Personal Pension & Income Release key messages for your suitability reports

This document includes key messages to help you compile your clients' suitability reports detailing why you're recommending Royal London as the preferred pension provider.

It's important that your suitability reports are tailored for your client's individual needs and you should ensure that your own final version satisfies the requirements of your regulatory body.

Why Royal London?

- As the UK's largest mutual life, pensions and investment company[1], Royal London is customer-owned – not by shareholders or investors. They design products and services to help customers build financial resilience for the long term.
- As a mutual, they invest in their customers using some of their profits to improve their products and services so they can strive for even better customer outcomes.

Share in Royal London's success

- Royal London believes their customers should share in their success. And they really want their customers to feel the benefit of being part of Royal London.
- When they do well, they'll aim to boost qualifying plans by adding a share of their profits to your plan each year. They call this ProfitShare. There's no guarantee that Royal London will be able to award ProfitShare every year so this shouldn't be relied upon but if they do, this could be a valuable benefit for you.

Service and accolades

Royal London understands the importance of providing a first-class service.

- Their dedicated new business consultants provide confirmation once they receive the new business application form, and they'll provide daily updates along the way.
- Once the application form has been processed and the plan is live, their dedicated servicing team will take over the relationship and will be on hand to assist with any queries.
- Their online service provides a great central place to review existing plans online and can provide real time fund valuations.
- As pension experts, they're good at what they do, and they've won many of the top industry awards.

[1] Based on total 2022 premium income, ICMIF Global 500, 2024.

Personal Pension

- Royal London's personal pension plan will satisfy many of your needs and objectives. They offer a flexible pension plan that can adapt to changes in your circumstances. It's suitable for those who are just starting to save for their retirement right through to someone who is receiving an income from their plan. Royal London's personal pension plan can provide a long term solution for you.

  Royal London's annual management charge (AMC) is tiered, so the overall charge reduces as the value of investments across all associated products grows.

  This is applied through a management charge discount, which will change as the value of the pension and investments increases or decreases.

  The table below shows the different discount levels, and the plan values they apply at.

Value of investments	Basic AMC	AMC discount applied
£0 - £48,300	1.00%	0.25%
£48,301 - £96,700	1.00%	0.50%
£96,70 1 - £290,000	1.00%	0.55%
£290,001 - £967,000	1.00%	0.60%
£967,001+	1.00%	0.65%

  The annual management charge may differ depending on the type of plan you have.

  Discount levels increase each year on 6 April in line with the Retail Prices Index (RPI) and will apply on the first plan anniversary after that date.

  If you start using Income Release, the discount may reduce. This is because the discount's based on the money that's still invested.

- Royal London offers a wide variety of investment options which you can choose to invest in.
- Their range of adviser charging options can be tailored around the advice and services that we agree between us and can be deducted from your plan.

Pension switching

- If you choose to consolidate your existing pension plans into one new plan with Royal London, you'll be able to use their online service to monitor your plan and check if you're still on track to reach your retirement goals.

Income Release

- Royal London's income drawdown facility, Income Release, could provide you with the solution you need when retiring. It's a flexible option that lets you take account of changes in your circumstances.
- Royal London's specifically designed range of Governed Retirement Income Portfolios (GRIPs) are ideal for customers with different attitudes to risk and income needs in retirement. They can also be used by Pension Portfolio customers to help them get ready to start taking an income.
- Income Release is a flexible income drawdown facility that lets you take your pension savings as and when you need it. You can take one-off tax-free cash or regular tax-free cash payments, or a combination of tax-free cash and taxable income payments from within the same plan.
- You can continue making contributions into your plan even after you've started taking an income using Income Release. However, there could be a restriction on how much you're allowed to save before a tax charge applies. This is called the 'money purchase annual allowance'.
- Royal London also offers an Income Tap facility which allows them to manage the level of income you receive from your plan.
- Royal London has a range of investment opportunities that are suitable for different investment objectives, years to retirement and attitudes to risk. They include:
  - Governed Portfolios
  - Governed Retirement Income Portfolios
  - Full fund range

Investment

- A key element of their investment range is their governance approach. They'll use the experience and knowledge of their Investment Advisory Committee, including influential expert risk firms Moody's and Morningstar. As part of the service, Royal London will take on the responsibility of reviewing and monitoring all their investment options to ensure they're meeting their objectives. Remember, investment returns are never guaranteed. So, while your investments could grow, the value can also go down. This means you could get back less than you put into your plan.
- Royal London will review and rebalance the funds and portfolios in their Governed Range to ensure your investment choice remains in line with its risk profile. We'll be able to keep up to date on any changes they make on their online service.
- Royal London has also built lifestyling into their investment options, in the form of lifestyle strategies. These are designed to be suitable for specific retirement goals, like taking cash, buying an annuity, or enjoying a regular income. The level of risk on your investments will reduce the closer you get to your retirement age.
- Royal London believes that investing is about more than generating financial returns. As an investor entrusted with managing £181 billion of customers' assets (as of 30 June 2025, subject to rounding), Royal London is committed to helping build financial resilience while also acting and investing responsibly in the interests of their members, customers, and society at large.
- Royal London expects asset managers to consider environmental, social and governance (ESG) factors in their investment decision-making process.
- Excluding or taking money out of companies that don't meet certain criteria around ESG issues may seem simple. However, this would mean Royal London is unable to take action to influence change. They believe in engaging with these companies to support them in improving their corporate behaviour and to encourage positive change. They also use their voting rights on a range of issues, including how companies are run, their impact on climate change, board appointments, changes to a company's structure, pay and compensation, and mergers and acquisitions.

Online experience and mobile app

- Royal London's online service and mobile app makes it easy to stay connected with your pension and investments whenever and wherever it suits you.
- You'll be able to view your plan details, track performance, access personalised illustrations, and make updates to your information or investment choices with ease.
- You'll be able to see any contributions and withdrawals from the past 12 months, including tax relief, along with plan charges and any ProfitShare you've received. You can also explore helpful financial wellbeing content designed to support your goals.
- If you also have a Royal London Stocks and Shares ISA, you'll be able to manage both your pension and ISA in one place, helping you stay informed and engaged with your investments and supporting our conversations.

Royal London
royallondon.com

We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.

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