

⁺The future of pensions?

A comparison of CDC and DC solutions for future savers

October 2025

Introduction: The future of pensions?

Over the past decade we've seen major changes in how people save for retirement.

Whilst many people retiring soon will continue to rely on Defined Benefit (DB) pensions to fund their retirement, this proportion is declining rapidly and being replaced by Defined Contribution (DC) savings. There is wide recognition that as people make this transition, as an industry we must also shift our focus.

Encouragingly, government and regulatory bodies are also focused on this: DWP's recent research found that 40% of working-age people are now under-saving for retirement¹. TPR has recently called savings adequacy "the challenge of our time". It is no coincidence therefore that there has been a material increase in regulatory focus on 'revamping' UK DC pensions. We have witnessed scrutiny pre-retirement – with a focus on innovation, private markets and scale – but also post-retirement. Here, there is industry agreement, soon to be supported by regulation, that more is needed to support those who have spent decades saving but have suboptimal solutions available to them.

Recent regulation also broadens the lens to capture another pension offering: Collective Defined Contribution schemes (CDC). Our [Case for Change](#) paper from last year sets out key details of CDC and its potential benefits for savers, sponsors and society. Expanding the variety of mechanisms to deliver for savers is welcome – it allows people choice in a decision that will define their standard of living in retirement.

In October last year, Royal Mail launched the first CDC scheme for their c.100,000 members, and we believe it will be the first of many. Multi-employer regulations will soon be enacted by the Government. This will open CDC solutions up to employers much smaller than Royal Mail. CDC is entering the UK market. Employers, schemes and providers alike must decide whether to participate.

At this inflection point, it is right that all of us – companies, trustees and all other stakeholders involved in deciding pension provision – now take a step back and consider what is right for our savers going forward. In short, what do you think is the future of pensions?

This document focuses on criteria we believe are fundamental for you to consider: returns, fairness, communication, the ease of retirement planning and matching the needs of members in retirement.

We believe that for the next generation of savers, while open Defined Benefit schemes will continue to be valuable for a fortunate minority, both DC and CDC have a crucial role in delivering retirement objectives.

This paper explores the relative strengths of these fast evolving pensions offerings, presenting a framework to help identify the best option for different groups of pension savers – to help you decide what is the best option for your specific situation.



We have now reached a pivotal moment in pension provision. We believe the evolution of both CDC and DC frameworks will bring innovative and more effective solutions for savers. Each offer distinct, but viable paths forward. Time is of the essence – the window for action is now.

Steven Taylor, LCP partner

¹Analysis of Future Pension Incomes 2025

INTRODUCTION

OUR FIVE CRITERIA TO COMPARE PENSION PROVISION

How should we assess what type of pension scheme best meets the needs of our savers?

Individuals' priorities differ hugely, based on factors such as health, wealth and family circumstances and so do their priorities for pensions.

As a framework, we believe there are **five common characteristics** that make a 'good' pension scheme. The criteria that matter most to individuals will differ and this should drive the choice of pension offering.

In this paper, we use these criteria to draw-out high level differences between DC and CDC. In highlighting their respective strengths we hope to encourage decision makers to engage with the possibilities of both DC and CDC and choose the future of pensions that fits the needs of their savers.

For example, populations of moderate earners, or those who value continuity of income in retirement, may prefer CDC. Whereas financially sophisticated investors, or those with larger pension savings may put higher value on the flexibility of DC.

Criteria	Description
1 Member outcomes	What retirement outcomes are savers getting for the contributions paid in? i.e. does the scheme deliver “bang for your buck”? Whilst this is predominantly driven by the expected level of investment return (net of costs), we also need to factor in the volatility of the journey.
2 Fairness	The perception of fairness is important in pensions to build trust. Savers will engage more with a solution when they believe that if they make the right choices (or trust that someone else is making the right choices) this will result in a good outcome in retirement.
3 Communication	It's important that the pension offering chosen can be communicated to savers appropriately – both in explaining the offering, but also in articulating any actions required by savers clearly.
4 Ease of retirement planning	Many savers spend 40 years plus saving for their retirement and need support to manage their retirement savings effectively, particularly in later years of retirement.
5 Matching individuals' needs in retirement	Individual retirement needs will be different from person to person and this requires flexibility and a range of options post-retirement. CDC and DC can be complementary in providing different retirement profiles for different cohorts of people.

