Inside L&G

September 2026 issue

Welcome...to your regular news roundup from L&G

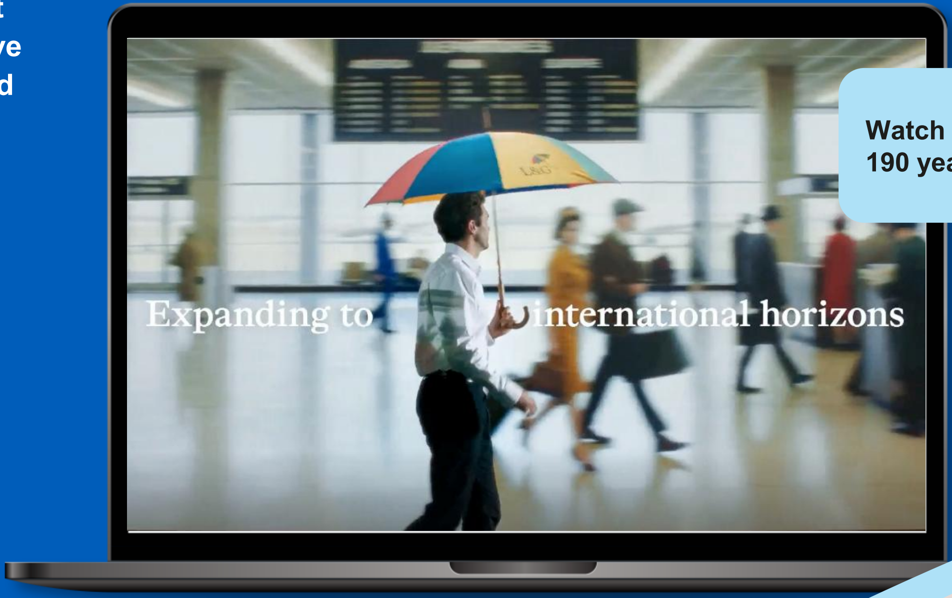
What's inside

Centuries of change: celebrating 190 years of L&G

In June, we marked a very significant milestone: 190 years since our first Board meeting in 1836. Over nearly two centuries, a long-term perspective has helped us to evolve, adapt and continue delivering for our clients and customers. Today, that same focus underpins our work with workplace pension schemes, helping clients meet the evolving needs of members and supporting better retirement outcomes.

To mark the anniversary, we looked back at the history, people and purpose that have shaped L&G's journey. While much has changed since 1836 – across markets, society, technology and generations of savers – our unwavering focus remains on supporting the best possible financial futures for our clients and members.

> "By taking a long-term view, L&G built a strong trusted brand, supporting 12+ million customers, and managing £1.2 trillion in assets. That longevity is an inspiration to continue to invest for the long term, because the futures of our customers and clients depend on it."
>
> António Simões, Chief Executive Officer



Watch our video celebrating 190 years on film

Source: L&G as of June 2026

Awards and upwards: our latest industry accolades

Following our Pension Provider of the Year award win from Pensions Age earlier this year, L&G was also named Pension Provider of the Year at the UK Pensions Awards. The L&G Mastertrust was also commended through two award wins at the European Pensions Awards and Corporate Adviser Awards, marking a period of momentous delivery for our clients and members.

Our pension provider awards recognise our commitment to continually improving our service and proposition to meet the changing needs of clients and members in a highly competitive and fast-evolving market. Over the past year, we have continued to focus on delivering tangible benefits for schemes and members through personalised member engagement, enhanced digital tools and consistently high service standards. This is reflected in our +99% Service Level Performance and Net Promoter Score in excess of +60.

The judges highlighted our ability to innovate at scale with market-leading developments, including the enhancement of our default investment strategies, private markets offering, and introduction of guided retirement journeys.

As the UK's largest commercial master trust*, our awards in this space recognise how the L&G Mastertrust continues to set the industry standard across value for money, member outcomes, investment innovation and governance.

We were also successful Bronze winners in two of our three entries at the National Contact Centre Awards for Best Contact Centre Culture in a Small Contact Centre and Best Colleague Engagement Programme. These accolades reflect the continued dedication and passion of our Helpline team in delivering great member outcomes.

Date of award: June 2026, award information and highlights provided as at March 2026. *L&G data (by AUM) as of 31 May 2026

Awards should not be considered a recommendation. Past performance is not a guide to the future. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.

