

EMBARGOED UNTIL 00:01AM FRIDAY 22ND NOVEMBER 2019

Legal & General introduces whole of market annuity comparison service for customers

- Legal & General Retail Retirement leads the market by making shopping around for an annuity easier with *Annuity Ready*, a new, whole of market comparison service
- *Annuity Ready* has been developed by *theidol.com* for Legal & General to offer to its annuity customers
- *Annuity Ready* provides Legal & General annuity customers with an increased level of service that goes beyond current regulatory requirements
- The free-to-use annuity comparison service is also available as a stand-alone online tool for all consumers looking to shop around for the best available annuity rate.

Commissioned by Legal & General, [Annuity Ready](#) - a whole of market, online comparison service - has been developed and will be independently run by *theidol.com*. It is designed to help Legal & General customers secure the best available annuity rate from across the market and will provide them with an increased level of service, which goes beyond the current regulatory requirements.

This service aims to help deliver better outcomes, by seamlessly allowing customers to search the market via *Annuity Ready*, if a better rate is available from another annuity provider.

Under current regulation, firms are required to provide a whole of market comparison, to let their customers know whether a better annuity rate is available elsewhere, by shopping around and switching provider. However, the onus is then on the customer to search the market for the best rate, which means calling up providers or going to their websites and re-entering data to get new quotes.

Customers who contact Legal & General directly for an annuity quote, will be automatically signposted to *Annuity Ready*, should a better rate be available from another provider.

To create a seamless customer journey, with the customer's consent, Legal & General will automatically share their annuity quote information with *Annuity Ready*, including any medical disclosures that could qualify the customer for an enhanced annuity rate. This will eliminate the need for them to re-enter any data or declarations when they access the service. Through *Annuity Ready*, the customer can access the full results of the whole of market comparison, and see which firm offers

the leading rate. If they choose, the customer can then proceed to application with the other provider, or run further whole of market annuity quotes within the service.

Customers of other providers can also access *Annuity Ready*, though they will need to do so independently of their existing provider. After they enter their details just once on the *Annuity Ready.com* website, the service will produce multiple, real-time quotes, to find the best available rate for that customer's circumstances.

Consumers using the *Annuity Ready* service, will have access to lifetime annuity quotations from Aviva, Canada Life, Hodge Lifetime, Just, Legal & General and Scottish Widows. *theidol.com* specialises in the comparison of a range of insurance products, and in 2018 provided quotations to over 6 million customers.

Annuity Ready is available through Legal & General, or directly, now.

"At Legal & General, we understand that customers choosing an annuity want to know they're getting the best rate available to them. Until now, that meant ringing up providers across the market and filling in form after form to find the right deal – no easy task. Annuity Ready marks a step-change for our customers looking to find the best possible annuity rate. Through this additional service, we are going beyond existing regulatory requirements to help them easily shop around and achieve better outcomes.

"Our customers can now compare lifetime annuity rates online in one convenient place, making it easier for them to find the best retirement income solution for their circumstances. From Legal & General to Annuity Ready, we've created a seamless journey for people looking to benefit from the guaranteed income that annuities provide."

Emma Byron, Managing Director, Legal & General Retirement Income

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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 £1.1 trillion in total assets under management at 30 June 2019, 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 £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

Legal & General Assurance Society Limited. Registered in England and Wales No. 00166055.

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

About Legal & General Retail Retirement

Legal & General Retail Retirement (LGRR)'s 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 care solutions businesses – it has more than half a million customers and circa £20 billion of assets under administration.

In H1 2019, LGRR wrote £497 million of annuity premiums and issued £489 million of lifetime mortgages.

Further Information

Note: Call charges may vary. We may record and monitor calls.

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