

Alternatives at L&G

Nigel Wilson, Group CEO

Forward looking statements

This document may contain certain forward-looking statements relating to Legal & General, its plans and its current goals and expectations relating to future financial condition, performance and results. By their nature, forward-looking statements involve uncertainty because they relate to future events and circumstances which are beyond Legal & General's control, including, among others, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory and Governmental authorities, the impact of competition, the timing impact of these events and other uncertainties of future acquisitions or combinations within relevant industries. As a result, Legal & General's actual future condition, performance and results may differ materially from the plans, goals and expectations set out in these forward-looking statements and persons reading this document should not place reliance on forward-looking statements. These forward-looking statements are made only as at the date on which such statements are made and Legal & General Group Plc. does not undertake to update forward-looking statements contained in this document or any other forward-looking statement it may make.

Our objectives for today

Highlight L&G's business model and track record

+

Demonstrate:

- Why LGC exists and what it does
- The size of the Alternatives market opportunity
- LGC's capabilities and the quality of its management team
- There is significant value in LGC
- Why LGC is a competitive advantage for L&G

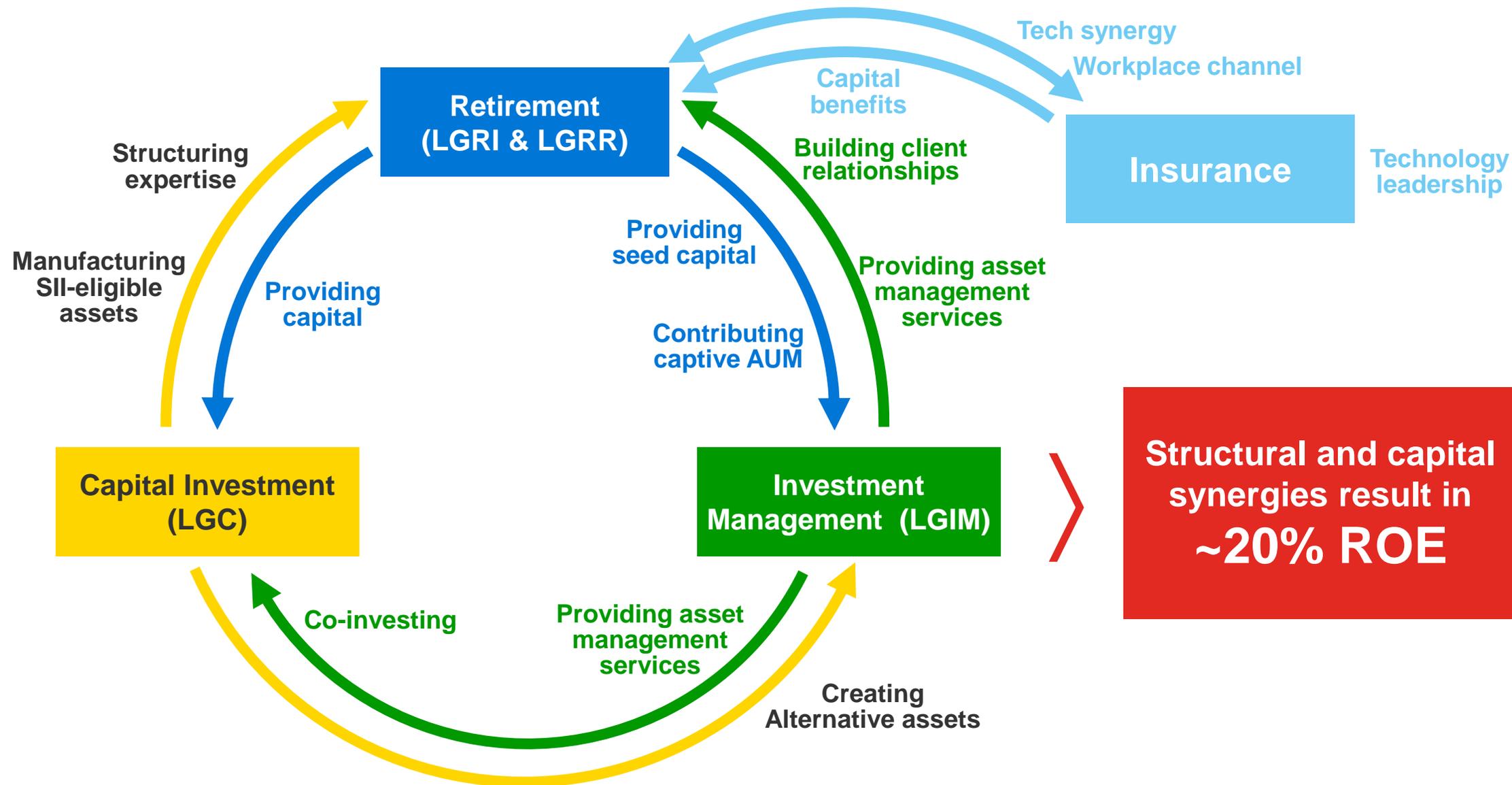
L&G is a leading global retirement solutions provider with a longstanding commitment to Inclusive Capitalism and ESG

Division	Description
LGRI	A leading global manager of Pension Risk Transfer business
LGC	An increasingly international alternative asset originator generating attractive shareholder returns
LGIM	A global £1.3tn investment manager with deep expertise in DB and DC pensions
LGI	Market leading provider of life insurance and income protection
LGRR	Only waterfront provider of retail retirement solutions

Underpinning all our activities is a commitment to Inclusive Capitalism: we make investments to back our long-term liabilities that are economically attractive and environmentally & socially useful

A globally trusted brand

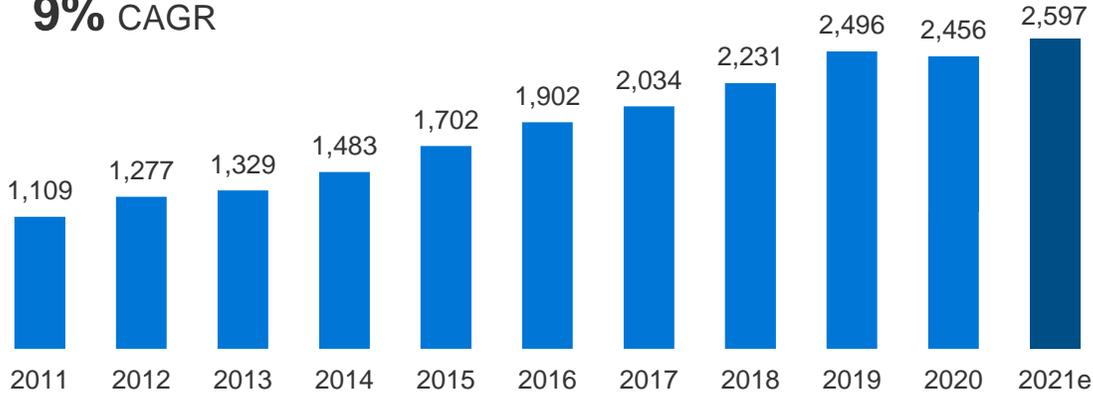
Our attractive returns are underpinned by a unique, synergistic business model and a collaborative culture



We have delivered predictable and consistent strong performance over a decade

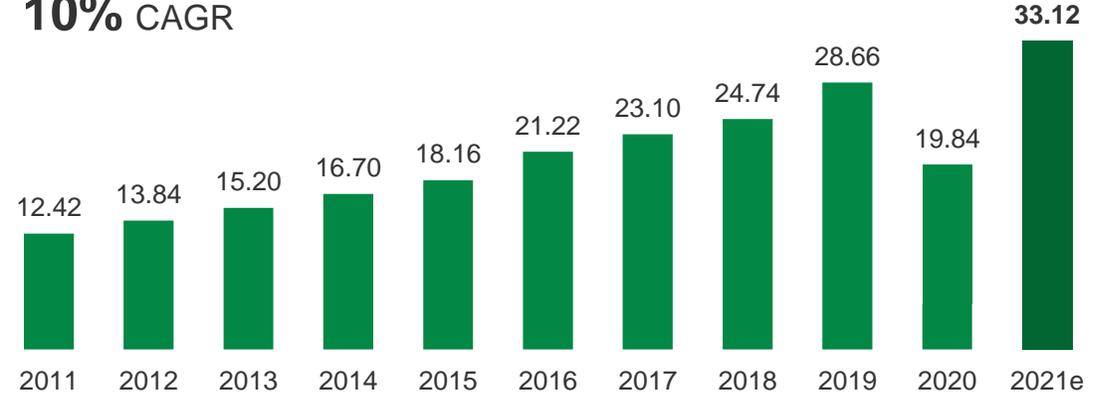
Operating profit from divisions¹ (£m)

9% CAGR



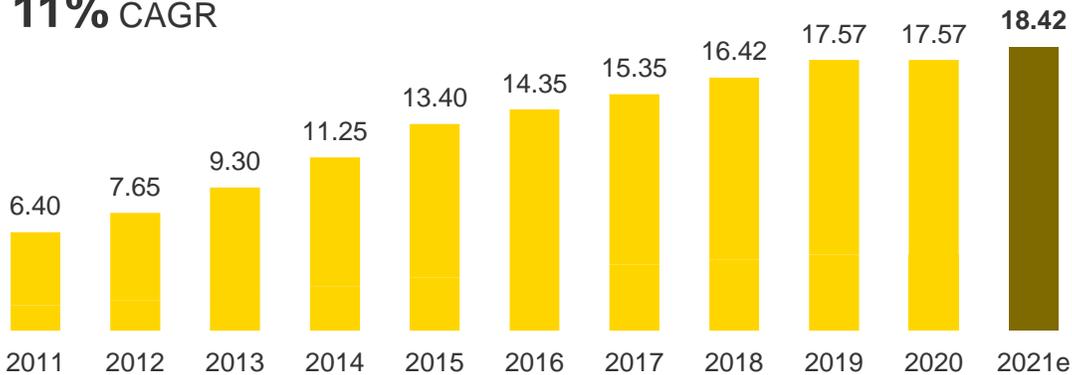
Earnings per share² (p)

10% CAGR



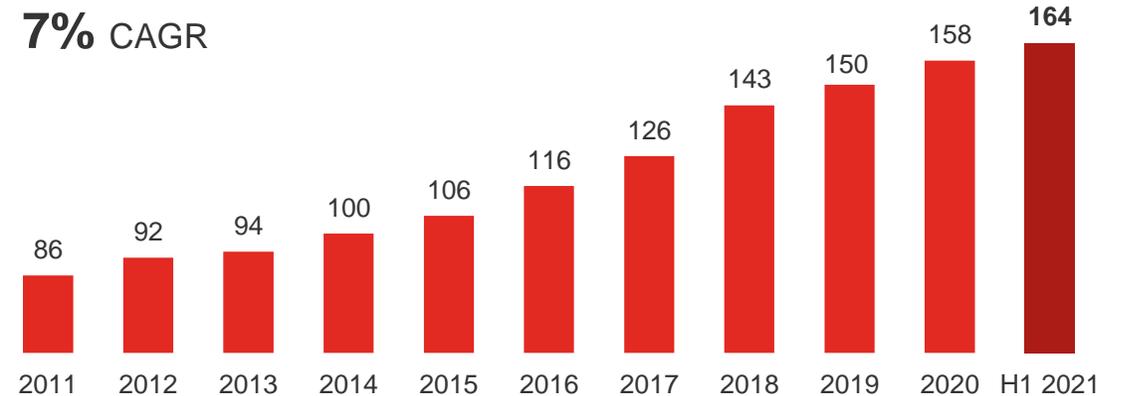
Dividend per share (p)

11% CAGR



Book Value per share (p)

7% CAGR



6 | 1. Includes discontinued operations, excludes mortality reserve releases
 2. In addition to the above, 2020 EPS excludes Mature Savings gain on disposal
 Note: 2021e represents internally collated view of external market consensus

ROE (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e
ROE (%)	14.9	15.4	16.1	16.9	17.7	18.8	25.6	22.7	20.4	17.3	22.0