> "Winning this award [Pension Provider of the Year] for the second time this year is a tremendous honour and reflects our ongoing commitment to innovation and the continuous evolution of our pension proposition to help deliver better outcomes for members."
>
> Jayesh Patel, Head of UK DC Distribution

Proud winners of:

Professional Pensions UK Pensions Awards 2026 – Winner – DC Pension Provider of the Year

European Pensions Awards 2026 – Winner – Master Trust Offering of the Year

Corporate Adviser Awards – Winner – Best Master Trust

Pensions Age Awards 2026 – Winner – Pensions Provider of the Year

Targeted Support: greater confidence, better retirement decisions

Targeted support is now benefitting all our Mastertrust and contract-based members. We are leading the way in helping members make more confident retirement decisions, as demonstrated by L&G being the first Mastertrust approved to offer Targeted Support. By providing clear, timely and actionable suggestions, we help turn intention into action, supporting members at key moments throughout their retirement journey.

Targeted Support enables more personalised guidance at scale by tailoring support to groups of members with similar characteristics and needs. This not only helps members make better-informed decisions but also creates opportunities for employers and trustees to improve engagement, increase participation, and drive better retirement outcomes.

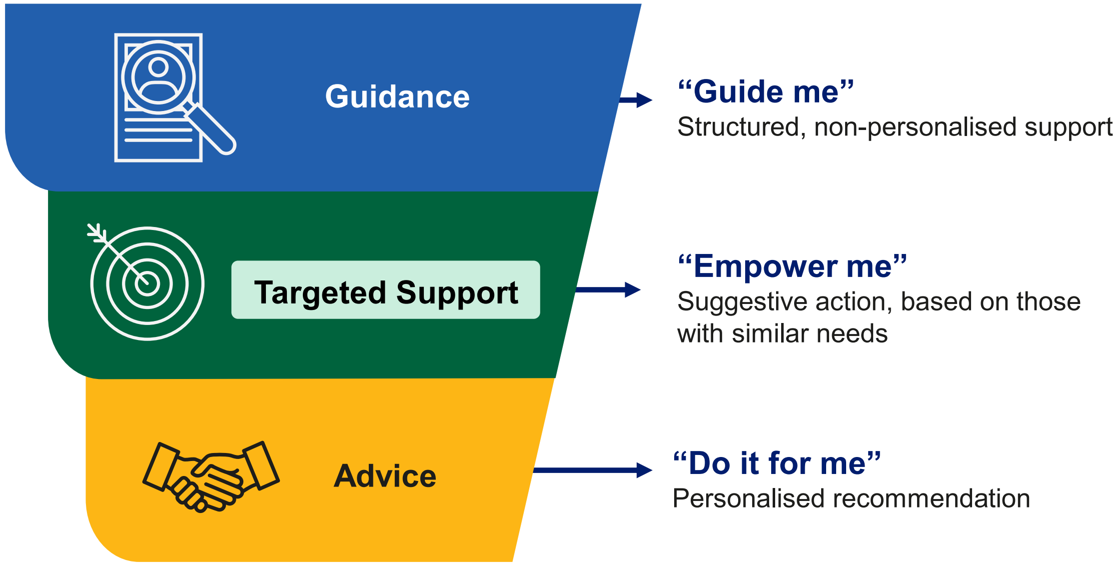
Looking ahead, Targeted Support will play a key role in enhancing our retirement journeys and strengthening our Guided Income proposition. By helping members identify suitable retirement income options and supporting sustainable withdrawal and investment strategies, we can make complex decisions simpler and easier to navigate.

Behavioural insights are embedded throughout the experience, with guided journeys and timely prompts designed to encourage action while keeping members in control. In doing so, we bridge the gap between guidance and advice, empowering members to make better decisions with greater confidence without crossing into regulated advice.

[Read more here]

Helping members make confident retirement decisions and achieve better outcomes by bridging the gap between guidance and advice

Support Framework



Transforming the pension transfer journey

Making pension consolidation simpler

We've transformed our workplace pensions self-service portal MyFutureNow (MFN) through the introduction of a streamlined online transfer journey within members' online accounts and the L&G app.

The aim is simple: helping members focus on whether consolidation is right for them rather than the administrative tasks behind it. We've continued to refine and extend parts of the digital journey:

- Members can now see their pension charges within the L&G App, providing greater transparency to help them make more informed decisions.
- Through enhanced automation, transfer requests can be sent to the ceding provider on the same day, helping to improve efficiency and deliver a smoother member experience.

