



L&G selects Moneyhub to power its Qualifying Pensions Dashboard Service

- Legal & General's pensions dashboard will leverage Moneyhub's Open Finance technology to improve experience for the provider's 5.3 million DC members, with easy access to all their pensions data in one place
- The provider will be one of the first companies to offer the pensions dashboard service, which will help to create better long-term outcomes for pension savers
- The dashboard will form a core part of Legal & General's digital suite of services, with a formal launch expected following the Dashboards Available Point (DAP) date.

Legal & General ('L&G'), the largest DC pensions provider in the UK, has appointed Moneyhub, the market-leading fintech and Open Finance firm, as its Qualifying Pensions Dashboard Service technology provider, helping to shift the dial on how people plan and prepare for retirement.

The two firms will partner on a new Pensions Dashboard, allowing L&G pension scheme members to find and view all their pension data in one place. The partnership will harness leading edge technology to create a dashboard that will capture pension savings products across each member's employment history as soon as the Regulator permits it.

The move marks the latest step in both L&G's and Moneyhub's work to support the launch of effective pensions dashboards to consumers as early as possible. Both firms have been collaborating with the UK Government on its central Pensions Dashboards Programme (PDP) since the Alpha test phase, and are also founder members of the Dashboard Operators Coalition (DOC), an industry body which aims to promote collaboration between providers, government and regulators in the move towards dashboards.

The dashboard will form a core part of L&G's digital suite of services, with a formal launch expected following confirmation of the DAP. The solution will complement L&G's broader digital pensions ecosystem, including the firm's new mobile app leveraging Moneyhub's Open Finance technology, which is in the final stages of development and expected to launch imminently.

Bernie Hickman, CEO, Legal & General Retail: "Our partnership with Moneyhub is another investment in leading edge technology and offers an exciting opportunity to help us deliver the best long-term retirement outcomes for pension savers. As a provider leading the way in offering a pensions dashboard, we wanted a forward-looking partner to collaborate with on our ambition. This partnership is about harnessing the power of technology to deliver positive change, get more people to engage with their savings and ultimately create a better retirement. From small pots to lost pensions, retirement planning today can be complex and confusing for many people but leveraging this Open Finance technology will put the ability to understand and engage with pensions in the palm of savers' hands."

Samantha Seaton, CEO, Moneyhub: "We're delighted to be working with L&G on its pensions dashboard alongside its wider open finance offering. Dashboards are so overdue, given auto enrolment commenced over a decade ago with people in the UK now having on average 11 jobs over their working life - which means 11 pension pots to stay on top of. The way people interact with and understand their pensions will be transformed by dashboards and therefore ensure better financial outcomes for millions of savers. But, pensions are only one piece of the financial puzzle - it's fantastic to be working with such a major provider of pensions savings who recognise the importance of engaging members in a holistic context."

L&G manages £176 billion in DC assets under management (AUM) on behalf of 5.3 million members¹. The firm has the largest commercial Mastertrust in the market, with over £27.7 billion in AUM².

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Notes to editors

About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

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

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

About our Retail Division

Legal & General Retail helps create brighter financial futures for all our customers. The division covers the savings, protection and retirement needs of our c.14 million retail policyholders and workplace members. In 2023, we had total individual annuity sales of £1,431 million, and issued £299 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 5.2 million members, while our Protection businesses gave peace of mind to several million direct, group and US customers, taking in £1,991 million of UK and \$1,584 million of US gross written premiums.

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

About Moneyhub

Moneyhub's goal is simple; to work with our clients to improve the financial wellness of people, their businesses, and their communities. Hundreds of companies use our award-winning Open Banking and Open Finance technology to better understand their customers through data so they can comply with Consumer Duty, deliver them more suitable products, and automate money management or payments to ultimately increase their capacity to spend, save or invest more.

For more information, please visit www.moneyhub.com.

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¹Data as of 30 June 2024.

²Data as of 30 June 2024.

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