

Governance report

The 2024 UK Corporate Governance Code (the ‘Code’) – Compliance Statement

The Code emphasises the role of good corporate governance in achieving long-term sustainable success. The principles of the Code are the standards against which we are required to measure ourselves. Each year, the Board reviews the Group’s governance framework and compliance with the Code. We are pleased to report that we have applied the principles and complied with each of the provisions of the Code for the year ended 31 December 2025, with the exception of Provision 29 which is not applicable until the next financial year. A Code compliance reference table can be found on page 49. The revised UK Corporate Governance Code was published in January 2024, and most of its provisions apply from the financial year beginning on 1 January 2025. The Board has overseen the work required to comply with the new requirements from the relevant effective dates.

Our governance framework

Our governance framework supports robust decision making by providing a clear framework of delegations and responsibilities within which decisions can be made to deliver our strategy. Our framework also ensures that decisions remain within the risk appetite set by the Board and are undertaken with appropriate Board oversight.

Board of Legal & General Group Plc

The Board is collectively responsible for the long-term sustainable success of the Company.

<p>Chair</p> <p>Leads the Board and, in consultation with the Group CEO, sets the agenda for Board meetings for overall Board and individual director effectiveness.</p> <p> Read more on page 57</p>	<p>Senior Independent Director (SID)</p> <p>Acts as a sounding board for the Chair, as well as being available to shareholders and independent directors if they have concerns which cannot be resolved through the normal channels.</p> <p> Read more on page 57</p>	<p>Independent Non-Executive Directors</p> <p>Scrutinise and hold to account the performance of the executive against agreed goals and objectives. Constructively challenge and contribute to the development of strategy.</p> <p> Read more on page 57</p>	<p>Group Chief Executive Officer (Group CEO)</p> <p>Responsible for the day-to-day management of the Company and the successful execution of the strategy.</p>	<p>Group Chief Financial Officer (Group CFO)</p> <p>Responsible for supporting the Group CEO in establishing group-wide financial and strategic objectives and supporting successful execution against those objectives.</p>
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Committees of the Board

Each Committee Chair reports to the Board on key discussion topics and decisions taken after each meeting.

<p>Audit Committee</p> <p>Responsible for oversight of the Group’s financial statements and reporting and the adequacy and effectiveness of the internal control environment, including financial control. Oversees the relationship with the external auditor and the activities of the Internal Audit function.</p> <p> Read more on pages 69 to 74</p>	<p>Enterprise Transformation Committee</p> <p>Responsible for oversight of all aspects of Enterprise Transformation, including the Group’s major change programmes, and the Enterprise Technology Strategy, including data and AI.</p> <p> Read more on pages 75 to 76</p>	<p>Nominations and Corporate Governance Committee</p> <p>Responsible for the overall composition of the Board and its Committees. Oversees Board and executive succession planning. Responsible for overseeing the Group’s governance framework.</p> <p> Read more on pages 77 to 81</p>	<p>Remuneration Committee</p> <p>Responsible for overseeing the remuneration of executive directors and other designated individuals, as well as the Group’s remuneration policy.</p> <p> Read more on pages 84 to 113</p>	<p>Risk Committee</p> <p>Responsible for the oversight of the Group’s risk appetite and providing guidance and advice on what constitutes acceptable risk taking and oversight of the Group’s risk management policies and procedures.</p> <p> Read more on pages 82 to 83</p>
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2024 UK Corporate Governance Code

A full version of the Code can be found on the Financial Reporting Council’s website:

 [Discover more online frc.org.uk](https://www.frc.org.uk)

Governance report continued

Role and leadership

The Board is responsible for the overall leadership of the Group; it is charged with setting the Group's values and standards. The role of the Board is to promote the long-term sustainable success of the Company, while simultaneously generating value for shareholders and contributing to wider society. Our section 172(1) statement on pages 64 to 68 sets out in detail how the Board has achieved this throughout 2025. The Board is committed to maintaining the highest standards of corporate governance across the Group to support the delivery of our strategy, fostering positive stakeholder relationships and the creation of long-term sustainable value for shareholders.

