



Modern Slavery Statement 2024

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This statement has been published in accordance with Section 54 of the Modern Slavery Act 2015. It sets out the steps we have taken during 2024 to prevent modern slavery and human trafficking in our business and supply chain.



Our business

At Royal London, we offer protection, long-term savings and retirement solutions for customers in the UK and Ireland, and asset management solutions for clients around the world.

We are driven by our Purpose – *Protecting today, investing in tomorrow. Together we are mutually responsible.* – to deliver good outcomes for our customers. We aim to help them to build their financial resilience while investing to support a fair transition to a sustainable world.

Since we were founded in 1861, we have been proudly customer-owned. Being a mutual allows us to focus on the long term for the benefit of our customers and their families, without the shareholder pressures faced by many other financial services providers.

Our Purpose also shapes our commitment to conducting our business with honesty and integrity. We have zero tolerance for slavery and human trafficking and have made good progress in minimising the risk in our business, supply chain and investments in 2024.



How we create and deliver value

Through a clear strategy, driven by our Purpose, we focus on delivering good outcomes for all our stakeholders.

<p>How we generate revenue We generate revenue in two main ways:</p>	<p>A Customers and clients pay fees or charges for investing money with us B Customers pay premiums to insure themselves and their families</p>		
<p>What we offer to our customers</p>			
<p>UK Providing propositions to customers, employers and pension scheme trustees, primarily through intermediaries¹</p>	<p>A Long-term savings:</p> <ul style="list-style-type: none"> • Workplace Pensions • Individual Pensions <p>3,194,000 policies</p>	<p>B Protection:</p> <ul style="list-style-type: none"> • Life Insurance • Illness and Income Protection • Business Protection <p>4,764,000 policies</p>	<p>A B Later Life:</p> <ul style="list-style-type: none"> • Equity Release • Bulk Purchase Annuities² • Individual Annuities <p>217,000 policies</p>
<p>Asset Management Providing investment propositions to Royal London's life and pensions customers and to external institutional and wholesale clients, primarily through intermediaries</p>	<p>A Collective investment funds and segregated mandates:</p> <ul style="list-style-type: none"> • Equities • Fixed Income • Multi Asset • Private Assets <p>£173.4bn AUM³ £116.5bn internal £56.9bn external</p>		
<p>Ireland Providing propositions to customers through brokers</p>	<p>A Long-term savings:</p> <ul style="list-style-type: none"> • Individual Pensions 	<p>B Protection:</p> <ul style="list-style-type: none"> • Life Insurance • Illness and Income Protection • Business Protection 	<p>479,000 policies</p>
<p>How we reinvest profits We generate value for members, customers and wider society, not shareholders</p>	<p>We use our profits to improve our propositions and services for customers, to maintain our financial strength and to support social impact initiatives. We also share profits with eligible customers, boosting the value of their savings.</p>		

1. Included in the UK policy numbers shown above are 4,323,000 policies we manage for longstanding customers. These products are closed to new business and include 946,000 pensions policies, 217,000 annuity policies and 2,702,000 protection policies.

2. All of our Bulk Purchase Annuity business is currently at the buy-in stage so there is one policy in place with each pension scheme.

3. The Group's AUM (assets under management) include external assets managed on behalf of third parties and internal assets managed on behalf of the Group.

Our colleagues and suppliers

Our colleagues

Our Group employs over 4,500 colleagues, working in a hybrid way across our offices in the UK and Ireland. A key part of achieving our Purpose is having a supportive culture that enables all of our colleagues to contribute to our success. Our culture is built on our four 'Spirit of Royal London' values: We are Empowered; We are Trustworthy; We Achieve; and We Collaborate. These values help shape our People Promise to all our colleagues that they will work somewhere inclusive, responsible, enjoyable and fulfilling.

Delivery of our People Promise is supported by our People Commitments which are 'Empowered Development', 'Mutual Benefit' and 'Connected Community'. These reflect our business priorities and are shaped by feedback from our colleagues – through channels including our engagement survey, our Colleague Representative Forum and our colleague-led inclusion networks.

Our suppliers

We worked with around 1,000 suppliers in 2024, spending approximately £440 million with them. Our suppliers provide goods and services categorised into Outsourced Services, IT & Telecoms, Professional Services, People, Customer and Workplace Services.

We proactively manage our supply chain and expect high ethical standards from our suppliers.

Diversity and inclusion

We strengthened our approach to diversity and inclusion in 2024. The diversity and inclusion sponsors from business area senior leadership teams are responsible for local action plans which complement our central strategy. Sponsors are making good progress and share achievements and learnings to support each other. Our 2024 colleague diversity disclosure rate remained high at 89%, which helps shape our positive action plans.

