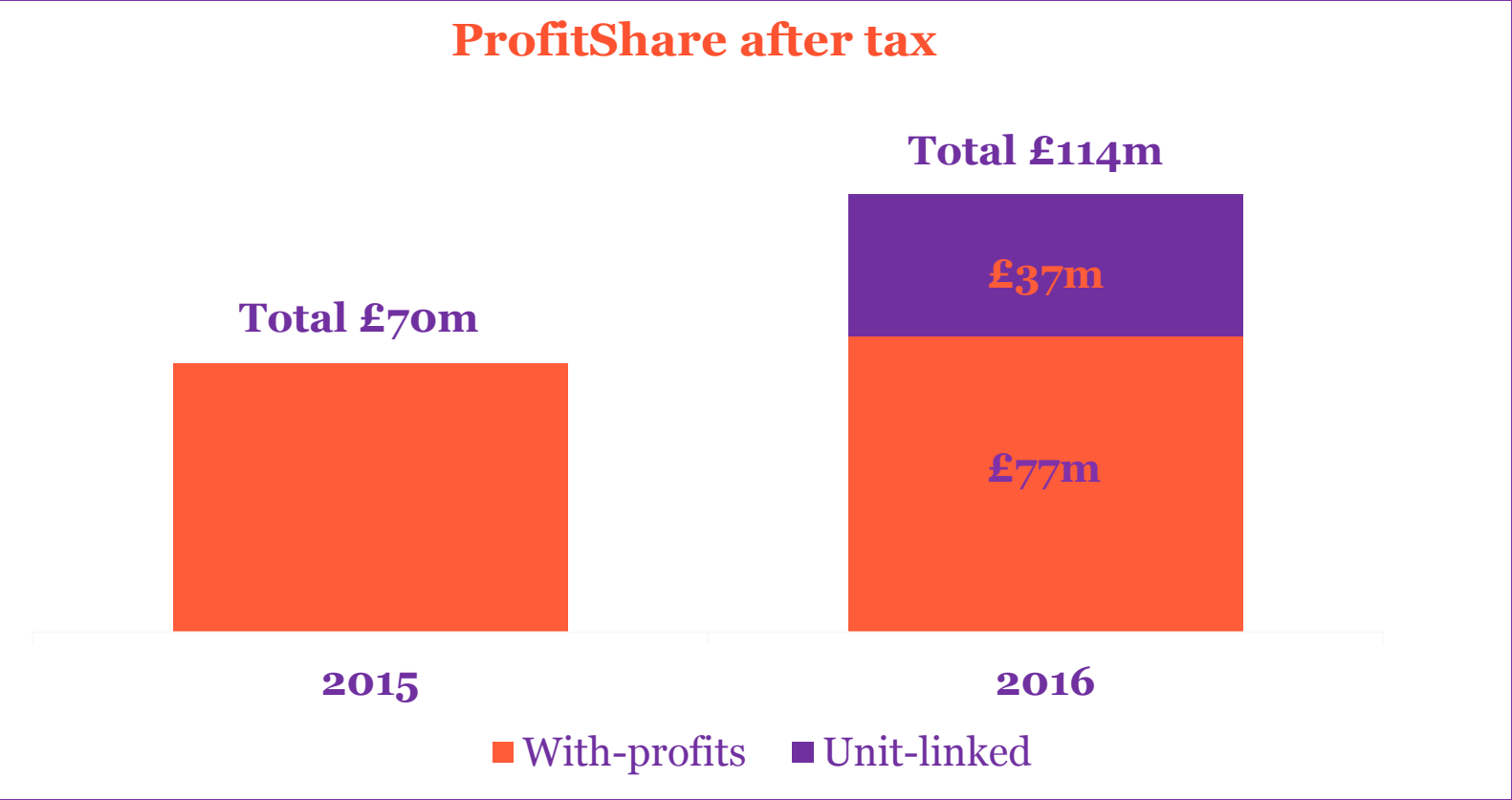
We have been
pursuing our
current strategy
for more than
four years