We are making good progress against our five year cash, capital and dividend ambitions

Cumulative (£bn)	2020-2024	To H1 21
Cash generation ¹	8.0-9.0	2.4
Capital generation ²	8.0-9.0	2.3
Dividends ³	5.6-5.9	1.4

- Good growth in H1 21 cash and capital generation:
 - Cash generation up 14% year on year
 - Capital generation up 9% year on year

- Over the period 2020-2024⁴ our ambition is for:
 - Cash & capital generation significantly to exceed dividends
 - EPS to grow faster than dividends
 - Net surplus generation (i.e. including new business strain) to exceed dividends
- Over the period 2021-2024, we anticipate growing the full year dividend at 3-6% per annum
- The 2021 interim dividend was 5.18p, a 5% increase. Going forward the Board intends to adopt a formulaic approach whereby the interim dividend grows by the same percentage as the total dividend for the prior year

1. Cash generation is Net release from operations

2. Capital generation is Solvency II operational surplus generation

3. Dividends declared. The target range is based on a flat final 2020 dividend, and 3-6% annual growth thereafter

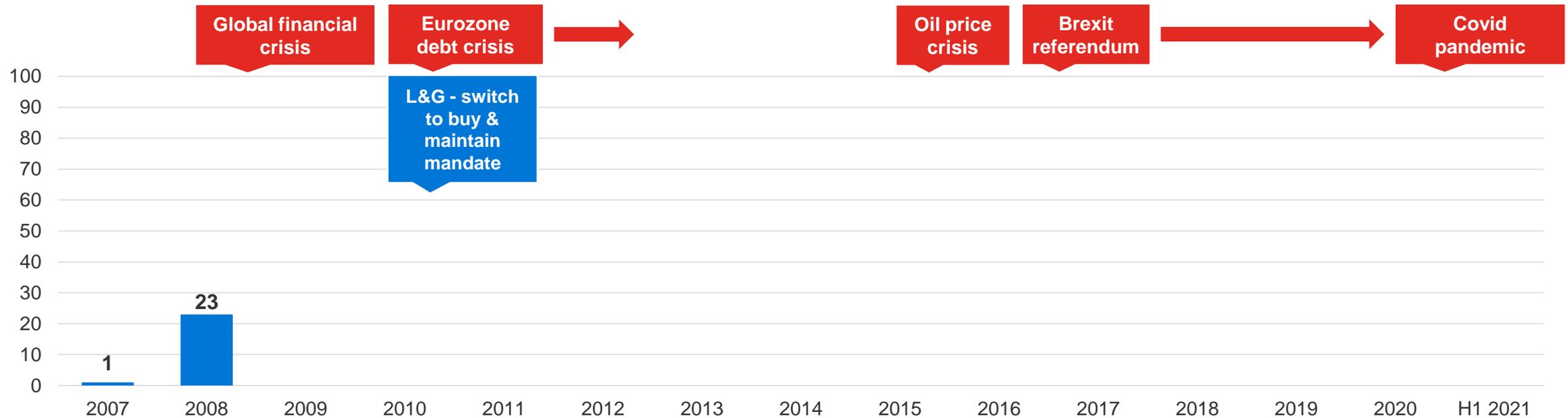
4. The ambition is based on the aggregate performance over a five-year period. Performance may vary from year to year and individual statements may not be met in each year on a standalone basis

Investor questions focus on three areas

Focus areas	Response / Outcome
1 Share price gearing to macro events	<ul style="list-style-type: none">• Our share price was negatively impacted by the GFC, Solvency II, Brexit and the Pandemic• However, none of these events have impacted the way we manage, or the profitability of, our businesses• We have consistently delivered growth at high returns over the last 10 years• We believe there is significant value upside in LGC• Our continued focus is on execution, growth and shareholder returns
2 Prospect of defaults rising during macro events	<ul style="list-style-type: none">• 98% of our bond portfolio is investment grade credit at H1 21, only 4% of that is BBB-• Just 2% of our bond portfolio is BB; BB average annual market default rate 1.0% (L&G: £0 in 12.5 years)• We have experienced minimal default losses: just £24m since 2007 (and zero in the last 12.5 years)
3 Weighting towards PRT	<ul style="list-style-type: none">• PRT is a highly profitable business line and we are market leaders in the UK• Global DB liabilities are \$25tn; UK DB liabilities are £2tn, of which just 12% have transacted• Outside of PRT, we are focused on delivering balanced growth across the Group<ul style="list-style-type: none">– At H1 2021, LGRI was c40% of operating profit

Best-in-class risk management: No defaults for 12.5 years, and just £24m since 2007, despite a number of significant exogenous events

Actual default losses in LGR bond portfolio, £m



- We experienced minimal actual default losses (£24m) during the GFC and have had no default losses since 2009
- Portfolio managers have adopted a buy & maintain mandate since 2010
- We have a high quality credit portfolio and a long-term proven track record of its successful management
- BB average annual market default rate 1.00%¹ (L&G: £0 in 12.5 years)
- BBB average annual market default rate 0.26%¹ (L&G: £0 in 12.5 years)

LGC generates attractive risk-adjusted returns on shareholder assets and creates assets for LGR and third party investors

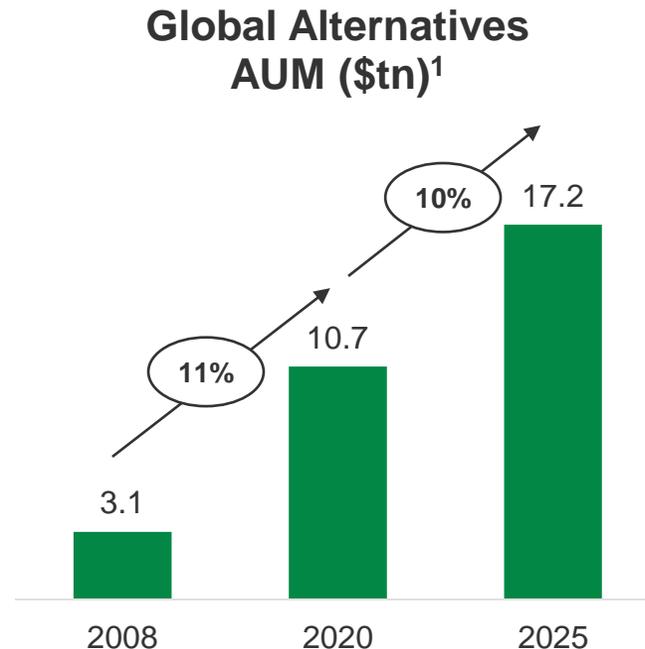
Why does LGC exist?

We successfully entered attractive, growing markets from 2013 in order to:

- Generate attractive risk-adjusted profits for shareholders
- Create assets for LGR and, increasingly, also for third party investors
- Make socially and environmentally useful investments
- Generate partnership opportunities and build internal expertise for other divisions to leverage

LGC market opportunity

- Huge and growing Alternatives market driven by low interest rates and the search for idiosyncratic sources of alpha

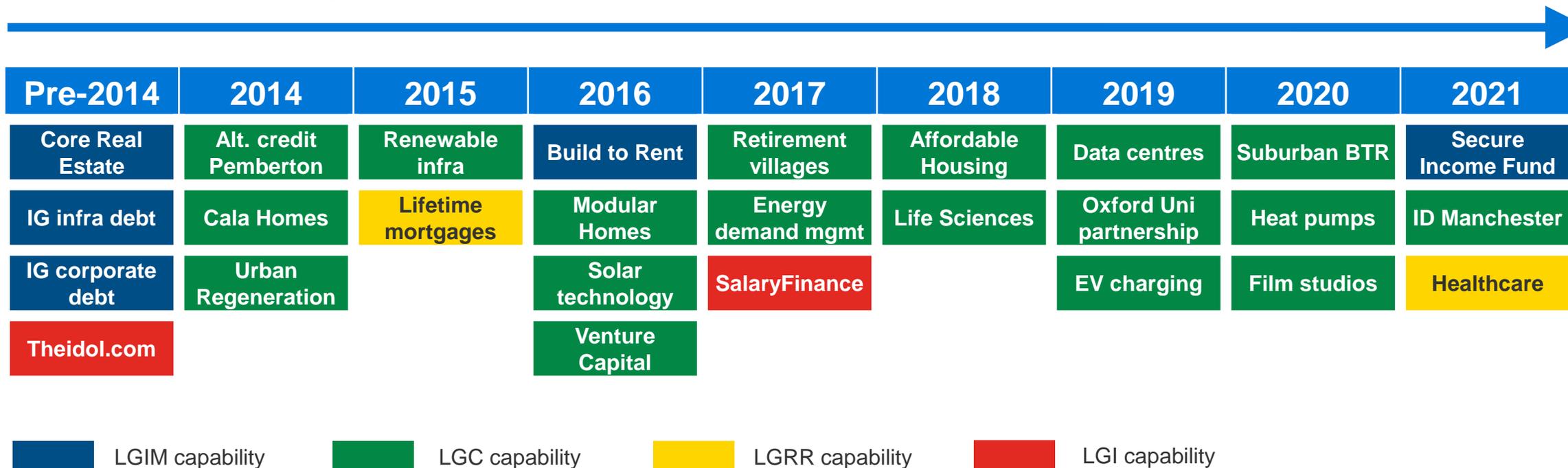


LGC capabilities

- LGC has developed significant strategically selected investment expertise in:
 - Housing
 - SME Finance
 - Specialist Commercial Real Estate
 - Clean Energy
- LGC works closely with LGR and LGIM to develop and structure long-duration assets for L&G and for third party clients

LGC has been the driver in developing the Group's private markets capabilities in frontier sectors

Launch date of new private markets capabilities

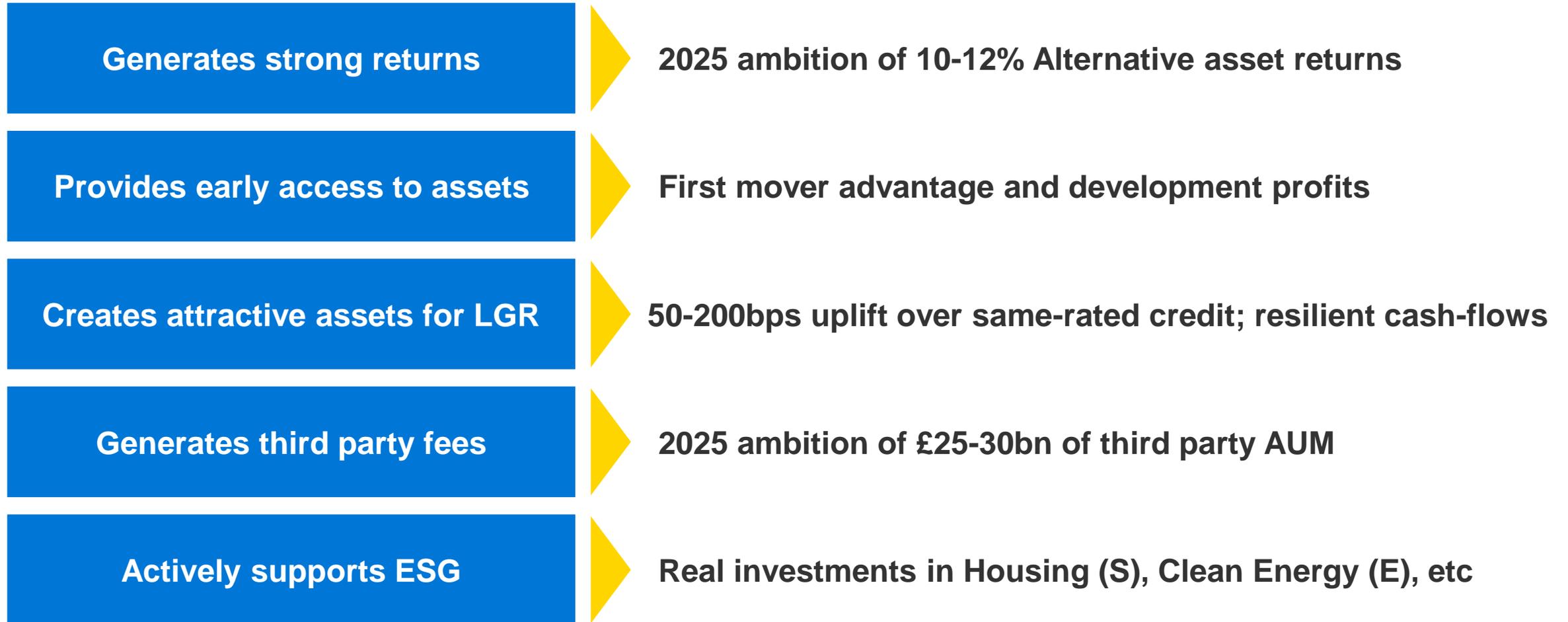


We have significantly expanded the number of alternative asset classes we invest in through four key areas: Housing, SME Finance, Specialist Commercial Real Estate and Clean Energy

