LCP powering possibility

A new era of choice

LCP pension risk transfer update

May 2025

A new era of choice

UK DB pension schemes are benefiting from increasing choice over pension risk transfer options and insurers as the market reaches record levels of competition.

After the most competitive year ever in the buy-in/out market, 2025 heralds a new era of choice for pension risk transfer (PRT).

11 insurers – the most the UK buy-in/out market has ever seen – are actively competing. At the same time demand is high, with well over 300 schemes expected to transact in 2025. Alongside the competitive pricing being offered by insurers, they are increasingly innovating and developing their propositions on non-price factors as a means of standing out from the crowd – member experience is one key area of such investment. It's certainly not 'one size fits all' and we're carefully guiding our clients through all aspects of their insurer selection processes.

Choice in the wider risk transfer landscape is also expanding. The first DB superfund transfer for an active sponsor (Wates) in late 2024 was a watershed moment, demonstrating that such a transfer is a viable alternative exit option for a broader range of schemes. At the same time further detail is expected from the Government shortly on new rules for pension scheme surplus release, introducing wider options for pension schemes looking to run on. We are supporting our clients on designing and implementing a wide range of endgame strategies.

In our latest pension risk transfer update, we share our views and analysis on:

- **Record competition in the buy-in/out market –** with extremely favourable full buy-in pricing
- **A spotlight on new buy-in/out insurer entrants, bringing increased choice and competition** – with Blumont the fourth new entrant insurer in less than two years
- **Key insurer developments to stand out from the crowd** – with increasing focus on delivering an enhanced member experience and smooth transition from buy-in to buy-out
- **Increased choice for schemes as DB superfund transfers hit the mainstream** – with a case study on the recent ground-breaking Wates transfer, the first for a non-distressed sponsor
- **Q&A with Gavin Smith, LCP's newest team member** – bringing insurer-side insights from his previous roles including Head of Pricing and Execution at Legal & General.

2024: LCP helps a record number of schemes achieve their ambitions

- We led on **42 transactions** in 2024, giving us a **29% market share** by volume
- We led on **21 buy-ins over £100m**, the **highest of any adviser** for the third year running
- Lead adviser on a market-record **7 out of 14 transactions over £1bn**, including for SCA, Coats Deutsche Bank, G4S, and TotalEnergies
- This included **17 streamlined buy-ins** for smaller schemes including the **100th** through LCP's streamlined buy-in and buy-out service
- Lead transaction adviser to the trustee on the **first DB superfund transfer by an active sponsor**, Wates

The UK pension risk transfer market in 2025 is truly firing on all cylinders, with record levels of competition and choice for schemes of all shapes and sizes.

At LCP we're helping our clients navigate this widening landscape, empowering them to shape their own endgame strategies and achieve the best pension risk transfer outcomes – at the right time – for their schemes and members.

Imogen Cothay
Partner
Lead Author

Ruth Ward
Principal
Lead Author

Charlie Finch
Partner

Record levels of competition for buy-ins

Record levels of competition in the buy-in/out market

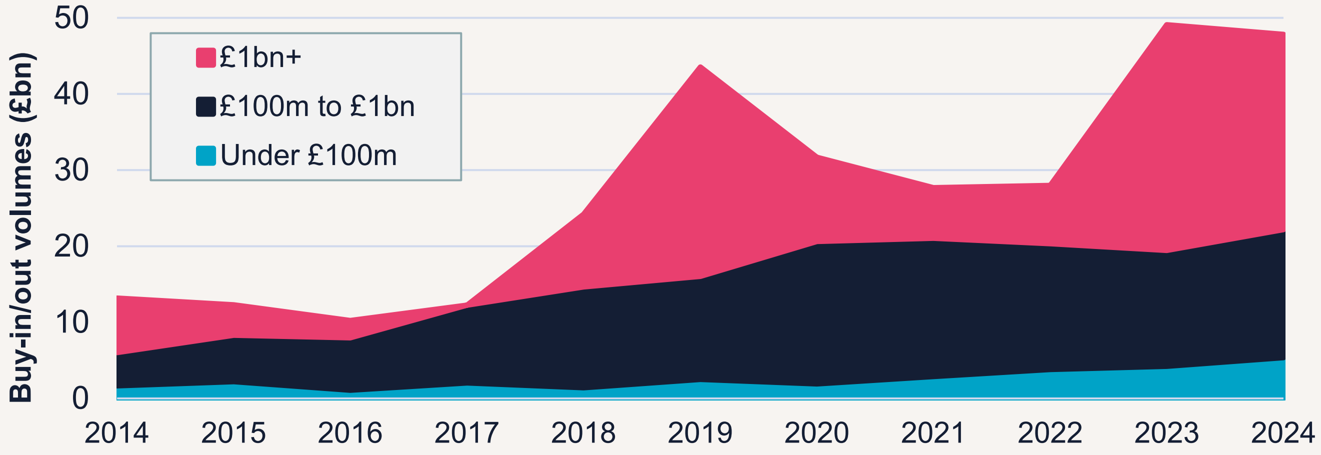
Competition amongst buy-in/out insurers is ramping up. In 2024, for the first time, six insurers each wrote over £5bn. Moreover, Blumont's entry in March 2025 as a brand-new UK insurer has taken the buy-in/out market to a record 11 insurers. This is creating fierce competition in current buy-in processes, which we analyse further on pages 4-6.

2024: another strong year for buy-in/out volumes

In our October 2024 report, we characterised buy-in/out market volumes as having reached 'cruising altitude' with 2024 volumes totalling £47.8bn compared to 2023's record £49.1bn. 2024's result was driven by a record 14 large transactions over £1bn, surpassing the previous record 12 large transactions in 2023. LCP's team led on 7 of the 14 including buy-ins for SCA, Deutsche Bank, G4S, TotalEnergies and Coats.

