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Royal London Group Pension Scheme  
Annual Report 2010

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## Introduction

This report provides a summary of the Scheme's developments during 2010.

For background information and references, which remain largely unchanged from year to year, please refer to "A Guide to the RLGPS", that was sent along with the 2007 members' report. If you require a replacement copy of "A Guide to the RLGPS" please contact the Scheme's administrators.

This report, the guide and the annual report and financial statements are also available on the Royal London Group website under corporate governance or follow the link below:

[www.royallondongroup.co.uk/corporategovernance/reportandaccounts](http://www.royallondongroup.co.uk/corporategovernance/reportandaccounts)

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# Summary of developments in 2010

## Scheme membership

The overall membership of the Scheme has continued to reduce during the year as expected of a closed scheme. The movement in each membership category is given below.

Member Category	31 Dec 10	31 Dec 09
Active Members	1,418	1,508
Deferred Members	13,226	13,646
Pensioner Members	8,216	8,088
Beneficiaries	2,283	2,302
Life cover only members	1,216	1,151
<b>Total</b>	<b>26,359</b>	<b>26,695</b>

## Contributions paid

Royal London and active members paid contributions to the Scheme in 2010 as provided in the Schedule of Contributions agreed with the Trustee. Contribution rates for active members were automatically revised in accordance with changes to benefits earned from April 2010.

Royal London continued paying contributions to the Scheme during the year at the rate of 24.9% of pensionable earnings, less active members contributions excluding Additional Voluntary Contributions (AVCs).

In addition Royal London made a further single contribution of £6.9 million in order to remove the deficit caused as a result of awarding discretionary pension increases.

As a result, contributions to the Scheme increased to £19.4 million in 2010 from £13.0 million in 2009 as shown in the table below.

	31 Dec 10 £'000	31 Dec 09 £'000
Active members contributions	2,032	1,489
Royal London contributions	17,403	11,554
<b>Total</b>	<b>19,435</b>	<b>13,043</b>

## Pension increases

Since the last annual summary report, pension increases have been awarded to all pensioners reflecting the provisions of the Scheme's Trust Deed and Rules. Discretionary pension increases were also awarded by the Sponsor, Royal London, to membership categories not covered by guarantees. Members in receipt of a pension will have been notified individually of any increase.

More detailed information on pension increases is provided on page 7.

## Scheme investments

The Scheme's investments performed well during 2010 achieving returns of 0.6% above the benchmark performance. The outperformance in 2010 was again driven by good stock selection particularly in corporate bonds. The investment manager, RLAM, has consistently performed above benchmark over the last few years.

	31 Dec 10	31 Dec 09
RLGPS Performance	11.8%	13.9%
Benchmark Performance	11.2%	12.4%
Excess over benchmark	0.6%	1.5%

The Scheme's investment asset allocation mix is provided on page 11.

## Funding position

The results of the triennial actuarial valuation as at 31 December 2010 showed that the Scheme's funding position has strengthened to a surplus of £111 million or 106% of the Scheme's liabilities on an ongoing funding basis.

Details of the Scheme's financial position as at 31 December 2010 are provided in the summary funding statement on pages 8 and 9.

The Scheme's financial position remains strong relative to other defined benefit schemes in the UK. It enjoys the support of a financially secure sponsor in Royal London which has a legal obligation to ensure that the benefit promises made to members of the Scheme are honoured.

*The Royal London Group Pension Scheme came out of 2010 in a strong position.*

*The world economy had many twists and turns during last year but the decisions made by the Trustee Board always had our members' best interests in mind.*

# The Trustee Board



**Richard Balding**  
FCII, (64)

Appointed Chairman of the RLGPS Trustee Board in January 2004. Richard was previously Chief Executive Officer of United Friendly and a Trustee Director of UFGPS since 1980 and Chairman of the UFGPS Trustee from 1985.



**Stephen Shone**  
BSc (Econ), FCA, (54)

Group Finance Director of Royal London. Stephen was appointed as a Trustee Director of RLGPS and RASF in 2000 and was also a Trustee Director of UFGPS.



