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ACQUISITION OF RESPONSIBLE LIFE AND RESPONSIBLE LENDING

Royal London, the UK's largest life, pensions and investment mutual, today announces it has wholly acquired the later life lending and product specialists Responsible Life and Responsible Lending (the "Responsible Group"), subject to regulatory approval. The acquisition builds on Royal London's existing 40% stake in the businesses. Founded in 2010, Responsible Group is a market-leading later life mortgage broker and lender.

The acquisition will enable Royal London to support Responsible Group to continue delivering innovative later life solutions and scale the provision of later life lending in what it believes will be a growing market.

Commenting on the announcement, Barry O'Dwyer, Group Chief Executive Officer, said: "This transaction strengthens our support for advisers and customers as they look for solutions in funding later life needs. We believe this market has a lot of potential as it offers customers additional choices at retirement, especially those who have property wealth but insufficient pension savings to support their desired standard of living.

"Later life lending is complex by nature and requires specialist advice. Royal London is keen to play a role in ensuring high quality advice is an accessible option for those who would benefit from accessing the equity in their home."

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For further information please contact:

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About Royal London

Royal London is the largest mutual life, pensions and investment company in the UK, and in the top 25 mutuals globally, with assets under management of £153 billion, 8.6 million policies in force and over 4,100 employees. Figures quoted are as at 30 June 2023. Learn more at royallondon.com.

About Responsible Group

Founded in 2010, Responsible Group is a leader in later life lending in the UK and includes Responsible Life, a market-leading later life mortgage broker, and Responsible Lending, a later life mortgage lender. Learn more at responsible.co.uk.