



## Legal & General Retail announces new Product and Propositions Director

**Legal & General Retail announces the appointment of Mike Batty as Product and Propositions Director for its annuities offering. Mike assumes this new position having previously been Finance Director for Legal & General Home Finance and Financial Advice.**

In his new role, Mike will work towards shaping the annuity product portfolio, ensuring the current products and future propositions continue to meet the evolving needs of customers, while maintaining the business' market leading position.

Mike has been part of the Retail division for six years, working across its Home Finance and Financial Advice businesses, as well as supporting key investments within the Asset Management division.

He succeeds Mark Jones who will be retiring at the end of July after being an integral part of Legal & General for almost a decade.

Mark worked across the Retail Annuities offering and previously led the product teams within the Retail Protection business. During this time, Mark led on major product changes, which extended support to a broader audience, helping to make protection available to more people.

**Lorna Shah, Managing Director, Retail Retirement and CEO of Legal and General Home Finance:** "Mike brings a wealth of experience to his new role where he will be instrumental in driving innovation and ensuring that our propositions deliver great outcomes for our customers. The annuity market continues to grow and we're looking forward to providing more customers with certainty and peace of mind in retirement.

"We would like to wish Mark Jones the best as he retires and thank him for his significant contribution to the market and for being a pivotal presence across both the annuity and protection sectors."

**Mike Batty, Product and Propositions Director, Retail Annuities:** "I'm excited to be leading the team to ensure that customer outcomes remain front of mind. I look forward to working with our deeply experienced team to build on some of our recent achievements and to continue to deliver a truly compelling offering."

Legal & General Retail Annuities completed over £1 billion in new business authorisations in the first half of 2024 and is the number one annuity provider in the market.

**-ENDS-**

## Notes to editors

### About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

### 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.14 million retail policyholders and workplace members. In 2023, we had total individual annuity sales of £1,431 million, and issued £299 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 5.2 million members, while our Protection businesses gave peace of mind to several million direct, group and US customers, taking in £1,991 million of UK and \$1,584 million of US gross written premiums.

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.

## Further information

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