



Legal & General strengthens its Retail Retirement business with two senior management appointments

- Steve Ellis appointed CEO of Legal & General Retail Retirement Living Solutions and Claire Singleton appointed as CEO of Legal & General Home Finance

Legal & General today announced the appointment of Steve Ellis as CEO of Legal & General Retail Retirement Living Solutions. This new role reflects Legal & General's commitment to tackling the challenges facing customers financing and living in retirement in the UK. Claire Singleton, currently CEO of Legal & General's Mature Savings business, will succeed Steve Ellis as CEO of Legal & General Home Finance.

Steve and Claire will report into Chris Knight, CEO of Legal & General Retail Retirement. Steve will start his new role at the beginning of April and Claire will take up her post at the end of the year following the completion of the transfer of the Mature Savings business to ReAssure, part of the Swiss Re Group. Claire's appointment is subject to regulatory approval. Chris Knight will manage Legal & General Home Finance in the interim period.

Legal & General Retail Retirement Living Solutions will focus initially on helping customers find and fund the care they need for themselves or their elderly relatives. At the heart of this is our investment in Care Sourcer, a platform provider bringing digital efficiencies to the care market. Its ground-breaking pilot with Gloucester NHS Trust proved that better care matching technology can address nearly half (47%)¹ of delayed discharge cases by matching people with care providers within 48 hours — providing value for money to users, Local Authorities and the NHS. Steve joins the Board of Care Sourcer and will work with the existing Executive Team lending his expertise in scale and disruption.

“Claire and Steve have done great jobs in Mature Savings and Legal & General Home Finance. We want people to achieve longer, happier, healthier lives in retirement, but finding and funding care is the elephant in the room – it is a broken market that needs to be fixed. This is precisely the kind of challenge where Legal & General's inclusive capitalism, our brand and balance sheet can make a difference.”

Nigel Wilson, Group CEO of Legal & General

“Leading Legal & General Home Finance since inception has been a real privilege – it is well positioned for the future. Legal & General deploys our financial strength positively to deliver exceptional value to customers, shareholders and broader society. I am looking forward to the part we can play in resolving the issues in UK care funding and provision.”

Steve Ellis, CEO of Legal & General Home Finance

¹ <https://www.legalandgeneralgroup.com/media-centre/press-releases/legal-general-retirement-retail-back-healthcare-startup-to-tackle-uk-bed-blocking-crisis/>

“I am excited about joining Legal & General Home Finance later this year, and look forward to leading the business in its mission to be the mortgage lender of choice for the over 55s in the UK market. My current focus is on achieving a successful completion of the transfer of the Mature Savings business to ReAssure who will be an excellent steward of the business. As well as providing a smooth experience for our customers, my team and I are committed to supporting our employees through this transaction.”

Claire Singleton, CEO of Mature Savings

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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

Biographies:

Steve Ellis

Steve has been fundamental to the success of Legal & General Home Finance. Having led the acquisition of New Life for the Group in 2014, he has grown the business to be the number one lifetime mortgage lender in the UK. He has been with Legal & General since 2007 and has previously run a number of operational areas in Corporate Risk and Annuities. Previously, he successfully managed large scale operations for outsourcing organisations and was a management consultant for GE Capital businesses in the UK and US.

Claire Singleton

Since July 2018, Claire has been the CEO of our Mature Savings business which provides pensions, savings and investment products to over 1 million customers. Claire had a leading role in negotiating the sale of the Mature Savings business to ReAssure, part of the Swiss Re Group and has been managing the business through this transition period. Claire joined Legal & General in 2011 from US law firm Jones Day. She has worked in a variety of legal roles within the Group, most notably as General Counsel for Retirement and then Group and Legal & General Capital.

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.

Further information

Note: Call charges may vary

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