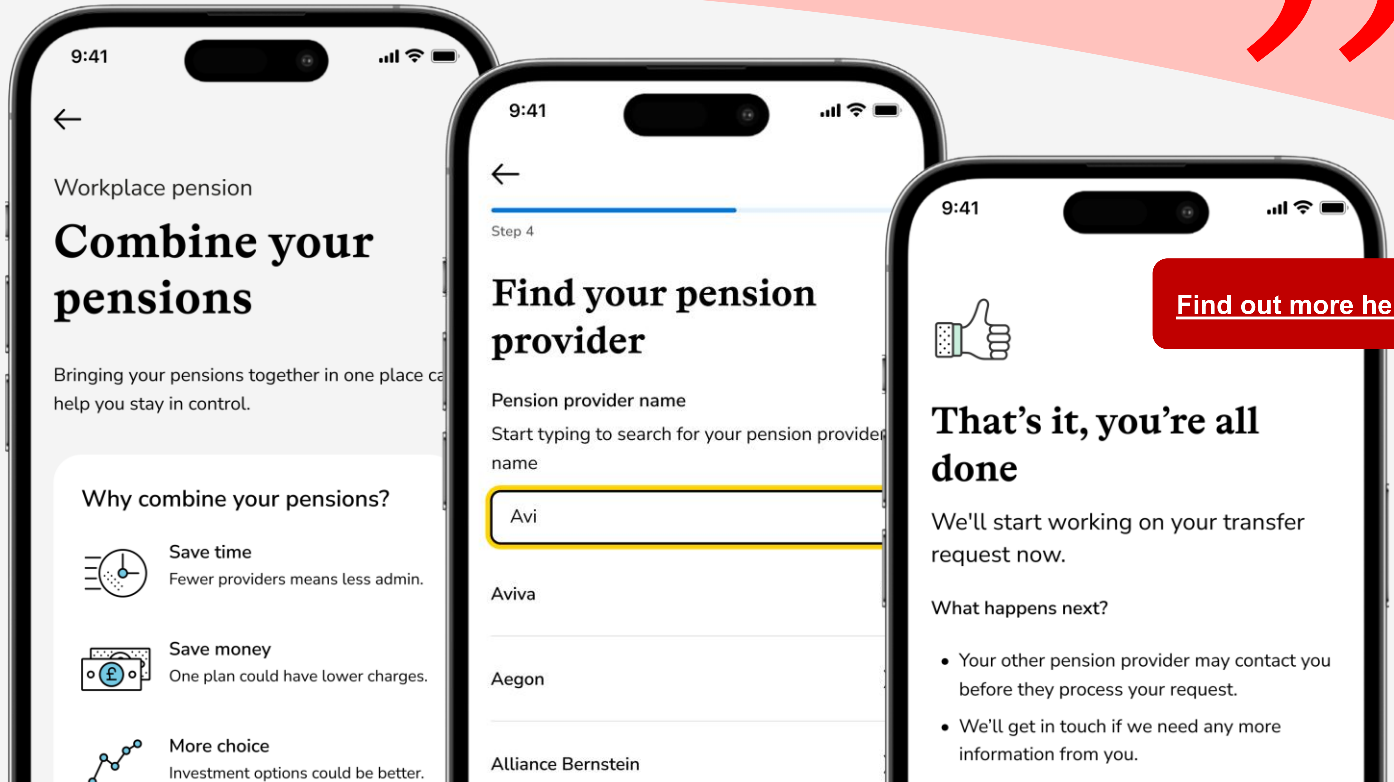
This user-friendly approach has resonated with members, evidenced in part by our high Net Promoter Score of +82*. We've seen positive responses to the clearer structure through our other customer service metrics of 93.2 for customer satisfaction and 91.7 for customer effort.

Since the new journey went live, more than 10,000 transfer requests have been received in the first month alone, highlighting the strong engagement with our service.

Source: *L&G data as of 31 August 2026. **For illustrative purposes only.**

See what our members had to say about the ease and efficient functionality of the platform below:

> Very easy process to transfer in a pension fund from another provider.
>
> Everything has been so easy and quick to complete.
>
> The transfer off another pension to consolidate what I already had went smoothly and much quicker than I expected.