The specific parameters of the Board's role and responsibilities are set out in the Matters Reserved for the Board, which are separated into eight broad categories: strategy and management; structure and capital; financial reporting, dividends and capital returns; risk and internal control; corporate governance; key personnel and remuneration; product distribution and pricing; and, brand.

The Matters Reserved for the Board outline the decision-making powers reserved for the Board and form the foundation of the Group's governance framework. It is reviewed and approved as part of an annual corporate governance review, and otherwise as required, to ensure the role and responsibilities of the Board remain appropriate and up to date.

The Board is supported by the Group General Counsel and Company Secretary and the Company Secretariat team to ensure accurate and timely information is disseminated to the Board. All directors have access to the advice of the Group General Counsel and Company Secretary, as well as independent professional advice at the Company's expense.

The Board, and the Boards of the Group's principal operating subsidiaries, operate within a clearly defined, and fully embedded, delegated authority framework. This ensures an appropriate level of Board oversight of, and contribution to, key decisions, while enabling effective day-to-day business management. It also fosters an appropriate level of constructive debate, challenge and support throughout the decision-making process.

Responsibilities not reserved for the Board's consideration are delegated by the Board to Group level Committees and the Group CEO. The Board has delegated the day-to-day management of the Company, and the responsibility of the successful execution of the strategy, to the Group CEO. The executive governance framework, which can be found on page 54, is designed to optimise decision making and enhance collaboration at an executive level, while simultaneously promoting appropriate divisional and functional accountability and autonomy. The GMC periodically reviews the executive governance framework to ensure that it remains fit for purpose and continues to provide the right level of centralised oversight and control over material group-wide matters. The GMC supports the Group CEO in discharging that which is in his authority, as delegated to him by the Board, in particular in relation to group-wide strategic and material matters. The Group CEO delegates further decision making onwards to the Cost and Investment Forum, Disclosure, Enterprise Change, Executive Data and Technology, Executive Risk, Investment, and Speak Up Committees, as well as to his direct reports.

Although the Board delegates the day-to-day management of the Company to the Group CEO, the Board remains accountable for the Company's long-term sustainable success and therefore continues to oversee the Group's strategic objectives and monitor performance against those objectives. The Board meets formally on a regular basis and at each meeting considers business performance, strategic proposals and execution, material transactions and critical projects in the context of the Group's strategy, risk appetite, the interests of the Group's stakeholders and wider social purpose.

The Board is supported in its work by its Committees, each of which is governed by its own terms of reference, that clearly define its remit and decision-making powers. The Committees of the Board, and their core responsibilities, are set out in the governance framework which can be found on page 55 and each of the respective Committee reports.

Composition, independence, and performance

As at the date of this report, the Board is comprised of the non-executive Chair, two executive directors and ten independent non-executive directors. At least half of the Board, excluding the Chair, are independent non-executive directors, in accordance with provision 11 of the Code. Upon appointment, the Chair was identified by the directors as being independent in accordance with provisions 9 and 10 of the Code.

When considering the appointment of new directors, the Board is mindful of the contribution and skill set that each new appointee will bring to the Board. The Board has an established skills matrix which supports Board succession planning and, each year, the Board reviews its own composition to ensure it maintains a well-balanced and diversified Board, with the right mix of individuals who can apply their wider business knowledge and experiences to the setting and oversight of delivery of the Group's strategy.

Following an extensive search and selection process, Scott Wheway was appointed as independent Non-Executive Director and Chair Designate of the Company with effect from 2 January 2026. Prior to joining us, Scott was Chair of Scottish Widows Group and a Non-Executive Director at Lloyds Banking Group Plc. He brings a wealth of executive and non-executive leadership experience in financial services and retail businesses, including a strong understanding of operating within highly regulated, customer-facing industries. Before his non-executive career, Scott was an executive in the retail sector for over 25 years, both in the UK and internationally, where he held positions including CEO of Best Buy Europe, Managing Director of Boots the Chemist plc, and a number of senior executive positions at Tesco plc, including CEO, Japan. Scott has been working closely with Sir John Kingman since his appointment in January to support the transition.

