Legal & General Group Plc

16 November 2026

Positive Q3 momentum, remain on track to meet or exceed our strategic targets

António Simões, CEO:

"L&G's positive momentum continued in Q3. Institutional Retirement had several new business wins, while maintaining pricing discipline and a focus on attractive returns. Asset Management performance continued to improve, while Retail delivered strong growth in all businesses, including £4.5bn of Workplace net flows in the quarter. Our Solvency Ratio increased to 213%, demonstrating the continued strength of the Group's balance sheet.

"Back in 2024, I set out a strategy to grow L&G as a simpler, better-connected business. Three years on, we are on track to meet or exceed all our targets. We are also improving how we serve our customers, and changing how we work to give us a more efficient platform for the next phase of growth."

Key headlines: Q3 and year-to-date performance

- Institutional Retirement: £6.7bn written or exclusive year-to-date (Q326: £3.7bn)
- Asset Management: £25m of annualised net new revenue (Q326: £2m); AUM of £1,230bn
- Retail: Workplace net flows of £8.0bn (Q326: £4.5bn), with strong momentum in annuities and protection
- Solvency II ratio 213% at 30 September (H126: 201%)
- Remain on track to exceed £400m of asset optimisation in 2026, building on £288m reported at H1
- Continue to simplify the organisation and improve efficiency, including c.1,000 fewer roles by mid-2027
- Core operating EPS growth remains on track to be above the top-end of our 6-9% target range for 2026

Institutional Retirement

Metric	9 months		YTD	Q3	
	9M 2025	**9M 2026**	**13 Nov 2026**	2025	**2026**
UK PRT Volumes (£bn)	5.2	**5.5**	**6.2**	1.9	**3.6**
International PRT Volumes (£bn)	0.7	**0.3**	**0.5**	0.5	**0.1**
Total	5.9	**5.8**	**6.7**	2.4	**3.7**

Institutional Retirement completed £5.8bn of PRT transactions in the first nine months of the year, compared with £5.9bn in the same period last year. Since the end of September, we have secured £0.9bn of further transactions, taking PRT written or exclusive to £6.7bn as at 13 November, including £6.2bn in UK PRT. This growth has been achieved while maintaining our pricing discipline and focus on attractive returns, with the IFRS new business margin year to date ahead of the 4.2% reported at the half year.

The UK PRT market remains active and we continue to see attractive opportunities, although the precise timing of individual transactions remains uncertain. We remain focused on returns and capital efficiency.

Asset Management

Metric	9 Months		Q3	
	2025	**2026**	2025	**2026**
Net Flows (£bn)	(8)	**(28)**	(2)	**(3)**
ANNR (£m)	29	**25**	14	**2**
AUM (£bn)	1,185	**1,230**	1,185	**1,230**

Assets under management were £1,230bn at 30 September 2026, up 4% year on year but down £12bn in Q3, primarily reflecting negative market movements. The pace of net outflows slowed to £3bn in Q3, bringing year-to-date net outflows to £28bn. Annualised net new revenue (ANNR) remained positive for the eighth consecutive quarter, increasing to £25m from £23m at 30 June 2026, supported by flows in Q3 associated with the recent PRT transactions with UBS and the Wood Pension Plan and the onboarding of the Royal Mail DC pension scheme. This was partly offset by a small number of institutional index client losses as they adjusted asset allocations.

Retail

Metric	9 months		Q3	
	2025	**2026**	2025	**2026**
Retail Annuities sales (£bn)	1.2	**1.5**	0.5	**0.5**
Workplace net flows (£bn)	5.1	**8.0**	1.0	**4.5**
Workplace AUA (£bn)	108.6	**133.3**	108.6	**133.3**
Protection APE (£m)	204.6	**248.4**	67.1	**80.1**

Retail momentum from H1 continued through Q3, with strong growth both year on year and in the quarter. Retail annuity sales increased 25% year on year to £1.5bn in the first nine months, including £0.5bn of sales in Q3, while IFRS new business margin increased to 5.5% from 4.5% in the first nine months of 2025.

Workplace momentum accelerated significantly, with net flows increasing 57% year on year to £8.0bn, including £4.5bn in Q3 alone, compared with £1.0bn in Q3 2025. Workplace assets under administration increased 23% year on year to £133.3bn.

Protection delivered continued growth, with sales increasing 21% year on year to £248m on an APE basis. Q3 sales were £80m, a 19% improvement on Q3 2025, while IFRS new business margin increased to 8.9% from 7.8% in the first nine months of 2025. These results demonstrate continued demand across our Retail businesses and the benefits of our broad customer proposition.

Solvency

Solvency II coverage ratio remains strong at 213% (FY 2025: 203%, H1 2026: 201%), which is above our 160-190% target operating range. In Q4, we expect changes to our hedging of US dollar foreign exchange exposures to have a c.1–2 percentage point negative impact.

Operating Efficiency

We continue to take action to make L&G simpler, more efficient and more competitive, building on the progress we have made since 2024. As part of this programme, we commenced a staff redundancy exercise in September, with broader organisational changes expected to result in a reduction of around 1,000 roles by the middle of next year.

Outlook

We are well-positioned as a market leader in our target markets. Our scale and the connections between our businesses remain a clear competitive advantage, which we are building further through improvements in operating efficiency.

We are on track to meet or exceed all of the targets we set out in 2024, including core operating EPS growth, which we expect to be above the top-end of our 6-9% target range for 2026.

Our Full Year 2026 results update will be held on Monday 8 March 2027.

Notes

Figures are for the nine months ended 30th September 2026 unless otherwise stated. Totals may not sum due to rounding. Asset Management annualised net new revenue is referred to as ANNR. Workplace assets are assets under administration.

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About L&G

Established in 1836, L&G 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 HY26) of which c. 44% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Retirement and Protection solutions, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

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