



L&G breaks industry record as it surpasses £200 billion in DC assets

Milestone evidences the DC provider's commercial momentum

L&G, the UK's largest Defined Contribution ('DC') provider has reached a significant milestone, with total DC assets under management ('AUM') now surpassing £200 billion. This is a first for the pensions industry and comes less than a year after the L&G Mastertrust hit £30 billion in AUM.

More than half of the assets under administration (AUA) are across its Workplace DC schemes, which surpassed £100bn in June and support 5.7 million members.

The Workplace DC business recorded net flows up 21% to £4bn at half year. With a target of £40-50 billion of cumulative net flows by 2028, this business is an important part of L&G's broader long-term strategy and its growth has been driven by a combination of strong net inflows, product innovation and focus on excellent client support.

In 2024, L&G launched the Private Markets Access Fund ('PMAF'), which has already attracted £1.6 billion as L&G leads the market in making private assets more accessible to DC savers. It also launched the Lifetime Advantage Funds ('LAF'), which are a 'to and through' target date fund range, offering members extended access to a diverse selection of growth assets, including a range of private market assets. Members have exposure to 100% growth assets up until 15 years before retirement, including a 15% allocation to PMAF.

Together, these initiatives mark an important step forward in putting UK pension capital to work to drive economic growth while helping to improve member outcomes.

L&G's scale enables continual investment in technology and services designed to help members plan more confidently for retirement. At the heart of this growth is a continued focus on achieving better retirement outcomes based on personalised, insight-driven guidance.

Its Guided Retirement Planner, a market first, offers people aged 55+ a tailored view of their pensions, savings and investments, enabling them to create a personalised retirement income plan that evolves with them. Early usage has exceeded expectations, with higher-than-anticipated engagement and action even before full rollout. Nearly 70,000 members from this group have already begun their Guided Retirement Planner journey.

The Planner has significantly boosted retirement readiness, with the provider reporting a 50% reduction in members facing shortfalls after adjusting their plans: one in three members have created a full retirement plan and strategy while one in five take a significant action as a result, whether this is a decision to consolidate, enter drawdown or purchase an annuity.

L&G's award-winning workplace pension app, which is now the highest-rated app of its kind in the UK and used by one-in-five active members, also incorporates open-finance functionality to help savers track and manage their finances as well as personalised content tailored to their retirement planning journey.

Laura Mason, CEO, Retail, L&G, comments: "As the growth of DC accelerates, our scale positions us to deliver long-term value. This £200 billion milestone reflects the trust placed in us and we're seizing the opportunity to be



a lifetime savings partner; supporting sustainable retirement outcomes and driving positive impact for clients, members, and society. We look forward to building on this commercial momentum and continuing to deliver value for customers.”

Eric Adler, CEO, Asset Management, L&G added: “Reaching £200 billion in DC assets is a landmark achievement that highlights the strength of our investment capabilities and the trust placed in us as responsible custodians of our clients' pension capital. By combining scale, innovation and diversified asset management solutions, we are uniquely positioned to help shape better retirement outcomes for millions while supporting the UK's economic growth.”

-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 £1.1 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 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 currently looks 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 £40-50 billion 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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