**Alistair Brogden**  
BA, FIA, (41)

Member of the Royal London 360° actuarial team based in Edinburgh and Isle of Man. Alistair was appointed a Trustee Director of RLGPS in August 2001. He was appointed Member Nominated Director in June 2006 and reappointed in January 2008.



**John Tovey**  
BSc, FIA, (63)

Former With-Profits Actuary and previously Chairman of RLSPF. John was appointed to the RLGPS Trustee Board in January 2004. Following his retirement from the Company, he was appointed Member Nominated Director for pensioner members in June 2006 and re-appointed from January 2008 and 2010.



**Richard Main**  
MBA, BSc, ACIS, FPMI, (58)

Joined the RLGPS Trustee Board in June 2009 as the representative from Law Debenture (*the independent Corporate Trustee Director*) who were appointed to the RLGPS Trustee Board in 1995. Richard has been a director of Law Debenture for more than 10 years.

## Meet our new Trustee Board member



**Charlotte Sword**  
MCIPD, Dip (Personnel Management),  
Cert (Financial Planning), (41)

**Q: When did you become a member of the Trustee Board?**  
A: *I was honoured to be appointed as an Employer Nominated Member on the RLGPS Trustee Board in February 2011.*

**Q: What is your role at Royal London?**  
A: *I am the Group Head of Human Resources (HR). I was appointed to this position in 2010. Before this, I had been working as the HR Manager at RLAM, the Group's investments management arm.*

**Q: What is your professional background and experience?**  
A: *I have been an HR practitioner for over 18 years, working in companies such as Vodafone, Caminus Corporation (now part of SunGard), NM Rothschild and Charles Taylor Consulting.*

**Q: What is your experience with pension schemes?**  
A: *During my time with an IFA, I administered various types of pension arrangements and subsequently administered and co-managed Vodafone's final salary and money purchase pension schemes.*

**Q: Lastly, what do you enjoy doing in your leisure time?**  
A: *Mostly playing the piano, gardening and taking care of my boisterous 6 year old!*



# Advisers

**Secretary to the Trustee**  
Towers Watson Limited

**Scheme Actuary**  
J Howes of Towers Watson Limited

**Investment adviser**  
Lane Clark & Peacock LLP (*appointed on 17 February 2010*)  
Towers Watson Limited (*until 17 February 2010*)

**Legal advisers**  
Hogan Lovells International LLP  
Slaughter and May  
Cannings Connolly

**Auditor**  
PricewaterhouseCoopers LLP

**Investment Manager**  
Royal London Asset Management Limited

**Investment Custodians**  
HSBC Global Custodian

**Administrators**  
Towers Watson Limited

**Current AVC providers**  
Clerical Medical Investment Group Limited

Scottish Life  
(*a division of The Royal London Mutual Insurance Society Limited*)

Scottish Widows plc  
Equitable Life Assurance Society

**Bankers**  
HSBC Bank plc  
National Westminster Bank plc



Richard E Balding

# Chairman's statement

2010 saw the UK continue its tentative economic recovery reflected in the strong asset returns over the year improving the Scheme's financial position. However, the international economic outlook remains uncertain, with the twin risks of future inflation and limited economic growth posing particular domestic challenges. The Scheme remains in a relatively strong position and better funded than most other similar occupational pension schemes.

## Financial position

The Scheme Actuary recently finalised the Scheme's triennial valuation as at 31 December 2010. The surplus of £111 million contrasts with the deficits reported in the previous two years. A summary of the Scheme's financial position is set out in the funding statement on pages 8 and 9.

During 2010, the Trustee and Royal London agreed a formal framework for removing any future Scheme deficit within a specified period of time. The framework incorporates a degree of flexibility through an option for Royal London to use contingent assets as an alternative to cash contributions. Having this framework in place provides improved clarity and comfort for both the Trustee and the Company.

The Trustee is now formally required to review and take into account the financial viability of its sponsor. The security of benefits within the Scheme is ultimately reliant on the strength of its sponsor and it has been pleasing to note the continuing success of Royal London, in particular its financial results showing record revenues and

profitability. We include some information about the Company and a link to its website on page 12.

