

Legal & General announces new pet partnership with Asda

Legal & General one of the UK's leading financial services companies today announces a new 3-year partnership agreement with Asda; Legal & General's first pet affinity. The new three year commercial agreement will see Legal & General offer its pet insurance product range for dogs and cats to Asda's customers through several distribution channels including, phone, online via the Asda website, and price comparison websites.

Legal & General have grown their pet business 60% year on year and today's arrangement is the first pet affinity partnership. The new partnership is also part of Legal & General's General Insurance wider strategy to offer customers a wide range of pet insurance products across a full range of distribution channels and partnerships. The UK pet insurance sector now accounts for over £1bn of gross written premiums and has grown at a compound annual rate of 9% over the last 5 years. However, more than half the pet owners in the UK still have no insurance cover against vet bills and other associated costs.

Legal & General's *Petonomics* report, which looks at how the pet market contributes to the wider UK economy, has found that the typical dog owner spends £198 every year on their pet's medical expenses, with cat owners paying on average £97 a year. There is therefore a significant opportunity for further growth to be achieved by combining Asda's distribution expertise with Legal & General's digital and insurance expertise to offer a wide range of products to customers.

Cheryl Agius, CEO of Legal & General's Insurance division said, "We are delighted that Asda has chosen Legal & General to partner with them on pet insurance. The strength of Asda's customer base coupled with the broad range of products and digital capabilities from Legal & General provides a solid foundation to continue to grow Asda's pet insurance customer base."

Alistair Ball, Head of Insurance Asda Money said, "Asda Money has been offering customers Pet Insurance for over 10 years, and we pride ourselves on partnering with like-minded organisations that have the customer at the forefront of their decision making. Legal & General have the necessary expertise to support our customers in their time of need. Our pets are part of the family, so it is vital insurance for them is backed by a name you can trust."

FURTHER INFORMATION (JOURNALISTS ONLY)

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NOTES TO EDITORS

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

ABOUT LEGAL & GENERAL

The Legal & General Group, established in 1836, is one of the UK's leading financial services companies. As at 31 December 2017, we had over 9.5 million customers in the UK for our life assurance, pensions, investments and general insurance plans.