Long-term trends that support LGC's business model

- 1 UK Defined Benefit Pension Plans will increase their investments in Alternative Assets so LGC will attract further third party capital, e.g. £500m transaction with NatWest Group Pension Fund in respect of Inspired Villages
- 2 UK Defined Contribution Pension Plans will increase their investments in Alternative Assets e.g. Infrastructure, (Build to Rent, SciTech) and Venture Capital
- 3 Many of the assets L&G are developing provide an opportunity to demonstrate and increase value for shareholders, e.g.
 - LGC (PodPoint, Onto)
 - LGI (Salary Finance)
 - LGRR (Current Health)

LGC is a source of competitive advantage for L&G



LGC's unique approach

Laura Mason, CEO of LGC

In LGC, we have three fundamental objectives

1

Profit generation within LGC for shareholders



2

Asset creation for LGR and third party investors

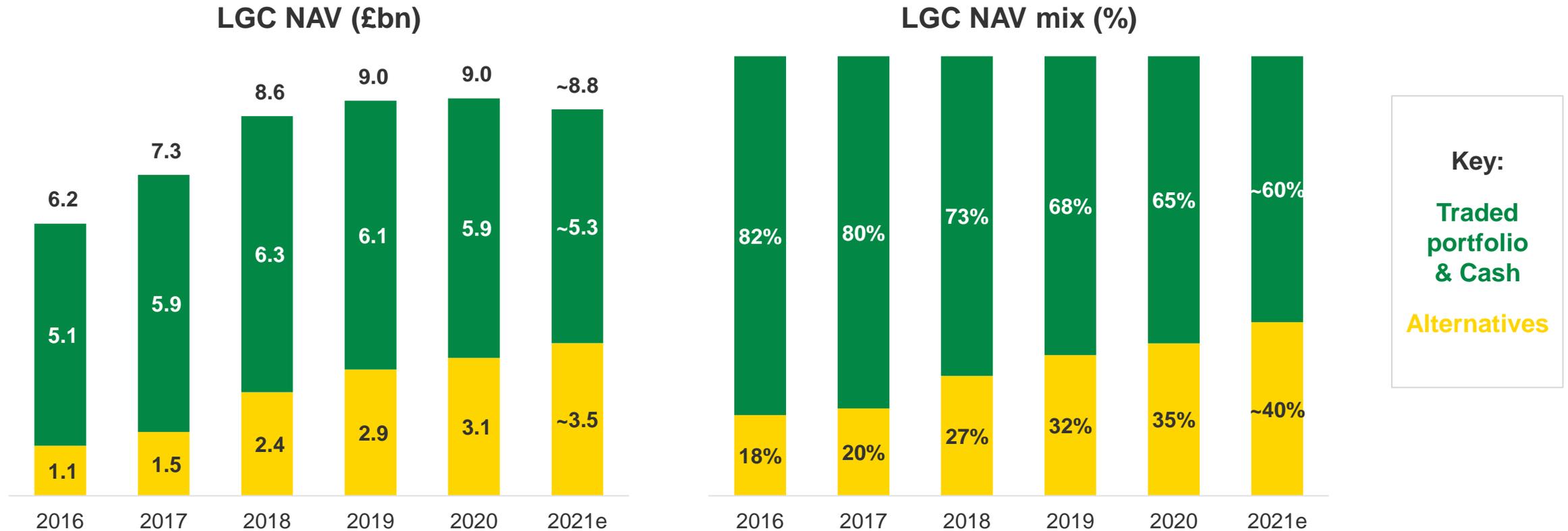


3

Securing lasting value for society

LGC has been shifting more towards Alternatives

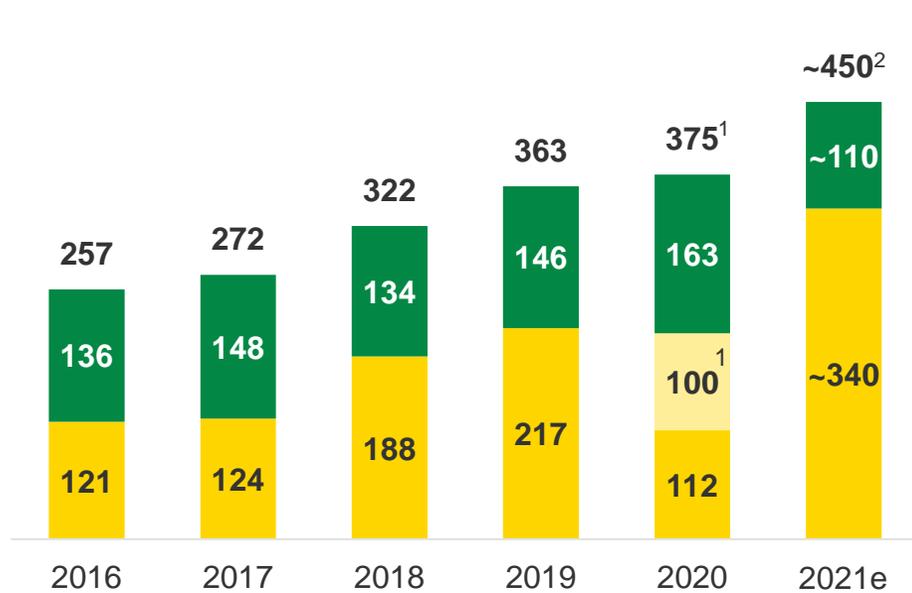
Alternatives NAV has more than tripled since 2016 and now constitutes c.40% of LGC's NAV, up from less than 20% in 2016



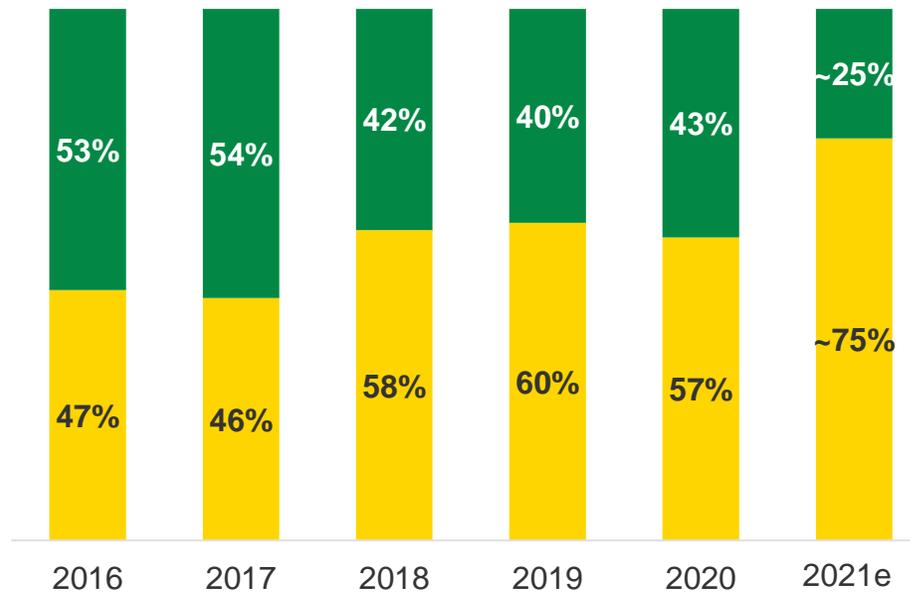
Profits from Alternatives have grown significantly

The contribution from Alternatives to LGC operating profits has been steadily growing with blended portfolio returns of 8-10%

LGC Operating Profit (£m)



LGC Operating Profit mix (%)



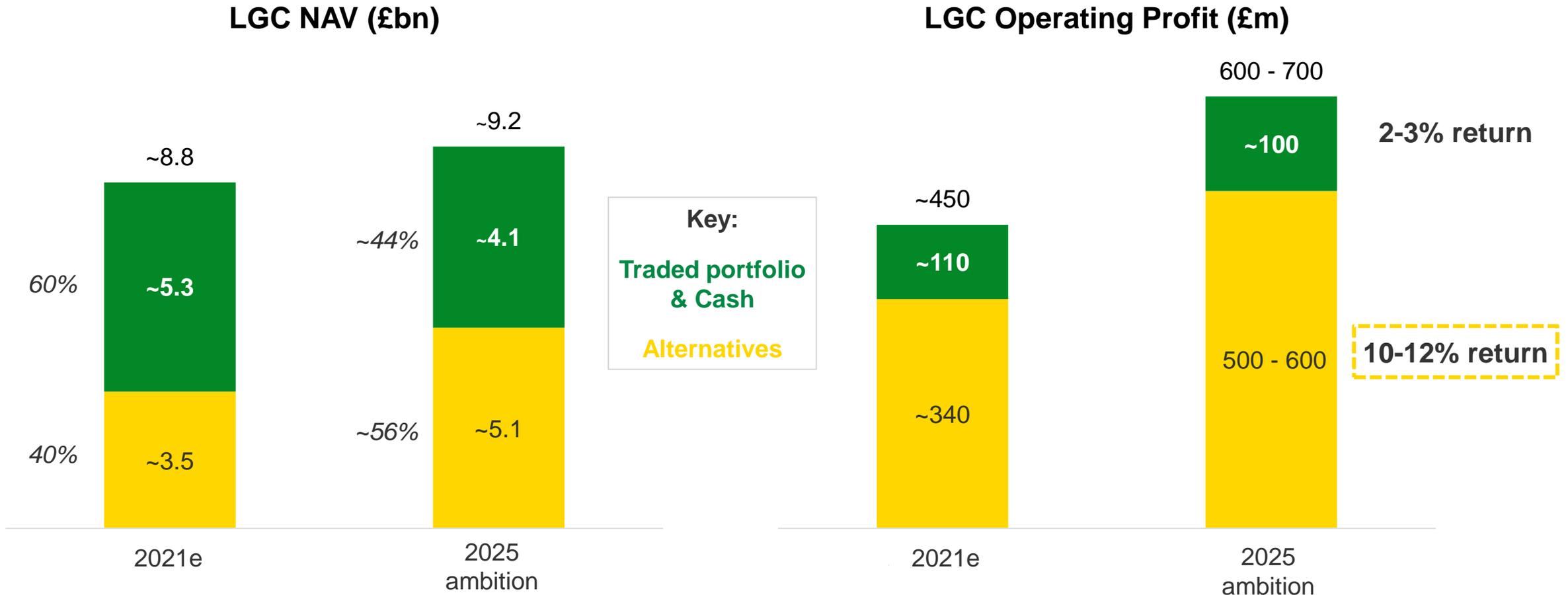
Key:

Traded
portfolio
& Cash

Alternatives

We plan to extend our Alternatives allocation further

We will continue to invest in Alternative assets as the in-force book continues to mature, and returns increase to 10-12%. Indicatively, we expect Alternatives to generate £500-600m of profits by 2025