In parallel with the discussions on the funding framework, the Trustee agreed to the Company's request to remove the allowance for the future funding of discretionary pension increases which had been incorporated in previous triennial valuations. In consequence, should any award of a discretionary increase result in a Scheme deficit, the Company will now be required to fund any shortfall. In this event, the cost of the exercise of discretion will become more transparent. The removal improves the reported position of the fund at 31 December 2010 by £207 million or 11%.

## Investment developments

The Scheme maintained a stable asset allocation over the year; more details are provided on page 11. During the year the Trustee put in place documentation to allow it to purchase financial instruments, such as options and swaps, which would assist in reducing the impact on the Scheme of any future adverse inflation or interest rate experience. The timing and implementation of any such transactions would depend on the Trustees' view of market conditions.

## Pension increases

In 2010, the Government announced its intention to link public sector pensions and social security benefits to the Consumer Prices Index (CPI) rather than the Retail Prices Index (RPI). The Government subsequently announced that statutory minimum increases under occupational pension schemes should also be linked to CPI. Following publication of draft legislation by the Government, the Trustee obtained legal advice about the impact on the Scheme. We will be writing in due course to any affected members.

In line with trends generally to manage the costs of occupational pension schemes, in recent years Royal London has informed the Trustee of a number of changes affecting the benefits accruing and contributions payable by current employees. In 2011, we have been informed of further changes for current employees, including to pensionable salary and guaranteed pension increases.

Royal London may choose to award increases to pensions over and above any guaranteed levels. In 2010 and recently in 2011 the Company awarded discretionary pension increases in line with RPI limited to 5%.

## Data

During 2010 and 2011, the Trustee Board, the administrators and the Company have undertaken an extensive review of our membership data to improve its quality. I would like to thank everyone involved. All members are encouraged to help by notifying us of any changes in circumstances such as change of address.

We are always looking at how best to stay in touch with our members and were very proud to receive a commendation recently on our 2009 Annual Summary Report communication to members - **see at [www.prag.org.uk/156](http://www.prag.org.uk/156)**.

If you do have any comments on this report or areas you would like to see in the future, please contact us - our contact details are provided on page 12.

## Trustee Directors and advisers

I would like to formally welcome Charlotte Sword, the Group Head of HR at Royal London, to the Trustee Board. Charlotte was appointed as a Trustee Director by Royal London in February 2011.

As always, I would like to extend my thanks to all of my fellow Trustee Directors and our advisers for their assistance over the year. During the remainder of 2011 and into 2012 we will focus on reviewing the Scheme's investment policy, on which I hope to be able to report in future communications

Richard E Balding  
Chairman of RLGPS Trustee Ltd  
August 2011

# Pension increases

Entitlement within the Scheme to guaranteed increases to pensions in payment varies depending on when the pension was accrued and on the rules of the various base schemes that now make up RLGPS.

Some Scheme pensions are not guaranteed to increase after retirement; others are guaranteed to increase in line with inflation each year subject to certain maximum levels.

In addition to the guaranteed increases, Royal London, as sponsor, may decide to award additional increases on a discretionary basis. Typically, this has been where the inflation rate has exceeded any relevant guarantee or where the base scheme design did not include any guarantee.

The table (*top right*) shows pension increases actually awarded in 2011 and 2010 with reference to the Retail Prices Index (RPI) for the relevant period.

The table (*bottom right*) shows the guaranteed pension increase levels for each of the base schemes which by reference to both tables illustrates that discretionary pension increases were awarded by Royal London in respect of accrual where there are no guaranteed increases or where the guaranteed level was below the level of RPI.

## Pension increases actually awarded

Base Scheme	Pension increases		Retail Prices Index (RPI)		Inflation reference period used	Pension increase date
	2011	2010	2011	2010		
Refuge Assurance Superannuation Fund (RASAF)	5.3%	4.4%	5.3%	4.4%	March	01 Jul
Royal London Group Pension Scheme (RLGPS) (members joining after 29 November 2001)	5.3%	4.4%	5.3%	4.4%	March	01 Jul
Royal London Staff Pension Fund (RLSPF)	*5.0%	3.7%	5.1%	3.7%	January	01 Apr
Scottish Life Directors' Retirement Benefits Scheme (SLDRBS)	4.7%	0.3%	4.7%	0.3%	November	01 Jan
Scottish Life International Officers' Retirement Benefits Scheme (SLIORBS)	***5.0%	4.4%	5.3%	4.4%	March	01 Jul
Scottish Life Officers' Retirement Scheme (SLORBS)	4.7%	0.3%	4.7%	0.3%	November	01 Jan
United Friendly Group Pension Scheme (UFGPS)	**5.0%	3.7%	5.5%	3.7%	February	01 Apr
United Assurance Group Pension Scheme (UAGPS)	***5.0%	4.4%	5.3%	4.4%	March	01 Jul

