

# L&G partners with HSBC UK to enhance customer access to guaranteed income solutions

L&G has partnered with HSBC UK to enable customers to directly explore annuities as part of their retirement income options.

Via the HSBC UK website, customers can for the first time access the L&G annuity service and apply directly for an annuity through L&G, while retaining the confidence that they can explore and apply for the best rates across the market.

If a customer requires advice, they will be referred to HSBC UK's financial advice team to support them.

Demand for annuities has grown in recent years and last year L&G achieved record sales of more than £2bn. Strong market conditions have supported this growth, but there's also increasing awareness of the other important benefits a guaranteed income can deliver, providing financial stability and security.

The partnership builds on an existing collaboration between both brands, as HSBC UK customers already have access to L&G's intermediated product suite of Life Insurance, Income Protection and Critical Illness Cover.

L&G has a trusted partnership model and is already working with firms including PensionBee, and Aon.

**Laura Mason, CEO, Retail:** "Our continued collaboration with HSBC UK enables us to give more customers control over their retirement planning.

"We're proud to be the leading annuities provider in the open market – a clear reflection of the strength of our propositions and the investments we've made in digital innovation to improve customer experience. Looking ahead, we expect substantial growth in this market over the next decade as the first waves of 'Defined Contributions-only' customers begin to retire and explore the most effective ways to manage their retirement funds."

**Xian Chan, Head of Wealth at HSBC UK:** "We are committed to offering our customers a range of retirement solutions that meet their needs. Offering an annuity product through our partnership with L&G meets a genuine customer need for those that are looking for long-term stability and a guaranteed income for their retirement."

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## 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 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.

## 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.

It's currently looking after the retirement savings of 5.6 million members, with over £180 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 net flows into it by 2028, it's also a very important part of our broader long-term strategy.

## Further information

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