Sir John Kingman will step down as Chair and as a director of the Board on 21 May 2026, after nine years of service, and at that point, Scott will take over as Chair.

Furthermore, in September 2025, we announced that Andrew Kail had been appointed as the new Group Chief Financial Officer with effect from 1 December 2025. Prior to this appointment, Andrew had been CEO of our Institutional Retirement business and one of our principal operating subsidiaries, LGAS. Andrew has a deep knowledge of the different L&G businesses and the key drivers of its performance and has played a pivotal role in developing and driving the Group's growth strategy. Prior to joining L&G, Andrew spent 30 years at PricewaterhouseCoopers (PwC) in senior roles including the Head of Financial Services, where he led a 6,000 strong team in asset & wealth management, banking, insurance and real estate. Andrew is an ICAEW chartered accountant and sits on the Board of TheCityUK.

A Board performance review is conducted on an annual basis. In line with the requirements of the Code and our review cycle, this year's review was conducted internally, with external facilitation provided by Clare Chalmers Limited. As part of this review, the Board and its Committees are assessed on, among other things, composition and expertise, culture and employees, dynamics and decision making, agendas and Board support.

Further information relating to the composition of the Board, including the Board's Inclusion and Wellbeing Policy, the non-executive director appointment process and the Board performance review can be found in the Nominations and Corporate Governance Committee report on pages 77 to 81.

Committee terms of reference

All Committee terms of reference can be found on our website:

 Discover more online group.legalandgeneral.com/groupboardcommittees

Division of responsibilities

In line with the principles and provisions of the Code, there is a clear division of responsibilities between the leadership of the Board and the executive leadership of the Company's business, as illustrated in the table to the right. The role and responsibility statements for each of the Chair, Group CEO and Senior Independent Director are reviewed annually to ensure they remain relevant and accurately reflect the requirements of the prevailing Code, other law and regulation and industry best practice.

You can read more about the skills and experience of the Board in their biographies:

 Read more on [pages 52 to 53](#)

The Board roles and responsibilities document can be viewed on our website:

 Discover more online group.legalandgeneral.com/corporategovernance

Conflicts of interest and time commitment

The identification and management of Board members' conflicts of interest is defined and governed by the Company's Articles of Association, law and regulation, best practice and a number of internal policies which are reviewed and approved annually by the Board. The Company maintains a record of each Board member's disclosed directorships and appointments to facilitate identification and management of potential conflicts of interest. In line with our directors' conflict of interest policy, any actual or potential conflict of interest must be declared by the relevant director, considered by the Board and, if authorised, maintained in a formal record. Each Board member is required on an annual basis to formally approve and sign their conflicts of interest register, confirming that all directorships and appointments contained within are accurate and up to date.

All non-executive directors' letters of appointment outline the time commitment expected of them throughout their tenure on the Board, and non-executive directors' time commitments are considered annually by the Nominations and Corporate Governance Committee (the 'Committee') as part of its ongoing assessment of the Board's composition. The Committee also assesses time commitments in detail ahead of approving any external director appointments. In 2025, the Committee was satisfied for all external appointments of its directors that they did not give rise to a conflict of interest and would not impact the directors' time commitment to the Company. The significant commitments of each director are detailed in their biographies on pages 52 to 53.

The Board, on the recommendation of the Committee, is satisfied that each non-executive director serving at the end of the year remains independent, effective and continues to have sufficient time to discharge their responsibilities to the Company.

Role on the Board

Sir John Kingman Chair

Responsibilities

As Chair, Sir John Kingman is responsible for:

- Establishing a close relationship of trust with the Group CEO and providing support and advice.
- Upholding the highest standards of integrity and probity and setting clear expectations concerning the style and tone of Board discussions.
- Ensuring the Board has effective decision-making processes and applying sufficient challenge to major proposals with the support of the Group General Counsel and Company Secretary, ensuring the Board receives accurate, timely, high-quality and clear information.
- Ensuring effective communication with shareholders and stakeholders, as well as ensuring an appropriate balance is maintained between the interests of shareholders and other stakeholders.
- Promoting a culture of openness and debate.
- Promoting effective relationships and open communications between directors.
- Promoting the highest standards of corporate governance and ensuring that all directors are aware of their responsibilities.
- Ensuring a clear structure for the effective running of the Board's Committees.

