



Legal & General explores in-house lifetime mortgage advice

Legal & General today announced that it is exploring its options with regard to providing financial advice on Legal & General Home Finance's range of products. Reflecting the company's commitment to tackling the challenges for the UK's retirees, the move is a response to customer demand for a Legal & General branded advice service for its lifetime mortgage products.

While the later life lending market was the fastest-growing part of the mortgage market last year, more conversations need to happen about lifetime mortgages as a normal part of retirement planning. Since 2015, Legal & General Home Finance has offered its customers access to advice on its lifetime mortgage products through Key (formerly Key Retirement), operating under the brand name "The Retirement Lending Advisers" (TRLA). This successful relationship will continue through any transition arrangements and beyond, and will ensure that Legal & General's direct and affinity customers continue to receive an excellent service. Key Retirement Group (Key's parent company) will remain an important strategic partner for Legal & General Home Finance, and Legal & General will continue to work closely with Key and with all of Legal & General's other intermediary partners to bring access to later life lending into the mainstream.

Subject to regulatory approval, a lifetime mortgage advice service would form part of the rapidly growing Retail Retirement division of Legal & General. Grant Hughes, formerly Head of Financial Planning at Mercer and CEO of Jelf Financial Planning, has joined Legal & General this week, to work with Sara McLeish, Strategy and Commercial Director, in taking the plans forward.

"As a generation of asset-rich, cash-poor retirees increasingly look to release their housing wealth, demand for lifetime mortgages will continue to grow. While we will continue to develop new and innovative products, we believe the next challenge for this market is to match demand more closely with distribution."

Chris Knight, CEO of Legal & General Retail Retirement

"Lifetime mortgages can transform people's lives, providing security, dignity and enjoyment in later life. We look forward to continued close collaboration with Key and with all our intermediary partners, as we work together to bring later life lending into the mainstream."

Sara McLeish, Legal & General Retail Retirement Strategy and Commercial Director

"Having worked closely with Legal & General for more than three years to provide their customers with access to their range of lifetime mortgage products, we are very happy to continue to support

them whilst they explore options and confirm their plans. We look forward to continued close collaboration with Legal & General as we both work to ensure that customers who are looking for advice and support around later life lending decisions receive the best possible service.”

Will Hale, CEO of Key

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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.

Notes to Editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £19 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

About Legal & General Retail Retirement

- Our mission is to help its customers lead longer, healthier, happier lives. We believe everyone should be able to have a more Colourful Retirement.
- The Division comprises the Group's individual annuity, lifetime mortgage, and living solutions businesses, and has more than half a million customers and near £20bn of assets under administration.
- In 2018, we wrote £795m of annuity premiums, and issued £1.2bn of lifetime mortgages – both figures up almost 20% from the prior year.

About Key

- Part of Key Retirement Group, Key is the UK's largest independent equity release broker – committed to high levels of customer service and the belief that good advice is key to ensuring people make smart sustainable choices around how they use their housing equity.
- With over 60 industry and consumer awards under their belt, the Key team offer advice on equity release, later life mortgages and retirement interest-only products. The company also provides support with estate planning including wills and lasting power of attorneys.

- Key is committed to putting customers at the heart of what it does and has a score of 9.8 from over 14,300 scores on the independent review site, Trustpilot.
- Based in Preston, Key is committed to being independent, transparent and straightforward.

Further information

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