Bigger
and more
established
presence

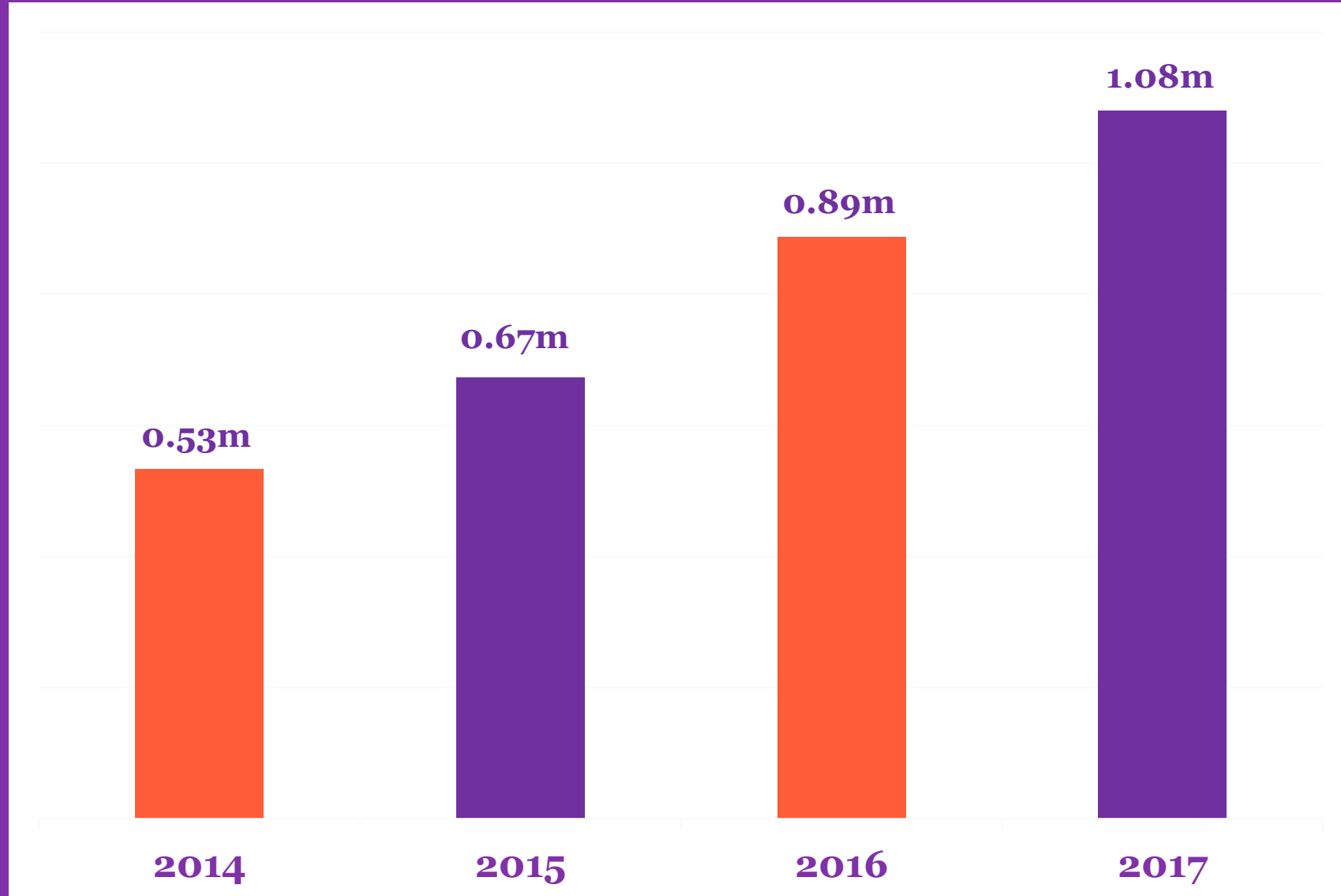


PROFITSHARE



£114m
+ 63%

OVER ONE MILLION MEMBERS



Digital communication

Royal London Charitable Foundation



PENSIONS

In 2016 we
brought another
