

# JUST. NEWS RELEASE

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## Sales of escalating annuities surge and more customers take up enhanced rates

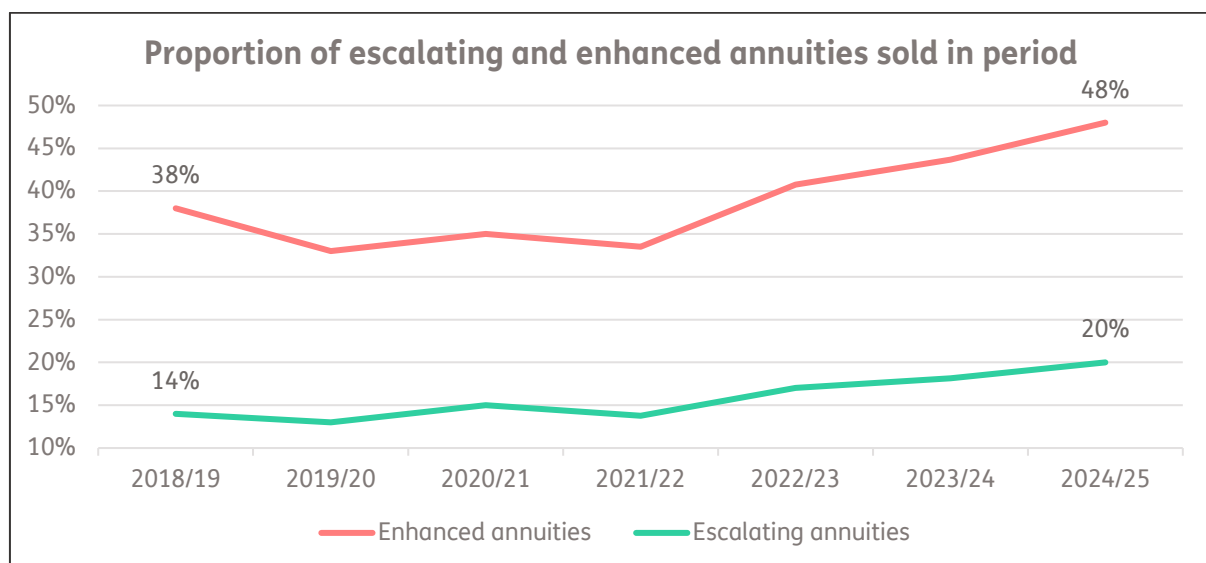
- Purchases of escalating Guaranteed Income for Life (GifL), or annuity, products that have some inflation protection account for a fifth of all sales in 2024/25 and have increased by 17% year-on-year
- Enhanced annuity sales also increase as a proportion of total GifL sales to 48% in 2024/25 compared to 38% six years ago

Analysis of the latest data from the Financial Conduct Authority (FCA)<sup>1</sup> by **retirement specialist Just Group** finds that the proportion of escalating and enhanced Guaranteed Income for Life (GifL) products (annuities) purchased has risen significantly.

In 2024/25, 17,427 escalating GifL products were purchased – an increase of 17% compared to 14,898 in 2023/24. Escalating GifL products now account for a fifth (20%) of total sales, 6 percentage points higher than 2018/19 (14%).

Opting for escalating guaranteed income for life solutions protects pensioners against inflation, as rather than providing a fixed income, it starts at a lower level but rises over time either through a link to inflation or at a pre-agreed percentage increase.

The proportion of enhanced guaranteed income for life solutions has also risen noticeably in recent years with 42,339 sold in 2024/25, an 18% increase from 2023/24 (35,826). Enhanced guaranteed income for life solutions now account for almost half (48% in 2024/25) of total sales, an increase of 10 percentage points compared to 2018/19 (38%).



The FCA data on enhanced GfL products accounts for those underwritten on medical or lifestyle factors (e.g. smoking) which typically provide an uplift in the rate available compared to non-medically underwritten products and deliver a higher level of income.

**Stephen Lowe, group communications director at retirement specialist Just Group**, said the figures were evidence of better informed decision making by customers: “It is good to see more customers tailoring Guaranteed Income for Life products to suit their personal circumstances, often securing a higher level of income in the process,” he commented.

“Our own analysis suggests around two-thirds of GfL customers could be eligible for enhanced rates so we are slowly nudging towards a situation where the majority of customers are benefiting from the best rate available to them.

“The shockwaves of the inflation spike following the pandemic may be influencing customers’ decisions when purchasing Guaranteed Income for Life, with a notable uptick in escalating plans being purchased.

“It’s important customers think carefully about the type of annuity they purchase – once the decision has been made it can’t be undone.”

He recommends all retirees should take the free, independent and impartial guidance from the government-backed Pension Wise service. Professional annuity brokers or financial advisers can help customers choose options and compare between providers to secure the most suitable product and best rate.

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## Enquiries

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### Notes to Editors

**1 – FCA**, Retirement Income Market Data 2024/25: <https://www.fca.org.uk/data/retirement-income-market-data-2024-25>

### About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage more than £27 billion of customers' retirement savings and has helped customers release over £7 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

### **Marketed Products**

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

### **Professional services**

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

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