We remain focused on our commitments under the HMT Women in Finance Charter and the Race at Work Charter. Our annual Gender Pay Gap Report provides an overview of our gaps and how we are working to reduce these. We recognise there is more to do, and we are committed to positive actions to increase female representation, particularly in senior roles, which we believe will help to close our gender pay gaps.

We continue to meet our commitments under our 'level 2' status as a Disability Confident employer, providing support and adjustments for candidates and colleagues with disabilities, long-term health conditions and neurodiversity. We also work in partnership with external organisations, such as Inclusive Employers, Women in Banking Finance and Neurodiversity in Business, to ensure our business and the wider industry benefits from best practice.

Colleague-led support

We run a calendar of inclusion activities and events aligned to our People Commitments. This is shaped by colleague feedback from our engagement surveys and designed in collaboration with our colleague-led inclusion networks: DAWN (Disability Awareness Network including neurodiversity), our LGBTQ+ PRIDE network, REACH (Race, Ethnicity and Cultural Heritage) and our Women's Network.

In 2024, we supported colleagues to attend PRIDE events in Edinburgh, Dublin and Manchester. We celebrated a range of inclusion events including International Men's and International Women's Day, World Mental Health Day, World Menopause Day and Black History Month. We also celebrated National Inclusion Week in September. This included a session for colleagues in collaboration with the Association of British Insurers on the importance of allyship in the workplace.

In 2024 we launched a new colleague community support group for parents and carers. Our volunteer Mental Health First Aiders also collaborated on a range of wellbeing events focused on physical, mental and financial health.



How our policies address modern slavery risk

We strive to ensure that there is no modern slavery or human trafficking in our supply chain or in any part of our business.

We have a number of internal policies that are relevant to identifying and mitigating modern slavery risks. These are hosted internally and available to all colleagues. We share policies that are relevant to our suppliers with them directly.

Code of Conduct

This sets out our core values and behaviours, specifically of trust and respect for each other and the communities in which we operate. It helps to ensure that we operate within the law and take account of the various regulatory frameworks that apply to our business.

Procurement and Third Party Management policy

This policy governs our procurement processes and the ongoing oversight and management of our supplier relationships. It reflects the controls we have in place to identify, report and manage risks relating to the relationship, which include those related to modern slavery. The policy also includes our approach to initial and ongoing due diligence, which includes that carried out in relation to modern slavery.

Recruitment policy

This policy outlines how we undertake internal and external recruitment, which includes permanent, fixed-term contract or contractor recruitment.

Screening policy

This policy outlines our process for screening employees, both before they join our business and while they are working for us.

Supplier Code of Conduct

This sets out the standards we expect from our suppliers. It highlights the UK Modern Slavery Act 2015 as well as other areas regarding labour standards and ethical treatment of staff.

The UN Guiding Principles on Business and Human Rights and the Core Conventions of the International Labour Organisation were consulted in the development of this code, to ensure alignment. This Code is published on our [website](#).

Whistleblowing policy

This policy helps promote high standards of service and encourages high ethical standards throughout our business. It ensures that there is a procedure in place for colleagues to raise concerns of malpractice and that these are investigated.



How we operate

How we support our colleagues

Training and awareness

All our colleagues undertake annual training on topics that relate to modern slavery: anti-bribery; anti-money laundering; fraud prevention; and whistleblowing.

Colleagues who are directly involved in procurement and supplier management are provided with additional modern slavery training through our internal learning platform. This provides a specific learning module, as well as additional resources to improve overall awareness and understanding of the topic. These include reports by the UK Home Office and podcasts by other non-governmental organisations.

Recruitment

We have a well managed approach to recruitment, which is led by an internal team. We are a UK Real Living Wage employer, with all of our salary ranges underpinned by the levels set by the Living Wage Foundation.

Our offices are based solely in the UK and Ireland, and we ensure that candidates are appropriately vetted and eligible to work in the UK or Ireland as part of the recruitment process.

How we work with our suppliers

Procurement

We engage with suppliers through a formal process which is governed by our Procurement and Third Party Management policy. Where suppliers have modern slavery statements, we review these and carry out due diligence depending on any associated risks.

In our contracts, we require suppliers to comply with the Modern Slavery Act 2015 and to have their own policies and procedures with respect to compliance with the Act.

We also have clear expectations regarding our right to audit or to request that suppliers undertake their own independent audit, which allows us to focus on modern slavery if there is a perceived risk in this area.

Supplier management

We appoint relationship managers to our material and strategic suppliers. We have a Third-Party Risk Management Framework, which outlines the way we manage our suppliers. This Framework includes our policy, which is key to the management of our suppliers. We undertake ongoing due diligence on our suppliers across a range of topics, which includes checking on key aspects of modern slavery.

