

Legal & General Group Plc

For immediate release: 23 January 2023

Legal & General Retail announces new Product and Propositions Director

Legal & General Retail announces the appointment of Mark Jones to the role of Product and Proposition Director for its annuities offering. Mark was previously Product Director for Legal & General Retail's protection business.

Mark's appointment represents the provider's commitment to growing its annuity product proposition. It comes as recent Legal & General research¹ found that nearly one million people are now considering annuities for the first time to guarantee a set income, avoid market volatility and make the most of higher rates. But misconceptions around the product remain high – 44% of pre-retirees (aged 55+ but still in work) want a guaranteed income in retirement but less than half recognise an annuity as a potential solution, while almost one in five (16%) think they won't live long enough to make an annuity good value.

In his previous role, Mark oversaw the product teams within Retail's protection business. He led on major product changes, which extended support to a broader audience, helping to make protection available to more people. These include the launch of the [Low Start Income Protection plan](#) and the Rental Protection suite, in addition to increasing the maximum age at which customers can add the waiver of premium benefit when taking out a policy,

Mark also helped bring in the introduction of a range of Wellbeing Support services now offered directly to protection customers. The additional benefit provides practical and emotional help for physical and mental health conditions, from a reassuring chat and information to a clinical assessment, help with trauma, care concerns and later life planning.

Prior to joining Legal & General in April 2018 as Product Director, Mark previously worked at SunLife as Product Director and LV= as Head of Protection.

Lorna Shah, Managing Director, Legal & General Retail Retirement commented:

“Mark has been an essential driver of product innovation for Retail and has played a major role in Legal & General being voted as number one for Income Protection. His expertise and industry experience makes him a great asset to our team and will help our customers gain greater access to the benefits annuities can bring.”

Mark Jones, Product and Propositions Director, Legal & General Retail Retirement added:

“Over the years we built two fantastic product teams within Protection. We achieved what we set out to do so it's now time to build on these learnings across Retail Annuities. Both industries offer similar challenges based on misconceptions: people underestimate how much they need protection because they think ‘it’ will never happen to them – and it's the same story with annuities. People don't expect to live past 80+, even though we know this is highly likely. I'm looking forward to working with Lorna and the team to solve this and to deliver the best outcomes for our customers.”

-ENDS-

¹Research was carried out online by Opinium Research amongst 2,003 UK adults aged 55+ who are still in work between the 8th-17th November 2022.

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 over £1.4 trillion in total assets under management* of which a third is international. We also provide powerful asset



origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 31 December 2021*

About Legal & General Retail

As of 1st January 2022, Legal & General Retail Retirement and Legal & General Insurance (our two retail businesses) have been combined into one division, Legal & General Retail, to enable us to better serve the needs of our retail customers.

Legal & General Retail helps protect the lives and futures of our customers; the division covers the savings, protection and retirement needs of our c12 million retail policyholders and workplace members. In 2021, we wrote £957 million of annuity premiums, and issued £848 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.4 million members, while in the UK we paid out a total of £1,133.8 million in insurance claims.

Further information

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