1. MEMBER OUTCOMES

A COMPARISON OF CDC VERSUS LOW COST AND HIGH CONVICTION DC STRATEGIES

CDC investment strategies typically enable higher member outcomes than DC.

DC investment strategies are “individual” savings journeys rather than “collective”. Despite recent expansion in the range of asset classes used by DC (meaning they more closely resemble those expected to be used by CDC schemes). This typically results in lower expected outcomes, in particular:

- A DC investment strategy has to be appropriate for each individual member – this means earlier de-risking to preserve capital and protect from adverse market events (although we are seeing many DC schemes review and increase the level of risk taken at retirement).
- For CDC, because the investment strategy is pooled, de-risking over time can be far lower and so members are invested in a higher growth strategy for longer.

Comparing expected CDC and DC retirement outcomes can be tricky. For CDC, which provides an income in retirement, an obvious comparator for savers is an annuity.

LCP's modelling indicates that CDC strategies are expected to return around a **50% higher income in retirement** on this like-for-like basis (i.e. CDC to traditional annuities).

However, a more relevant ‘real world’ comparison of CDC and DC outcomes will likely be to income drawdown.

DC Investment strategies

In recent years, DC strategies have embraced a ‘value net of fees’ mindset and captured asset classes such as private markets to focus on generating higher returns.

Currently, many Master Trusts continue to offer a ‘lower cost’, less sophisticated income drawdown investment solution for commercially sensitive clients. However, increasingly these are being replaced as Master Trusts and trust-based schemes launch ‘high conviction strategies’ aimed at delivering higher returns for members.

At LCP, we encourage our clients to consider these higher conviction strategies. Comparative analysis varies from strategy to strategy. From a subset of comparative Master Trust strategies we estimate a c.10%-15% improvement to member outcomes on a net of fees basis.

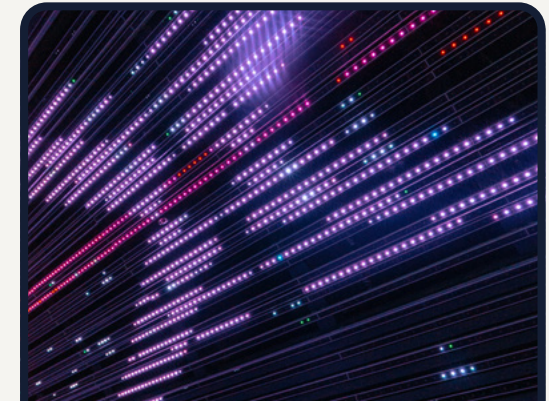
However, because **CDC** strategies will be able to invest a higher allocation in ‘growth assets’ and without factoring in individual de-risking, **we expect CDC to deliver more. In particular, we believe CDC can provide incomes around 15%- 25% better than ‘high conviction strategies’, the most efficient emerging drawdown approaches. Compared to less sophisticated current DC income drawdown strategies, the uplift is around 30%-40%**

Especially for low and moderate earners, and those not wishing to make complex financial decisions in retirement, we believe the higher expected outcomes of CDC are likely to be more important than for example the flexibility offered by DC to match the profile of spending in retirement.



MEMBER OUTCOMES

Winner: CDC



Member outcomes

- **For those needing a guaranteed income CDC can offer around 50% higher retirement income than a traditional DC annuity**
- **Compared to a Low cost DC drawdown strategy CDC can offer 30-40% higher retirement outcomes.**
- **Compared to emerging high conviction DC strategies we expect CDC to offer 15-25% higher retirement outcomes.**

However, CDC offers potentially less flexibility in taking this income in retirement, which we will cover on page 8.

2. FAIRNESS

FAIRNESS IS CRUCIAL TO BUILDING TRUST IN THE PENSION OFFERING



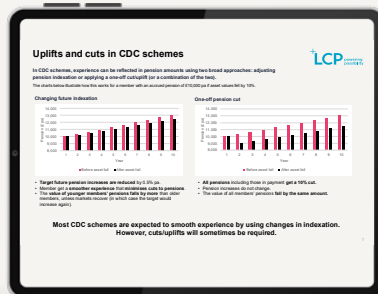
FAIRNESS

Winner: DC

DC savers have complete ownership of how they build and access their retirement savings. For CDC, outcomes are influenced by some factors outside the saver's control.