Find out more here

Making the first 90 days count

Helping members get off to a strong start with our new onboarding journey

We have developed a new 90-day onboarding journey to help members engage with their workplace pension from the moment they join. The journey guides members through a series of simple actions using digital tools and clear calls to action.

Tailored communications supported by age-based content help ensure the information members receive is relevant to their stage of life and savings journey.

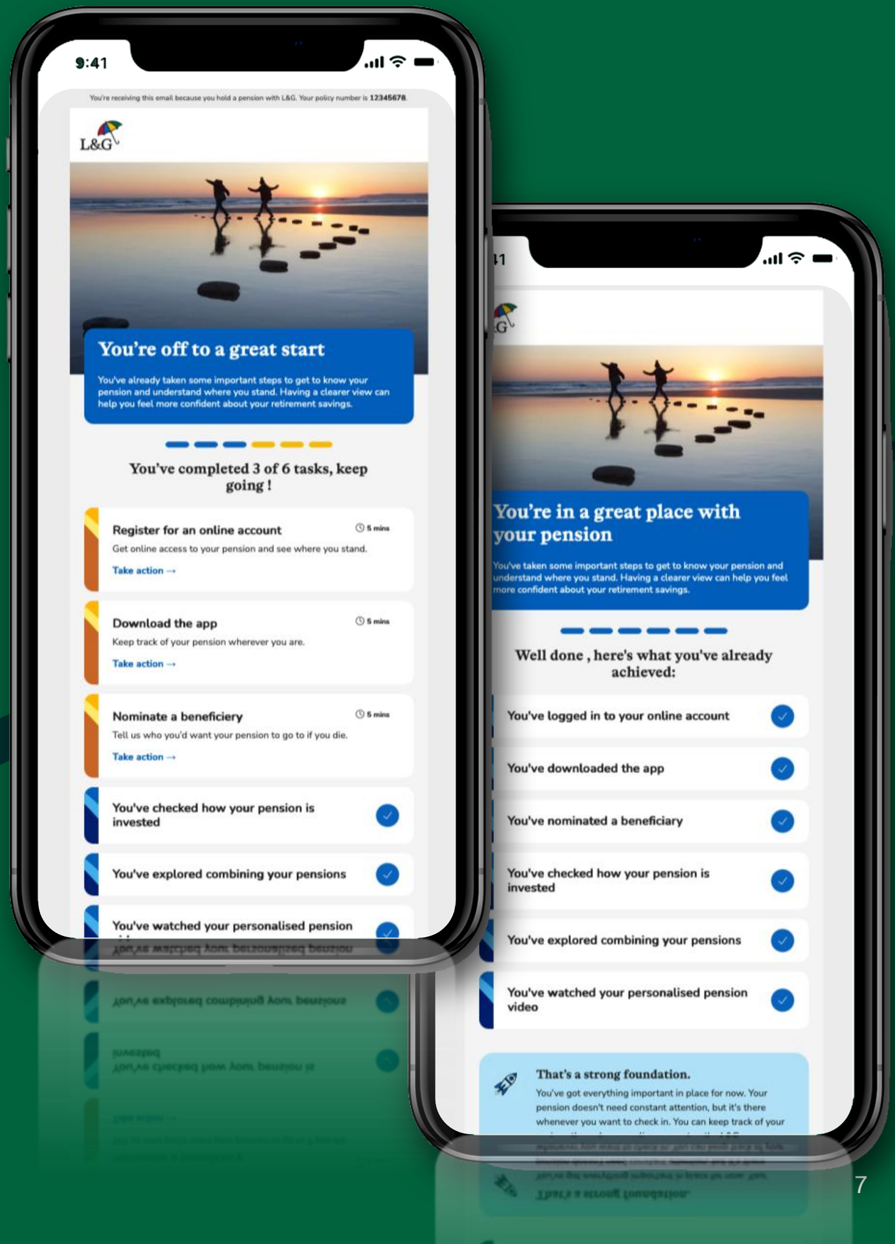
A key focus is encouraging members to adopt positive engagement habits early. Through the L&G app and online account, members can access a range of tools to easily manage and track their pension savings. By making this information more accessible, we're helping members build confidence and stay connected to their long-term savings.

After 90 days, members receive a personalised checklist showing the steps they have already completed and highlighting any opportunities they may wish to explore next. This helps members track their progress at their own pace, while reassuring them that support is available whenever they need it.

