

Annual report highlights for year to 31 March 2025

Foreword from Aaron Punwani, CEO

Our focus this year has remained true to our purpose: shaping a more positive future — for our clients, our people and the communities we impact. In a world that feels increasingly turbulent and uncertain, I'm proud to see LCP lean into our purpose and values to deliver another year of sustainable growth. We have taken confident steps forward to strengthen our pensions business by having our finger on the pulse of the shifts and changes happening in the market, while also growing our impact in other areas — investment, health, energy and insurance — that are key to our society's future.

It's our inclusive culture and passionate people that fuel our ongoing success and evolution. This strong foundation helps us attract and retain incredible talent across the board, from ambitious early-career professionals and forward-thinking operations teams to industry-leading experts.

By embedding technology into every part of our business, we stay ahead of client needs and industry change. We don't just advise — we build the tools that empower clients to make better decisions, faster.

We are committed to maintaining this culture of inclusion and innovation as we continue to grow, enabling us to deliver exceptional service and to create true change.



Aaron Punwani, CEO

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£232m

The group achieved a record income of **£232m**, which represents growth of **10%** in the last financial year.

For a detailed version of our accounts please [click here](#)

Highlights from around the business

Technology

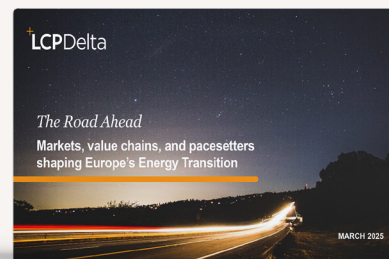
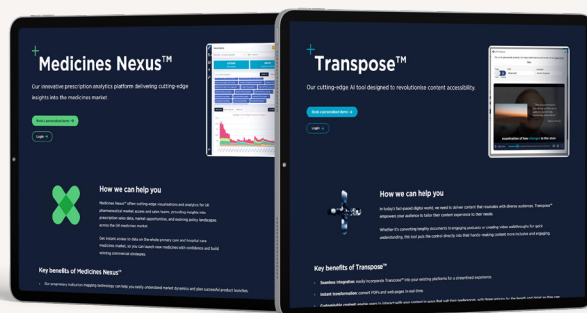
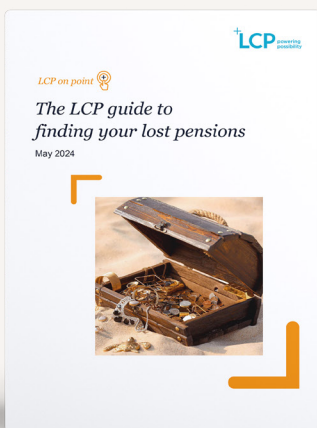
- + We developed the innovative AI content tool, [Transpose™](#), which transforms written content into interactive audio and video, enhancing accessibility and engagement.
- + We've launched [Medicines Nexus™](#), which offers cutting-edge visualisations and analytics for the UK pharmaceutical market.
- + AI technology is integrated into our Spark product, which enables interactive queries of our energy research.
- + We are currently developing an updated version of our industry leading tool [Visualise](#) which will enable real-time monitoring of all key aspects of pension scheme performance.

Energy transition

- + [LCP Delta](#), our energy business, grew to 126 people, expanding in the UK, Germany and France, helping clients build successful strategies for growth and accelerating the energy transition.
- + We are partners in exciting projects that will help make the energy transition a reality, such as [decarbonising the Thames](#) and re-purposing energy infrastructure to ensure [it can support the new energy mix](#).
- + We launched our flagship energy '[Road Ahead](#)' report, bringing together our holistic coverage of the market to share insight on the big challenges and growth opportunities in the energy transition.
- + We launched our '[climate asks](#)' policy changes which we think are necessary to combat climate change. The owners of more than £185 billion of assets have signed up to support this.

Financial Futures

- + Our tool [LCP Elevate](#) is helping schemes to understand how to get the best run-on strategy and turn DB schemes into real assets — for the benefits of members, sponsors and society.
- + We have been playing a leading role in the development of the [Collective Defined Contribution](#) landscape, working with two providers launching their own schemes and supporting the members of the Royal Mail Collective Plan, the first CDC plan in the UK, through our role with their union. Our expertise means we are working with the DWP and TPR to help develop the next phase of regulations on this.
- + We have been at the forefront of working to ensure the smooth introduction of pension dashboards, with our people having key roles on the PASA and PLSA dashboard working groups.
- + With an estimated £27 billion currently sitting in 2.8 million lost pension pots, we launched a [paper with four effective strategies](#) to help individuals locate their misplaced workplace pensions.
- + Latest figures show that over [£800m in state pensions](#) has now been repaid to thousands of women following Steve Webb's discovery of errors in state pension payments spanning many years. LCP's campaign for justice on this is likely to lead to total repayments of £1 billion.



