



L&G enhances cash savings options for DC members

L&G has launched a new cash savings platform (“the platform”) that allows its defined contribution (“DC”) pension scheme members to access a curated selection of competitive cash savings products through Raisin UK, the leading platform for savings.

The platform offers value, choice and simplicity at a time when many savers have money sitting in low-interest accounts due to inertia or lack of confidence to switch.

L&G research shows that over a fifth (22%)¹ of retirees have taken, or would consider taking, a cash lump sum from their pension in order to move it into a current account or cash ISA for ‘rainy day’ savings, but many DC members, of all ages, struggle to compare providers, with 80%² saying they would value a dedicated cash savings platform to make the process easier.

In response to this, eligible members will have access to competitive interest rates and a diverse range of savings products from over 40+ UK registered banks, accessible via L&G’s app or website, before being guided to Raisin UK to complete the process and choose a product that best meets their needs.

Offering access to over 250 FSCS-protected savings products, the service enables members to compare options and benefit from competitive rates as they become available, helping to maximise returns on cash savings.

The partnership reinforces the provider’s commitment to provide lifelong solutions, helping both clients and members achieve better long-term financial outcomes. The Platform will be extended for retail savings and annuity customers later this year.

Paula Llewellyn, CEO, DC & Workplace Savings at L&G said: “Our partnership with Raisin UK reinforces our commitment to working closely with clients to improve the financial wellbeing of their scheme members. By offering simple access to competitive savings products, we’re helping to remove barriers and build the confidence needed for long-term planning. Confidence drives action; as employees’ needs change, we continue to evolve our support to help them make better choices and secure better retirement outcomes.”

Steven Amos, CEO at Raisin UK, adds: “Customers deserve simple access to strong savings options, yet our research shows that many savers are losing out because their money sits in low yielding accounts. By working with L&G, we are making it easier for more customers to compare, choose and benefit from competitive rates. L&G is one of the most established names in the sector and we are delighted to partner with them to create a smoother and more rewarding savings experience.”

-ENDS-

¹Research conducted, on behalf of Legal & General, by Opinium between 3rd-9th December 2024, among 3,000 UK over 50s.

²Research conducted amongst 800 UK adults aged 18+, working full/part time and holding a DC workplace pension, February 2025.



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 HY25) of which c. 43% (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 DC & Workplace Savings

DC & Workplace Savings bridges our Retail and Asset Management businesses. It exemplifies both our synergistic model and our commitment to our clients, savers and society, uniting our expertise in managing assets with our deep customer knowledge and ongoing member journey innovation.

It's currently looking after the retirement savings of 5.7 million members, with over £200 billion in DC AUM and the sector's largest commercial Mastertrust. By serving nearly one in 10 automatically enrolled UK adults in tech-driven, highly personalised ways, it plays a vital role in supporting better long-term financial outcomes nationwide. With a target of £40-50bn of cumulative Workplace net flows over 2024-2028, it's also a very important part of our broader long-term strategy.

About Raisin

Raisin is the world's leading platform for savings and investment products. Founded in 2012, the FinTech connects consumers with banks in the EU, the UK and the US. This gives consumers better interest rates and banks a diversified form of refinancing. Our vision is to offer savings and investments without barriers and thus open up the global 160 trillion euro market. Raisin currently employs more than 700 people from over 75 countries worldwide. Today, the platform holds over 80 billion euros in assets from more than one million investors which have accrued over 5 billion euros in returns.

Further information

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