António Simões Group CEO

Responsibilities

As Group CEO, António Simões is responsible for:

- Proposing the Group strategy and delivering the strategy as endorsed by the Board.
- Upholding the highest standards of integrity and probity and thereby setting the style and tone for the GMC and the rest of the Company.
- Embodying the Group's behaviours and promoting an inclusive culture across the Group.
- Promoting the highest standards of corporate governance and managing a clear legal and operating structure that reports to the Group Board and its Committees.
- Ensuring that the Group maintains high standards of adherence to, and alignment with, regulatory requirements and standards.
- Developing and retaining the confidence of the Board, the executive and all other stakeholders.

Henrietta Baldock Senior Independent Director

Responsibilities

As Senior Independent Director, Henrietta Baldock is responsible for:

- Providing support to the Chair in the delivery of his objectives and being a trusted channel of communication to the Chair for the other directors.
- Being available to shareholders and other non-executive directors for any concerns which cannot be resolved through the normal channels.
- Attending meetings with major shareholders to listen to their views and develop a balanced understanding of issues and concerns and ensure that they are being considered by the Chair.
- Leading the Group Chair succession process.
- Leading the annual performance review of the Chair.

Governance report continued

Purpose and culture

Following the announcement, and ongoing implementation, of our new group-wide strategy in June 2024, a review of the Group's purpose was conducted to ensure it remained appropriate. Our refreshed purpose – 'Investing for the long term. Our futures depend on it' – seeks to reflect the feedback received from employees across the Group, as well as customers and clients across all three of our businesses, and helps shape how we think, how we act, and how we create lasting impact for our clients, customers, shareholders and society. A group-wide campaign to increase awareness, understanding and engagement with our purpose was undertaken in the first half of 2025.

As well as refreshing our purpose, 2025 saw the launch of our new group-wide behaviours: Challenge positively; Commit together; and, Act decisively. These behaviours have been designed to guide how we work together, creating a culture of accountability, effectiveness, and pace to deliver our strategy, whilst remaining true to our purpose. The Group has supported the embedding of these behaviours into the everyday culture of the Company, with the intention that living these behaviours will be the cornerstone of our success.

The Board continues to monitor how our purpose and behaviours are being embedded across the organisation through bi-annual Speak Up updates (including whistleblowing) and regular culture updates included in the Group CEO reports to the Board. The Board also receives updates on the Voice survey which is an anonymous employee survey which provides insights into employee sentiment, including questions on purpose, culture and wellbeing. The results from this year's Voice survey indicate that the vast majority of our employees feel proud to work at L&G and would recommend the Company as a great place to work.

In 2025, the Voice survey was updated to include questions about how L&G's behaviours are being role-modelled by leaders, as well as specific questions about how each of the three new behaviours are being consistently demonstrated across the organisation. We have also developed the 'Behaviours Index' which presents an average score across all behaviour-related questions, to see in aggregate how well our behaviours are understood and embedded within our culture. The new metrics are reported to the Group Board and the GMC and reporting of the Voice survey results has been further enhanced using AI-generated personas derived from employee comments, to deep dive into specific themes. These personas add depth to the quantitative data and analysis included in Board reports.

Over the last few years, we have taken steps to enhance our culture. In 2023, we assessed our performance culture and reinforced a balance between the 'what' in terms of our achievements, and the 'how' in terms of demonstrating our core behaviours while achieving our goals. We have made several improvements to our employee benefits, designed with the different needs of a diverse workforce in mind, demonstrating our continued commitment to supporting our employees' health and wellbeing and fostering an inclusive culture. Inclusion is a central part of this focus, and our annual Inclusion Week helps bring these principles to life. The theme for the 2025 event, "Now is the Time", gave us an opportunity to reflect, learn, and commit to making inclusion a core part of our culture and everyday practice.

