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Legal & General announce extension to annuity partnerships with Aegon and Prudential

Legal & General Retail Retirement has announced an extension to its annuity partnerships with Aegon and Prudential.

The two partnerships have been extended for five years through to 2028, building on the already successful long-term relationships with both providers, following the partnership with Aegon beginning in 2016, and with Prudential in 2019.

Through the partnerships, Aegon and Prudential customers interested in the option of a guaranteed income in retirement are introduced to Legal & General, who can then provide more information on annuity options or an annuity quotation.

Legal & General can also help customers find the best rate available through its whole of market annuity comparison service, Annuity Ready.

The renewal of these latest introducer agreements follows arrangements similar with ReAssure, Sun Life of Canada, AON, and PensionBee.

“We are committed to helping people plan their finances in retirement, and see the financial security an annuity can offer as a potential key building block to helping people fund their retirement years. Our research indicates that nearly one million (990,000) pre-retirees, those aged over 55 and still in work, are considering annuities for the first time, due to improved rates against the backdrop of rising living costs¹.

“We are delighted to have renewed these partnerships with both Aegon and Prudential for another five years and see the continuation of these strong and collaborative relationships as a reflection of the fantastic customer outcomes our teams have delivered.”

Lorna Shah, Managing Director, Legal & General Retail Retirement

“Legal & General share Aegon’s commitment to delivering the best possible outcomes for customers and we are thrilled to extend what is a valued and trusted long-term partnership. We’re looking forward to continuing working collaboratively with the L&G team over the next five years to ensure our customers have the most competitive range of annuity options available to them in the market.”

Andy Manson, Chief Marketing Officer at Aegon

-ENDS-

Notes to editors

¹ Research was carried out online by Opinium Research amongst 2,003 UK adults aged 55+ who are still in work between the 8th-17th November 2022. Pre-retirees relates to those aged 55+ who are still in work

According to ONS statistics there are over 6,000,000 UK adults aged 55+ who still work. 16% of working adults aged 55+ who had not previously considered an annuity are now considering one because of interest rates and cost of living. This equates to 990,000 UK adults.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these 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. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 31st December 2022*

About 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.13 million retail policyholders and workplace members.

In 2022, we had total individual annuity sales of £954 million, and issued £632 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.9 million members, while our Protection businesses gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums.

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