DC

- **DC is arguably fair**, in that members have their own units in their pension scheme, a daily price and an accrued pot that reflects their 'decisions'. This could be a passive decision to remain in the default investment option, or an active decision to choose a different investment choice or increase contributions. However, member outcomes can vary significantly depending on factors such as investment performance and wider economic conditions during scheme membership, which are outside of or difficult for members to control.
- **The DC industry as a whole will need to continue to focus on maintaining member fairness.** For example, potential challenges to fairness could arise from investment in more sophisticated asset classes (like private markets) and performance related fees where the timing of entry and exit could impact fees paid.



Example analysis of how we are helping clients structure CDC solutions to make them intergenerationally fair.



We are helping design CDC schemes in the UK to limit cross-subsidies between generations whilst enabling savers to benefit from risk sharing.

Helen Draper, LCP partner

CDC

- By design, **CDC schemes share risk across the population** (and so are 'collective' rather than 'individual'). Unlike DB schemes (or annuities) there is no sponsor (or insurer) to underwrite the member benefits. This means that savers in CDC schemes are exposed to the experience (good or bad) of others, unlike in DC pension arrangements.
- In other countries, for example the Netherlands, in the past the rules dictating how accrued benefits are distributed between savers resulted in intergenerational unfairness, with older savers generally benefiting.
- In the UK, we have learnt from these challenges both legislatively, but also in how LCP advise our clients to structure CDC solutions. UK CDC schemes have fairness at the heart of scheme design.
- **Key areas we have focused on** to manage fairness in scheme design are:
 - to introduce **age-related conversion rates** (where the rate at which saver's contributions are converted to pension varies with age) to ensure younger members are appropriately compensated for risk 'cross-subsidies' with older members;
 - to ensure that **experience is shared across the whole population of savers** on a timely basis, preventing good or bad news being held back as this often favours certain cohorts of members.
 - **Minimising selection risks** – to reduce the possibility that savers in the scheme are adversely impacted by the choices of other individuals.
- We have spent a lot of time with clients considering how to balance the competing needs of different demographics within a CDC scheme to optimise outcomes in a fair way.

Fairness

- **DC is arguably fair by design** – in that everyone's retirement outcomes can be personally influenced by their decisions across contributions and investment strategy. However, this means DC can still result in differing outcomes for similar savers over time.
- **CDC schemes need to manage perceived fairness very carefully**, as they pool risk, there will be some savers gaining at the expense of other savers in the same CDC arrangement. However, good scheme design, especially considering risk transfer across generations will help mitigate these concerns.

3. COMMUNICATION

CLEAR AND SIMPLE COMMUNICATION IS KEY TO DRIVING UNDERSTANDING AND ENGAGEMENT



COMMUNICATION

Winner: Draw

Engaging savers in CDC or DC pension schemes comes with different challenges.

DC

In DC, savers can take direct control of many factors which can impact their outcomes in retirement. So, communications require a focus on building understanding and helping savers make informed choices.

Member choice and decision making is ever present, from how much to pay in, to choosing investment strategy, to deciding what to do with pension pots in retirement.

This means DC communications need to:

- be regular and bite-sized
- focus on one topic at a time
- be personalised or targeted to a specific member segment
- be made available via multiple channels and/or media formats
- cut through the noise to grab savers' attention.

CDC

In CDC, savers have less choice but need to trust the scheme whilst understanding that their income can go up and down, even in retirement. So, communications need to focus on helping savers understand their expected benefits and build trust that the trustees are managing their money well.

The focus needs to be on ensuring savers understand their individual entitlement and communicating collective decisions made by the trustees, such as pension increases. This means CDC communications need to:

- build awareness of the value of benefits in the scheme to enable good forward planning
- focus on the key saver choices that are still required, such as 'at retirement' options (or potentially transferring out or paying AVCs)
- be timed around scheme events such as the annual valuation and pension increase cycle
- build trust in the trustees' decisions.

Many of the principles of good DC communication, for example that they are targeted, bitesized and available through multiple channels also apply to CDC.