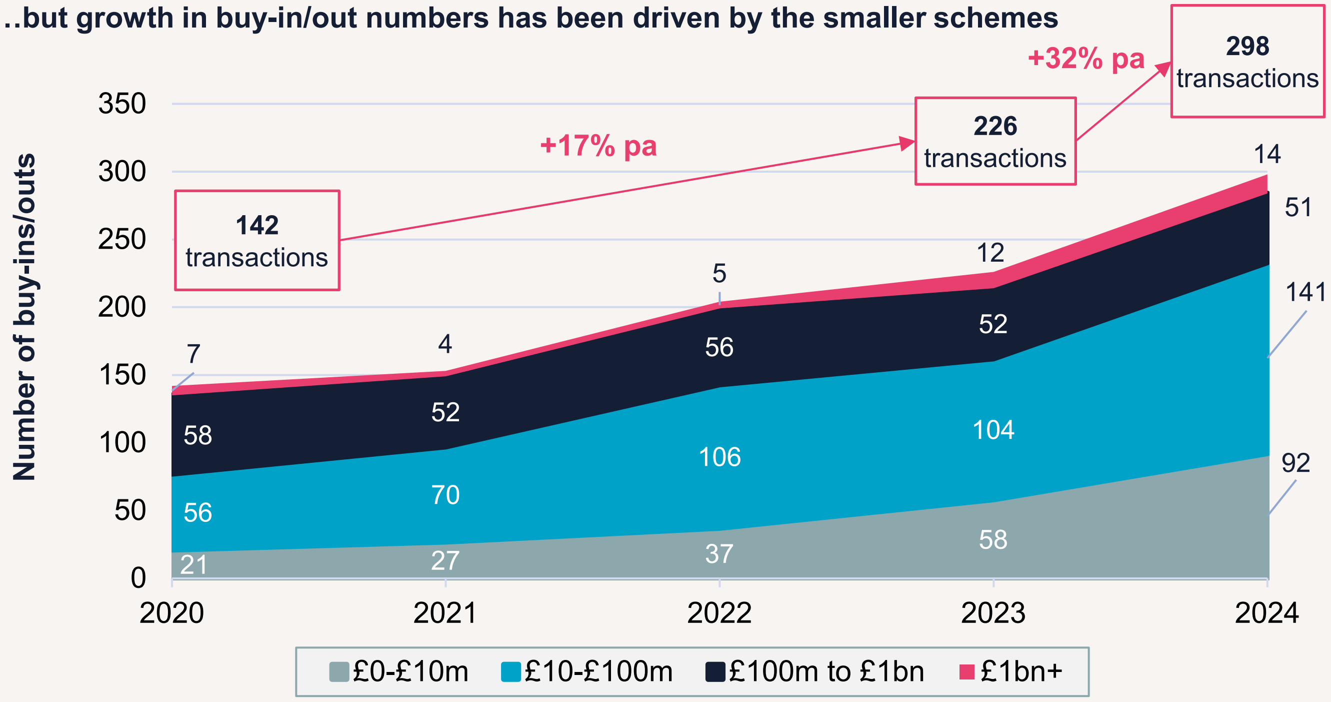
The largest two transactions of 2024 were by the NatWest Group Pension Fund, which secured £9.6bn with Rothesay over two transactions. It has now insured just over £10bn to date (following £0.6bn secured in 2023) - the largest volume of any UK pension scheme and narrowly ahead of the previous record held by the ICI Pension Fund (£10.0bn to date).

Total buy-in/out volumes have been driven by £1bn+ transactions…



Source: LCP analysis based on insurance company data to 31 December 2024

…but growth in buy-in/out numbers has been driven by the smaller schemes



Source: LCP analysis based on insurance company data to 31 December 2024

A thriving market for smaller schemes

Nearly 300 buy-in/out transactions completed in 2024 – up over 30% year-on-year and a significant acceleration from the 17% pa average growth in numbers over the preceding three years. This was driven by the increase in numbers of smaller transactions, particularly 'micro' sub-£10m schemes – jumping almost 60% year-on-year – and making up over 30% of all 2024 transactions.

More generally, transactions under £100m accounted for nearly 80% of all 2024 buy-ins/outs. 9 out of 10 insurers completed a small transaction in 2024, with Just and Aviva the most active insurers – completing 120 and 52 sub-£100m transactions respectively.