190,000 people
into workplace
schemes

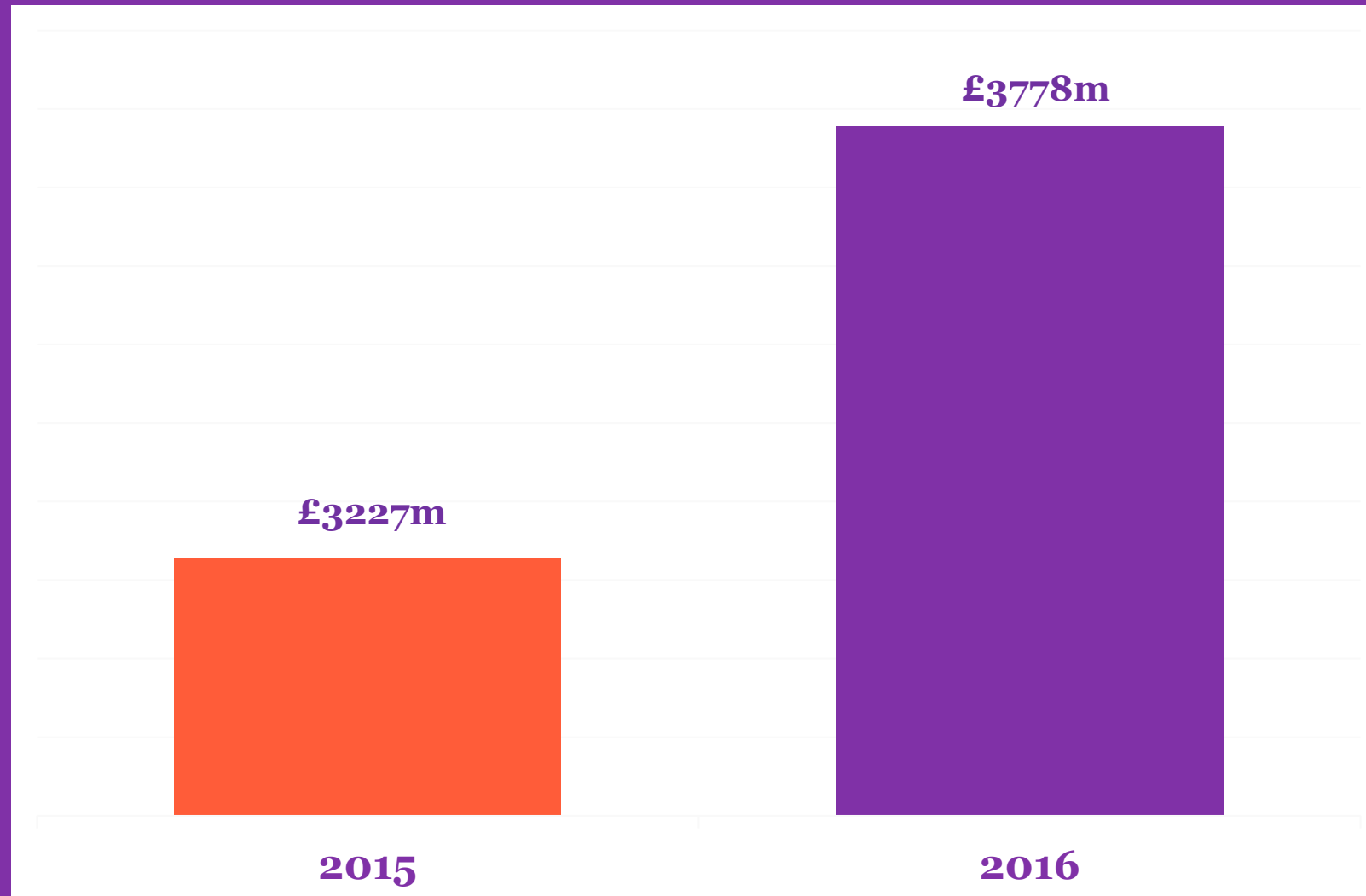


Final stage of auto-enrolment

Government lobbying

The “Pensions Freedoms” and drawdown

INDIVIDUAL PENSIONS AND DRAWDOWN



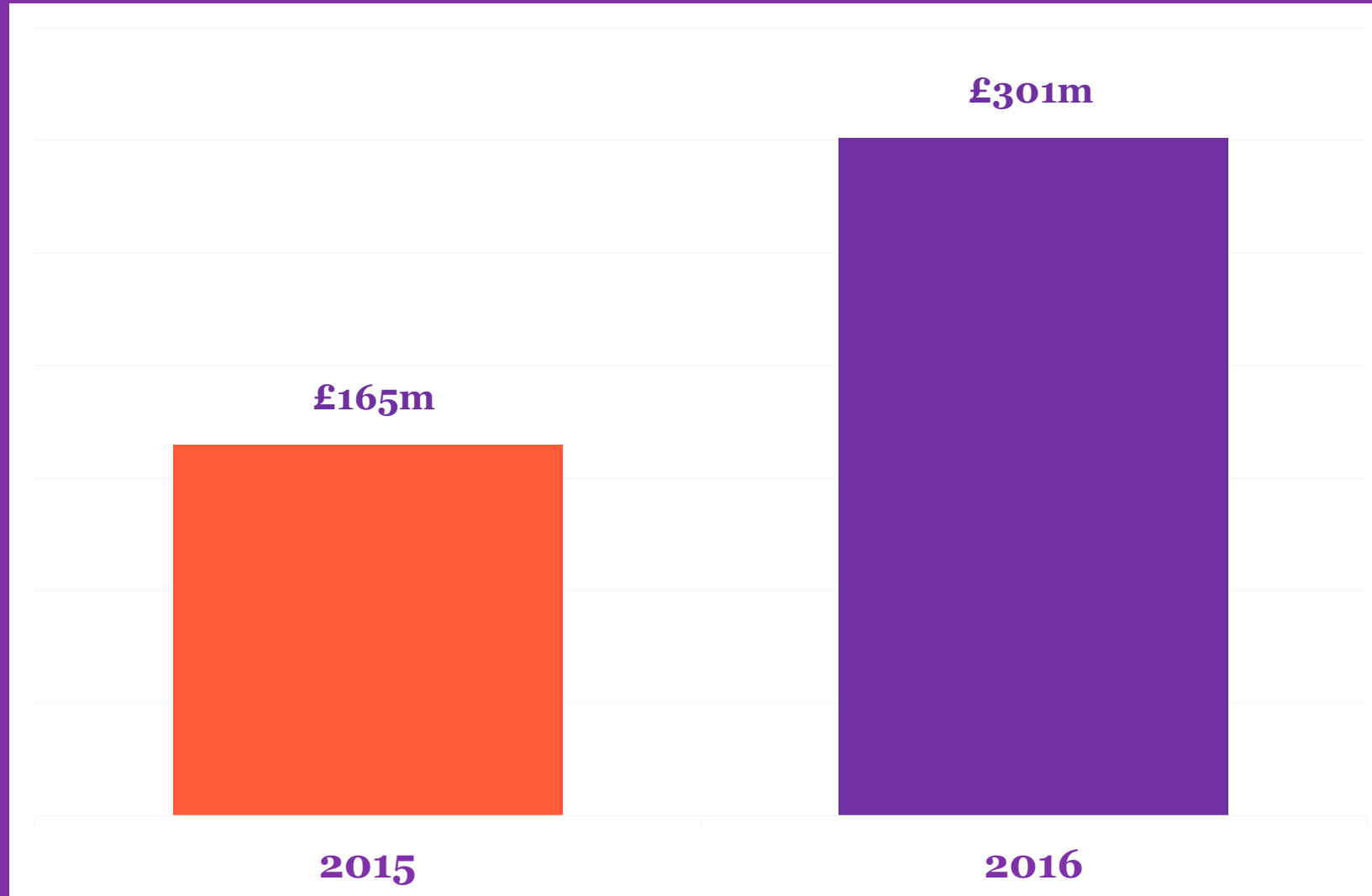
£3778m
+ 17%

CONSUMER

There was
strong growth
in the
Consumer
business



CONSUMER SALES



£300m
+ 82%

Prepaid Funeral Plans

Over 50s Life Cover and Life Insurance products both continued to perform well, with sales up 96% and 51%