Thinking deeper about the audience

Savers' understanding of DC and CDC communications will also be influenced by member experiences to date. For example, those with DB pensions at some point may understand CDC more naturally.

Taken together, this means that communicating CDC and DC present different challenges, largely due to DC communications needing to support actions, whilst CDC communications need to raise awareness.

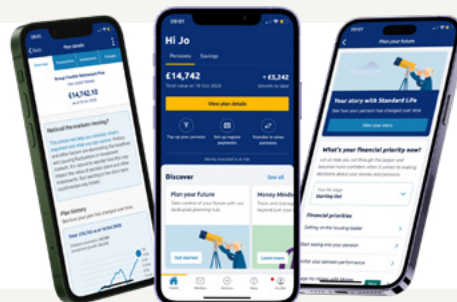
Communication

DC and CDC have very different communication challenges, but both are meaningful

- **DC communications** - need to encourage engagement and equip members to make the right financial decisions for their retirement.
- **CDC communications** - need to build member understanding of the nature of their benefits, including uncertainties, whilst building trust.

Using technology

Provider apps can also tailor communication style, time of delivery and key messages to specific groups of members. This focus on customisation will be relevant for both CDC and DC schemes especially in a world where, in the future, dashboards offer members a broader view of their pension savings.



4. EASE OF RETIREMENT PLANNING

A GOOD RETIREMENT REQUIRES SAVERS TO MAKE THE RIGHT DECISIONS



EASE OF
RETIREMENT PLANNING

Winner: CDC

Managing the transition into retirement and beyond for DC savers requires them to make complex and material financial decisions. The wrong decisions can risk DC savers failing to achieve the retirement they deserve (for example money running out late in retirement) even if they had saved enough in their working life. For CDC, while the range of options is more limited, the transition is straightforward and savers are guaranteed an income for life.

DC

While retirement planning is a major area of industry and regulatory focus, we expect the process will always require more active engagement than CDC as there is more choice. This can be complicated for the average DC saver:

- There is an assumption that the default investment strategy savers use (cash or income drawdown targeting lifestyle) is correct for their needs. In reality, the strategy is often selected for the average saver. This means there could be a cohort where this target is less appropriate for their needs and so requires active participation on the right post-retirement solution for them.
- Factors such as out-of-market exposure and transaction costs moving between investment strategies pre- and post-retirement may be important considerations and could be complex for less sophisticated savers to navigate effectively.
- Multiple pots and additional savings, not currently accounted for in investment strategy design should also be factored into any decision making on retirement solutions. Again this is an area of complexity for DC savers.

In the future, targeted support will allow providers to proactively signpost solutions and potential choices that may be right for individuals. Default post-retirement solutions will also provide more robust investment functionality than currently offered – but members will almost always have a choice and with this comes the possibility of savers making the ‘wrong’ choice, whether due to lack of quality advice, poor financial understanding or other factors.



Many of our earliest adopters of CDC want to provide a solution that is easy to transition into and provides a predictable income in retirement.

Steven Taylor, LCP partner

CDC

- Once CDC benefits are accrued, they are reasonably predictable in the approach to retirement. Like DB, savers have an accrued pension that is known and expected to rise in the future (albeit with potential for some variability).
- At retirement, assuming the saver is happy with a CDC pension, the most complex financial decisions are made for them and their decisions are limited to the preferred form in which they will take their ‘at retirement’ benefits. (Here the CDC saver has options that will be familiar from DB schemes, for example to provide a lump sum, or to retire late or early).
- Further in the future, as CDC strategies become more common place, it is likely there will be industry wide solutions, meaning members can change careers and still contribute to a single pot – this will also ease the transition into retirement.
- Transitioning into retirement, there is no out-of-market exposure, no decision risk, and the process should be seamless.



Transition

CDC provides savers with a more straightforward retirement.

In comparison, the range of choices in DC make a seamless transition more difficult to achieve currently, although this is a key area of industry focus.

5. MATCHING INDIVIDUALS' NEEDS IN RETIREMENT

SUPPORTING SAVERS POST-RETIREMENT IS NOW A KEY AREA OF REGULATORY AND INDUSTRY FOCUS

The income certainty of CDC could be a good match to the broadly fixed retirement spending patterns of renters.

