



## L&G builds out its At Retirement journey with new digital guidance to help give millions of DC savers better outcomes in retirement

- The digital guidance uses nudges and tailored support based on deep member insights and behavioural science to help 5.3 million DC workplace members achieve their retirement goals.

Legal & General ('L&G'), the largest DC pensions provider in the UK, is enhancing its at-retirement proposition with digital guidance to help deliver better outcomes in retirement for its 5.3 million DC workplace members.

Today's retirees face the challenge of navigating complex financial decisions in order to choose the retirement options that are right for them. Weighing up the income needed for the retirement they want is a difficult decision.

L&G's digital guidance is based on member insight, data analysis and behavioural science and centres on simple, individualised support: crucial to help counteract low levels of understanding, engagement and financial confidence in pension savings. It will help members achieve their retirement goals by proactively nudging and engaging them with tailored support.

A holistic financial view within the journey will allow for each person's full range of assets to be considered while a flexible approach will enable the income solution to evolve as the saver's retirement evolves too. By knitting together all finances to build a fully rounded view, the digital guidance encourages members to review potential shortfalls in income.

These factors, underpinned by regulated guidance in future years, will ensure better retirement outcomes for DC savers whether in their early retirement or later years.

**Bernie Hickman, CEO, Legal & General Retail:** "The way people understand and engage with their retirement needs to be transformed so they can have better outcomes. Our new At Retirement digital guidance will be accompanied by both a chatbot and phone-based support as well as access to financial advisers. It is based on deep insights into how people think, act and behave when it comes to their retirement, so we can serve our 5.3 million DC Workplace members even better.

"Factors such as multiple income sources, the risk of outliving savings, accounting for market volatility and managing spending over the long-term must be considered. Retirement income needs to be sustainable across the course of a saver's lifetime to ensure longevity and avoid a 'cliff edge' in savers' later years."

L&G manages £176 billion in DC assets under management (AUM) on behalf of 5.3 million members<sup>1</sup>. The firm has the largest commercial Mastertrust in the market, with over £27.7 billion in AUM<sup>2</sup>.

**-ENDS-**

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<sup>1</sup>Data as of 30 June 2024.

<sup>2</sup>Data as of 30 June 2024.

## 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.

## Further information

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