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# **L&G appoints Lucy Blanchard-Burton as Head of Mastertrust and IGC**

**Blanchard-Burton will oversee UK's largest commercial master trust.**

L&G has today announced the appointment of Lucy Blanchard-Burton as Head of Mastertrust and Independent Governance Committee (IGC). She will be responsible for a dedicated team that supports the L&G Mastertrust Board as well as the IGC.

Blanchard-Burton joins from Scottish Widows, where she was Master Trust Pension Manager, acting as principal liaison between the business and trustees while driving the delivery of the scheme's strategic objectives. She previously worked across a number of client and trustee facing roles within the pensions industry, supporting DB, DC and trust-based schemes.

Launched in 2012, the L&G Mastertrust is the largest commercial master trust in the UK, with £41.9 billion in assets under management. The scheme has 413 participating employers and is responsible for looking after the retirement savings of 2.2 million people in the UK, while L&G's contract-based workplace pensions book, overseen by the IGC, has 2.7m members and £49bn assets under administration<sup>1</sup>.

Blanchard-Burton will report to Lesley-Ann Morgan, Global Head of DC, while working closely with the L&G Mastertrust and Independent Governance Committee.

**Lesley-Ann Morgan, Global Head of DC, said:** "Lucy's appointment further strengthens our position as the UK's largest DC pension provider. Her deep expertise in master trusts and IGCs as well as the broader pensions industry will play a crucial role as we continue to grow and enhance our offering to better serve our members."

**Robert Waugh, Independent Chair of the Mastertrust Trustee Board, said:** "We're delighted to welcome Lucy to the team as we continue to build on the L&G Mastertrust's commitment to delivering outstanding outcomes for our members. As the pensions landscape continues to evolve, collaboration and innovation are key. Lucy's deep experience and insight will strengthen our collective efforts to deliver best-in-class service and value for money for those we serve."

**Joanne Segars OBE, Chair of the L&G Independent Governance Committee, said:** "Robust governance that protects members' interests is an essential part of delivering our obligations as a pension custodian, and Lucy's proven skillset will be invaluable to us to support good member outcomes and good value for money."

**-ENDS-**

## **Notes to editors**

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<sup>1</sup> L&G data as of 31 January 2026



## 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 our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.1 trillion in total assets under management (as at HY25) of which c. 43% (c. £0.5 trillion) is international. Our clients include individual savers, pension scheme members and global institutions.

We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it'.

## Key Risks

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## Further information

**Name:** Sami Dodangeh

**Role:** Senior Communications Manager

**Business:** Asset Management

**Email:** [sami.dodangeh@group.landg.com](mailto:sami.dodangeh@group.landg.com)