We invest in sectors aligned to the Group's strategic drivers

L&G strategic growth driver	LGC contribution
1 Ageing demographics	<ul style="list-style-type: none"> • Creation of Later Living retirement communities
2 Globalisation of asset markets	<ul style="list-style-type: none"> • Alternative asset platforms via Pemberton, ADV, NTR & Build to Rent
3 Investing in the real economy	<ul style="list-style-type: none"> • Investment to regenerate UK's cities • Building new multi-tenure housing stock
4 Welfare reform	<ul style="list-style-type: none"> • Development of Affordable homes, suitable for LGR & third parties
5 Technological innovation	<ul style="list-style-type: none"> • Investments in innovative start-ups via ADV and the VC portfolio • Ownership of data centres platform to underpin digital landscape
6 Addressing climate change	<ul style="list-style-type: none"> • Clean energy investments in wind, solar, ground source heat pumps and electric vehicle charging

Our differentiated investment approach is delivering attractive asset returns and creating assets for LGR and third party investors

Our investment teams

High conviction investing

Outstanding execution capability

Flexible and scalable investment model

Our wider network

Expertise and access through partnership

Deep knowledge of investor appetites

Funding from Group and client capital

- Delivering double-digit Alternative asset returns¹
- Creating assets for LGR and third party investors
- Making socially and environmentally useful investments

We can deliver holistic impact through our broad range of investment strategies

1

Housing

CALA: 29%

Other Housing: 27%

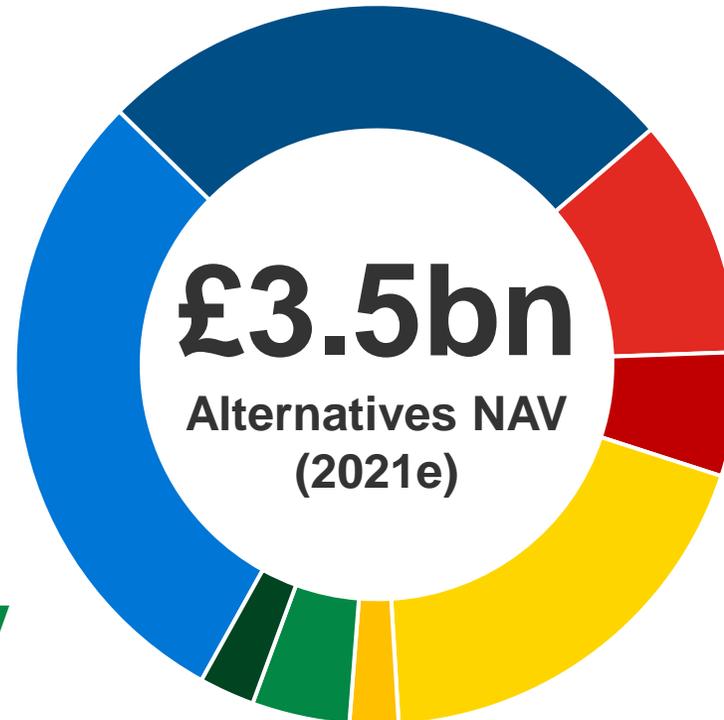
- BTR
- Affordable
- Later Living
- Modular

4

Clean Energy

Infrastructure: 4%

Growth equity: 3%



2

SME Finance

Pemberton: 12%

Venture Capital: 6%

3

Specialist Commercial Real Estate

Urban regeneration: 16%

Digital infrastructure: 3%

We have flexibility to choose the best asset creation platforms for each of our asset classes

	1	2	3	4
Asset Creation Platform	Housing	SME Finance	Specialist Commercial Real Estate	Clean Energy
100% owned operating businesses	<ul style="list-style-type: none"> CALA Affordable Suburban BTR Modular 	<ul style="list-style-type: none"> ADV 	<ul style="list-style-type: none"> Urban regeneration 	
Boutique asset management GPs	<ul style="list-style-type: none"> LGIM BTR Fund 	<ul style="list-style-type: none"> Pemberton Venture – Fund of Funds 		<ul style="list-style-type: none"> NTR
Strategic joint ventures	<ul style="list-style-type: none"> Later Living (IVG) Urban BTR development 		<ul style="list-style-type: none"> SciTech Kao Oxford University JV 	
Direct stakes in portfolio companies		<ul style="list-style-type: none"> Assets held via ADV E.g. Onto E.g. CurrentHealth E.g. Tradeteq 		<ul style="list-style-type: none"> Pod Point Kensa Oxford PV

In LGC, we have three fundamental objectives

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Profit generation within LGC for shareholders



2

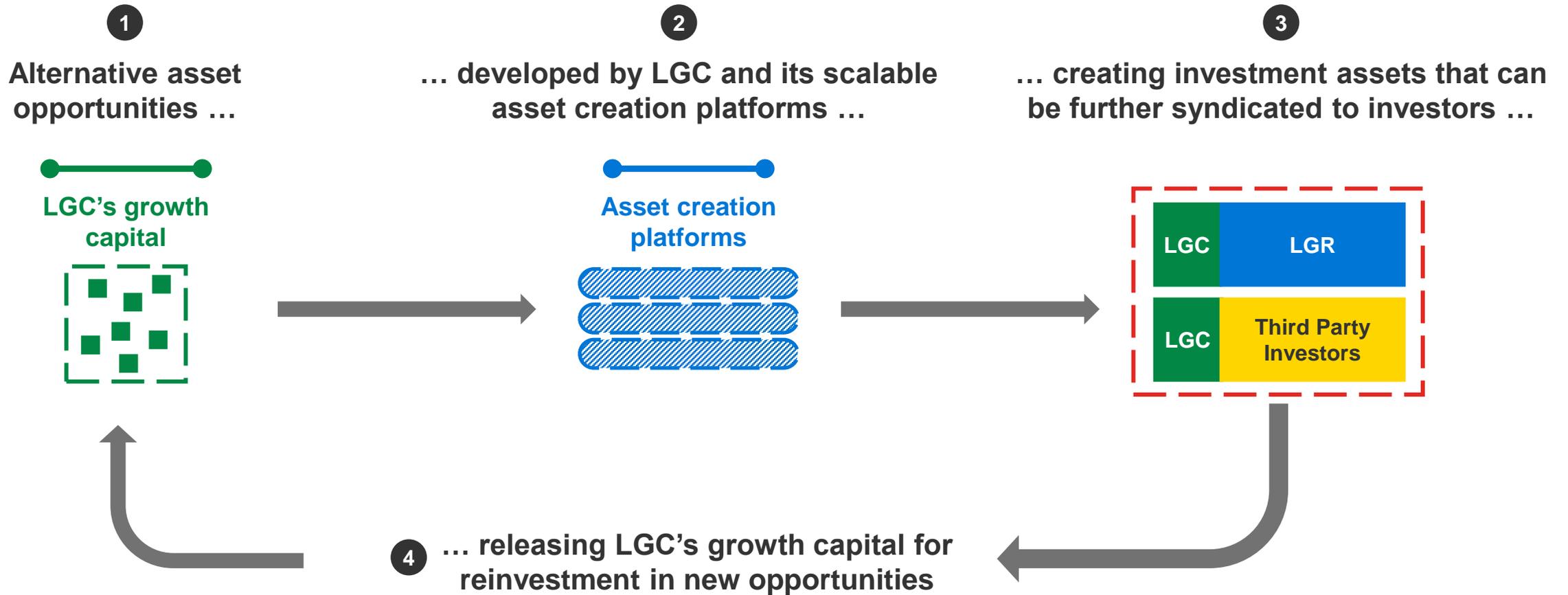
Asset creation for LGR and third party investors



3

Securing lasting value for society

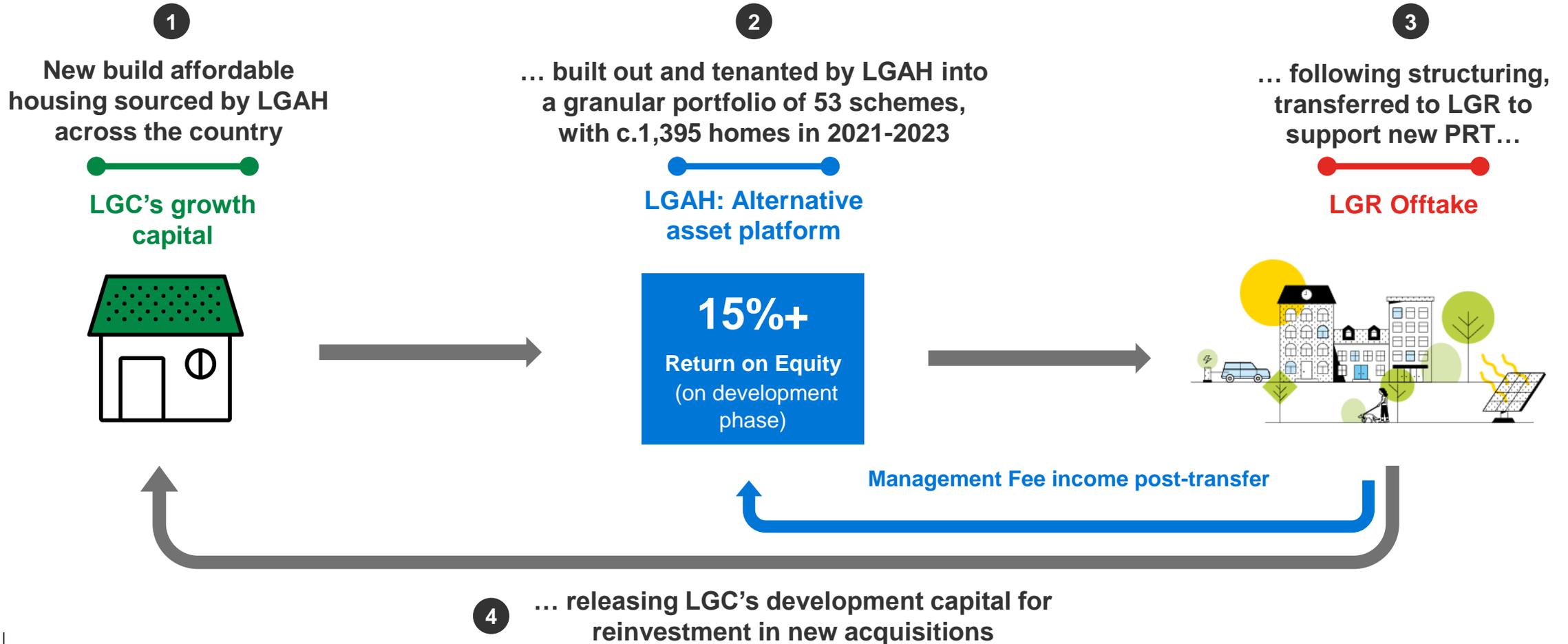
LGC's platform businesses invest LGC growth capital to generate assets for long-term 'buy and hold' investors



LGR asset creation: Affordable Homes

LGAH is forecast to create £1.7bn of assets by 2025 for LGR and third party equity

Case Study: Initial £270m allocation for LGR finalised in 2021:



LGC's asset creation platforms create investment opportunities for LGR and for third party investors

Sources of capital

Example projects, partnerships and platforms, generated by LGC

LGC targets ...

LGR

Sheffield Oxford Affordable housing
 Cardiff Sky studios Build to rent

Asset creation to support L&G's ambition of £40-50bn of UK PRT over 5 years

Third Party Capital

External fund investors into...

