



# L&G pays out over £1bn Retail Protection claims in 2024

## L&G's Retail Protection business paid an average of £2.5m in claims a day

- L&G paid over 20,000 claims in 2024. On average, L&G paid 57 claims daily, amounting to a value of £2.5m
- L&G's digital journey for Critical Illness Cover (CIC) reduced the need for additional medical information requests by over 25%, streamlining the claims process

L&G paid out over £1bn in Retail Protection claims in 2024 across Life Insurance, Income Protection and Critical Illness products<sup>1</sup>. This amounts to an average of £2.5m paid in Retail Protection claims a day.

## Over £1 billion claims paid

In 2024, L&G paid over 20,000 claims, more than ever before - supporting customers during bereavement, lost income, and critical illness<sup>2</sup>. The business also paid over £100m more in claims than the previous year.

This marks an increase in both the volume of claims accepted for the third consecutive year, and an increase in the total amount paid in Retail Protection claims over the same period.

## Digital claims process reduces medical evidence requests by 25%

The launch of L&G's online claim submissions capability, designed to streamline the claims process, has reduced follow-up requests for additional documentation to assess the claim by more than 25% for Critical Illness claims as more complete information is received at outset.

Available through L&G's protection self-serve portal, My Account, customers with eligible products can submit a claim and any supporting information digitally. Once submitted, they can track the claim with real-time status updates.

The key benefits of the new online claims submission capability for customers are:

- 24/7 access to suit their needs at a difficult time
- Reductions to average claim timelines
- Allows customers to safely upload documents in support of the claim(s)
- Customers can track the claim status and progression
- Provides quick access to supporting organisations and other means of contact, if required

**David Banks, Director of Claims and Underwriting, Retail Protection at L&G:** "We're proud that we've been able to consistently support individuals and their families at times of immense stress and hardship."

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<sup>1</sup>£1,060,649,030.6 claims paid in 2024.

<sup>2</sup>20,903 claims accepted.



“We’re committed to enhancing the experience for our customers by refining every stage of the claims journey. We’ve invested in our people and process to make continual improvements to our claims philosophy, service and processes. Digital claims, for example, has already made a positive impact and we expect this to continue.

“Our focus is on delivering the best outcomes for our customers during what is often one of the most challenging periods of their lives. By continually improving our processes and investing in technology, we aim to create a smoother, faster, and more transparent system that alleviates stress, pays claims as quickly as possible and provides peace of mind.”

**-ENDS-**



## Notes to editors

### About L&G

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 FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 12 March 2025, L&G has a market capitalisation of £14.1 billion.

### About our Retail business

This L&G's Retail business is a leading provider of retirement and protection solutions. We aim to support our c.12.8 million policyholders and workplace members throughout their financial lifetimes.

We focus on helping the customers of today and tomorrow achieve better long-term outcomes. We use the latest technology to connect with them quickly, efficiently and wherever possible in highly personalised ways.

In 2024, our workplace pension platform served 5.5 million members, with net flows of £6 billion. We achieved record total individual annuity sales of £2,118 million and £270 million of lifetime mortgage advances (including retirement interest only mortgages). Our UK protection businesses gave peace of mind to about 6.6 million people, with our retail gross premium income rising to £1,525 million and our group equivalent going up to £528 million.

## Further information

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