As the UK DC market matures, we are now seeing clear evidence of materially larger DC pots at retirement than ever before, and this is expected to continue. The recent FCA retirement market income data showed c35% of people taking income drawdown have pot sizes in excess of £100,000.

In response to this growing need, DC post-retirement investment solutions are currently being launched, which will soon be complemented with targeted support, to help savers make optimal decisions according to their needs.

We believe both CDC and DC have key roles to play in providing savers with a suite of solutions in retirement to meet different individual needs. For example:

CDC schemes are designed to pay stable annual payments, whilst there will be some volatility year-on-year (and the possibility that benefits can go down) the payments are planned to be linked to inflation to retain purchasing power. We therefore think CDC would be especially attractive for:

- savers who will want to continue to prioritise certainty over flexibility, especially if they have fixed expenditures, no matter their stage of retirement. Examples of this could include the c22% of pensioner households, expected to rise to 38% by 2042, who will rent throughout retirement
- savers with cognitive impairment or ill health considerations will likely value certainty of income in retirement. This cohort is larger than many think, with latest studies suggesting 27% of individuals between ages 70-79 and 58% of those over age 80 have cognitive impairment
- other risk averse savers who want income certainty in retirement. For these groups of savers the comparison of CDC outcomes to those from annuity purchase is particularly relevant.

Real spending per head by housing tenure, 1968-2019 (social tenants)

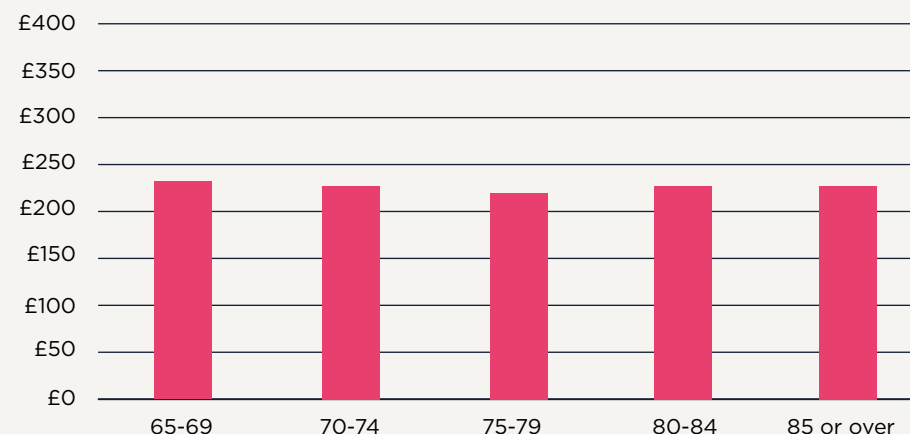


Chart shows that social tenant's expenditure through retirement is largely static, indicating that a CDC solution providing a guaranteed regular income is likely to fit this cohort of savers needs.

5. MATCHING INDIVIDUALS' NEEDS IN RETIREMENT

SUPPORTING SAVERS POST-RETIREMENT IS NOW A KEY AREA OF REGULATORY AND INDUSTRY FOCUS



MATCHING INDIVIDUALS' NEEDS IN RETIREMENT

Winner: DC

DC pension savings can either be drawn flexibly, used to purchase a stable income in retirement, or invested in a guided solution – that potentially provides the best of both worlds.

We think this means DC in retirement will be especially attractive for:

- Those who value the ability to flex their retirement lifestyle directly through their income choices (either via a packaged decumulation solution or by active choices). Evidence suggests that this cohort, which may include homeowner households, make active decisions to front-load spending earlier in retirement, and so will value more flexibility to their shape of decumulation journey to fund a more active phase of initial retirement.
- Those with especially small pots who want to efficiently cash out their savings over a short period of time. Over 50% of DC pots taken at retirement are still cashed out over a very short time frame.

Looking to the future, we expect DC members to benefit from multiple retirement solutions, but also that these solutions can be customisable based on individual circumstances, and whether they have other pension pots and broader savings.

Income needs should also be looked at holistically on a household level. After all, 71% of people between 65 and 69 are part of a couple, meaning increasingly the complementary nature of couples' pension arrangements need to be considered.