Strategic co-investors

£25-30bn by 2025

Scaling up co-investments with trusted partners

... and this generates incremental value for the Group
over and above LGC profit generation

1

Profits within LGC

+

2

50-200bps yield uplift in LGR

+

3

Incremental future fee generation
on third party funds

We are developing a number of third party fee opportunities, building on Pemberton's success

	L&G asset creation platforms	2021e AUM ¹ (£bn)	2025 AUM ¹ ambition (£bn)
Existing platforms	<ul style="list-style-type: none"> Pemberton NTR LGIM BTR Fund 	c.£12bn ²	£24–27bn ²
Incremental opportunities	<ul style="list-style-type: none"> Affordable Housing Later Living Data Centres New GP investments VC Fund of Funds and ADV 	c.£0.3bn	£1–3bn
		£12.3bn	£25–30bn

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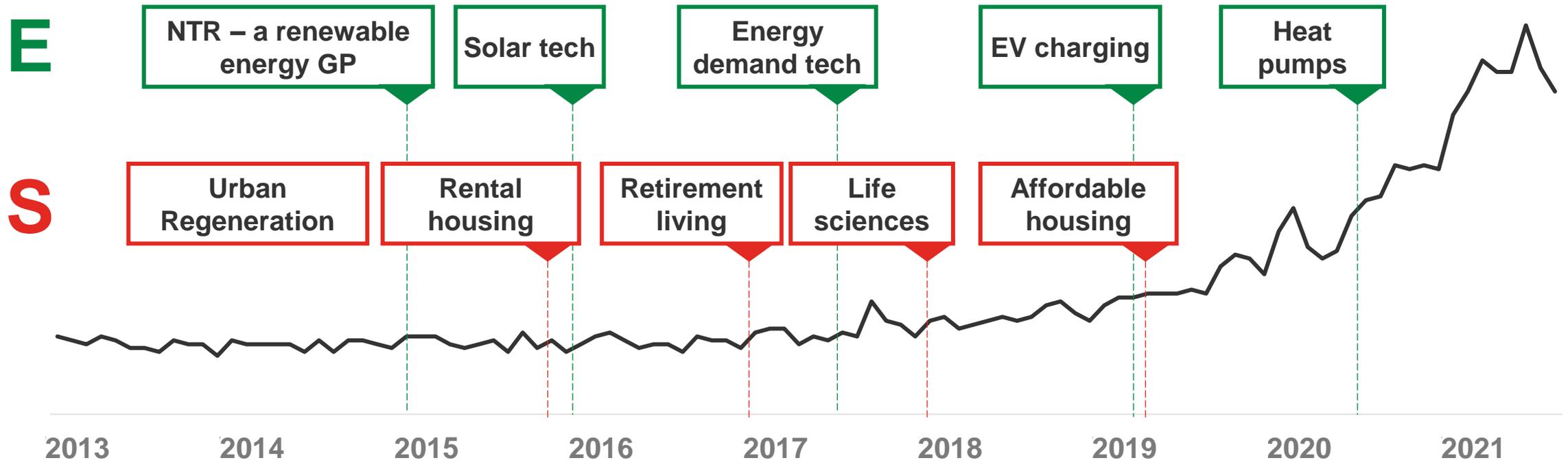


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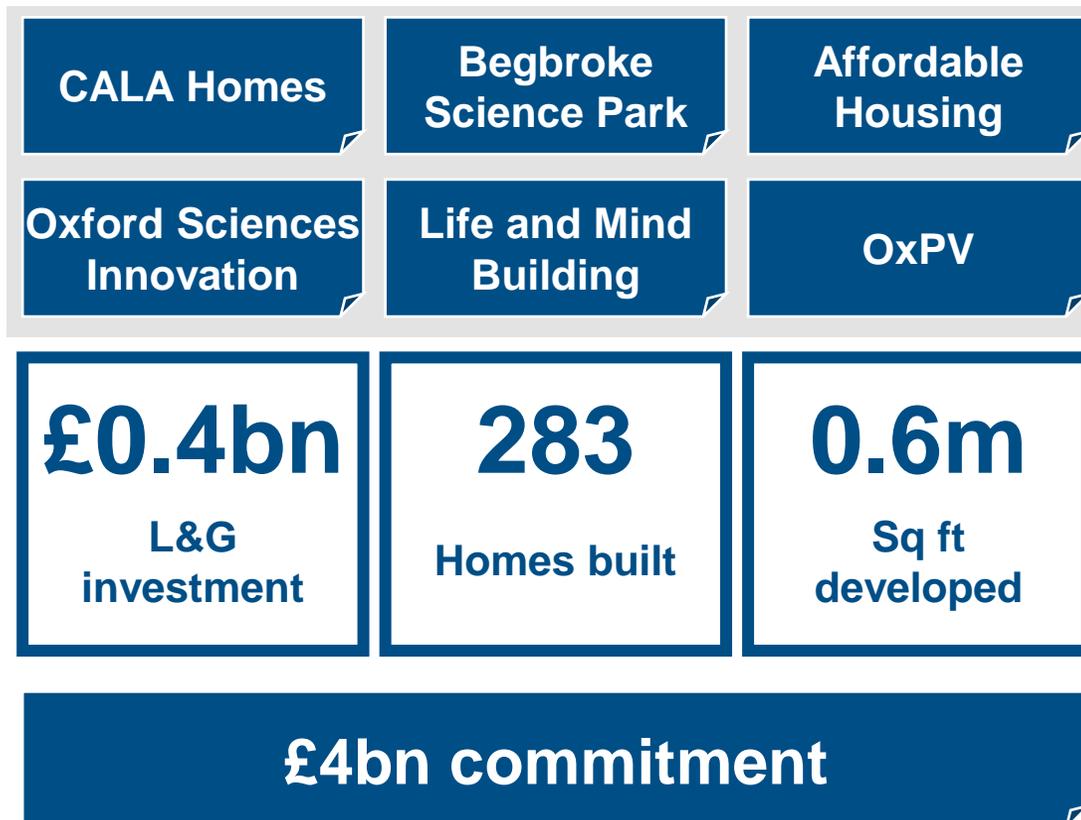
‘ESG’ has been central to our investment philosophy since inception ...

Web searches for ESG (2013-2021)¹ vs LGC investment market entry

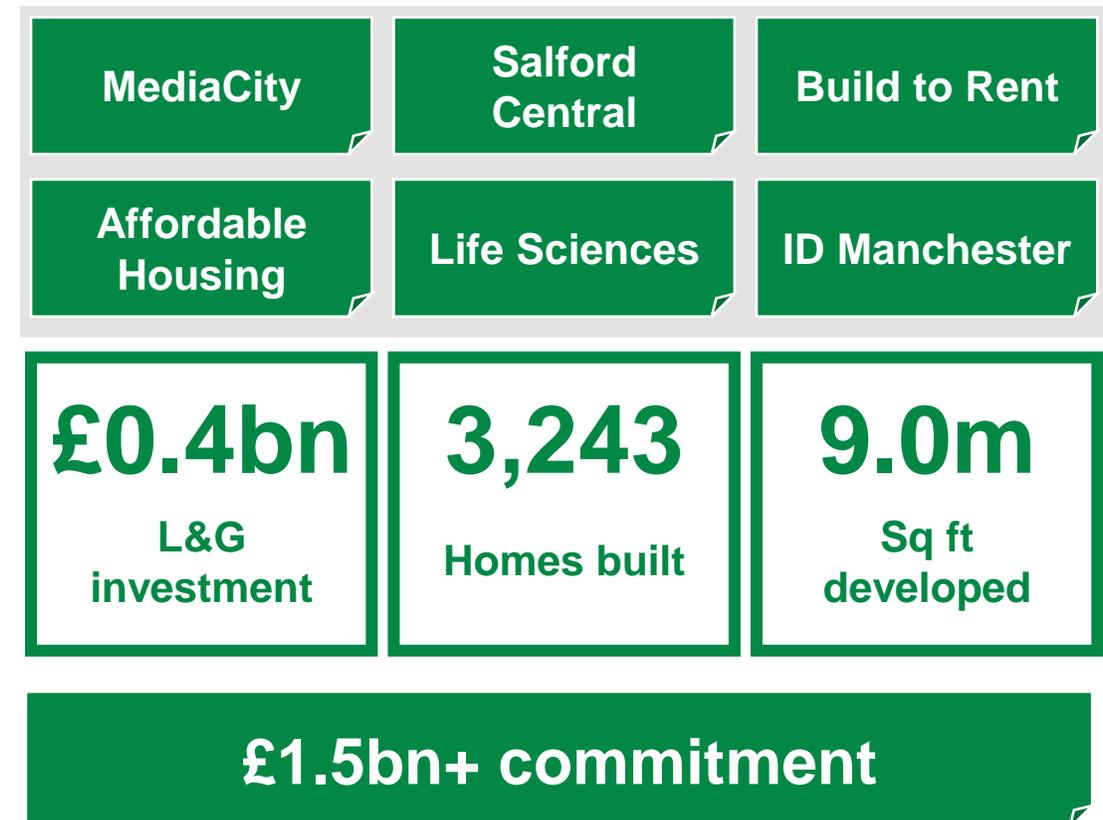


... and our investments at scale in local communities help drive growth in the UK economy

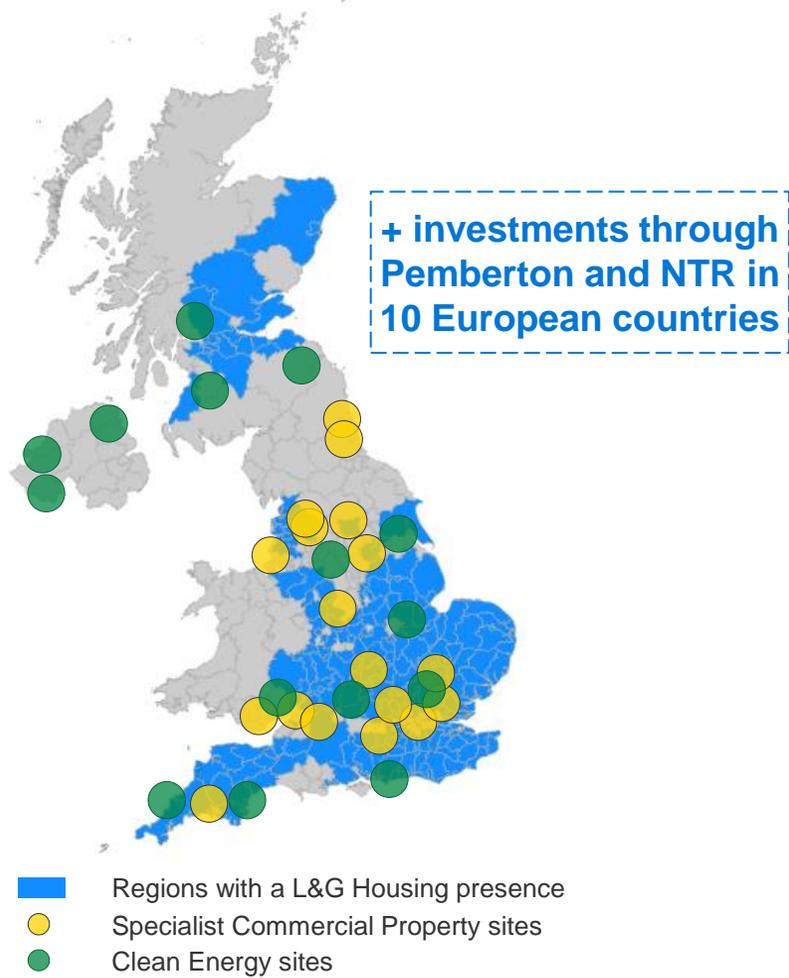
Oxford



Manchester



We have invested in the UK and Europe but we recognise that the market opportunity is global



\$9.5tn¹

Alternative asset management AUM

\$2tn²

Proposed US infrastructure spending per The American Jobs Plan



\$130tn³

Global investment required by 2050 to address climate change

c.12%⁴

LTM house price growth in developed countries

We will continue to expand internationally with a primary focus on the US

32 | 1. PwC, 2021: "Prime time for private markets". AUM estimate for 2019.
 2. Proposed US infrastructure spending as at March 2021: <https://www.whitehouse.gov/briefing-room/statements-releases/2021/03/31/fact-sheet-the-american-jobs-plan/>
 3. International Renewable Energy Agency (IRENA) report, March 2020: "Global Renewables Outlook: Energy Transformation 2050"
 4. Knight Frank, Q2 2021: "Global House Price Index"

We want to explore these ideas with you further through real case studies, led by our sector experts

