

Legal & General completes Rental Protection Plan pilot with Mortgage Advice Bureau

- Legal & General becomes the first major protection provider to develop a protection product specifically for the private rented sector

- The Rental Protection Plan (RPP) consists of a choice of Rental Income Protection Benefit, Rental Life Insurance and Rental Life Insurance with Critical Illness Cover

Legal & General has today announced the successful completion of the pilot phase of its new Rental Protection Plan (RPP) for tenants, becoming the first UK provider to offer this type of product. The pilot has been carried out in conjunction with the Mortgage Advice Bureau (MAB) and is only currently available via MAB intermediaries.

The Rental Protection Plan offers the choice of three products through a single application and has been specifically designed for the rental market. The products included are Rental Income Protection Benefit, Rental Life Insurance and Rental Life Insurance with Critical Illness Cover, meaning they have the flexibility to select the relevant products to meet their needs and budget, depending on their individual circumstances. RPP also gives tenants the opportunity in certain circumstances to increase the amount of cover if their rent increases, they relocate, or otherwise change tenancy agreement without the need to go back through medical underwriting.*

The pilot of RPP with MAB is part of Legal & General's commitment to growing the protection market and addressing the underserved Private Rental Sector (PRS). Nearly a quarter of UK households are expected to be in private rental accommodation by 2023 according to Knight Frank*. A full market launch via Legal & General's intermediary partners is expected later this year.

Craig Brown, Director, Legal & General Intermediary, comments:

"Nearly a quarter of UK households will be renting by 2023 and the protection needs of these families will need to be met by products and solutions specifically designed for them. First-time buyers usually receive a protection 'nudge' when they seek mortgage advice, but most renters do not benefit from the same prompt. This leaves tenants facing a greater risk of vulnerability due to unforeseen circumstances.

"At Legal & General, we know that rental payments are every bit as important as mortgage payments in a household's finances. We believe that tenants are an underserved group in the protection market and we want to help the intermediary market to be able to better address the needs of tenants through relevant and tailored propositions. Legal & General is proud to be the first provider to pilot a bespoke rental product, working alongside our key distribution partner Mortgage Advice Bureau to address this gap in the market. Intermediaries who want to find out more should get in contact with their local BDM ahead of our full market launch."

Peter Brodnicki, CEO, Mortgage Advice Bureau comments:

"The tenant market is completely untapped with the current focus totally on protecting the landlord. Tenants have the same

outgoings as home owners, and so keeping both groups in their home should be our priority. Legal & General worked really closely with us to deliver a product we felt would really resonate with tenants, and we have found that its done exactly that”

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FURTHER INFORMATION (JOURNALISTS ONLY)

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NOTES TO EDITORS

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*Eligibility criteria applies

**Knight Frank, UK Tenant Survey 2019

<https://content.knightfrank.com/research/707/documents/en/the-uk-tenant-survey-2019-6118.pdf>

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