Focus: the rise of guided retirement solutions in DC

A number of providers have now launched guided post-retirement solutions in the 'flex first, fix later' design first championed by Sir Steve Webb in 2022 [here](#) providing members with exposure to income drawdown in the early years of retirement to fund an active lifestyle, before annuitising later to provide financial certainty.

Sam Cobley, a partner in our DC Team, wrote a blog on what all good post retirement solutions should include in their design [here](#).

In contrast, CDC schemes allow flexibility only at the point of retirement. A member can choose to take a larger lump sum to fund an active lifestyle, but unless they transfer-out will not have access to the same options as in DC.

Real spending per head by housing tenure, 1968-2019 (homeowners)

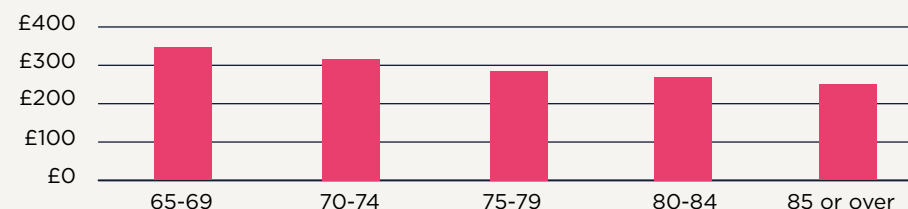


Figure 2: chart shows that homeowner expenditure reduces throughout retirement. Indicating that a DC solution providing a flexible income in the early years is likely to fit this cohort of savers needs.

Member needs at retirement

Whilst DC ultimately provides more flexibility in retirement, CDC provides a regular income stream at a much higher level than annuities. This will be preferred by a significant proportion of savers into retirement.



Targeted support and robust investment solutions post-retirement provide savers with the dual benefits of proactive signposting to what could be right for them and investment solutions to cater for this need.

Sam Cobley, LCP partner

SUMMARY

WE SEE KEY ROLES FOR BOTH DC AND CDC IN THE FUTURE OF PENSIONS

We are confident that both DC and CDC pension offerings will have an active role in the future of pensions in the UK.

We believe being part of a CDC scheme is likely to be appealing for savers with moderate incomes, who value financial certainty in retirement, want limited decision making or want to cover regular financial commitments (e.g. private renters).

DC will be especially valued by those who want flexibility in retirement and ownership of their own pot and who are potentially more engaged in their savings journey

Regulations coming to market will consolidate CDC as a viable solution in the future of pension provision alongside DC. What will be best for your savers?



CDC performs strongly across five key criteria of a good pension. Though there are potential challenges for those used to the flexibility and individualism of DC, I believe that for many savers these challenges are vastly outweighed by the higher expected retirement outcomes and ease of retirement planning of CDC.

Helen Draper, LCP partner

We have illustrated the relative strengths of CDC and DC in the framework diagram below. Both have clear strengths, but we believe the overall result is finely balanced.

Of course, the preferences for individual savers will differ by circumstance.

— CDC
— DC

5. MATCHING MEMBER'S NEEDS IN RETIREMENT

We expect many savers to value the flexibility in retirement that DC offers. However, some significant cohorts will prioritise the stability of income that CDC can provide.

Winner: DC

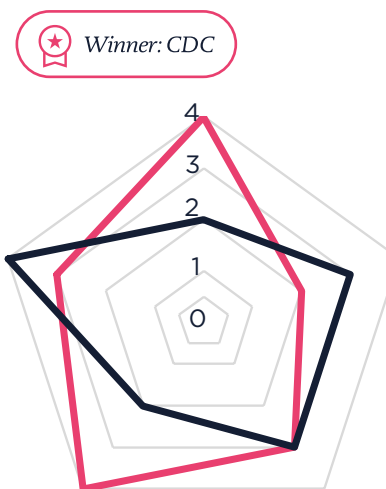
4. EASE OF RETIREMENT PLANNING

Retirement planning is easier under CDC and members get an income for life. In comparison, the range of choices in DC make planning more difficult, although this is a key area of industry focus.

Winner: CDC

1. OUTCOMES FOR MEMBERS

We believe that, on average, CDC will provide a higher expected pension for savers, although innovations in DC have helped close that gap.