1

Housing

CALA: 29%

Other Housing: 27%

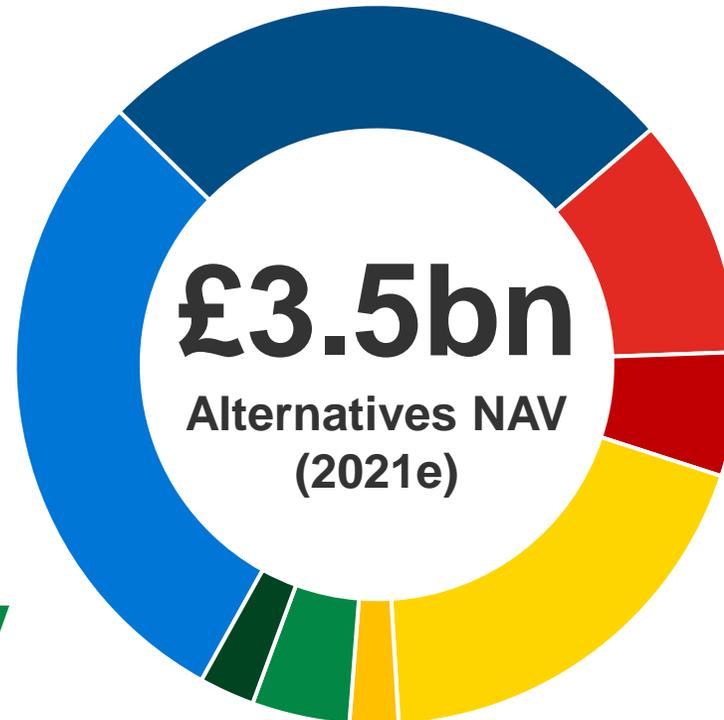
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Deep dive into asset class strategies

Housing

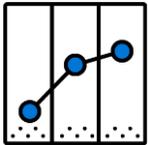
LGC's Housing platform

Macro strategic drivers



Chronic undersupply of UK housing

- 345,000 homes needed p.a.¹



Affordability squeeze

- House prices 7.8x average incomes today, twice the level seen in the 1990s²



Demographic shifts

- 12m over 65s today; 18m by 2040. Only 78,000 later living homes today and 7,000 new units delivered each year³
- 1.4m householders on social housing waiting lists⁴

Our investment approach

- Building a **market-leading, multi-tenure residential housing platform** that:
 - ✓ Achieves **above-market, diverse, risk-adjusted returns** for LGC as a principal balance sheet investor
 - ✓ Generates **platform value** through fee revenues
 - ✓ Produces **assets at scale** for LGR and third party capital
 - ✓ Creates positive **societal impact** by providing quality homes for all ages, tenures and demographics

1. Commonwealth Report 2021

2. Office for National Statistics, MHCLG

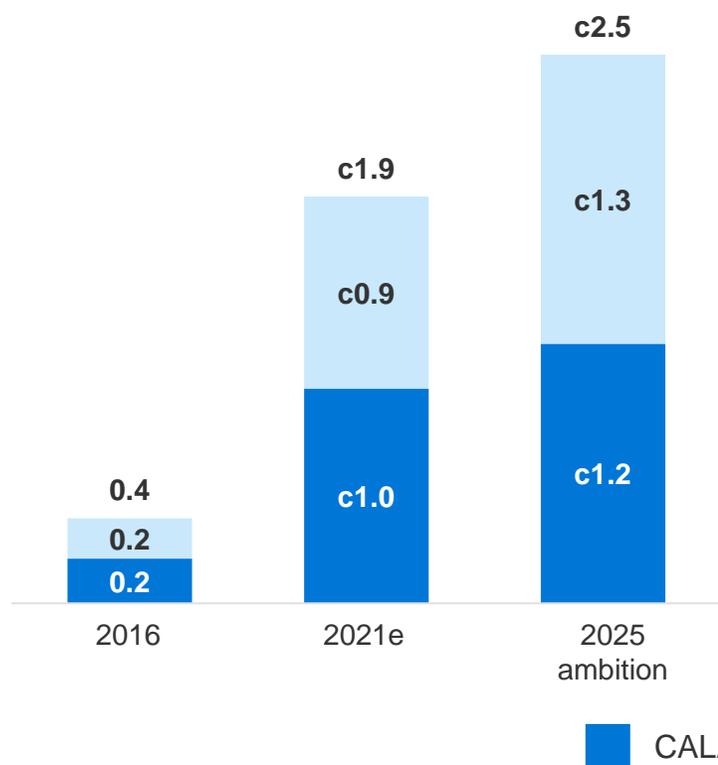
3. L&G Press Release

4. <https://www.gov.uk/government/statistical-data-sets/live-tables-on-rents-lettings-and-tenancies>

Housing NAV and profits are expected to continue to grow strongly, driven by Affordable Homes and CALA

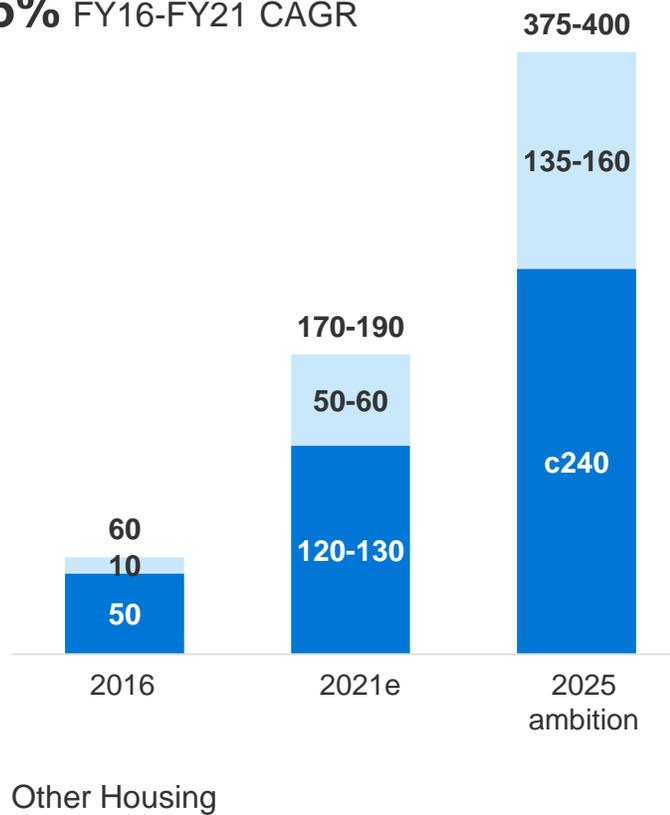
LGC NAV (£bn)

37% FY16-FY21 CAGR



Operating Profit (£m)

25% FY16-FY21 CAGR



- Housing constitutes over half of LGC’s Alternatives NAV (56%).
- Housing NAV has grown at a 37% CAGR since 2016, whilst profits have grown at 25%, reflecting our investment in newer housing businesses
- Our largest Housing businesses is CALA which constitutes c50% of Housing NAV and c70% of profits
- We have five other market-leading Housing businesses across a range of tenures and types, as well as a large strategic land bank. Together, these account for c50% of Housing NAV and c30% of profits
- We expect to grow Housing profits from c£180m at FY21 to £375-400m by FY25

We expect our Housing businesses to grow profits to £375-400m by 2025

Asset	Description	Op. Profit ¹ (£m)	
		2021e ²	2025 Ambition
CALA	<ul style="list-style-type: none"> 100% owned housebuilder, producing 3,000 homes p.a. 	120-130	c.240
Other Housing businesses	<ul style="list-style-type: none"> Affordable Homes: Affordable housing portfolio for rental and shared ownership Later Living: Retirement villages portfolio enhanced by funding deal with NatWest Group Pension Fund 		
	<ul style="list-style-type: none"> Urban BTR: Creating build to rent investments for LGR and third parties 	50-60 ³	135-160 ³
	<ul style="list-style-type: none"> Modular Homes: Will deliver up to 3,000 environmentally friendly homes at capacity Suburban BTR: Newly launched business with first identified site Strategic land: Land portfolio for development 		
	Total	170-190	375-400
	NAV (£bn)	c1.9	c2.5
	Implied return (%)	10%	14-16%

1. Operating profit excludes LGC managed expenses

2. 2021e outcome dependent on prevailing market conditions

3. Housing Operating Profit excludes Modular Homes

CALA Homes

Kevin Whitaker, CEO

CALA Homes: We are growing revenues and profits at pace

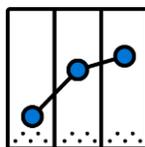
By all major metrics, CALA Homes has grown significantly since L&G's first investment in March 2013

Metrics of our business development

Homes



Revenue



Op. Profit



FY13

850

£240m

£11m

2021e

2,900

£1.2bn

£130m

2025
Ambition

3,800

£1.5bn

£240m

Performance highlights in the last 8 years

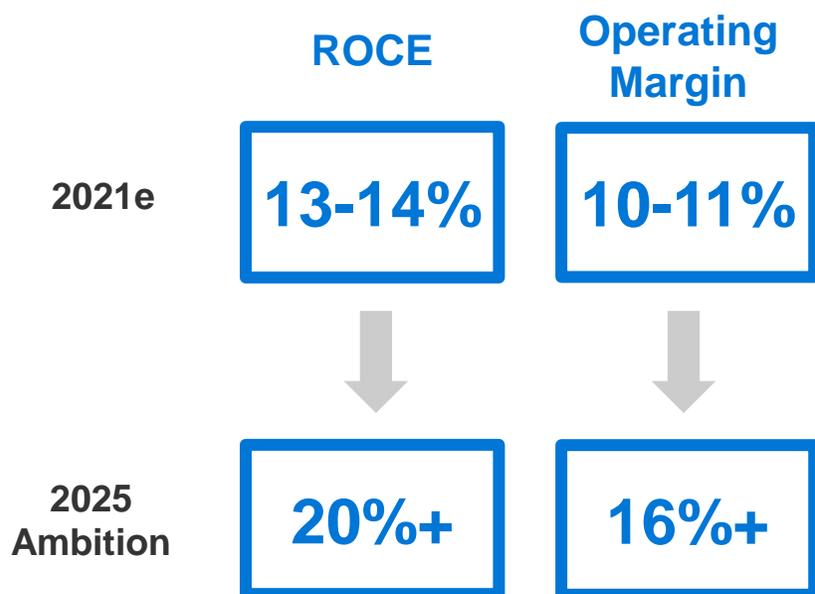
- CALA has grown from a medium sized housebuilder to 10th largest in the UK by revenue
- Year on year profit improvement (FY13-19) driving core LGC performance
- Strong rebound in H1 2021 following challenging trading conditions under Covid-19

Delivery of 2025 strategy:

- Experienced and capable management team with history of growing the business and the landbank
- Excellent product and service to our customers with industry leading satisfaction scores
- Profit increase driven by increased revenue and operating margin improvements
- Potential for significantly increased outlets from existing regional businesses

CALA Homes: Future growth at higher margins & ROCE

We have ambitious plans for the business that will drive greater scale and at higher operating margins and improved ROCE



Note: 2021e outcome dependent on prevailing market conditions

Focus on scale



- CALA has the capacity to deliver growth with additional sites within our existing sub-scale regions
- This organic approach would deliver an additional £365m of revenue to the business, some of which is already in play
- Opportunity to grow through acquisition exists in terms of expanding the geographic footprint or alternatively strengthening the land bank, with additional sites within the existing operational area

Focus on margins & ROCE



- Operating Margin and ROCE are improving but remain behind the listed peer group
- We are focused on contracting, purchasing and delivering sites at a 23% gross margin hurdle rate
- We are also focused on delivering sales and marketing savings and gross to net pricing improvements

CALA is central to LGC's multi-tenure housing platform, through steady performance growth and active knowledge sharing

CALA Homes: We are on a journey to net zero carbon

Current status

- CALA's carbon value as at 2019: 208,787 (tCO₂e):
 - Operational Carbon: 25,998 (12%)
 - Embodied Carbon: 182,789 (88%)
- Only CALA, Taylor Wimpey and Barratt are currently attempting to measure their embodied carbon