ROYAL LONDON ASSET MANAGEMENT



Strong growth
with net inflows
of £2.3bn in
2016



FUNDS UNDER MANAGEMENT



£100m
+ 18%

RLAM managed pension and
with-profit funds enjoyed
strong absolute returns

With-profits fund returning
13.8% compared to 4.1% in
2015

BRAND

TELEVISION ADS



TELEGRAPH CAMPAIGN

ONLY IN BRITAIN BROUGHT TO YOU BY ROYAL LONDON

**KEEPING
TRADITIONS ALIVE
WITH ROYAL LONDON**

Like cheese-rolling, Royal London has its roots in the community. Founded in 1861, it began with the aim of helping people avoid the

stigma of a pauper's grave. It became a mutual life insurance company in 1908 before growing into the UK's largest mutual life and

pensions company. Its founding principles are self-reliance, community and keeping members at the heart of all decisions.



THE STORY BEHIND A QUAIN PURSUIT

Cheese-rolling was first reported in the 1800s but it may have dated back to the pagan custom of rolling burning brush down a hill to welcome a new year. Other suggested origins include an evolution from the requirement for maintaining grazing rights on the common.

The Brockworth cheese-rolling started hundreds of years ago as part of the Cooper's Hill Wake, an annual event that attracts festivalgoers from all over the world. In 2013, an American man and a Japanese man each won one of the four races. Other competitors at the Wake include "dancing for ribbons", "grinning (through a horse's collar) for a cake" and "shin-kicking".

A risky cheese roll

Hazel Davis on the strange appeal of chasing a double Gloucester downhill

There's something peculiarly British about an event being officially cancelled due to health and safety concerns only to carry on regardless and with gusto in an unofficial capacity.

Cheese-rolling has taken place annually in the Gloucestershire village of Brockworth since at least the 19th century. In 1997 a record 33 competitors were treated for injuries, from splinters to broken bones. The event, which is held during the May bank holiday, was cancelled in 2010 amid health and safety concerns – though it has continued unofficially and it looks set to take place again this May.

Eyes on the prize The annual cheese-rolling in Brockworth

Contestants chase an 8lb double Gloucester cheese (this was replaced with a foam version in 2013) down Cooper's Hill, which has such a steep gradient, it's almost impossible to run down without falling over. The prize is traditionally a double Gloucester, which has been supplied by nearby Smart's Farm for more than 25 years and is smartly dressed in white, with blue and red ribbons. The event has attracted such global attention that there's even a book about it – *Cheese-Rolling in Gloucestershire* by Jean Jefferies – and a 2013 documentary *Nom DU'n*

Fromage by the French film-maker Gaspard Renault, which was entered into the London City Film Festival.

Digital marketing executive Tom Bourlet tried it last year. "It was good fun but once I got to the top and looked down, the fear kicked in. It was a lot steeper than I thought and I ended up going down in a bit of a soft manner, running for a bit then sliding on my backside the rest of the way."

For Mr Bourlet, the whole thing couldn't have felt more home-grown. He says: "The field was full of slightly tipsy, oddly dressed, happy people and it really did feel quintessentially British."

More British quirkiness at tgr.ph/royallondon



Time serves After 350 years of service, Westminster's Big Ben will be decommissioned in 2021 by old master clock repairer John Watcham, currently keeping many of London's village clocks in working order

ONLY IN BRITAIN ADVERTISEMENT FEATURE FOR ROYAL LONDON



Morris expert who is an expert at keeping time

Government offices and gentlemen's clubs run to time because John Watcham cares for their vintage timepieces, says Norman Miller