\*5.1% on benefits accrued after 29 November 2001. \*\*5.5% on benefits accrued after 29 November 2001. \*\*\*5.3% on benefits accrued after 29 November 2001.

## Guaranteed pension increase levels

Base Scheme	Maximum guaranteed pension increase levels		
	Pension accrued before 6 April 1997	Pension accrued between 6 April 1997 and 29 November 2001	Pension accrued after 29 November 2001
Refuge Assurance Superannuation Fund (RASAF)	7.5%	7.5%	7.5%
Royal London Group Pension Scheme (RLGPS) (members joining after 29 November 2001)	n/a	n/a	7.5%
Royal London Staff Pension Fund (RLSPF)	Nil	5.0%	7.5%
Scottish Life Directors' Retirement Benefits Scheme (SLDRBS)	3.0%	5.0%*	n/a
Scottish Life International Officers' Retirement Benefits Scheme (SLIORBS)	n/a	5.0%**	7.5%***
Scottish Life Officers' Retirement Benefits Scheme (SLORBS)	3.0%	5.0%	7.5%
United Friendly Group Pension Scheme (UFGPS)	Nil	5.0%	7.5%
Contracted in	3.0%	5.0%	7.5%
Contracted out	3.0%	5.0%	7.5%
United Assurance Group Pension Scheme (UAGPS)	3.0%	5.0%	7.5%

\* Pension accrued between 6 April 1997 and 15 December 2002 for former SLDRBS members

\*\* Pension accrued between 6 April 1997 and 30 November 2002 for former SLIORBS members \*\*\* Pension accrued after 30 November 2002 for former SLIORBS members

# Summary funding statement

## Balancing assets and liabilities

Every three years, the Scheme Actuary is required to carry out a formal valuation of the Scheme's financial position.

The valuation compares the value of the Scheme investment assets with the Scheme liabilities (i.e. the amount required to pay member's benefits) on a number of assumptions, including those for investment returns, inflation rates and pensioner longevity over the future life of the Scheme.

Within the valuation, there are different types of assessments depending on their purpose; including the ongoing assessment and the discontinuance assessment. There are other assessments for various statutory purposes (such as the basis for calculating contributions to the PPF). The results of these assessments will differ

Financial assessment					
Year	Assets	Liabilities	Surplus (Deficit)	Funding level assessment	
	£ million	£ million	£ million	Ongoing	Discontinuance
				%	%
31 Dec 10	1,867	(1,756)	111	106%	75%
31 Dec 09	1,725	(1,749)	(24)	99%	73%

chiefly due to the varying investment return assumptions which it is appropriate to adopt.

The results of the valuation carried out at 31 December 2010 are shown in the above table (with 31 December 2009 shown

as a comparative). The assets referred to above exclude any assets supporting benefits secured by AVC's paid by Scheme members. The liability calculation excludes any allowance for the advance funding for future discretionary increases.

## Ongoing assessment

The ongoing assessment assumes that the Scheme will continue into the future and therefore adopts investment assumptions based on prudent expected long-term returns. It is also used to determine the level of any contributions Royal London should make in the future as shown in the "Schedule of Contributions" and in the "Statement of Funding Principles".

As stated above, the most recent formal actuarial valuation was undertaken as at 31 December 2010. The results of the valuation indicated that, on the ongoing basis, the Scheme's assets were in surplus of the amount needed to cover the liabilities accrued to the valuation date. The surplus was £111 million, a funding level of 106%.

The Scheme Actuary's estimated financial assessment of the Scheme as at 31 December 2009 showed, on the ongoing basis, a deficit of £24 million, representing a funding level of 99%.