Our ambition

- We are planning for our homes to be:
 - Operational Net Zero by 2030
 - Full embodied carbon net zero by 2040 – 2050 (Scotland/ England)
- Immediate plans are to tackle operational carbon¹
- We are actively identifying and executing on solutions to reduce our embodied carbon

CALA Net Zero Timeline

2019

UK sets Net Zero Carbon Target

2021

CALA establish baseline carbon position & approach

2030

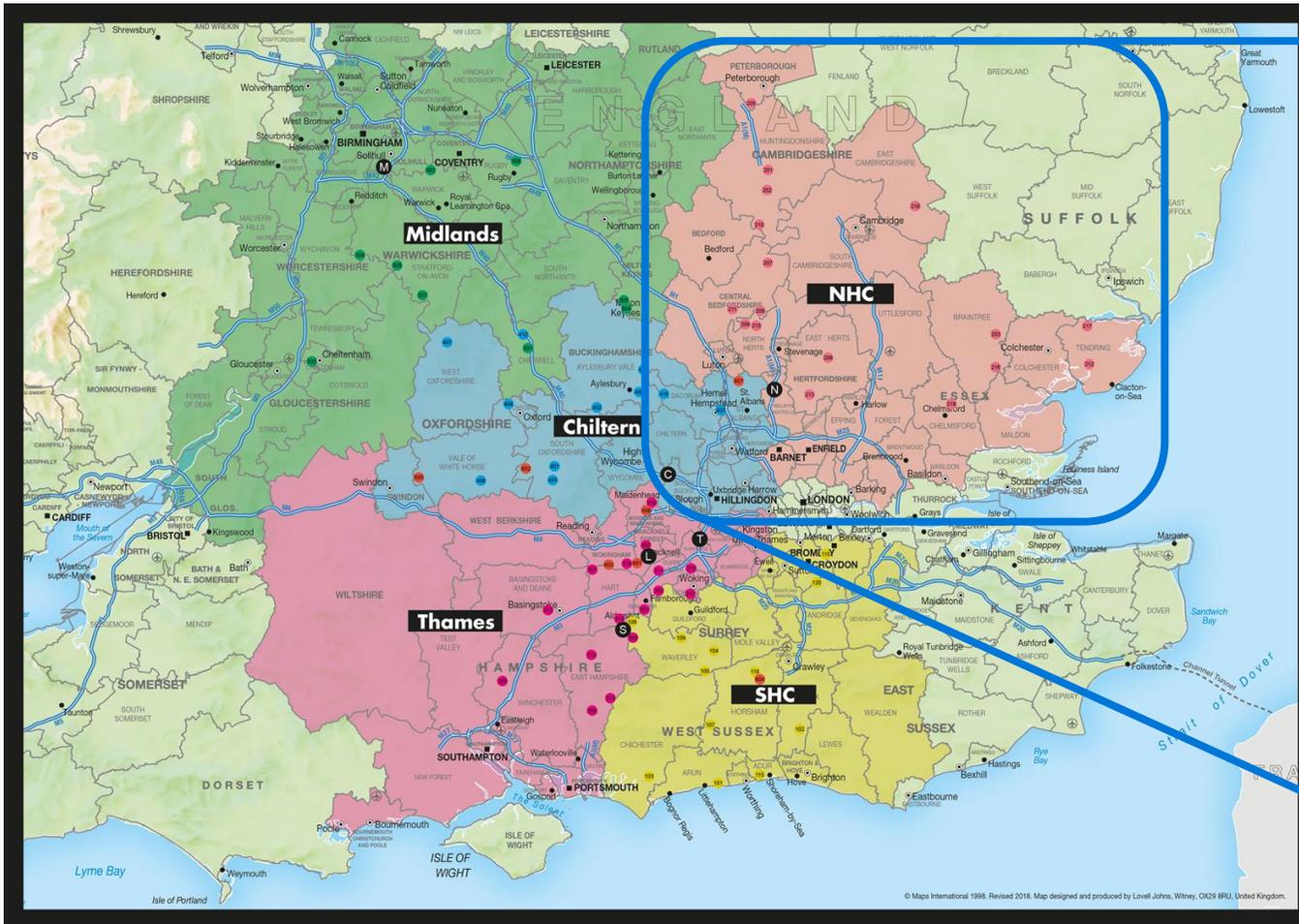
All new homes to be operational Net Zero

2040-
2050

CALA activities to achieve Net Zero

CALA Homes: Organic growth opportunities in every region

Organic growth demonstrated through a case study of our Northern Home Counties (NHC) region



Northern Home Counties case study

- Within the North Home Counties region, CALA competes with a range of housebuilders from Major Plc's to smaller independent established firms.
- Significant opportunity for additional sales outlets within the existing regions.
- Strongest competition operating 20-25 sites within the area.
- North Home Counties is 5 years old as a region.

CALA Homes: Well positioned to deliver further growth



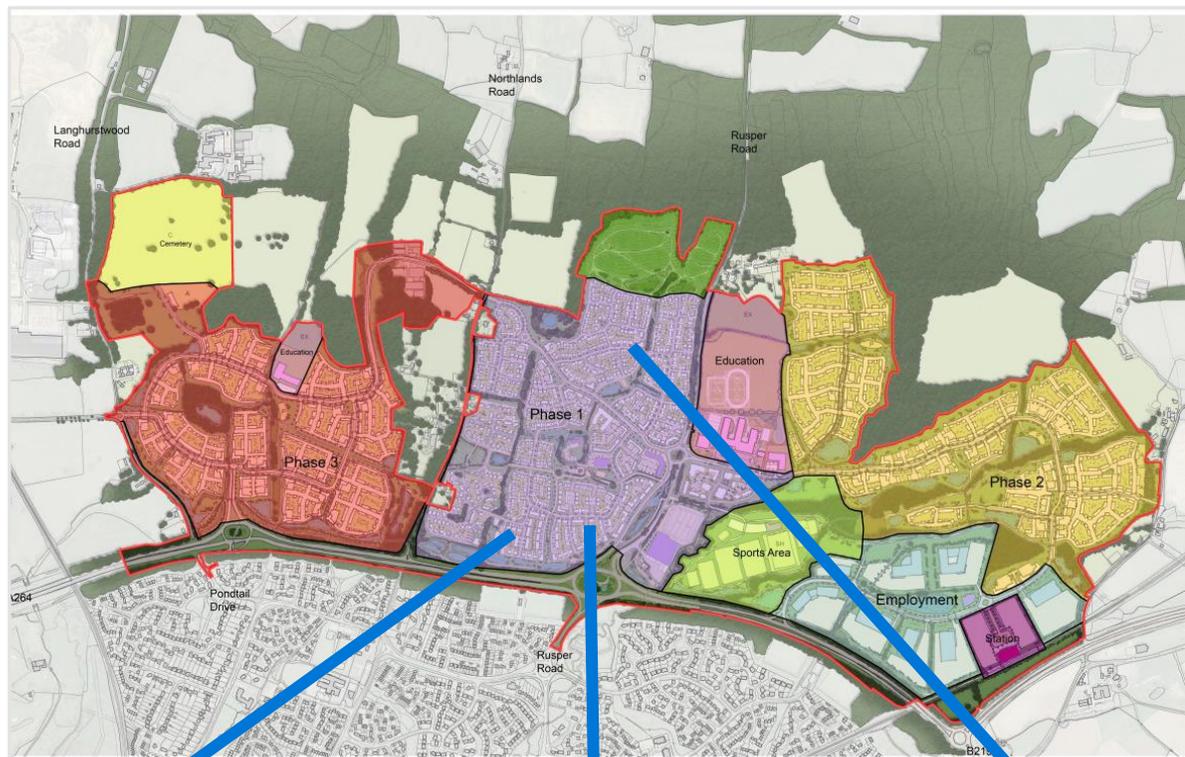
CALA's strong land bank is well positioned to achieve target 2025 volumes and support the wider Housing platform

Historic growth of CALA's near term¹ land bank
(number of plots)



Multi-tenure case study: LGC Housing collaboration in North Horsham

Master Plan Proposals for a new village north of Horsham



Affordable
Housing

Suburban
BTR

CALA

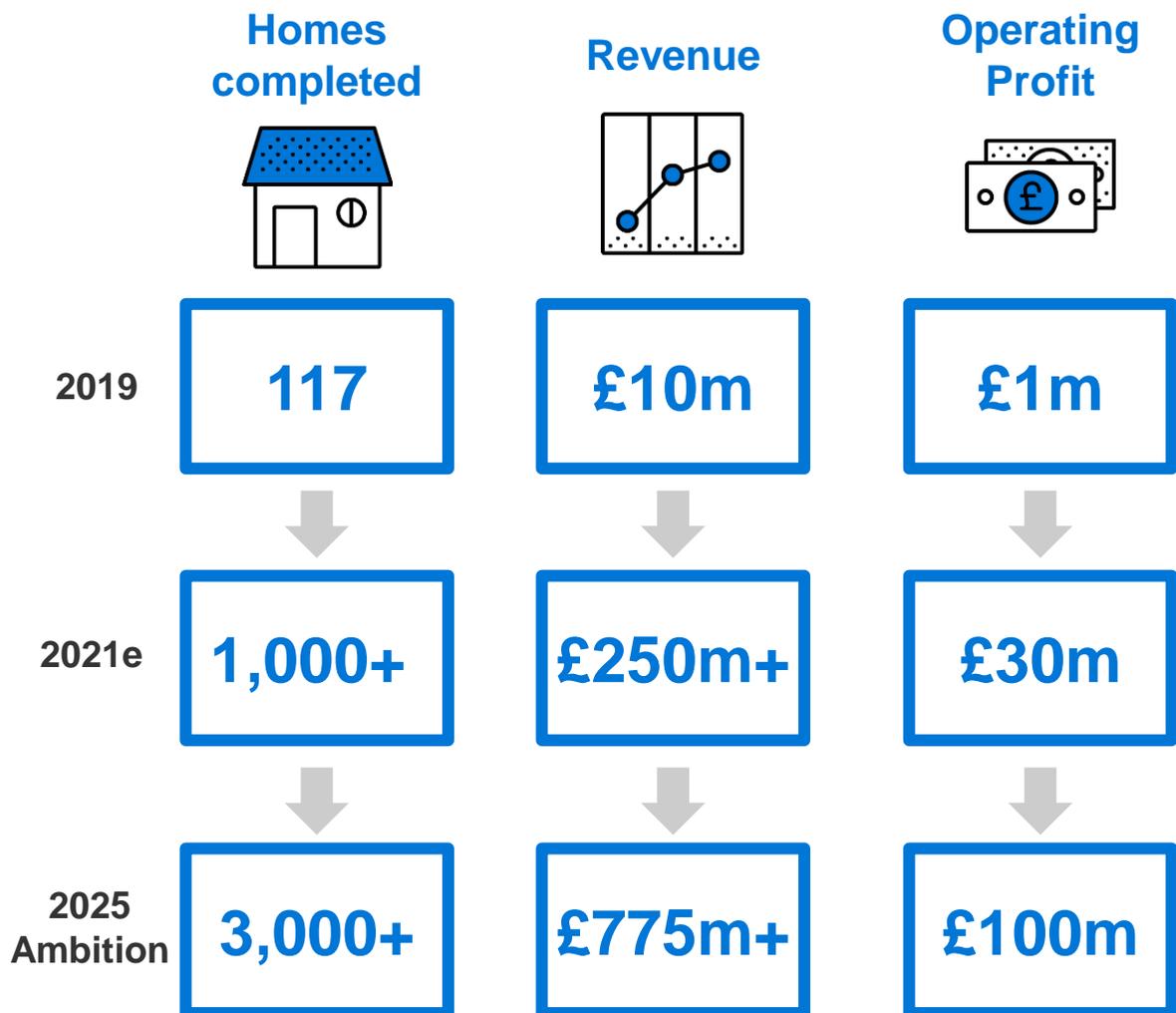
- 2,750 Homes (including through CALA, Affordable and Suburban Build to Rent)
- A portion of homes to be built by L&G Modular Homes
- 500,000 sq. ft. of office space; 65,000 sq.ft. of retail space
- 2 primary schools and secondary school
- 15,000 sq. ft. medical facility
- Sports Hub with 3 pitches and a sports pavilion
- Potential for a new railway station

