

Royal London Announces Chairman of Independent Governance Committee

Friday 27 February, 2015

Royal London the UK's largest mutual life, pensions and investment company has announced the appointment of Philip Green as the Chair of its Independent Governance Committee (IGC). He takes on his new role with immediate effect.

Phil has a broad range of experience in consumer-focused financial services in the UK and internationally. He is currently a Non-Executive Director and Deputy Chairman of Wesleyan Assurance Society and Chairman of its With-Profits Committee.

Until 2013 Phil was responsible for the overall operations of the Life Insurance Market Research Associations (LIMRA) in Europe, the Middle East and Africa.

Between 1998 and 2005 Phil worked for AIG in the US and latterly Hong Kong, where he was Executive Vice President and Chief Agency Officer of AIA, part of AIG and the largest life assurance operation in SE Asia. Phil began his financial services career in 1980 with Sun Life of Canada UK which he joined after a decade in the Army serving with the Queen's Own Hussars.

Commenting on the appointment Phil Loney, Group Chief Executive said;

"The creation of an Independent Governance Committee is an important step in ensuring good outcomes are secured for all members of company pension schemes and that Royal London continues to offer good value for money. The IGC will be key in providing a level of independent assurance to scheme members and the appointment of Phil Green is an important step in establishing an effective committee.

Phil's next task will be to appoint the other independent members of his committee and establish their pattern of work. "

-ENDS-

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About Royal London:

Royal London is the largest mutual life, pensions and investment company in the UK, with Group funds under management of £82.3 billion. Group businesses serve around 5.3 million policy holders and employ 2,829 people. (Figures quoted are as at 31 December 2014).

The Group is currently moving all of its UK businesses under a new version of the Royal London brand. The Group's independent wrap platform will remain branded Ascentric.

About Independent Governance Committees:

In 2013 the OFT undertook a review of DC workplace pensions. One of its key findings was that value for money in workplace pensions was dependent on a number of different factors some of which were qualitative and difficult to access.

In response to the findings the ABI agreed to set up Independent Governance Committees to ensure all aspects of value for money are reviewed. Every workplace pension provider is required to establish an IGC under FCA rules.

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