



Legal & General pays out a record £921 million Retail Protection claims in 2023

- Legal & General paid out over £2.5 million per day on average in 2023, an increase of 5% on the previous year
- Total claims in 2023 amounted to over £921 million, up £37.9 million on claims paid in 2022
- Over £765,000 worth of claims were paid to customers who considered cancelling and would otherwise have gone without financial support

Legal & General paid out an average of over £2.5 million in Retail Protection claims a day in 2023¹, providing over £921 million to customers in claims across Life Insurance, Income Protection and Critical Illness products.

Over £4 billion claims paid over the past five years

In total, 18,696 claims were paid across Legal & General's protection product offering, supporting individuals and their families financially through difficult periods of lost income, critically poor health, or bereavement. This represents a 5% increase on the previous year.

Over the past five years, Legal & General has paid out over £4 billion in claims to its protection customers².

£765,000 paid to customers who considered cancelling

In 2023, claims with a combined value of over £765,000 were paid to customers who had previously considered cancelling.

One customer took out a Critical Illness policy in 2015 with their partner. They contacted Legal & General as they were considering cancelling the policy after paying off the mortgage and starting a new job which had life insurance included as an employee benefit.

Legal & General's customer service team were able to explain that the CIC policy was not linked to the mortgage and reiterated the benefits of the policy to help them decide if the cover was still needed. When their partner was diagnosed with a benign brain tumour later in the year, Legal & General was able to support the couple with a successful claim for £120k.

This level of dedicated customer service illustrates Legal & General's commitment to ensuring its customers have the cover in place to secure the best outcomes for each individual.

David Banks, Director of Claims and Underwriting, Legal & General Retail:

"We are proud of our claims paying record and the ability to help individuals and their families during their time of need. We have supported more people than ever in 2023, demonstrating the value of protection, especially at a time of rising living costs and financial uncertainty.

"At Legal & General, we're committed to ensuring more people have and keep their cover in place. Our customer story shows that communicating the value of protection throughout a person's journey, and not just at the point of sale, can contribute to better customer outcomes.

“Beyond paying the claim, we also offer our customers extensive umbrella benefits – a package of value-added services and optional benefits. Our additional wellbeing services include a range of emotional and physical health support. All of which can have a positive impact on our customer’s lives before, during and after a claim.”

-ENDS-

Notes to editors

¹ 2,525,162 in claims paid daily in 2023

² A total of £4,098,992.524 in claims paid over 5 years

About Legal & General

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 management¹ of which 40% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also underpin our leading retirement and protection solutions. We are a leading international player in Pension Risk Transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

*At December 2023

Legal & General Retail

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.

Further information

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