



L&G Investor Deep Dive: Retail

Legal & General Group Plc ("L&G" or the "Group") will today hold an Investor deep-dive on its Retail business. The event will start at 9.30am BST and will be webcast [here](#). Presentation slides will be available online shortly beforehand (at the same link).

Today's event will present our leading Retail business and how we are set up to meet the significant opportunities in Defined Contribution (DC) and Annuities over the next decade.

Our Retail business serves 12.4 million customers in the UK across four core markets: Workplace, Annuities, Lifetime Mortgages and Protection. In each we are a top three provider, operating at scale, and drawing on synergies from across the Group to retain a greater share of the value chain and enhance our competitive edge. Our in-house administration teams deliver outstanding customer service, and our clients benefit from world class investment expertise and scale efficiencies from our management business.

Ideally positioned to capture the significant Workplace DC and Annuities opportunity

The UK retirement landscape is undergoing material structural transformation, driven by demographics, regulatory and policy change. This transformation is expected to drive significant growth in both DC assets and flows into retail retirement solutions.

As responsibility for retirement shifts from employers to individuals, Workplace DC assets will double to £1.5tn^[1] by 2034, with annual retail annuities volumes growing 2.5x to £20bn^[2].

L&G is ideally positioned to seize this opportunity as the UK's leading DC and Retirement platform. We manage over £300bn of Retail wealth assets in the UK^[3], we are the largest UK DC asset manager with over £200bn in Assets Under Management (AUM) and the UK's largest annuity provider.

Over £100bn of the DC assets we manage are originated through our Retail Workplace business, where we provide pension administration to our 5.2 million customers^[4]. As our Workplace portfolio matures and assets scale, our tailored digital guidance and retirement solutions will generate increased flows to drawdown and annuities at retirement- strengthening our leading position in open market annuity sales. We will also unlock further operational efficiencies across our Retail business through continued investment in new technologies.

We have set two near-term targets for Retail as we address these opportunities:

- **We will achieve £40-50bn of Workplace DC net flows (2024-28).** Workplace DC flows compound with regular contributions and offer a scaled, low-cost way of acquiring assets and customers who we support to and through retirement.
- **We will deliver 4-6% Retail operating profit CAGR (2024-28)**^[5] driven from the release of reliable earnings in Annuities and Protection, capacity created from our growing annuities asset portfolio and from increasing operating leverage in Workplace.

Retail growth is also a strong contributor to Asset Management earnings, with growth in Workplace DC and annuity assets expected to contribute over 40% towards Asset Management's cumulative ANNR target^[6].

Over the next decade, growth in Retail operating profit will accelerate and we will see a shift in profit mix. By 2034,

40% of the profits originated by Retail^[7] will be fee-based earnings, a significant increase from below 15% in 2024. Over the same period, we expect the Workplace DC^[8] operating margin to double driven by improved operating leverage.

Over the longer term, Retail will replace PRT as the growth driver of our UK annuity asset portfolio. As PRT assets begin to stabilise, we expect sustained portfolio growth, with average growth of 5-6% p.a. for the next two decades.

Group trading update^[9] and outlook

We have had significant successes throughout the year as we build momentum and deliver on our strategy.

- In Institutional Retirement we have written, or are exclusive on, £11bn of PRT volumes year to date, including £10.2bn of UK transactions.
- In Asset Management, we have reached £71bn of Private Markets AUM and delivered Annualised Net New Revenue of £29m.
- In Retail, we have written over £1.2bn of annuities and continue to see growing Workplace DC contributions with net new flows of £5bn. We have good cadence on Workplace DC scheme wins, with £3bn of new scheme assets to transition to L&G in the next 18 months.
- Our Corporate Investments unit assets now stand at c.£500m (originally c.£2bn), following a total of 15 disposals since it was established in June 2024.

We are on track to deliver FY25 Group core operating EPS growth at the higher end of our 6-9% range and growth in Operational Surplus Generation of greater than 3% (FY 24: £1,378m).

Notes to editors

L&G was 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 HY 25) of which c. 43% (c. £0.5 trillion) is international. As at 22 October 2025, L&G has a market capitalisation of £13.8 billion.

Enquiries

Investors

Michelle Moore, Group Strategy & Investor Relations Director
investor.relations@group.landg.com
+44 203 124 3773

Gregory Franck, Investor Relations Director
investor.relations@group.landg.com
+44 203 124 4415

Media

Lauren Kemp, Group Head of Corporate Media & Issues
Lauren.Kemp@gim.com
+44 794 651 4627

Millie Hyde-Smith, Director of Campaigns & Retail PR
Millie.Hyde-Smith@landg.com
+44 7393 753588

Lucy Legh, Headland Consultancy
Landg@headlandconsultancy.com
+44 20 3805 4822

^[1] Based on Broadridge projections.

^[2] Based on Broadridge projections and internal assumptions on allocation of blended income solutions into annuities.

^[3] Including DC assets, Retail Annuities, Lifetime Mortgages and UK Wholesale clients in Asset Management.

^[4] —

— Total Workplace scheme members of 5.7m include some customers with pots in multiple schemes.

[5] Restated operating profit growth target following the announced disposal of our US Protection business.

[6] Asset Management ANNR target of £100m-£150m (2025-2028).

[7] Includes associated Asset Management operating profits from Workplace and Annuity assets.

[8] Includes associated Asset Management performance from Workplace DC.

[9] Figures as at Q3 2025 unless stated otherwise.

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