For clients, the new onboarding journey provides a more structured and measurable approach to early member engagement.

The new journey is now live for all existing Contract and Mastertrust schemes, while Own Trust schemes can choose to opt in. If you would like to opt out, please reach out to your L&G contact.

To help more members benefit from a seamless onboarding experience, any new joiner uploaded with an email address linked to their record will automatically be enrolled in the journey.



Making the first 90 days count

Metrics that matter

Welcome

Day 54
Welcome to L&G. Set expectations and encourage digital adoption.

Download App

Your Pension in your Pocket – benefits of using app and prompt to download.

Nominate Beneficiary

Existing new joiner 'Nominate your beneficiary' communication integrated into the onboarding journey as a high value action.

Video Pension Benefit Statement

Encouraging members to view their Video Pension Benefit Statement and understand what their pension pot could be worth at retirement.

Combine your pensions

Showcases our pension consolidation service and helps members bring their pension savings together.

Your Investments

Introduces the concept of pensions as an investment, helping members understand how their money is invested and where to review their funds.

Checklist

Day 90
Celebrates completed actions, highlights next steps, and reassures members that support is available whenever they're ready to engage.

- Register for your online account
- Download app
- Nominate beneficiary
- View VPBS
- Consolidation
- View your investments

Metrics that matter

Your pension, brought to life: discover our refreshed Video Pension Benefit Statement

Our refreshed Video Pension Benefit Statement (VPBS) represents the latest evolution of our member engagement proposition, helping members better understand their pension savings through a more personalised and accessible digital experience.

Over the past few months, the enhanced VPBS has transformed complex pension information into clear, tailored insights using personalised videos and member's own pension data, including contributions, current pot value and projected retirement income. The redesigned experience focuses on simplicity and ease of understanding, helping members engage more effectively with their retirement savings and the actions available to them. Alongside this, we have implemented enhanced visual storytelling and user-friendly explanations to improve understanding.

A key milestone within the redesign is achieving Plain Numbers certification, providing independent recognition that information is presented in a clear, simple and accessible way. This helps members focus on the numbers that matter most, supporting better customer understanding and outcomes, aligned to Consumer Duty. All of this works together to fulfil our wider commitment to helping members make informed decisions about their financial future and feel confident taking next steps – whether this may be reviewing contributions, consolidating pensions or using the Guided Retirement Planner.

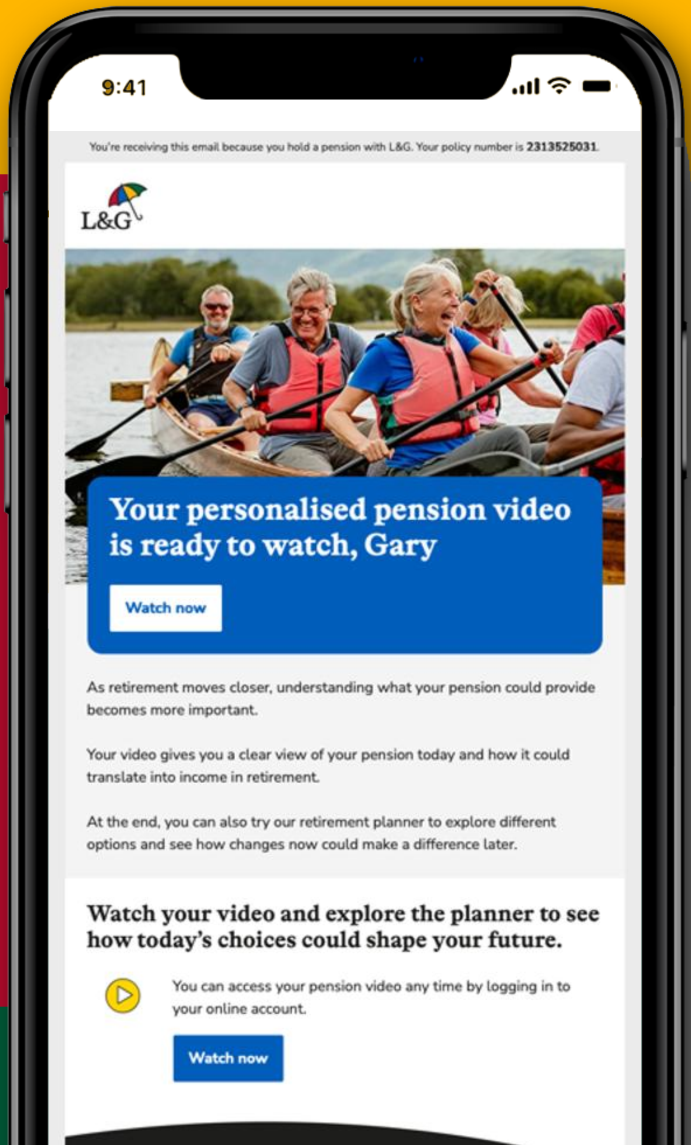
Alongside the member-facing enhancements, we've also strengthened the technology underpinning the service to strengthen the platform and support future development.