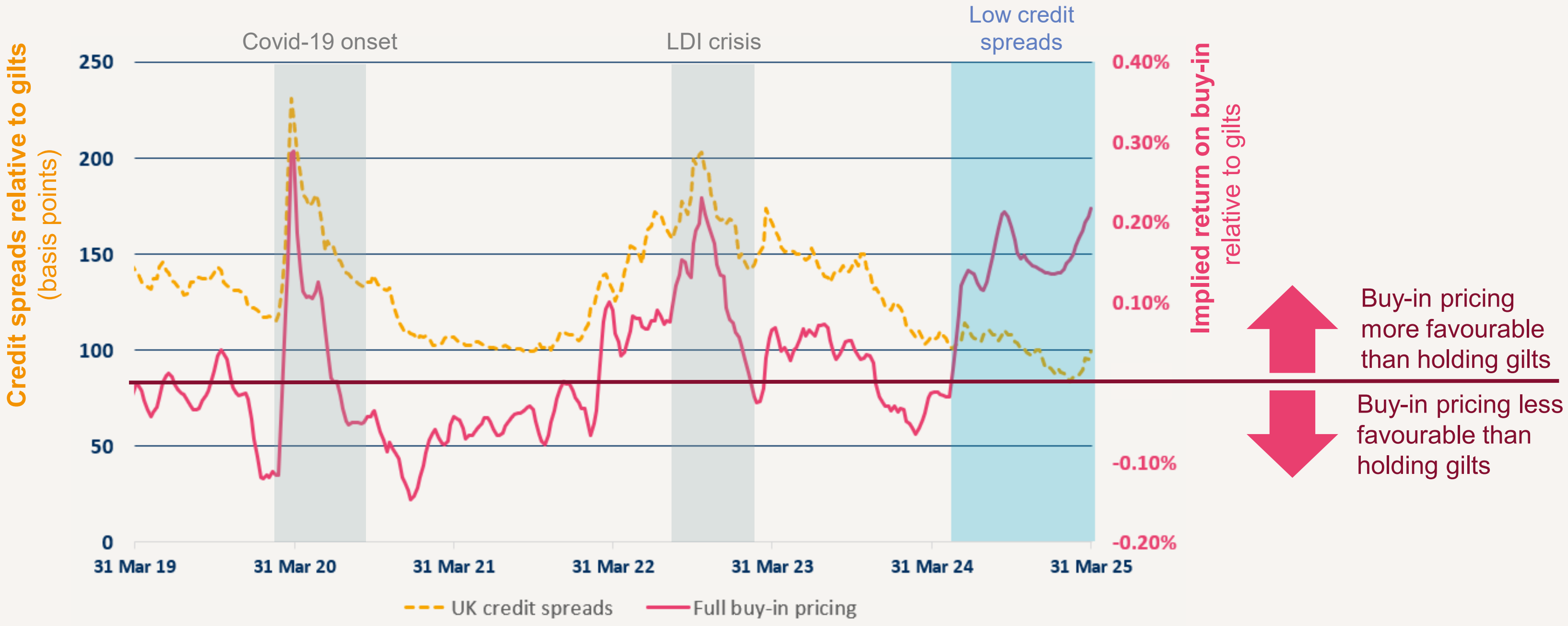
All this points to a thriving smaller scheme market segment, with this success due in large part to the wider adoption by insurers of streamlined processes. These complement adviser-led streamlined processes including LCP's streamlined buy-in and buy-out service, which recently celebrated its 100th transaction and through which we completed 17 buy-ins in 2024.

Full buy-in pricing is as attractive as it's ever been

As the chart below shows, full buy-in pricing (pink line) is at the most attractive levels we have ever seen outside of a crisis period. This is being driven by the strong competition between insurers, buoyed by the new entrants to the market (see next page), and innovative investment approaches in a low credit spread environment.

The biggest uncertainty to future insurer pricing is the unusual dynamics in financial markets. Historically insurer pricing (pink line) has moved in a similar direction to credit spreads (yellow line) because many insurer investment strategies had significant allocations to corporate bonds and other credit-linked investments. During 2024 insurers dealt with historically low additional yields on credit by investing much more in gilts. Increased yields on gilts meant this did not dent investment returns significantly and the lower returns were offset by the lower capital requirements for gilt investments making the overall economics acceptable in a highly competitive market. This can be seen in the blue area of the chart where the buy-in pricing (pink line) improves over the past year, diverging significantly from the falling credit spreads (yellow line).

A good understanding of insurer pricing is vital to a robust endgame and investment strategy



Source: LCP insurer pricing model and data on investment grade corporate bond yields. The LCP insurer pricing model is calibrated against live quotation and final transaction pricing by LCP clients. Buy-in pricing depends on a wide range of factors such as transaction size, benefit structure, membership profile and insurer appetite and can differ materially from that shown above. The chart shown is for a typical scheme with c50% pensioner liabilities.

Trump and tariffs… any impact on buy-in pricing?

There has been significant market volatility following President Trump's announcements last month. To date, buy-in pricing has held up well despite the wider market reactions to the announcements.

In the weeks following the announcements the mounting transatlantic tariff tensions rattled markets – increasing both gilt yields and credit spreads.

Historically, widening credit spreads would have been directly beneficial to insurer pricing; however, with insurers moving away from credit-based investment strategies, the impact on buy-in pricing of the recent credit spread widening is being somewhat diluted.

Periods of market turmoil can be beneficial for buy-in pricing as insurers actively seek to purchase 'cheap' assets opportunistically to apply to deals later in the year. This could lead to an even more beneficial market dynamic over the coming months for schemes which can be nimble and move quickly if an attractive pricing opportunity arises (as some did during the Covid-19 crisis). We are closely monitoring how these dynamics are flowing through to different insurers.

Why is it important to have a robust insurer price estimate?

The full buy-in price estimate is an increasingly important metric for many schemes. For example, it is used for:

- Setting hedging and/or investment risk levels
- Weighing up alternative endgame strategies
- Determining when to go to market for insurance quotes
- Setting price targets for insurers in selection processes

