

Legal & General pledges to help customers live longer, healthier, happier lives as it is awarded top grant by UK Research and Innovation

Legal & General has been selected by UK Research and Innovation (UKRI) to deploy £6 million of grant funding to early stage companies that are making a difference in the healthy ageing market.

The grant has been awarded by the [Industrial Strategy Challenge Fund](#) as part of its Healthy Ageing Investment Accelerator initiative, which will see Legal & General work in partnership with Innovate UK (UKI), part of UK Research and Innovation, to distribute grants to small and medium-sized enterprises (SMEs) and social enterprises that are delivering innovations in 'health-tech', alongside equity investment by L&G.

The Healthy Ageing Investment Accelerator is a five-year initiative, with investors committed to allocating the grant funding within the first two years.

Legal & General will invest and deploy the grant money in up to six dynamic health-tech businesses that have a proactive, predictive and preventative advantage; helping reduce cost and occurrence of ill-health, linked to the ageing process. Legal & General will top up the grant funding with at least £6 million of its own capital, with the potential for further investment when the businesses continue to perform. The retirement division's ambition is to commit £24 million over the five-year period.

The partnership with UKRI builds on Legal & General's strong track record of investing in direct venture opportunities across prop-tech, clean-tech, fin-tech and health-tech. To date, the Group has invested £22bn directly into UK businesses to help businesses scale with capital, expansive distribution channels, a broad network and recognised brand. Legal & General is growing its reputation as an investor in the healthy ageing market, having recently acquired a minority shareholding in Current Health, a leading remote patient monitoring platform, which is changing the need for healthcare to take place in a centralised location and at the moment, supporting the Covid-19 response by helping monitor, manage and engage more patients at home, in order to increase hospital capacity and reduce front-line pressure.

Legal & General is calling on early stage, high growth innovators to apply for a share of the £6m grant funding to develop ideas that help people enjoy healthier and more active lives in old age. Businesses interested in applying for grant funding should visit <https://www.legalandgeneral.com/healthy-ageing>, where there will be further information regarding eligibility criteria and the application process. All applications will be reviewed for suitability against the selection criteria set by L&G and IUK.

L&G's successful bid follows a competitive tender process.

‘The partnership we are forging with UKRI is a fantastic public and private sector collaboration to support dynamic businesses in a market with lots of potential. We are seeing abundant opportunities emerge in ‘age-tech’ as businesses rise to the challenge of helping people live longer, happier and healthier lives – a mission we fully support. We look forward to putting the grant funding, alongside our own capital, to work to enhance our society and create meaningful solutions for an ageing demographic.

Chris Knight, Chief Executive Officer, Legal & General Retail Retirement

“Given our track-record and deep understanding of longevity, we are delighted that UKRI chose to partner with us to accelerate innovation in the health and age-tech market. We believe the challenge of an ageing population requires long-term solutions that harness technology to help people live healthier, more independent lives.

“This is an exciting opportunity for businesses to access the funding they need to scale and bring their ideas to life. We hope that with our investment and expertise, we will be able to drive forward a positive change in what is an exciting and growing market”.

Jess McCreadie, Investment Director, Legal & General Retail Retirement

“I am delighted to welcome our new investor partners and the great opportunity this partnership provides for SME businesses through the Healthy Ageing Challenge’s Investment Accelerator. Working together we will support the best innovative businesses to develop novel services and products that will have a real impact for people and their carers to help them remain healthy, independent and socially connected. This is a great example of how public and private funding can work together to enhance the support available to UK innovators. UK Research and Innovation will be investing further in collaborations of this type over the next few years.”

George MacGinnis, Healthy Ageing Challenge Director at UK Research and Innovation

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Notes to Editors

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

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 almost £1.2 trillion in total assets under management as at 31 December 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 £25 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.

Registered office: One Coleman Street, London EC2R 5AA.

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 £21 billion of assets under administration. In 2019, LGRR wrote £970 million of annuity premiums and issued £965 million of lifetime mortgages.

About the Industrial Strategy Challenge Fund

Industrial Strategy Challenge Fund: The Industrial Strategy Challenge Fund brings together the UK's world-leading research with business to meet the major industrial and societal challenges of our time. It provides funding and support to UK businesses and researchers, part of the government's £4.7 billion increase in research and development over the next 4 years. It plays a central role in the Government's modern Industrial Strategy. It is run by UK Research and Innovation, which comprises the Research Councils, Innovate UK and Research England.

About the Healthy Ageing Challenge Investment Accelerator

The Healthy Ageing Investment Accelerator is just one of the many investments that are contributing to the Ageing Society Grand Challenge mission for people to enjoy five more years of healthy, independent life by 2035, whilst narrowing the gap between the experience of the richest and poorest.

Further Information

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