



Financial advisers lead the charge to make 2024 the highest year of annuity sales since the introduction of pension freedoms

Today the Association of British Insurers (ABI) released full year figures for annuity sales in 2024, highlighting a record year with a 24% increase in 2024 to 89,600 and reaching a ten-year high.

The latest pension annuity data from the ABI shows that total sales reached £7 billion, a 34% increase on 2023.

Commenting on the ABI figures, **Stephen Lowe, group communications director at retirement specialist Just Group**, said:

“Competition is thriving in the retail annuity market thanks to the focus of financial advisers and brokers shopping around on behalf of their clients. £75 of every £100 invested in annuities was placed in the open, external market, the home of the best deals.

“The upward trend in people taking financial advice when buying an annuity – to 36% in 2024 compared to 29% the previous year – is very positive, as is the higher proportion of buyers securing enhanced annuity rates paying a higher income based on health history and lifestyle factors.

“The figures released by the ABI today show consumers are increasingly heeding the message to shop around and not take the deal offered by their existing pension provider. Seven in 10 (69%) switched from their own pension firm to a new provider when buying their annuity in 2024, up from 64% the previous year.

“Guaranteed income producing assets are very much in the consideration set alongside other assets. Sales of annuities are 66% higher than when pension freedoms were introduced in 2015.

“It’s great to see shopping around and switching become the norm because it means more money in people’s pockets every year for the rest of their lives.

“These figures show that the majority of retirees are now finding their way to the best annuity deal, in contrast to the past when many missed out. Regulatory scrutiny is now turning to the drawdown market where it is almost impossible for consumers to compare plans to find one that’s best-suited to their circumstances, and far too few are taking the professional help needed to find the best deal.”

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Notes to Editors

About Just

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A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage more than £25 billion of customers' retirement savings and has helped customers release over £6.8 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.

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