A spotlight on the new entrants…

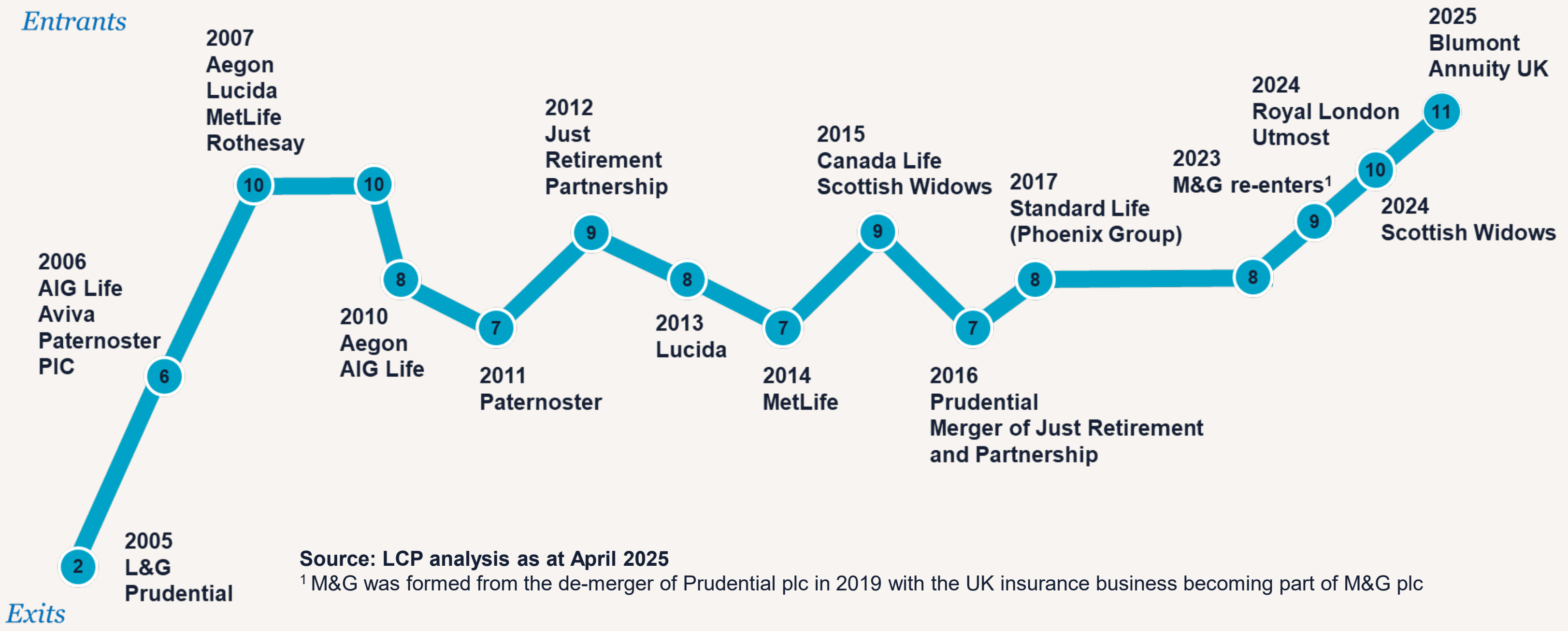
New market participants

At the start of the year, LCP predicted another new entrant insurer to the buy-in/out market in 2025, following Royal London and Utmost's entries in 2024 and M&G's re-entry in September 2023. In under three months this prediction was met, with a brand-new UK insurer – Blumont – announcing its market entry and achieving regulatory approval in March. This brings the total market participants to **11 active insurers** – the most ever.

The new insurer entrants are steadily building scale. In 2024 they collectively wrote £1.5bn of business, with potential for that to double this year as they gain traction in the market.

Below we shine a spotlight on the three newest insurer market entrants.

History of market participants over the past 20 years



Source: LCP analysis as at April 2025

[1] M&G was formed from the de-merger of Prudential plc in 2019 with the UK insurance business becoming part of M&G plc

blumont annuity

Brookfield Wealth Solutions – the parent company to Blumont – has successful bulk annuity businesses operating in the US and Canada. Brookfield is one of the world's largest alternative asset managers, with more than $1 trillion of assets under management. Blumont formally entered the UK bulk annuity market on 25 March 2025.

Target market

- Initially transactions under £500m
- Intention of scaling up quickly to serve the whole market – could include larger transactions (£1bn+) later in 2025

utmost LIFE AND PENSIONS

Utmost Life and Pensions has grown from purchasing closed life insurance businesses, including Equitable Life which it purchased in 2020. Utmost announced its first transaction – c£20m with an unnamed scheme – in November 2024.

Target market

- Initially transactions between £20m and £100m
- Looking to expand this as its presence in the market develops

ROYAL LONDON – It's everyone's business

The UK's largest mutual company with operations across pensions, life and investments. After completing four transactions totalling c£700m, including two with its own pension schemes and two external buy-in transactions, Royal London formally entered the bulk annuity market in September 2024.

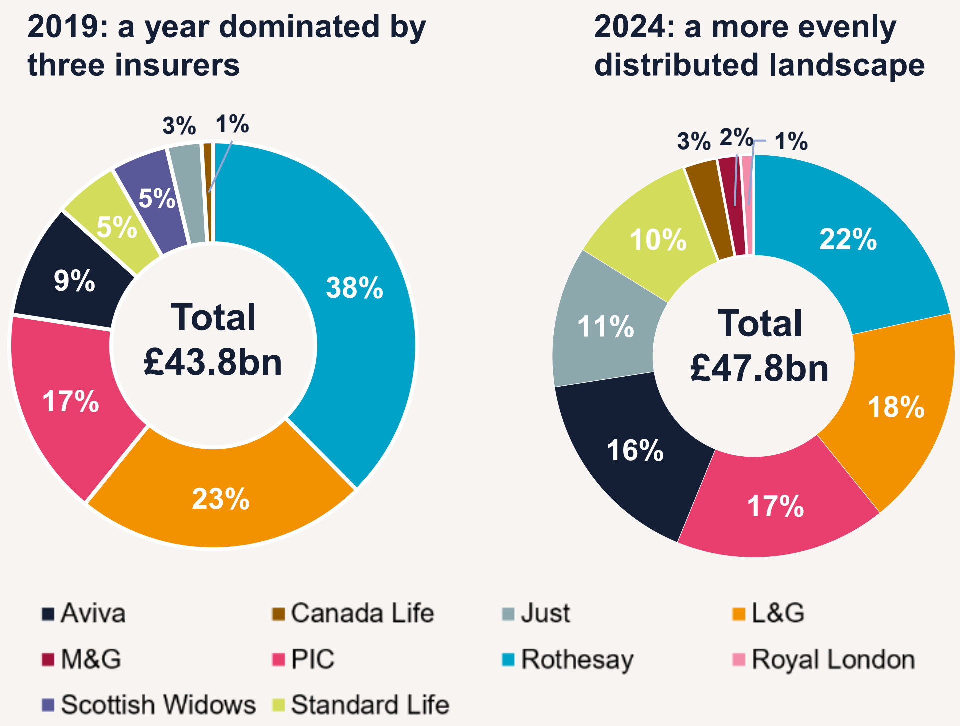
Target market

- Initially on transactions between £10m and £500m
- Looking to expand this as its presence in the market develops