The improvement in the Scheme's funding position over 2010

was partly a result of better than expected asset performance. Another reason was the effect of the Government's announcement that statutory pension increases, which form an underpin to the Scheme's pension increases, will in future be linked to the Consumer Prices Index (CPI) rather than the Retail Prices Index (RPI). As previously advised in the Chairman's statement we will be writing to the members affected by the government announcement. These factors were partially offset by an increase in the value placed on the liabilities due to changes in market conditions and an increase in members' assumed life expectancy.

In discussions with the Company, the Trustee has agreed to Royal London's request to remove the allowance previously incorporated for the advance funding of future discretionary pension increases in line with current market practice. In consequence, Royal London will make contributions sufficient to fund any discretionary increases that the Company may decide to award to the extent that such increases would otherwise result in a deficit. On a comparable basis to previous valuations, which included advance funding for discretionary increases, the result reported at 31st December 2010 would have been a deficit of £96 million or 95% funding level.

## Discontinuance assessment

The discontinuance assessment considers the position if Royal London became insolvent and unable to support the Scheme; or if Royal London decided to discontinue its involvement with the Scheme. In the latter case, the Company would be required to provide substantial funds on a conservative discontinuance basis, sufficient to eliminate any deficit. Under either scenario, no further new benefits would be accrued and no more regular employee or employer contributions would be paid. The assessment assumes that no new discretionary pension increases would be paid.

If the Scheme were to be discontinued, one option would be for

the Trustee to seek to buy insurance policies with an insurance company, which would then become responsible for paying members' benefits. This is known as a buy-out. The Scheme Actuary has estimated that on this basis at 31 December 2010 the Scheme had a deficit of around £615 million and enough money to provide around 75% of members' guaranteed benefits (i.e. excluding provision for any future increases which were not guaranteed). The position has improved since 31 December 2009, when the Scheme Actuary estimated that assets would cover around 73% of the guaranteed liabilities, representing a shortfall of around £630 million.

The Trustee is required by law to provide you with information on the Scheme's discontinuance position. It does not imply that there is any intention, on the part of either Royal London or the Trustee, to discontinue the Scheme.

## Royal London's responsibilities and security of members' benefits

Royal London is responsible for ensuring that the Trustee is in a financial position to honour the benefit promises made to Scheme members by the Company. Provided Royal London remains solvent, therefore, member's guaranteed benefits may not be reduced and Royal London is required to maintain appropriate funding for the Scheme.

In the event of Royal London becoming insolvent without sufficient funds to meet a prescribed test, the Pension Protection Fund (PPF) might take over the Scheme and pay compensation to members. However, the PPF would not cover all the benefits provided by the Scheme. Further information can be found on the PPF website at [www.ppf.gov.uk](http://www.ppf.gov.uk)

## Payment to Royal London and Regulator actions

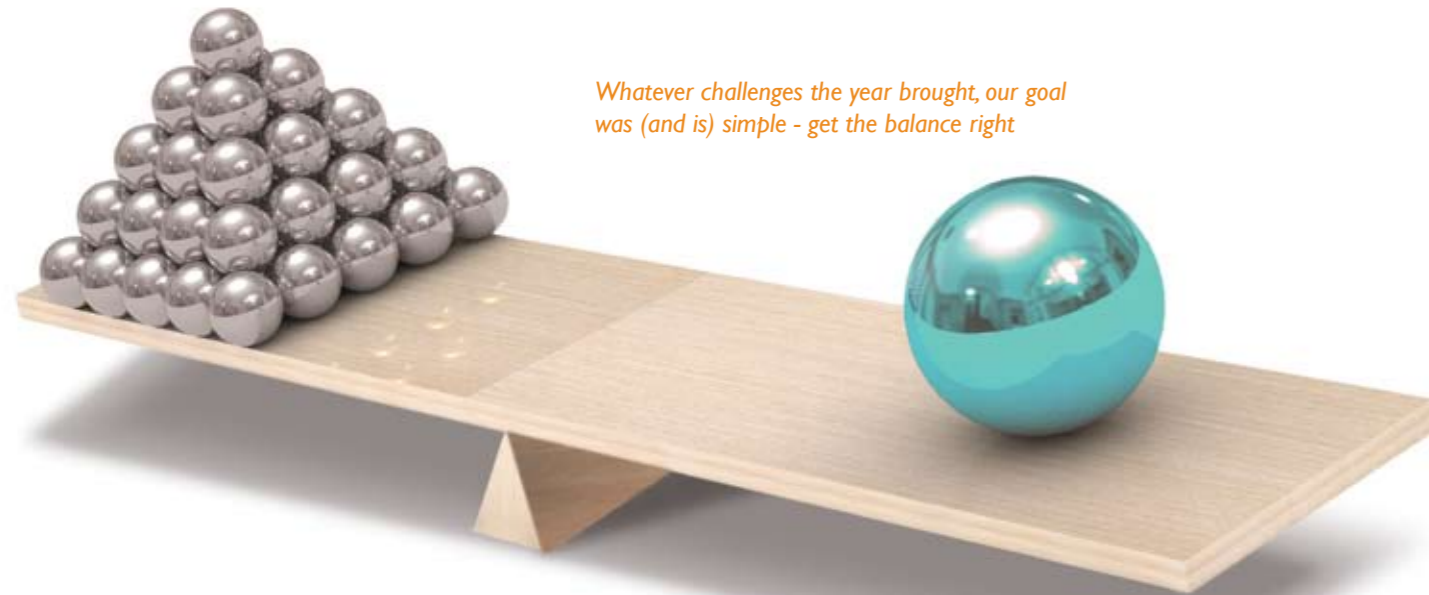
In compliance with legislation, the Trustee is able to confirm that:

- there has not been any payment to Royal London out of the Scheme's funds in the previous twelve months,

- the Scheme has not been modified by the Regulator, and
- no directions or Schedule of Contributions have been imposed on the Scheme by the Regulator.

## Royal London as a responsible sponsor of the Scheme

- Royal London delivered a pleasing set of results for the year, reflecting substantial increases in profitable new business whilst further strengthening the Company's capital position.
- In 2010 Standard & Poor's revised the outlook on the Company's counterparty credit rating to 'positive' from 'stable' demonstrating increased confidence in the future for the Company.
- Royal London celebrated its 150th anniversary in 2011 and announced the launch of The Royal London Foundation with the aim of helping people improve their futures in the communities in which the Company's members live.
- Royal London completed the transfer of Royal Liver's business to Royal London effective 1 July 2011. Royal Liver is an incorporated friendly society and a mutual company. The transfer brought around £3 billion in additional funds under management to Royal London.



# Summary financial statements

During 2010 the value of the Scheme's assets, including Additional Voluntary Contributions (AVCs), increased by £141 million to £1,870 million from £1,729 million.

The tables (opposite) are a summary of the figures shown in the 2010 annual report and financial statements of the Scheme, which were independently audited by PricewaterhouseCoopers LLP. The audit report was unqualified and the auditor's statement about contributions to the Scheme was also unqualified.

The value of the Scheme's investment assets has returned to the level before the 2009 financial crisis as improvements in economic conditions continued during the year.