With distinguished grey whiskers and a deep-toned Welsh brogue, John Watcham could be Father Time himself. That locally I'm just known as "the clock man", he appears to have an old job in Brighton's Kemptown neighbourhood. Watcham came to his vocation thanks to a traditional profession many folk wouldn't know exists. Once a week he rises at 5am to drive up from the coast to begin a circuit of London's most hushed gentlemen's clubs and government offices. Starting at 5.30am, Watcham keeps London's elite punctual as the expert winner of some of the city's finest antique clocks, from miniature French mantelpiece creations to imposing long case wonders. Working vintage timepieces is highly skilled, drawing on knowledge acquired via study plus an apprenticeship to learn the "touch" that allows Watcham to wind a mechanism delicately. His sense of tension through his fingers to maintain accuracy without the dread risks of over-winding. "You need a sympathetic touch," he says. Tending some of London's most venerable clocks, Watcham has come to know them like people, each with their own idiosyncrasies – worn pivots here, quirky things there. He emphasises how each clock helps create the ambience of London's historic gentlemen's clubs, with some pieces present since the birth of the establishment centuries before. "The members expect these clocks to be there," he says. "They are an essential part of the club."

Watcham also tells me about the others who share his profession. The Queen has a small team of winners for the royal palace, and even the government for Downing Street. "We should have a Clock Winder's Ball," he jokes.