Winner: CDC

2. FAIRNESS

DC is arguably a fair way to provide a pension. CDC, whilst improving expected outcomes does so via risk pooling, which needs careful scheme design and management to ensure fairness.

Winner: DC

3. COMMUNICATION

CDC and DC present different communications challenges, both of which now have a track record of being overcome. DC communications generally need to explain choices and support actions, whilst CDC communications predominantly need to raise awareness.

Winner: Draw

CLIENT CASE STUDIES – DC AND CDC

Case Study 1

Establishing a multi-employer CDC scheme

LCP are advising an organisation who are establishing a multi-employer CDC scheme. Over the last couple of years we have worked with them to:

- develop a business case for CDC, based on improving member outcomes relative to existing DC and hybrid schemes, without increasing spend on pensions or exposing the organisation to any additional pension risk;
- create a robust scheme design that appropriately considers factors such as fairness, but combines these principles with simplicity (both of administration and communication);
- shape the communication strategy for a group of members with varying levels of financial sophistication. Helping members understand the value of their CDC benefit, but also the uncertainty associated with it;
- model the outcomes from a CDC scheme across a range of different financial scenarios (including some extreme scenarios). Detailed back-testing and forward looking stochastic analysis across a range of benefit structures and investment strategies to determine the optimum combination for the scheme;
- navigate the regulatory approval process with DWP and TPR, considering the governance structure required for multi-employer schemes, the appropriate level of contingency assets, in addition to the actuarial modelling required.

Case Study 2

Maximising member outcomes in DC

LCP advise a large £5bn DC retail client, over the last couple of years we have worked with them to:

- select three private market managers, with a total allocation within the growth and early de-risking phases of 10%, in order to diversify member holdings and improve member outcomes;
- design a custom equity index for both developed and emerging markets that reflects their member priorities (via a member survey) and key responsible investment themes members identified within the index composition;
- replace the UK small cap equity fund with a global allocation to add greater diversification;
- introduce multi-asset credit to diversify the bond allocation in the growth phase;
- Improve the passive UK corporate bond allocations in the approaching retirement phase to provide a more global footprint;
- implement a two phased post-retirement solution – one focused on short term pots and one longer income, to cater for the differing needs of the membership.

HOW DO WE SEE PENSIONS IN THE UK DEVELOPING OVER THE NEXT FIVE YEARS?

This paper is topical, not only because of upcoming regulations on both CDC and DC, but also in light of growing society focus on the key challenges of pension and savings adequacy.

We believe that the next five years will see rapid innovation and change in both the DC and CDC markets.

For CDC:

- The Pensions Minister said in a recent speech “Things called pensions should actually provide pensions”. We agree.
- As public awareness of savings adequacy challenges grow and experience of the first wave of retirees accessing income drawdown emerges, we expect greater demand for CDC solutions that provide an income for life, without the need to purchase an annuity.
- CDC will become a mainstream pension offering in the market. The emergence of multi-employer regulations will result in new schemes entering the market from 2027, giving small and large employers alike the choice of a range of multi-employer schemes.
- Some industry specific solutions will develop – perhaps focused around paternalistic and potentially unionised industries with a high proportion of savers with moderate earnings. Industry specific solutions will also support the potential for savers to move jobs between companies in the same industry and contribute to the same CDC scheme.
- Further down the line the development of decumulation only CDC options (enabling transfers in from legacy DC savers). We expect a significant group of savers will value the increased pension decumulation CDC will enable compared to annuities.

For DC:

- We expect a mature and thriving DC pension market in the UK. By then, an increasing proportion of pension assets will be invested in DC arrangements as DB naturally declines. This increases scale and supports further investment innovations. For example, we predict ‘single sleeved’ private market allocations and broader asset class diversification in the decumulation phase will become the norm.
- Pensions dashboard will improve engagement and will allow members to consolidate pots, whilst provider apps will support a more holistic view of saver finance and provide targeted nudges at a time of the day/month where it is evidenced savers are most likely to appreciate pension communications. All of which will increase engagement with a knock-on favourable impact on member outcomes.
- Post-retirement, we expect a broad range of ‘customisable default’ strategies, with targeted support able to direct members to a solution that is more optimal for their specific needs. This will help members with the challenges of managing their retirement, making best practice more accessible for those with lower levels of pension savings and financial literacy.



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