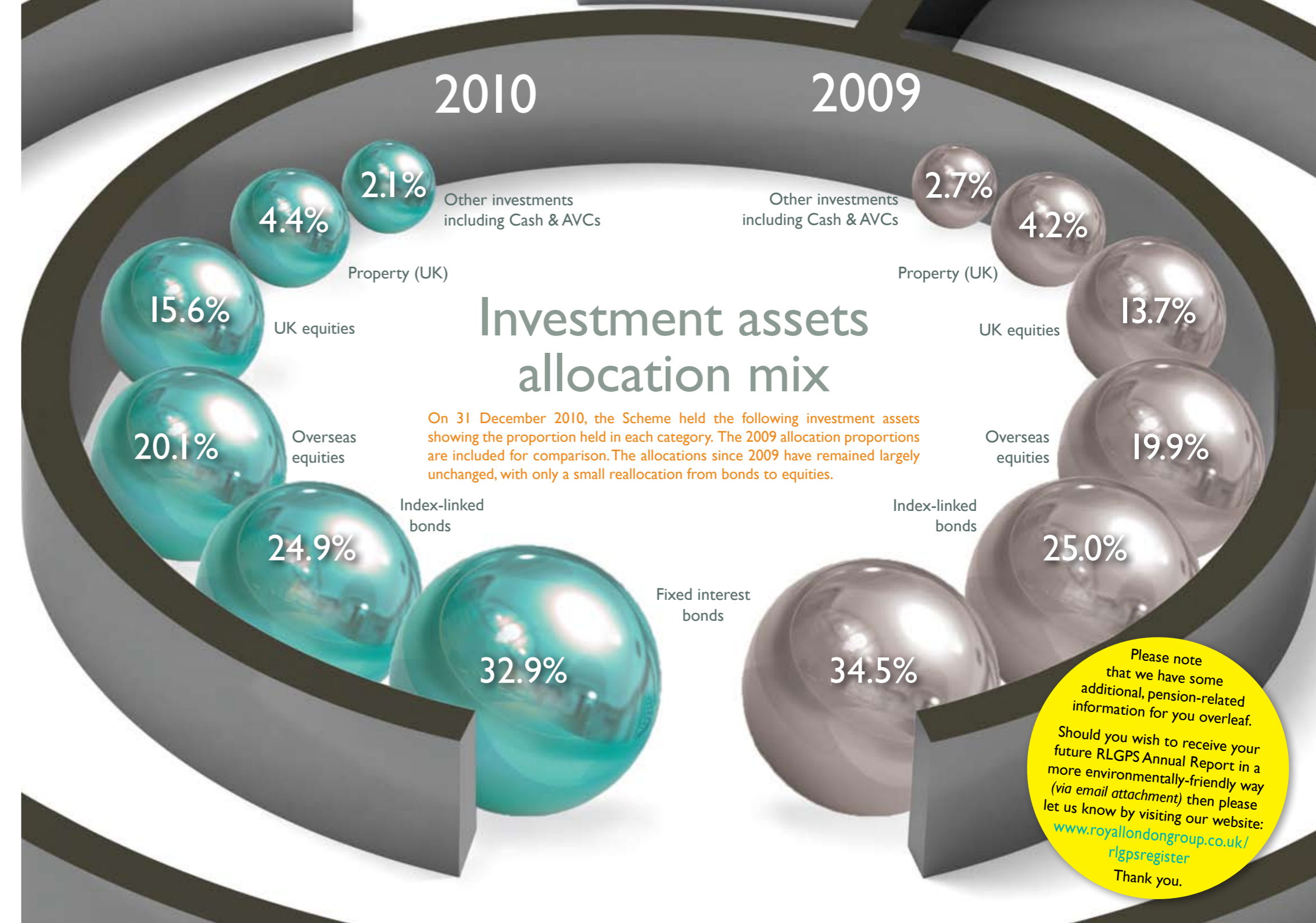
The improved investment result was assisted by the above benchmark performance of our investment manager, RLAM.

The net assets of the Scheme in the accounts include AVCs, which are not included in the asset figures used in the funding position assessments as provided on pages 3, 8 and 9.

The full annual report and accounts along with this report and the guide are available on the Company website: [www.royallondongroup.co.uk/corporategovernance/reportandaccounts](http://www.royallondongroup.co.uk/corporategovernance/reportandaccounts)

## Summary of annual audited financial statements

Fund account	2010 £million	2009 £million	
Contributions received	19.5	13.0	Contributions paid by employees and Royal London.
Investment income	60.5	61.5	Income from investments, less investment expenses.
<b>Total income</b>	<b>80.0</b>	<b>74.5</b>	
Pension benefits	(69.4)	(68.5)	Pensions and other benefits paid out to members and dependants.
Payments to leavers	(5.0)	(3.5)	Amounts paid out of the Scheme either as refunds of contributions or transferred to other schemes.
Expenses	(2.5)	(2.4)	Administration and other fees required for general management of the Scheme.
<b>Total expenditure</b>	<b>(76.9)</b>	<b>(74.4)</b>	
Change in investment market values	138.2	149.0	
<b>Increase in fund in the year</b>	<b>141.3</b>	<b>149.1</b>	Total of income less expenditure plus change in investment market values.
Net assets of the Scheme at the beginning of the year	1,728.7	1,579.6	
<b>Net assets of the Scheme at the end of the year</b>	<b>1,870.0</b>	<b>1,728.7</b>	Value of the Scheme at the beginning of the year plus increase in fund in the year.
<b>Assets</b>			
Investment assets	1,869.7	1,728.3	Amount held in long-term investment assets.
Current assets	2.2	2.2	Amount owed to Scheme on a short-term basis.
Current liabilities	(1.9)	(1.8)	Amount the Scheme owes on a short-term basis
<b>Net assets of the Scheme at the end of the year</b>	<b>1,870.0</b>	<b>1,728.7</b>	Investment assets plus current assets less current liabilities



Please note that we have some additional, pension-related information for you overleaf.