…heralding more choice for pension schemes

Competition reached its highest level to date in 2024…

2024 signalled a marked change in the dynamics between insurers, with six insurers writing over £5bn each for the first time. As the pie charts of insurer market shares (by volume) illustrate, this is a significant shift in the competitive landscape. Looking back five years, the market was dominated by three insurers with Rothesay, L&G and PIC writing almost 80% of total 2019 market volumes. However, as volumes and transaction numbers have increased, market shares have become much more evenly distributed across the established insurers in the market and in 2024 six insurers each secured a market share of at least 10%.

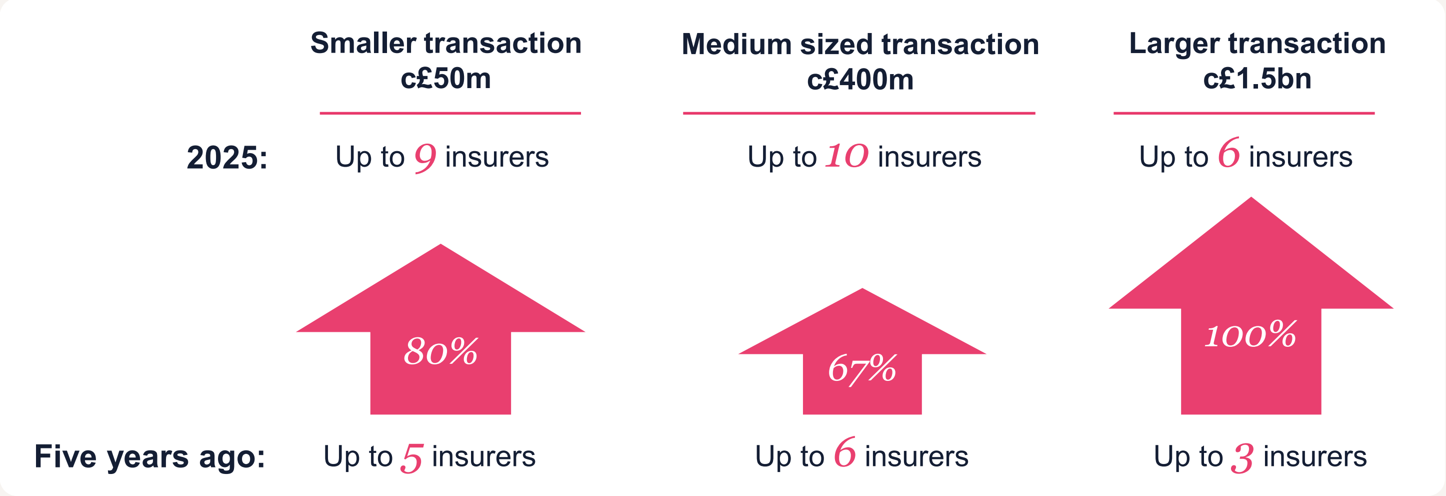


Source: Insurer market shares by volume based on insurance company data.

…with the new entrants heralding more choice for pension schemes

Competition is now further intensifying as the buy-in/out market has been bolstered by the arrival of four new insurer entrants in the past two years – taking it to a record 11 active insurers – as well as the existing insurers expanding their appetite.

This increased competition is evident across all segments of the market. The graphic below illustrates how insurer appetite has increased in the past five years – for schemes of c£50m, c£400m and c£1.5bn (as a broad proxy for small, medium and large transactions respectively). In practice, insurers triage quotation requests on a wide-range of characteristics in addition to size.



Medium sized schemes in particular have benefitted with up to 10 insurers now potentially having appetite to participate in processes. At the larger end, established insurers who previously focused on smaller and medium sized schemes have expanded their appetite to transactions over £1bn. Meanwhile, to date newer entrants have started out by focusing on smaller transactions, bringing welcome additional capacity to a busy section of the market. The higher level of demand from smaller schemes is also encouraging established insurers that have previously favoured much larger transactions to participate at this size.

As competition intensifies, insurers are needing to find new and innovative ways of differentiating themselves. Whilst pricing has always been a key selection factor in any decision-making process and will remain so, insurers are increasingly putting greater emphasis on non-price factors as a means of standing out from the crowd. On the next page we explore two key aspects of insurers' offerings which are coming under increased focus from pension scheme trustees and sponsors.

Standing out from the crowd: insurer developments

Enhancements in member experience

With the majority (95%+) of transactions now full buy-ins (ie covering both retired and 'non-pensioner' members), there is increasing focus on insurers' administration capabilities and service levels. It's clear that insurers are upping their game – using enhanced member experience as a key angle to set themselves apart from their competitors. We're seeing insurers introducing a range of member offerings including benefit modellers, online retirement processes and even IFA services.

Web functionality is a key area of focus. Three insurers now offer websites where members can see live transfer values and retirement quotes – an increase from only one this time last year – and we know this is in development with most of the other insurers.

This is an important aspect of improving the member experience: innovations in web functionality not only improve efficiency and accessibility for those members who use the service – they have also been proven to enhance member service more widely by freeing up administrator capacity for those who need telephony and written support.