Big Ben, too, has its own keeper of the Great Clock, who maintains the accuracy of the famous timepiece by placing old pennies on a tiny halfway up its giant pendulum rod. The keeper will get time off in 2017 when the clock will be stopped for several months, after nearly 100 years of almost unbroken ticking, for vital repairs. If Watcham's work is unusual, so is his pre-historic background. "I used to deal with safety castings for nuclear power plants but I decided I wanted to do something a bit more therapeutic," he says. Talk of things therapeutic leads us to Watcham's other traditional pastime – Morris dancing. From St George's Day in April to the end of summer he complements clock winding with being a leading player of the Anglo-Concertina. An early 20th-century variant on the quirkily named German sack-blow concertina, it makes a perfect accompaniment to the canons of music created for Morris dancing since it originated in the 16th century. Watcham's Morris pastime took root at Chingford County High School. Even more surprising is his revelation of how cool it was at a time when rock 'n' roll was far more high profile for British teenagers. "The Morris dancers were the golden boys," Watcham says. "It may have been because we were clearly having such a good time. At it, he was performing at these festivals and in pubs across the south east."

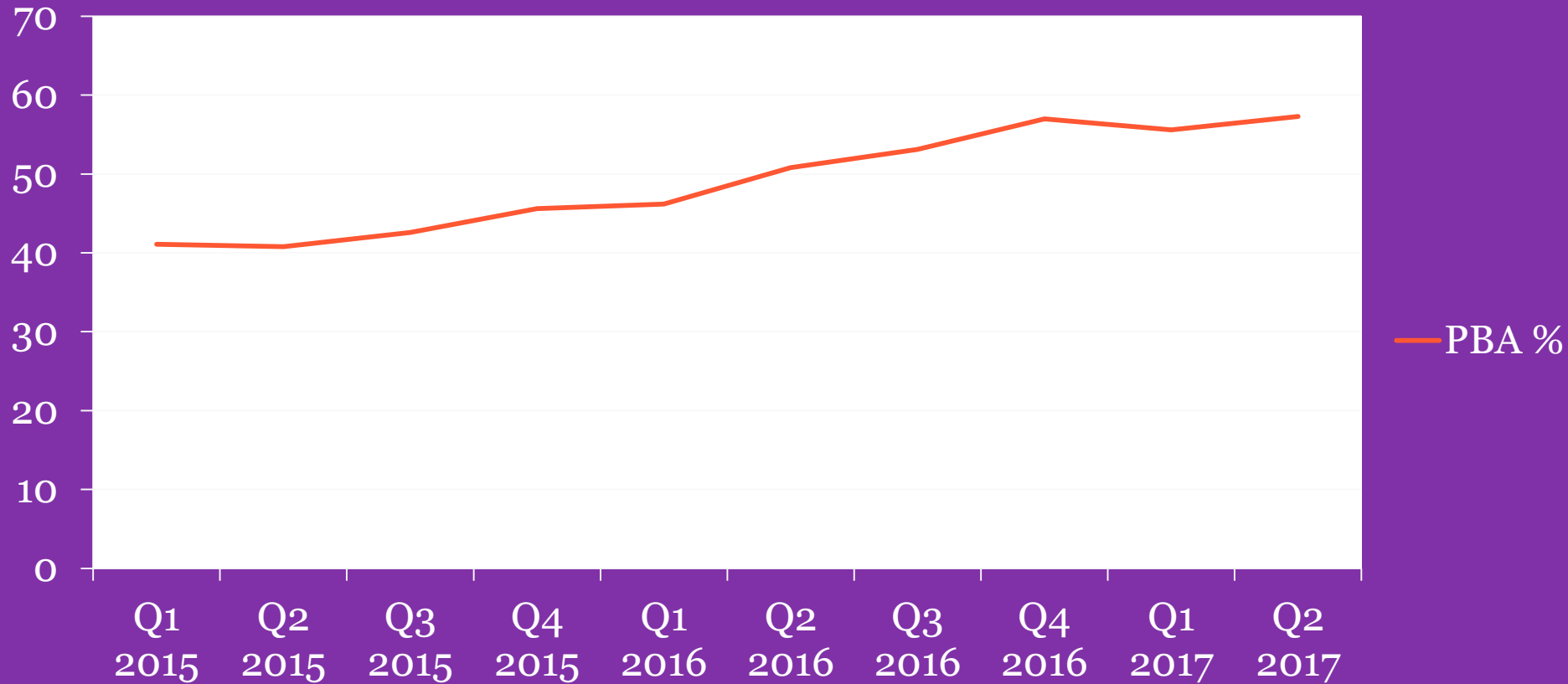
There's a parallel of music shared too. Watcham recalls how the Chingford Morris learned up early with Ashley Hutchings, who went on to be a founding member of folk-rock bands such as Fairport Convention and Steeleye Span. This year has also seen Watcham play on the latest album by folk grande dame Shirley Collins, who in 2016 had an 80th birthday celebratory concert on London's South Bank. Watcham admits to quiet pride at still making records in his case. Just then, he plays a rare British character, he seems times over.