Should you wish to receive your future RLGPS Annual Report in a more environmentally-friendly way (via email attachment) then please let us know by visiting our website:

[www.royallondongroup.co.uk/rlgpsregister](http://www.royallondongroup.co.uk/rlgpsregister)

Thank you.

# Hot topics

In our new feature for 2011, we look at some of the changes happening in the pensions world, and some other areas of interest to members.

## 1. The future of the State Pension Contributions

In April 2011, the Government published proposals for consultation on reforming the State pension for future pensioners to provide a simple, contributory, flat-rate pension. There are two possible approaches outlined, but no detail on the practicalities nor timescales. The first is effectively speeding up the current arrangement to move to a flat-rate State Second Pension (S2P) by 2020 (rather than 2030). The second would be to combine the Basic State Pension and S2P to create one flat rate pension. For an individual with 30 years of qualifying contributions, both options would give a State Pension of around £140 per week.

In addition, the Government is also consulting on how to increase the State Pension Age in line with future increases in life expectancy. Consultation ended on 24 June 2011, so expect to see further announcements in the Autumn.

## 2. Tax relief on pensions

In the last few years, various Governments have proposed to restrict the tax relief granted associated with pensions. In March 2011, the following were passed into Law.

- The Annual Allowance (AA – the maximum contribution or value of benefits accrued in any one year) will be £50,000 from 6 April 2011, although it may be possible to carry forward any unutilised AA.

- Schemes will be required to meet the charge if a member exceeds their annual allowance, reducing pension benefit appropriately, if the AA charge from all schemes is at least £2,000.
- The lifetime allowance (LTA) will reduce to £1.5 million with effect from 6 April 2012. Members can retain a £1.8 million LTA if they make no further contributions and accrue no further benefits on or after 5 April 2012.

## 3. Requirement to buy annuities

Measures abolishing the requirement to buy an annuity by age 75 took effect from 6 April 2011. Individuals may be able to draw their pension benefits as taxable cash provided they meet the minimum income requirement, which is confirmed at £20,000 a year.

Members are advised to speak with an IFA if they believe they might be affected by the changes outlined in points 2 or 3 above.

## 4. Help With Your Tax

As the Scheme is closed to new entrants, a significant proportion of our membership is already drawing pensions and this is likely to increase into the future.

If you are unsure of how to deal with your tax matters, there are a number of charitable organisations available that provide free professional help on tax issues for people on modest incomes.

One such organisation is Tax Help for Older People (T.O.P.). Their contact details are as follows:

Tax Help for Older People  
Pineapple Business Park  
Solway Ash, Bridport  
Dorset DT6 5DB

Their telephone number is **01308 48840 066** and you can contact them by email: [taxvol@taxvol.org.uk](mailto:taxvol@taxvol.org.uk)  
For more information, visit their website [www.taxvol.org.uk](http://www.taxvol.org.uk).

## 5. Future communications

Many more people have access to computers and find it more convenient to receive their Scheme communications by email. It is also good news for the environment.

If you would prefer to receive future communications such as the Annual Summary Report electronically (rather than a paper copy), please advise us of your email address by visiting our website:

[www.royallondongroup.co.uk/rlgpsregister](http://www.royallondongroup.co.uk/rlgpsregister)

We are also looking at developing a Scheme website and we will provide further information on this in the future.



## 6. Contact details

**Pensioners and deferred members:**

Towers Watson  
1 Wellington Place  
Wellington Street  
Leeds  
LS1 4AP

Tel: 0113 394 9307

**Actives members:**

Payroll & Benefits Dept.  
Royal London House  
Alderley Road  
Wilmslow  
Cheshire  
SK9 1PF

Tel: 01625 605106