Improvements include a new interface designed to enhance performance, security and scalability, with greater alignment between VPBS and Guided Retirement Planner calculations, helping deliver a more consistent experience across our retirement planning tools.

Watch our video

Plain Numbers

Certified



Helping you connect with members more easily through the Campaign Hub

Did you know L&G offers a dedicated Campaign Hub to help you support your employees throughout their pension savings journey? The hub brings together a range of communications, digital assets, member presentations, articles and campaign materials, making it easier to deliver timely and relevant pension messaging throughout the year.

Designed as a self-service resource, the L&G - Campaign Hub provides practical tools to support member engagement at key moments, helping schemes build awareness, encourage action and promote better retirement outcomes. Resources are included for things like our guided retirement planner and on-demand campaigns, offering a range of ready-to-use templates. Throughout the year, employers can take part in targeted campaigns designed to help members build confidence and take positive action towards their financial future.

One of the campaigns is Pay Your Pension Some Attention, an industry-wide initiative that encourages people to engage with their retirement savings. The campaign focuses on three simple actions: tracing old pension pots, checking current pension savings and understanding how much income may be needed in retirement.

Other campaigns taking place this year are

Campaign focus

4 September – 2 October

Pay Your Pension Some Attention: Targeted communications and content to help members take action and engage with their pension.

25 October

National Pension Tracing Day: There were an estimated 3.3 million lost pension pots in the UK in 2024. We support this annual campaign to help members trace lost workplace pension pots.

Source: Pensions Policy Institute, Lost Pensions Report 2024

2-7 November

Talk Money Week: Employers can share practical guidance to encourage employees to take a closer look at their retirement savings and make informed decisions about their financial future.

Pay Your Pension Some Attention here

NATIONAL PENSION TRACING DAY

Explore the National Pension Tracing Day toolkit from 28 September

If you are interested in taking part in Talk Money Week, read more here

Two podcasts, one focus: better member outcomes

DC Close Up: industry insight for clients, advisers and trustees

Want to get closer to the biggest issues shaping Defined Contribution pensions?

Hosted by our Global Head of DC, Lesley-Ann Morgan, DC Close Up brings together experts from across the industry to explore the trends, challenges and opportunities influencing member outcomes.

Five episodes are now available to watch, covering:

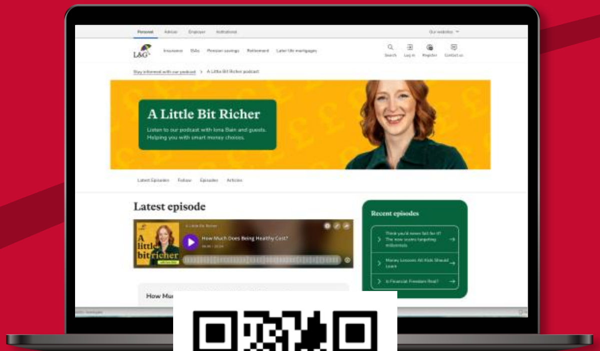
- The long-term lens
- The human lens
- The private markets lens
- The international lens
- The default lens

Watch the full series on the DC Close Up webpage via the QR code or catch the episodes on YouTube.

A Little Bit Richer: money management for millennials

Hosted by financial broadcaster Iona Bain, A Little Bit Richer explores the topics shaping financial wellbeing today, from workplace pensions and tax relief, to the latest scams and money management. Each episode offers practical tips to help millennials build stronger financial futures.

Recently shortlisted in the Education category at the British Podcast Awards, the series regularly features in Apple's top 10 Education and Self Improvement podcasts*.



Watch all episodes on our A Little Bit Richer webpage via the QR code or on our YouTube channel.

*Date of award: July 2026. Data as at June 2026

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Key Risks

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