In addition, a culture review is conducted on an annual basis to assess the impact made by the Group CEO's direct reports in positively evolving L&G's culture across a number of areas, including shared vision and leadership, ownership and accountability, and execution capability. We broadened the scope of the culture review in 2025, by including refreshed Voice metrics and focusing on three areas – behaviours and mindset, greater performance edge and building capability – aimed to bring together a rich set of qualitative and quantitative data from across the organisation. We extended the review beyond just the divisional CEOs and Group CFO, to include all direct reports of the Group CEO, a deliberate signal that all of our leaders, whether in functions or businesses, will be held to account for L&G's culture. The outcome of the culture review is shared with the Group Remuneration Committee annually.

In 2025, we defined a clear set of business focus areas, bringing greater clarity for our employees about what their performance will be measured against, as well as incentivising and rewarding outstanding performance. We also introduced a new long-term incentive award opportunity for a wider range of employees, to recognise the highest performers across the Company.

In 2025, we made progress in defining how we expect all senior management to lead in L&G, in light of our ambition to positively evolve L&G's culture. We've developed specific 'dialled up' behavioural guidance for leaders to help them embed L&G's behaviours in the way they lead, and we have been clear that these will be assessed through the annual performance review process. We've also invested in assets like the 'People Change Playbook' which gives greater specificity to leaders about how they need to show up and lead change. Whilst these initiatives are important enablers to support leaders in proactively shifting culture, Voice scores, as well as feedback from leaders, are used to monitor take-up and efficacy of these solutions. More information on the Company's culture and purpose can be found on pages 9 to 11.



Governance in action: Our behaviours

To help embed our new behaviours, articles demonstrating how our new behaviours were being brought to life across the Group were published on the employee intranet to support employee engagement and understanding.

In addition to online toolkits, employees have been given the opportunity to attend focused sessions on each behaviour with their teams.

The Board receives bi-annual updates on the Group's Speak Up arrangements and the whistleblowing policy is available to all employees on our intranet, which details the process for employees to confidentially raise matters of concern. As the Board's Speak Up Champion, Clare Bousfield acts as a critical supporter to the teams involved in managing L&G's speak up arrangements, having oversight of the integrity, independence and effectiveness of the arrangements, as well as ensuring the fair treatment of colleagues in every instance. In 2025, the Company launched a Speak Up campaign, which aimed to raise awareness of the various Speak Up channels available to colleagues. As part of this, the Speak Up policy and employee communications and guidance were refreshed, a new Computer Based Training module was launched, and members of our GMC were interviewed and provided their thoughts on what speaking up meant to them personally.



Pictured: Clare Bousfield taking part in a group-wide employee communication in 2025, where she was interviewed by our Group CEO on Speak Up.

In addition, the Speak Up Committee, a sub-committee of the GMC, was established and is responsible for overseeing the effectiveness of the Group's Speak Up arrangements and the robustness and effectiveness of our processes dealing with non-financial misconduct such as conduct breaches, grievances and disciplinary processes. Further information on our Speak Up and whistleblowing arrangements and other employee policies can be found in our Social impact report.

Throughout the year, Board members attended various offices which enabled our directors to meet with employees and gain insights into our culture and behaviours in action. In addition, Carolyn Johnson succeeded Nilufer Kheraj as our Global Designated Workforce Director from 1 April 2025. As part of this role, Carolyn, as well as other Board members, meet regularly with smaller groups of employees to speak directly with them, both with and without senior management present, and hold events to answer questions from employees. GMC members also held numerous town hall events at various locations throughout the year to update the workforce on topical issues. Employees are offered the chance to ask the management team questions throughout these sessions. These events are run as hybrid events to maximise engagement. Over 4,000 employees virtually attended our half year results town hall in August 2025, over 1,000 attended our Asset Management Deep Dive town hall in June 2025 and 900 attended our Retail Deep Dive town hall in October 2025.