With Pensions Dashboards on the horizon and expected to increase member engagement with their pension arrangements, those insurers that can demonstrate a top-notch member experience with efficient response times, innovative technology and clear communications are well-placed to differentiate themselves and capitalise on upcoming opportunities.

Facilitating a smooth transition period from buy-in to buy-out

With a rise in the number of full buy-ins, insurers' post-transaction implementation teams have a growing workload to prioritise and balance. These pressures will become more pronounced over the next few years given the projected growth in activity of schemes seeking to buy-in and then buy-out.

Growth in the past two years — 2x — Insurers reported 2x more schemes moving to buy-out in 2024 than in 2022

Projected future growth — 2x — The number of schemes set to move to buy-out in 2025 and beyond are double those in 2024

Against this backdrop, trustees and sponsors are increasingly considering the effectiveness of insurers' post-transaction implementation teams as part of their insurer-selection decisions – schemes are clearly keen to avoid costly delays in the transition period to buy-out.

Insurers are stepping up to meet these challenges, recruiting heavily to address bottlenecks and investing in enhanced automated processes (in some cases using AI technology to drive efficiencies).

For trustees and sponsors it remains critical to use a specialist post-transaction transition manager with expert project management capabilities and deep experience to ensure a smooth transition, pro-actively solve issues arising and maintain high levels of focus and attention on the scheme and its members at the crucial final stages of its journey.

Other non-price factors that trustees and sponsors are increasingly looking to as a way of differentiating between insurers include:

Environmental Social and Governance factors
Responsible investment and ESG considerations are taking higher priority given increasing trustee focus in this area and the importance of robust management of climate-change related risks. The Sustainability Principles Charter for the Bulk Annuity Process is a positive initiative here that has brought together schemes, insurers and advisers.

Illiquid asset solutions
An insurer's ability to work collaboratively with a scheme to solve illiquid asset challenges can be valuable to schemes keen to avoid costly haircuts (in some cases 30%+). This was demonstrated successfully last year in Coats UK Pension Scheme's £1.3bn buy-in with PIC.

Insurer financial reviews
With 11 active insurers, schemes are looking to understand differences in important areas such as capital resilience, asset portfolio and approach to funded reinsurance when assessing insurer financial strength and risk exposure as part of insurer selection.

Increased choice for pension schemes as DB superfunds hit the mainstream

DB superfunds: a breakthrough moment

In December 2024, the DB superfund Clara-Pensions completed its third transaction, and the first involving a non-distressed sponsor – see box opposite. This marked a breakthrough moment for the applicability of DB superfunds to the wider pension scheme market.

In the next 12 months we expect to see:

1. **A formal legislative framework for DB superfunds** in the Pensions Bill 2025
2. **Further transactions by Clara-Pensions,** who state they have a pipeline over £10bn
3. **A burgeoning market**, with at least one new entrant joining to create a competitive marketplace.

What is a DB superfund?

- Before DB superfunds arrived, the main exit option for a scheme and its sponsor was insured buy-out
- DB superfunds offer an alternative exit option, potentially at a lower cost than insured buy-out
- A DB superfund must meet various criteria set by the Pensions Regulator to operate, and Clara-Pensions is the only provider to have completed the Pensions Regulator's assessment process to date
- Each individual DB superfund transfer must be assessed to meet the Pensions Regulator's 'gateway tests'.

DB superfunds hitting the mainstream: what this could mean for your scheme…

- With their latest transaction – explored to the right – Clara-Pensions has demonstrated that a DB superfund transfer is now a viable alternative exit option for a broader range of schemes than previously widely appreciated, with the potential to be a catalyst for the DB superfund market at large.
- In line with LCP's predictions in January 2025, we expect new entrants into this market, which will expand the range of alternative exit options for schemes. Helpfully for new entrants, the regulatory framework for DB superfunds will be put on a much stronger footing when it is formalised this year in the Pensions Bill 2025.
- As the DB superfund market grows more active, it will pave the way for increasing numbers of schemes to build the DB superfund option into their overall strategic planning.
- As there is more flexibility in the DB superfund regime – relative to the insurance regime – further innovation is expected as the market grows.

Case study: Wates Pension Fund

Background

- The Wates Pension Fund was c£210m in size.
- The Fund's sponsor, Wates Group, was a family-owned construction company that had already made contributions of more than £75m into the Fund during the last eight years.
- The sponsor provided a further material one-off contribution of c£19m as part of the transfer to Clara-Pensions.
- When combined with the additional capital provided by Clara-Pensions, this provided an immediate improvement in member security as part of the transfer.
- LCP acted as lead transaction adviser to the Trustee including supporting on negotiations with the sponsor and agreeing the detail of the transfer with Clara-Pensions.

Key learnings

- There were many important learnings from this watershed transaction.
- Whilst careful planning was important, being able to think laterally and apply LCP's risk-transfer expertise in a new setting was key to ensuring a successful transaction.
- This included a thorough process to negotiate the commercial agreement with Clara-Pensions in order to provide a secure home for members' benefits.
- Our first-of-its-kind assessment of the Pension Regulator's 'gateway tests' demonstrated that a DB superfund transfer can be viable for schemes with non-distressed sponsors.

Q&A with Gavin Smith – LCP's newest team member – bringing insurer-side insights

Gavin recently joined LCP from Legal & General where he was previously Financial Risk Director, overseeing L&G's financial risk exposures and prior to that was L&G's Head of Pricing and Execution.

Gavin brings a huge amount of insurer-side knowledge, insight and experience to help our clients carefully define optimal risk-managed strategies and retain our market-leading approach to using insurer engagement to drive the best results for clients on risk transfer transactions.