Highlights from around the business

Health and wellbeing

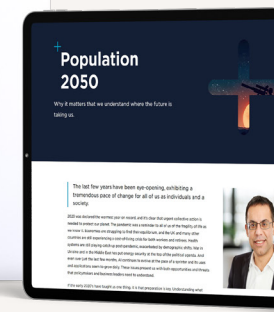
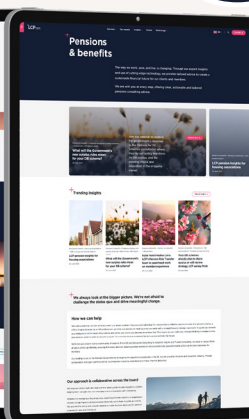
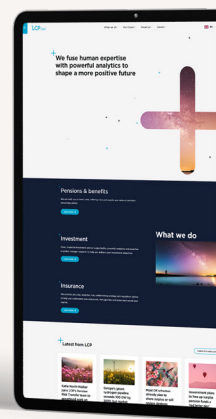
- + Our [Health Analytics](#) team is providing real-world insight into our analysis of longevity, supplementing traditional actuarial techniques with deep knowledge of population health trends. This helps our pension consulting teams build a unique perspective on pension scheme longevity and the value for money of different forms of risk transfer.
- + Our health team continues to contribute to the conversation around improving health equity and outcomes and has been involved in cutting-edge projects, including reducing [waitlists using AI](#).
- + We worked with The Royal College of Obstetrics and Gynaecologists (RCOG) to develop a [dashboard](#) showing inequalities in women's health waiting lists. Data from the dashboard has been used in output from the RCOG to help engage policymakers, healthcare leaders and media to drive change.
- + Our report [Are we undervaluing measures to keep people healthy?](#) examined and quantified the economic impact of ill health in the UK.

Managing risk

- + Our [Pension Risk Transfer team](#) continues to lead on landmark industry transactions, such as the first DB Superfund transfer for a scheme with a non-distressed sponsor.
- + Our Reserving tool [InsurSight](#) was named [Reserving Solution of the Year](#) at the 2025 Insurance ERM Awards. It now analyses insurance reserves of c.£200 billion and this year we also launched it in the North American markets.
- + We completed our [100th transaction](#) through our streamlined small scheme buy-in service. 2024 alone saw the team leading on 42 transactions totalling over £13 billion.

Thought leadership

- + Our [Population 2050](#) hub was launched where we host our thoughts on the key trends that we believe are shaping the future: demographics, climate, technology and health.
- + We re-designed our website [LCP.com](#) which now better represents the breadth of our services and expertise, with a more engaging, streamlined user experience.
- + The latest season of our [Beyond Curious with LCP podcast](#), which looked at pensions policy and longevity trends, had over 8000 plays and had a 27% growth in yearly following.
- + Our Football Analytics team produced a ground-breaking report looking at how the [Football Governance Bill](#) will impact the sport.



The year in brief



Awards

This year we have won a host of awards, including:



Communities

Over £250,000

donated by the LCP Foundation, supporting 39 different charities.

Charities that have been supported this year include [Naomi House & Jacksplace hospice](#), homeless charity [Trinity](#) and [The Welcoming Association](#) which supports refugees and migrants in Edinburgh.

£20,000

has been donated to foodbanks local to each of LCP's offices.

Over £35,000

has been donated through matching applications.

We launched a new partnership with organisation [Employee Volunteering](#), making it easier for people in LCP to take part in volunteering opportunities throughout the year and use their volunteering hours.

People

We continue to attract the brightest and best across all the sectors we work in.

We have launched **extracurricular courses** to allow people to gain training, understanding and new skills in areas such as coding and health.

In our latest employee engagement survey our overall engagement score for 2024 was **87%**

Promoted **14** new partners and **17** new principals

48 graduates in the September 2024 intake and **5 postgrads** who joined us in January 2025

1194 people

Sustainability

Scope 1 and 2 emissions reduced by

4.6%



Our **Edinburgh office** moved to a more energy efficient building

In the headlines



THE TIMES Obesity-linked benefits cost average taxpayer '£270 a year'
More Ozempic-style treatments would be prescribed if the wider cost to taxpayers of obesity was considered, a study has found

LCP predicts 'flurry' of large transactions in H2 2024

Consultancy says smaller schemes dominated market activity in H1, with £40bn of transactions predicted

FINANCIAL TIMES German solar sector in distress as glut of panels heaps pressure on industry

SustainableViews

More proactive and wide-reaching advocacy is required if managers are to address market-wide challenges says LCP

Overview of Financial Statements 2025

Our continuing investments in people, services and technology leave LCP well positioned to meet and exceed the needs of our current and future clients, as well as creating a stimulating and rewarding environment for talented individuals to develop long term careers.

For further information please go to: <https://www.lcp.com/en/about-us/annual-reports>

Consolidated statement of comprehensive income

	2025 £m	2024 £m
GROSS FEES	232	210
Staff costs	(81)	(74)
Depreciation and amortisation	(3)	(3)
Other costs	(30)	(27)
OPERATING PROFIT	118	107
Interest receivable	2	1
Tax expense	(1)	(1)
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	119	108

NOTES:

Average number of members (partners)	190	180
Average number of employees	1,015	931

Consolidated Group statements of financial position

	2025 £m	2024 £m
Intangible assets	12	16
Tangible assets	6	7
TOTAL FIXED ASSETS	18	23
Debtors	72	74
Cash at bank and in hand	36	27
TOTAL CURRENT ASSETS	108	101
CREDITORS: amounts falling due within one year	(38)	(42)
NET CURRENT ASSETS	70	59
TOTAL ASSETS LESS CURRENT LIABILITIES	88	82
Creditors: amounts falling due after more than one year	(1)	(1)
NET ASSETS ATTRIBUTABLE TO MEMBERS	87	81

Represented by:

Members' capital	9	9
Non-controlling interest	1	1
Members' other interests	77	71
MEMBERS' FUNDS EMPLOYED	87	81

For a detailed version of our accounts please [click here](#)