



Sustainability Accounting Standards Board (SASB) Index 2023

Legal & General Group Plc



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This report identifies where Legal & General Group PLC's disclosures align with relevant Sustainability Accounting Standards Board (SASB) metrics from the Insurance standard, as part of our ongoing commitment to provide further transparency and data to our stakeholders. These metrics are primarily found in our key sustainability reporting documents, our Climate and nature report and Social impact report. We anticipate reporting against SASB metrics more widely in future iterations of our annual reporting, as we expect ISSB standards to be adopted in the UK. Our business operates in four key areas: retirement (pensions), investment management, capital investment and insurance.

All data is at 31 December 2023.

Accounting Metric	Code	Response
Transparent information & fair advice for customers		
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	FN-IN-270a.1	The Group does not currently disclose this specific metric. Any legal proceedings that could reasonably be expected to affect Legal & General's prospects would be disclosed in our Annual report and accounts. Please refer to Note 37 Contingent liabilities, guarantees and indemnities in the 2023 Annual report and accounts .
Complaints-to-claims ratio	FN-IN-270a.2	This metric is not a regulatory or statutory requirement, and the Group does not currently report on it. Complaints data is publicly available via the FCA website and the FOS website . We also publish claims statistics in relation to our Protection products on our website .
Customer retention rate	FN-IN-270a.3	This metric is not a regulatory or statutory requirement, and the Group does not currently report on it.
Description of approach to informing customers about products	FN-IN-270a.4	<p>Each business area has its own webpage which direct users to the Group's product offerings:</p> <ul style="list-style-type: none"> Retail LGIM LGC LGRl <p>The Group's core business areas and products are also disclosed in the strategic report in the 2023 Annual report and accounts, specifically Our business model (page 12) and the Business review (pages 28-39).</p> <p>We also inform customers about products through a range of literature, which is continuously reviewed to reflect changes in both regulation and the products themselves. Literature is provided to existing and potential customers, which includes information on suitability of the product, cost structure and policy coverage.</p> <p>Information on our range of products is available through several methods, including our website, telephone, financial intermediaries, email, social media, television, press, digital and print advertising. We also make advised sales on some of our products (such as life insurance) which helps customers ensure a product is suitable based on their specific requirements.</p> <p>We continue to harness technology, specifically in our insurance business, to make our products more accessible to customers.</p>

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Incorporation of environmental, social, and governance factors in investment management		
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	<p>Refer to our 2023 Climate and nature report for detail on how we manage our own assets to take account of climate risk, including scenario analysis. In our risk management chapter we cover how the Group manages investment risk through: our climate commitments; exclusions and high carbon escalation; reviewing our tolerance framework; and active engagement.</p> <p>Further information on the incorporation of ESG factors into investment management processes and strategies can be found on the Group ESG governance and policies website, and through other notable policies such as the following: LGIM's Sustainability policy and LGIM's Nature framework.</p> <p>As part of our 2023 financial reporting, we also published a 2023 Social impact report. This sets out how our business takes account of social issues more broadly.</p>
Policies designed to incentivise responsible behaviour		
Discussion of products and/or product features that incentivise health, safety, and/or environmentally responsible actions and/or behaviours	FN-IN-410b.2	<p>The Group's insurance business offers protection products which provide mortality or morbidity benefits. These may include health, disability, critical illness, and accident benefits; these additional benefits are commonly provided as supplements to main life policies but can also be sold separately. See our website for further information on our products, including Term Life Insurance, Critical Illness Cover and Income Protection Benefit.</p> <p>Across the divisions our products are often supplemented by features that incentivise positive behaviours. For example, our LGIM Real Assets business has continued to use Vizta, our digital occupier engagement platform, to further support ESG collaboration, education, and data reporting for occupiers. LGIM Real Assets also became a cornerstone investor in the largest debt-for-nature swap to date for the Government of Ecuador, enabling the country to refinance their debt under more favourable terms and allocate a portion of the proceeds towards nature-related outcomes.</p> <p>We also have our Climate Impact Pledge engagement programme structured around the TCFD framework encouraging companies to tackle climate change while potentially subjecting companies to voting sanctions and exclusions from relevant portfolio where they do not.</p> <p>The Group also has a range of investment products which enable our customers to make informed decisions in relation to the environmental impacts of their investment decisions, including our Mastertrust.</p> <p>We discuss this in further detail through our 2023 Climate and nature report and 2023 Social impact report.</p>
Financed emissions		
Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-IN-410c.1	For our GHG emissions data, please refer to our 2023 Climate and nature report (page 38).
Gross exposure for each industry by asset class	FN-IN-410c.2	We do not disclose at this level of detail but do show our exposure to high carbon sectors in our 2023 Climate and nature report (page 23) as part of our scenario analysis.
Percentage of gross exposure included in the financed emissions calculation	FN-IN-410c.3	<p>The proportion of Legal & General's gross exposure included in the financed emissions calculation is 69%. This is the percentage of our proprietary assets relative to our shareholder investments, where we are excluding cash, derivatives and operating assets in the financed emissions calculation.</p> <p>Note that the financed emissions calculation also excludes unit-linked assets (£366,946 million at 31 December 2023).</p> <p>Further detail found in our 2023 Climate and nature report (page 39).</p>

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Description of the methodology used to calculate financed emissions	FN-IN-450a.1	A description of the methodology used in our financed emissions calculation can be seen in our 2023 Climate and nature report . Please see the Metrics and targets chapter, and the Additional information chapter which contains our Scope 3 - Basis of reporting.
Physical risk exposure		
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	Refer to the Risk management chapter of the 2023 Climate and nature report for detail on processes to identify, assess and manage climate-related risks relevant to our businesses.
Systemic risk management		
Exposure to derivative instruments by category: (1) total potential exposure to non centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	For disclosures on derivative instruments, refer to Note 12 Derivative assets and liabilities in the 2023 Annual Report and Accounts .
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-550a.2	For disclosures on financial instruments refer to Note 11 Financial investments and investment property and Note 16 Credit risk in the 2023 Annual Report and Accounts .
Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	For disclosure on capital and liquidity risk management please refer to our 2023 Annual Report and Accounts (pages 52-54) on Managing risk, and Note 26 Management of capital resources and Note 7 Asset risk.
Activity metric		
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FIN-IN-000.A	This metric is not a regulatory or statutory requirement, and the Group does not currently report it.

Feedback

We welcome feedback and questions from readers. Please direct them to:

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