We caught up with Gavin a few weeks into his new role and wanted to share some highlights.

Gavin, welcome to LCP! Why did you decide to make the leap to consultancy?

Thank you. It's wonderful to be here and is an incredibly exciting time to come into consultancy. There are a large number of schemes in a position to consider an insurance transaction, but with potential changes to surplus regulations on the horizon and wider innovations in the market such as consolidation and risk sharing there are a wealth of options for trustees to navigate. I'm really looking forward to helping clients weigh up their options in a clear and objective way and then deliver their strategy efficiently and effectively.

What factors should trustees be considering when weighing up potential strategies?

For many schemes, the decision around the optimal endgame and timing will be complex and nuanced, whilst for others the choice will be clearer. Whatever the circumstances, if you start with the potential outcome for members under a range of plausible scenarios that will give you a pretty good starting point to weigh up your options. In doing that it is important to really challenge yourself to consider if you've got the right safeguards in place to deal with more extreme outcomes in either direction. The recent LCP blog by my colleague Michelle Wright provides a helpful framework for clients considering their endgame strategy.

There are also a number of no-regret decisions trustees can take whatever their scheme's position, like making sure their data is in the best position possible and having a thorough and robust specification of the benefits payable.

What surprises you most about the current PRT market?

The consistency of attractive pricing never fails to amaze me, but I'm also impressed at how the market has risen to the challenge of dealing with obstacles such as illiquid assets. Insurers have shown time and time again that they are able to innovate to deal with challenges, whether that's challenging market conditions or unexpectedly favourable ones! Having seen this from the insurer side it's very encouraging to see that innovation doesn't come at the expense of member security.

How do you see insurer pricing changing from here - are gilts-based strategies (see page 4) here to stay?

Ha, the inevitable crystal ball question! Well, I agree with the wider LCP view that we are likely to see another year of strong pricing from insurers, driven by the continued competitive market. Beyond the next 12 months there are headwinds - whilst gilts-based strategies generally reduce risks for insurers, they are not cost free and so we may start to see limits to their use. The market for attractive assets also remains fierce which could make things challenging for insurers. Overall, I expect that pricing will continue to work for many schemes, but we need to see continued insurer innovation to sustain that.

One piece of advice for trustees considering pension risk transfer?

Well, the obvious piece of advice is to make sure you are working with an adviser who understands the market, has significant recent experience in your scheme's market segment, and can help guide you through the process to get the best outcome for your members. I joined LCP because I really believe they make a huge difference to member outcomes. However, beyond that my advice would be to remain inquisitive and don't be afraid to push insurers to make sure they're giving members the best service possible and security; particularly with more schemes now having a surplus to consider, it's right that the buy-in and buy-out decision goes beyond price.

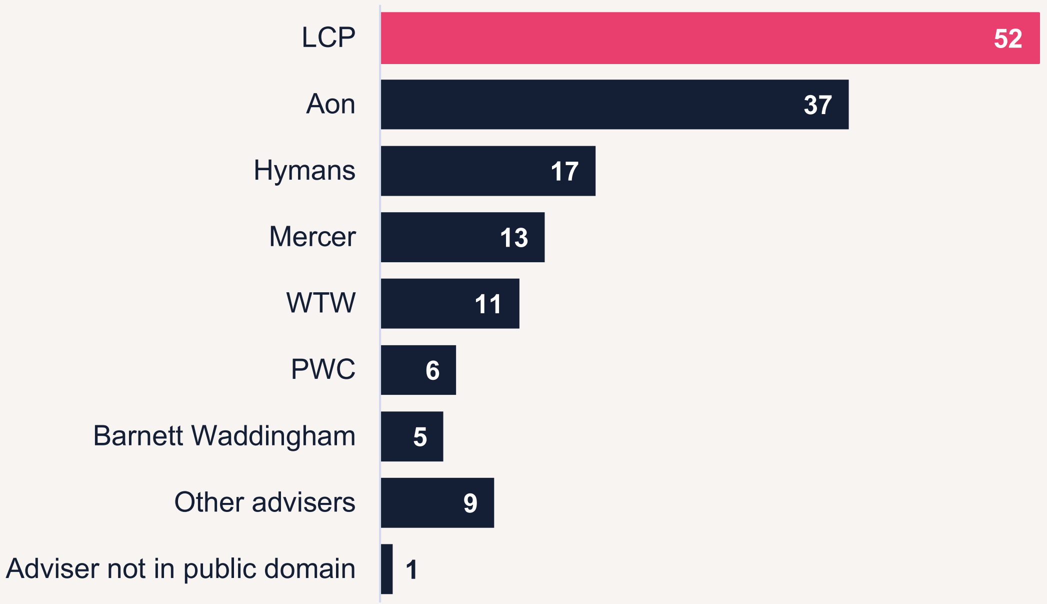
What else is going on at insurance companies that might be of relevance to trustees considering pension risk transfer?

Hot topics at insurance companies range from the use of funded reinsurance, to improving use of technology and AI, improving administration capacity and enhancing member service at buy-out. These are all areas that trustees are likely to consider further as they decide which insurer is right for them.

UK DB pension schemes are benefiting from increased pension risk transfer options and choice of insurer in the most competitive market ever. There's no 'one size fits all' and an experienced PRT adviser can help a scheme make the right choices and achieve a smooth journey.

