



Legal & General unveils new lifetime mortgage pricing approach tailored to customers

- Legal & General Home Finance has introduced a new pricing approach for its Lifetime Mortgages – offering customers the best possible rate for their individual circumstances
- The change reinforces Legal & General's commitment to listening to adviser feedback and innovating to deliver better customer outcomes
- Legal & General Home Finance has also simplified product names to help customers understand the best solution for their needs

Legal & General Home Finance has introduced a new personalised approach to lifetime mortgage pricing, which helps provide customers with the best possible rate for their specific circumstances.

From today, the provider will give tailored decisions based on all the information the customer provides. The new pricing approach has been applied across most lifetime mortgage products, and advisers will be able to find exact rates on Legal & General's online portal.

Legal & General Home Finance has simplified product names to help customers understand the best solution for their needs. Now that it offers a suite of products with varying interest servicing options, has changed the name of its Flexible Lifetime Mortgage to the Interest Roll Up Lifetime Mortgage, to support advisers' conversations with clients.

These changes are part of a number of innovations introduced in recent months to help advisers better service their customers' needs, including the launch of the first-of-its-kind Payment Term Lifetime Mortgage (PTLM), which improves the options available for borrowers over 50 whose needs are not always being met. PTLM's current pricing approach will remain the same for the time being.

Legal & General Home Finance is committed to listening to adviser feedback and delivering changes that meet customers' diverse needs. This is reflected in the most recent adviser survey¹, which showed that a third of respondents considered Legal & General to be the best lifetime mortgage provider in the market.

“In today's fast-paced market, we are constantly innovating and driving good customer outcomes for people looking to benefit from accessing their property wealth. That's why we are embracing more intelligent and tailored pricing, which considers multiple factors, to give borrowers the best rate for their specific circumstances.

“The lifetime mortgage industry has evolved significantly over the years by offering more solutions for changing customer needs, like the flexibility to manage a loan by paying interest as you go. It's important to note that a lifetime mortgage isn't for everyone, so those considering applying for them must speak to a qualified financial adviser to be clear about all the options available to them.”

Andrew Gilbert, Product Director, Legal & General Home Finance

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Notes to editors

¹According to Legal & General's Home Finance Adviser Relationship Study, November 2023, comprising of advisers from 157 different advisory firms.

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 £1.2 trillion in total assets under management* of which 39% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also 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. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

**as at HY 2023*

About Legal & General Retail

Legal & General Retail helps create brighter financial futures for all our customers. The division covers the savings, protection and retirement needs of our c.13 million UK and US retail policyholders and workplace members.

In 2022, we had total individual annuity sales of £954 million, and issued £632 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.9 million members, while our Protection businesses gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums.

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Further information

Name: Harry Cheesewright

Role: PR Campaign Manager

Division: Legal & General Retail

Tel: +44 7908 954 042

Email: harry.cheesewright@landg.com

Name: Andreea Adascalitei

Company: Lansons

Tel: + 44 7929 730 793

Email: andreeaa@lansons.com