We ensure that all supplier employees who are working on our premises are paid the UK Real Living Wage set by the Living Wage Foundation.

Our business, including our management of procurement and suppliers, is underpinned by a 'three lines of defence' risk and compliance model. More information about our approach to risk can be found in our [2024 Annual Report and Accounts](#) and on our [website](#).

How we invest responsibly

We are committed to acting and investing responsibly. Environmental, social, and governance (ESG) risks are considered in our investment approach, including addressing the issue of modern slavery. Engagement is a key part of our ESG strategy, and modern slavery may be a topic we raise with investee companies.

We review our engagement themes and topics every two years, in collaboration with our Asset Management business and its external clients. This process helps us identify the most relevant issues for our investments. In 2024, human rights were included in our thematic topics, and we will continue our engagement activities on human rights and modern slavery.

Within our Asset Management business, we use an 'ESG Dashboard' for internal fund managers and analysts. The Dashboard displays our in-house ESG and climate scores, which include a social score comprised of underlying data points, such as human rights metrics. It also provides information on engagement and proxy voting. This information aims to support investment decision making. Additionally, external data providers supply further information on controversies related to modern slavery violations.



How we support society

For each of the past four years we have committed over 1% of our operating profits to social impact initiatives, totalling over £8m. In 2024 we contributed £2.8m towards our social impact initiatives¹.

Through our partnership with Turn2us, we have been helping people in financial crisis since 2020 – and through our partnership with Cancer Research UK, launched in 2023, we are supporting research into hard-to-treat cancers to protect more people against life shocks that impact their financial resilience.

Our Changemakers Programme supports social enterprises across the UK and Ireland aligned to our Purpose. We continue to develop our approach, which you can read more about on our [website](#).

£2.8m

committed to social impact initiatives in 2024



1. We donated £2.46m directly to charities and social enterprises and funded an additional £0.34m to support related social impact activities.

Our progress and commitments

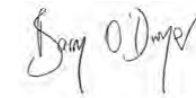
Focus area	Commitment	Progress in 2024	Actions planned for 2025
Our colleagues	Training and awareness	We continued to provide training and support to all colleagues. We promoted our modern slavery learning module and associated materials to our Supplier Management and Procurement teams and other colleagues in the business who have responsibilities relating to suppliers. A new dashboard was created which includes the details of colleagues who have engaged with the learning module and allows for tailored support where needed.	We will continue to target appropriate learning to colleagues. This will help us to ensure they are clear on our expectations of them in their roles, and to grow their understanding and skills.
Our suppliers	Ongoing due diligence	We continued to undertake due diligence on our suppliers and subcontractors, and continued to update our processes to ensure they remain effective.	We will be producing ESG information packs for a broader range of our suppliers. We are also reviewing our due diligence processes, to automate certain checks.
	Supplier Code of Conduct ('Code')	We continued to share the Code with our suppliers, and review our suppliers on equivalent codes where necessary.	We will continue to share our Code with suppliers and will be publishing a revised version during 2025.
	Targeted support	We continued to offer support to our suppliers, engaging with them on the topic of modern slavery at joint governance forums.	We will continue to offer support to our suppliers where it helps them improve their controls relating to modern slavery.
	Comprehensive reviews	We carried out detailed reviews with material suppliers, which allowed for the development of new materials for review purposes. We uncovered no concerns within these reviews.	We will be undertaking additional reviews in 2025, and further improving the process we use for this.
Our investments	ESG Dashboard	We continued to build out the capability in our Dashboard and data solutions. This included technical solutions around regulatory reporting and on ESG and climate reporting for our funds.	As with previous years, we will continue to develop our technical capabilities. We will expand our focus on human rights and modern slavery, where we seek to build knowledge and drive better outcomes through individual and collaborative engagement opportunities.

Incidences of modern slavery in our supply chain

Any instances of modern slavery in our supply chain would be reported to our Group Executive Risk Committee. There were no reported instances to the Committee of modern slavery in our business or supply chain in 2024.

Statement confirmation

This statement was approved by The Royal London Mutual Insurance Society Limited Board in May 2025.



Barry O'Dwyer
Group Chief Executive Officer

Our subsidiaries

The policies of the Royal London Group apply to all subsidiaries. As at the end of 2024, the subsidiaries listed below satisfy the criteria prescribed under section 54 of the Modern Slavery Act 2015 to produce and publish a Modern Slavery Statement.

RLUM Limited

Royal London Asset Management Limited

Royal London Management Services Limited

Royal London Insurance Designated Activity Company

Royal London Unit Trust Managers Limited





www.royallondon.com