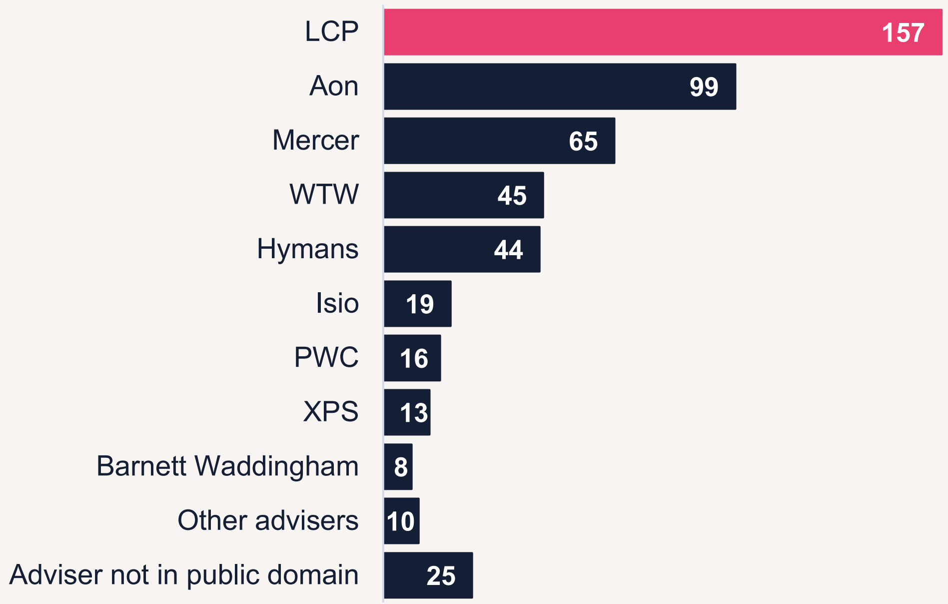
LCP is a market-leader in all segments of the buy-in and buy-out market

Over £500m: **Lead adviser on buy-ins/outs over £500m since 2014**



Source: Insurance company data to 31 December 2024.

Over £100m: **Lead adviser on buy-ins/outs over £100m since 2014**



Source: Insurance company data to 31 December 2024.

Under £100m: **Lead adviser on over 140 buy-ins/outs under £100m since 2014**

LCP has been the lead adviser on **over 140 buy-ins and buy-outs under £100m** since 2014. It's not possible to produce adviser comparisons like the above for smaller transactions as insurers do not publish granular data on lead adviser for transactions under £100m.

LCP has completed **over 100 transactions** through our **streamlined buy-in and buy-out service** for smaller schemes, bringing the total amount insured through this service to **£4.5bn.**

LCP has been the lead adviser on

140+ **buy-ins and buy-outs under £100m since 2014**

Our latest pension risk transfer thinking

LCP's predictions for the UK pension risk transfer market in 2025

In this report, our pension risk transfer team share their predictions for 2025 and discuss how these might impact schemes that are considering insurance through a buy-in or buy-out or a wider risk transfer option such as a superfund transfer.

+ Read the report

2024 report: Navigating demand and supply in the buy-in and buy-out market

Our 2024 report reveals that market dynamics have broadly stabilised in 2024 as market volumes reach what we view as 'cruising altitude'. Our analysis shows that the appetite for insurance remains high, with forward-looking annual volumes averaging out at broadly 2024 levels over the next decade.

+ Read the report

Longevity report 2024: Unlocking mortality trends

We analyse recent trends in mortality and their impact on pension schemes. We delve into how a rigorous assessment of future mortality can help ensure better outcomes for members, trustees and sponsors of DB pension schemes.

+ Explore the report

Some recent case studies

+ Low & Bonar A £50m pensioner buy-in with Just Group, securing the benefits for all of the remaining uninsured members.

+ TUI An £370m full buy-in with Legal & General, securing the benefits for all members of the scheme.

+ Wates A £210m transfer to DB superfund Clara-Pensions, providing 1,500 members with increased financial security in the long-term.

+ G4S A £1.8bn buy-in with Just Group covering the benefits of around 22,500 members.

+ Halma Group and the Apollo Plan A £250m pensioner buy-in with Standard Life, part of Phoenix Group, which secures benefits for 2,200 members.

+ Hays A £370m pensioner buy-in with Pension Insurance Corporation, insuring benefits for 4,000 members.

Getting buy-in ready: How to get your scheme prioritised in insurer triage processes

Find out what really matters to the insurers and the key preparation steps to take when approaching the market.

+ Beat the triage: hints and tips

Resources for smaller schemes

With the surge in demand for bulk annuity insurance, some insurers are becoming more selective at the smaller end of the market. These resources will help such schemes understand their options to plan ahead.

+ Watch our latest webinar

+ Read the guide to our streamlined buy-in/out service

+ LCP Assure – A streamlined and joined-up strategic journey all the way to wind-up, with fee certainty.

Understanding insurer counterparty risk

Explore why assessing insurer financial strength is critical and how our approach helps our clients navigate complexity with clarity and confidence.

+ Find out more

Chart your own course 2024: Taking control of your journey

Our sixth annual report is built around the results of our annual survey of the DB pension scheme market and provides insights across a whole range of areas of DB strategy and endgame planning.

+ Find out more

LCP Elevate

A flexible active run-on strategy for the endgame helping turn DB pension schemes into real assets. It challenges what is possible in the new world of better funded pension schemes and enables schemes to run on securely.

+ Find out more

Seize the moment: A pivotal opportunity for corporate sponsors

Corporate Britain on the front foot shows how sponsors can transform their DB pension schemes into strategic opportunities. This report helps sponsors seize new developments such as navigating the new DB funding code and emerging endgame options.

+ Find out more

Shifting GEARS: Key stages to success

Our hub for strategic journey planning gathers all the resources you need to design, implement and evolve your plan using our GEARS framework.

+ Find out more

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At LCP, our experts help to power possibility by navigating you through complexity to make decisions that matter to your business and to our wider society. We are powered by our desire to solve important problems to shape a more positive future. We have market leading capabilities across pensions and financial services, insurance, energy, health and analytics.

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