Royal London, a very British insurer founded in 1861, Royal London joined with the help of mutual life insurance company growing to become the UK's largest mutual life and pensions firm. Its founding principles are self-reliance, community and keeping members at the heart of all decisions.

For more fabulous tales of great British traditions, visit tgr.ph/royallondon



ROYAL LONDON PROMOTED AWARENESS



PBA – Prompted Brand Awareness has increased significantly to 57% of the UK's adult population



REWARDING SUCCESS

COMPANY OF THE YEAR

1.



2.



3.



RECORD INVESTMENT

Investing in tools for customers and financial advisers

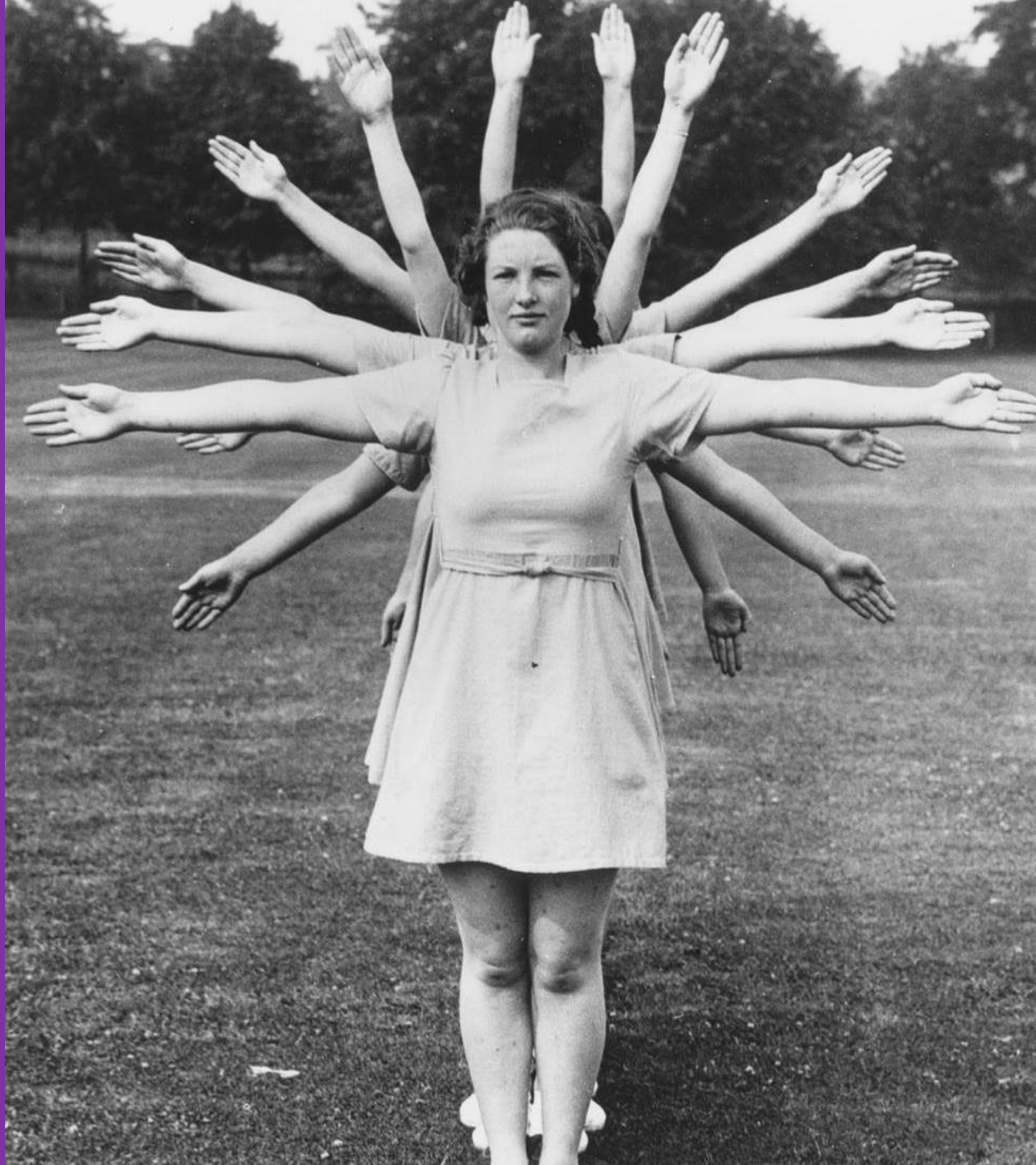
Bringing our two protection
businesses together

One of four top protection
companies selling via
intermediaries in the UK

Building a new platform for our pensions business

DOING MORE FOR CUSTOMERS

Faster claims
payments and
new online
tools





TOPPING UP YOUR STATE PENSION: **EVERYTHING YOU EVER WANTED TO KNOW**

If you want to see if you could boost your State Pension so
you have more money in retirement, this guide is for you.



Steve Webb for This Is Money's recent articles

I'm 31 and earned more than £200k last year, so now have a £10k pension limit. How do I save for retirement? Steve Webb replies



09/05/17 11:39

This is 'something of a 1% issue but an issue nonetheless', says a high-earning reader who wonders how they will save for retirement now their pension annual allowance is limited. Former Pensions Minister Steve Webb, who is This Is Money's Agony Uncle, explains the issue and the options. ...read

Is it worth joining my company pension scheme at age 60 and earning £7,670 a year? Steve Webb replies



02/05/17 14:51

Former Pensions Minister Steve Webb is This Is Money's Agony Uncle. He is ready to answer your questions, whether you are still saving, in the process of stopping work, or juggling your finances in retirement. This week, a 60-year-old working only part of the year and earning £7,670 asks if she should join her firm's pension scheme. ...read

How do you avoid a 40% tax hit when taking a large amount of money from your pension pot? Steve Webb replies



27/04/17 13:46

Former Pensions Minister Steve Webb is This Is Money's Agony Uncle. He is ready to answer your questions, whether you are still saving, in the process of stopping work, or juggling your finances in retirement. This week, why might HMRC overtax you at 40% instead of 20% on pension withdrawals, and can you prevent this? ...read



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**WE ARE CONFIDENT
IN OUR STRATEGY**