For more information on our workforce, please refer to our Social impact report:

 Discover more online
[group.legalandgeneral.com/
SocialImpactReport2025](https://group.legalandgeneral.com/SocialImpactReport2025)

Induction, training and development

The Board places great value on training and development, and all new executive and non-executive directors are invited to participate in a comprehensive, formal and tailored induction programme upon joining the Board. Induction programmes provide new directors with the knowledge and understanding of the Company and its business to enable them to provide effective contribution to Board discussions, challenge the executive and properly fulfil their statutory duties.

All Board members receive regular training throughout the year; the Board believes that continual director training and development is important to maximise the effectiveness of the Board. The training programme is generated on an annual basis, based on the needs of the Board, and internal and/or external circumstances, including any recommendations from the annual performance review of the Board and its Committees. It is the responsibility of the Chair to help ensure that directors continually update their skills, knowledge and familiarity with the Group, and the Chair does so with input from the Board and the Group General Counsel and Company Secretary. In 2025, Board members received specific training and/or deep-dive sessions on various topics, including the L&G App, longevity assumptions and emerging longevity risks.

In addition, Board and Committee meetings are used to update Directors on developments in the areas in which the Group operates. As part of their ongoing training and development, Board members are invited to attend visits to the Group's various offices, developments and investments, with the aim of widening Board members' knowledge of the business and providing them with the opportunity to meet with employees and experience the culture across the Group first-hand. This year, Board members visited our offices in Bermuda, Cardiff, Dublin, Frankfurt, Hong Kong, Hove, Solihull, Stamford and Tokyo.

Subsidiary boards

At L&G we have benefited from a strong governance framework operating at a subsidiary level for many years now. A number of our directors continue to Chair the boards of three of our principle operating subsidiaries: Henrietta Baldock for LGAS, Mark Jordy for L&G – Asset Management Limited and George Lewis for Legal and General Assurance (Pensions Management) Limited. This crossover of directors on our Group Board and principal operating subsidiaries allows greater interactions, information flows and promotes enhanced collaboration throughout the Group.



Governance in action: Customer focus

In May 2025, the Retail business hosted 'CustomerFest 2025' the first ever customer focused event for employees across the Group, designed to deepen understanding of L&G customers through a series of informative sessions.

Over 3,000 employees joined this three-day event and were invited to attend a range of sessions, both virtually and from four UK locations.

A customer roadshow was attended by Laura Wade-Gery, the Board's Consumer Duty Champion (pictured above), and the event concluded with a "Start with the Customer" keynote presentation, delivered by a consumer expert.



Governance in action: Investor Deep Dives

In preparation for the Asset Management and Retail Investor Deep Dives, the Board reviewed the market messaging and materials for analysts and investors. Following each event, the Board was provided with a summary of media and analyst reactions and discussed the success of both events.

Employees were also invited to join the event virtually. This completed a series of investor and analyst events to explore each of our three businesses in depth.

Governance report continued

How the Board spent its time in 2025

The Board meets regularly to oversee the delivery of the Group's strategic objectives to ensure it continues to promote the long-term sustainable success of the Company. Throughout 2025, the Board held 13 Board meetings, including one strategy event, and one office visit. Board Sub-Committees were also constituted on a number of occasions to deal with particular matters arising outside of the formal schedule of meetings. The non-executive directors have private meetings without the executives present before and after each Board meeting, and otherwise as required.

Board members meet informally with the executive directors and GMC members on a regular basis outside of the formal meeting schedule. Members of the GMC and, as appropriate, individuals from the relevant business areas are also invited to attend Board meetings in relation to key items, allowing the Board the opportunity to debate and challenge initiatives directly with the senior management team. The Board informs itself of the views of shareholders on a regular basis through updates at each Board meeting from the Group CEO and Group CFO, as well as periodic updates from the Investor Relations team.

Several institutional investors were also invited to attend a session with the Board and GMC at the Board strategy event in June.

The Board has established the Company's purpose, behaviours and strategy, and has satisfied itself that these and its culture are aligned. The regular Board agendas are set by the Chair, with input from the Board, Group CEO and the Group General Counsel and Company Secretary, and consist of regular reports on the following:

- Progress on the execution of the strategy and business performance updates.
- Insights into the views of our shareholders, people, customers, clients and other key stakeholders.
- Material matters from each business, including business performance and progress against strategy, key business initiatives, customers, clients, employee and regulatory engagement, the control environment and culture.
- Group-wide strategic ambitions, material transactions and other material initiatives.
- Consumer Duty and, more broadly, customer outcomes, including updates from the Consumer Duty Champion on discussions from the Customer Outcomes Forum.

