Legal & General Group Plc
28 October 2025

L&G extends increasing cover flexibility to existing customers

- Existing customers with increasing cover policies will benefit from greater flexibility, ensuring their protection stays relevant and valuable as their needs evolve
- The flexibility to decline annual cover increases up to three times is being extended to existing policyholders, after being introduced to new customers in April 2025

L&G's Retail Protection business has announced that existing customers with increasing cover (indexation) policies will have the flexibility to decline annual increases to their cover for up to three consecutive years, while keeping the option in order to protect against future inflation.

This benefit ensures that policyholders have more flexibility in the level of their protection cover, offering greater choice and value. Launched in response to adviser feedback, any customers reaching their policy anniversary from 1st January 2026 will be offered the option to decline an increase in cover, while retaining the ability to increase cover on further anniversaries. This benefit is being applied to L&G's life insurance, critical illness cover, whole of life protection plan and income protection policies.

Increasing cover policies are designed to keep pace with the cost of living by linking premiums and the cover amount to the Retail Prices Index (RPI). This ensures that claim values remain relevant and resilient to safeguard against inflation. The additional flexibility had already been introduced for new customers in April 2025.

Pippa Keefe, Commercial Director, Retail Protection, L&G: "This enhanced flexibility, which was offered to new customers in April, ensures that existing customers will also benefit from more flexible, future-proof protection that evolves with their needs. The enhancement also demonstrates our ongoing commitment to listening to valuable feedback from our network and delivering positive outcomes for advisers and their clients for both new and existing policies."

-ENDS-

Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Retail business

L&G's Retail business is a leading provider of retirement and protection solutions. We aim to support our 12.4 million customers throughout their financial lifetimes.

We focus on helping the customers of today and tomorrow achieve better long-term outcomes. We use the latest technology to connect with them quickly, efficiently and wherever possible in highly personalised ways.

As at the first half of 2025, our workplace pension platform served 5.6 million members, with net flows of £4 billion. Retail annuity sales were £745 million and lifetime mortgage advances (including retirement interest only mortgages) were £104 million. Our retail protection gross premium income was £771 million.

Further information

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