



L&G adds Targeted Support to its proposition following FCA approval

FCA approval enables L&G to provide more relevant communications and highlight the most appropriate options for members based on people in similar circumstances

L&G announces today it has received approval from the Financial Conduct Authority (FCA) to deliver Targeted Support, marking a significant step in its ability to provide more relevant communications to defined contribution (DC) workplace members.

The first live use case for Targeted Support will focus on members whose pension savings are fully invested in cash. Long-term investment in cash can limit growth and erode value in real terms due to inflation, creating a clear risk to retirement outcomes. Under Targeted Support, L&G can highlight this risk and provide a practical suggestion empowering workplace pension scheme members to make their own decisions.

Recent testing¹ of L&G's Targeted Support communications relating to the cash investment use case indicates strong engagement:

- 85% of individuals want to read the materials
- 95% find them easy to understand
- And, 93% are clear on what to do next

This suggests that clear and relevant communication, tailored to specific situations can better support members.

The approval allows L&G to start incorporating Targeted Support across its wider proposition, bridging the gap between guidance and advice and helping members understand their options and take practical steps.

Laura Mason, CEO, Retail at L&G says: "After a significant period of planning and preparation, securing FCA approval for Targeted Support is an important milestone. What sets L&G apart is how we are going to be able to embed it across the full retirement journey. By integrating these capabilities into our existing tools and propositions, we can move beyond simply presenting options to actively highlighting the most relevant path based on people in similar circumstances. This helps narrow down retirement decisions, making them easier to understand and act on, supporting members to build long-term financial confidence with greater clarity."

Combatting poor retirement readiness and addressing pensions adequacy

¹ L&G conducted testing on communications based on Targeted Support principles in February 2026, amongst workplace pensions holders – aged 22-66, currently employed with a DC workplace pension. Anyone who isn't working or is self-employed was excluded.



Low engagement and poor retirement readiness are ongoing concerns. L&G research ² shows that 32% of individuals have experienced significant life changes over the past decade, yet their financial habits have remained largely unchanged. Additionally, L&G's Decades Ahead research³ shows that 41% of employees aged 25 to 55 are not on track to for the retirement income they are likely to need.

This highlights the importance of a life-stage approach, ensuring that support and interventions evolve in line with people's changing needs. Through Targeted Support, L&G reduces engagement barriers by delivering timely, relevant information that supports decision-making without adding complexity.

Paula Llewellyn, CEO, DC & Workplace Savings at L&G concludes: "Over the past few years, we've built a clearer picture of what helps people engage with their pensions and take the next step. When support reflects someone's circumstances and arrives at the right moment, it becomes much easier to act. That's why we've focused on using data and behavioural insight to make our communications even more relevant and practical over time.

"Through tools like our Guided Retirement Planner, we've seen how relevant content and clear steps can help people build confidence and move forward with their decisions. Targeted Support allows us to build on that, giving members more practical suggestions based on people in similar circumstances, helping them make progress with greater clarity and confidence. It also means we can deliver a more consistent experience, where each interaction builds adds to previous ones, making our support increasingly valuable over time."

Looking ahead, Targeted Support will also be integrated into L&G's new Guided Income solution which is currently in development. Guided Income will help members turn their pension savings into a sustainable income in retirement. It combines drawdown in the early years with clear guidance on how much income can be taken each year, including suggested spending ranges to help people stay on track. Over time, it will prompt members when it may be appropriate to consider moving to a more secure income, such as an annuity.

-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 £1.2 trillion in total assets under management (as at FY25) 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 and 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.

² Research was conducted between 5th - 16th March 2026 amongst 4000 UK Adults (18+), weighted to be nationally representative

³ Public First conducted a major survey of 8,008 working age adults (18-69) between 11th October 2025 and 21st October 2025. The results were weighted to be nationally representative.



It's currently looking after the retirement savings of 5.8 million members, with more than £200 billion in DC AUM and the sector's largest commercial Mastertrust. By serving over one in six UK DC pension scheme members in tech-driven, highly personalised ways, it plays a vital role in supporting better long-term financial outcomes nationwide.

Further information

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