- Updates from the Group Chief Operating Officer on group-wide major change projects.
- Risk and compliance matters, including a report from the Chair of the Risk Committee.
- Financial and audit matters, including a report from the Chair of the Audit Committee.
- Business of the Remuneration and Enterprise Transformation Committees from the Committee Chairs.
- Legal and governance matters from the Group General Counsel and Company Secretary.
- People, culture, and employee engagement matters, including updates from the Global Designated Workforce Director and updates on the results of the employee Voice survey.
- The Group's relationship with various stakeholder groups.

 For more information on the Board's stakeholder engagement throughout the year, see pages 64 to 68.

Board meeting attendance during 2025

Director	Scheduled	Ad hoc
Sir John Kingman (Group Chair)	9/9	4/4
António Simões (Group CEO)	9/9	4/4
Andrew Kail (Group CFO) ¹	1/1	1/1
Henrietta Baldock (SID)	9/9	4/4
Clare Bousfield ²	8/9	4/4
Carolyn Johnson	9/9	4/4
Mark Jordy ³	4/4	4/4
Nilufer Kheraj OBE	9/9	4/4
George Lewis	9/9	4/4
Ric Lewis ²	9/9	3/4
Tushar Morzaria ²	8/9	4/4
Laura Wade-Gery ²	9/9	3/4
Philip Broadley ⁴	5/6	0/1
Jeff Davies ⁵	9/9	3/3
Lesley Knox ⁶	4/4	0/0

1. Appointed to the Board with effect from 1 December 2025.

2. Unable to attend a Board meeting due to a prior commitment.

3. Appointed to the Board with effect from 1 July 2025.

4. Unable to attend Board meetings due to prior commitments and retired from the Board with effect from 31 August 2025.

5. Resigned from the Board with effect from 10 December 2025.

6. Retired from the Board with effect from 21 May 2025.

Link to strategic priorities

Sustainable
GrowthSharper
FocusEnhanced
Returns**Jan – Feb**

Approved the sale of the US protection business to Meiji Yasuda, and the creation of a long-term strategic partnership

**Mar**

Approved the full-year financial results, Annual report and accounts and final dividend

Approved and commenced a £500 million share buyback programme

**Apr**

Eric Adler presented to the Board his early reflections as Asset Management CEO

**May**

Hosted the Group's Annual General Meeting

Received a presentation from the FCA on the 2025 Firm Evaluation Letter

Announced the expansion of the Private Markets platform with the acquisition of a 75% stake in real estate investor, Proprium, to accelerate growth into new markets

**Aug**

Approved the half-year financial results and interim dividend

**Jul**

Received a presentation from the PRA on the 2025 Periodic Summary Meeting Letter

Approved the Company's Consumer Duty Annual Board report, in compliance with the FCA's Consumer Duty requirements

Announced a long-term strategic partnership with Blackstone to accelerate growth ambitions

**Jun**

Held an off-site strategy event with the GMC to discuss the future Group strategy

**Sept**

Approved the appointments of Scott Wheway as Group Chair Designate and Andrew Kail as Group Chief Financial Officer

Completed the £500 million share buyback programme

**Oct**

Attended a site visit at the Sky Studios in Elstree, a site which L&G developed and helped finance

Hosted a 'talent dinner' with colleagues who have demonstrated potential to progress into senior roles within the business

Approved the appointment of Laura Mason as CEO of LGAS and supported the appointment of Gareth Mee to the GMC as CEO of Institutional Retirement

Announced a £4.6 billion pension risk transfer buy-in with Ford pension schemes

**Nov**

Held an offsite event in our office in Hove, and Board members hosted a town hall event for colleagues

Attended the annual employee awards in Brighton

Dec

Approved the Group Financial Plan for years 2026 – 2030