We have five other high growth Housing businesses creating long-term investment assets and tangible positive societal impact

	Affordable Homes	Later Living	Urban & Suburban BTR	Modular Homes
Societal context	Addressing housing affordability	Tackling the increasing ageing demographic	Providing high quality, well managed rental homes	Modernising construction to improve sustainability
	1.4m Households on social housing waiting lists	3.4m Over 65s unable to downsize due to poor provision	23% of private rental homes failing Decent Homes Standard	>1% EPC A rated homes
LGC's potential	7,000 Homes in the Affordable Housing pipeline	5,100 Homes in later living pipeline	5,500 +1,000 BTR pipeline: 'Urban' + 'Suburban' created p.a. from 2024	3,000 EPC A rated homes from L&G Modular Homes once fully operational
	£1bn GDV of L&G Affordable Homes development programme	£4bn GDV of later living NatWest Pension Fund partnership	£2bn GDV of assets under development for LGIM BTR Fund	2030 Commitment to net zero operational carbon homes

Affordable Homes: Scaling up our platform

Bringing much-needed capital into deeply capital constrained sector

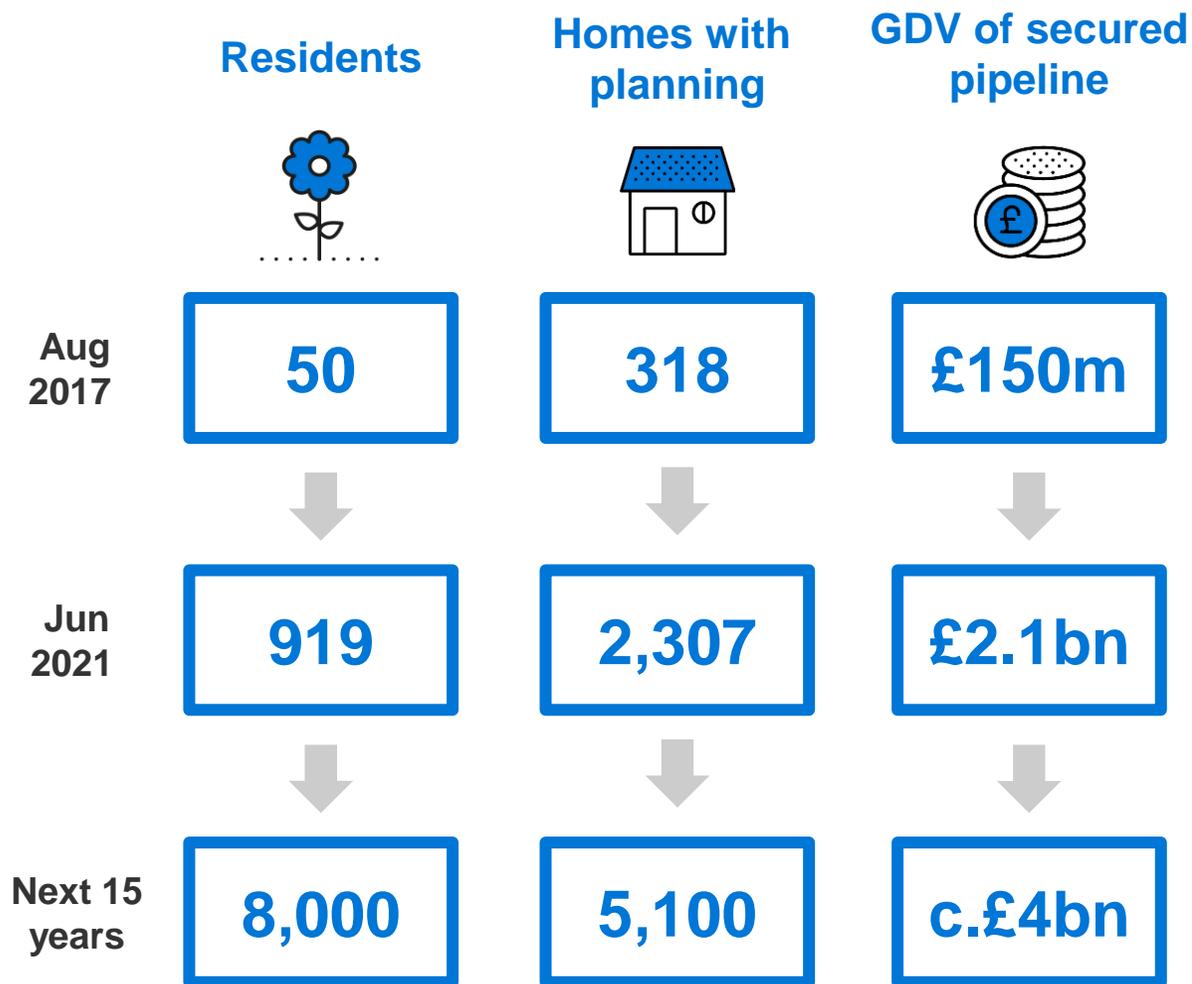


Increasing the supply of affordable housing:

- L&G established Legal & General Affordable Homes ('**LGAH**') in April 2018 in response to the chronic underfunding and lack of capacity in the sector
- Deep societal need – over 1.4m UK households on social housing waiting lists. Large ESG impact combined with very strong alignment with Government policy
- Pipeline of c.7,000 homes across the country supported by 14 external housing management partners and LGAH team of over 100 people
- LGAH is now a Homes England backed Strategic Partner, with £125m of funding provided by Government to support 2,100 homes
- In 2021, finalised a deal with LGR to support new PRT business, with further offtakes in the pipeline. Forecast asset creation of £1.7bn by 2025

Inspired Villages is using third party capital to support growth

Our new JV with NatWest Group Pension Fund will enable us to rapidly scale our Later Living proposition



Supporting the UK's ageing population

- Inspired Villages was established to meet the growing demand for age-appropriate homes and is scaling up rapidly
- It is benefitting from heightened public awareness of its role in combatting loneliness, promoting good health and providing a safe, protective community
- We have recently broken ground on the UK's first two operationally net-zero carbon later living developments which will create 350+ energy efficient homes.

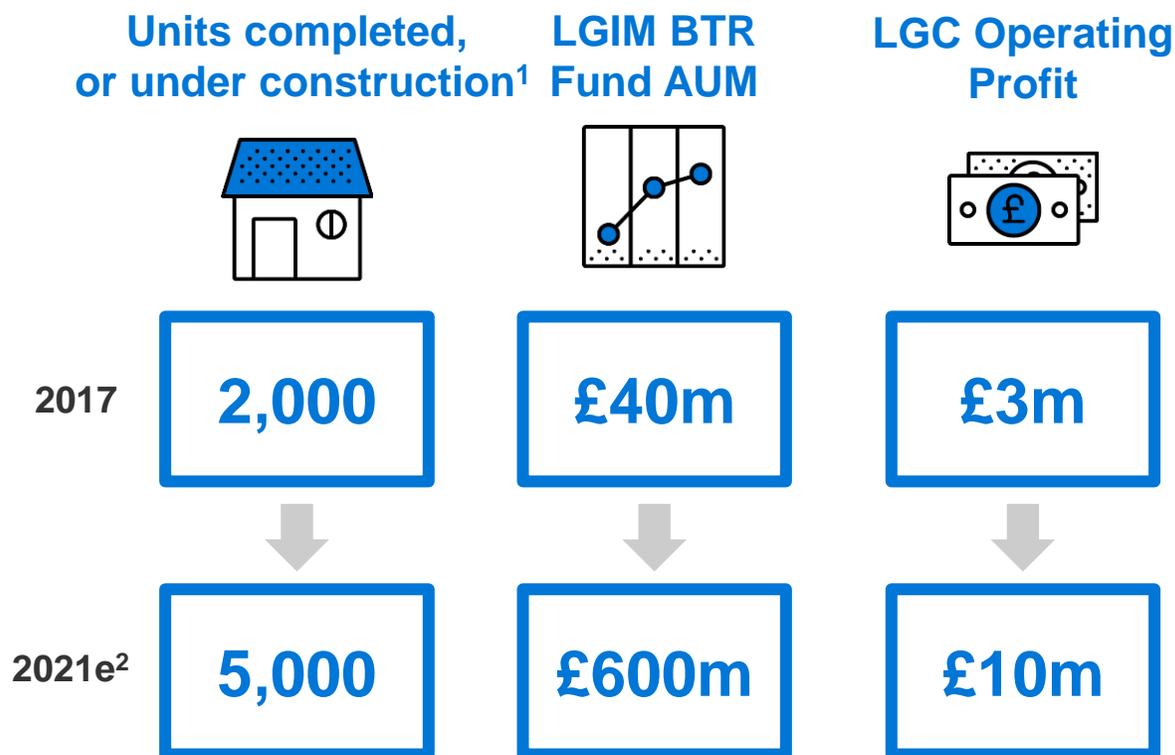
New JV with NatWest Group Pension Fund



- Selling a 50% stake in our first 11 sites, the follow-on commitment will help build a portfolio of up to 34 sites, equating to 5,100 homes and a GDV of c.£4bn
- This JV has the potential to create a platform allowing other pension funds to invest in the sector, allowing UK pension money to be deployed at scale to match long term liabilities and back great outcomes for later living and UK society.

Build to Rent: co-investment generating third party capital

L&G's Urban BTR proposition uses co-investment with PGGM to develop assets for the LGIM BTR Fund and LGR



Strategic co-investment in development stage

- In 2016, L&G partnered with PGGM to create a £600m co-investment vehicle ('ADP') focused on developing urban build to rent assets. This was expanded to £800m in 2018.
- LGC and PGGM provide development capital which is overseen by LGIM, with assets acquired by the LGIM BTR Fund once stabilised. Development returns for LGC are typically 15%+.

Recurring fund management fees generated in LGIM

- ADP has enabled L&G's BTR platform to scale up, creating a strong pipeline of attractive, high quality assets for LGR and for LGIM clients.
- The platform has a c. £2bn portfolio of c 5,000 homes with 15 schemes in operation or development across the UK's major towns and cities.
- The LGIM BTR fund has grown significantly since inception and now stands at c. £600m AUM, generating recurring fee revenues for LGIM.

Summary takeaways

1 Highly diversified housing platform in structurally underfunded sectors



2 Asset generation at scale – our Housing platforms are creating long-dated cash generating assets for LGR and third parties



3 Huge ESG impact – meeting the needs of society, and leading the housing market with carbon emissions targets

Q&A

SME Finance

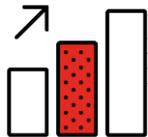
SME Finance: Venture Capital and GP strategies to support LGC's third party capital growth story

Macro strategic drivers



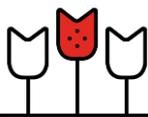
Shift from bank financing to asset management financing post-GFC

(Global Alternatives AUM has increased 346% since 2008¹)



Growing investor appetite for less liquid, alternative assets driven by low interest rate environment

(Alternatives have doubled their global market share over the last 15 years²)



Emerging technologies enabling start-up led innovation

(Three times more was invested in European tech in 2020 than in 2015³)

Our investment approach

- Invest growth capital in young and ambitious managers to **accelerate** their **growth**
- Generate significant returns through increased **platform value**
- Investment from across the Group into funds managed by investee managers catalyses third party fund raising, creating **incremental Fee earning AUM for manager**
- Broaden access to private assets for LGR and other pools of capital, driving wider **Group value creation**

We currently have two SME Finance businesses: Pemberton (an alternative credit manager) and Venture Capital

Asset	Description	2021e ¹ (£m)	
		LGC NAV	Operating profit ²
Pemberton	<ul style="list-style-type: none"> 40% equity stake in £12bn³ alternative credit manager Growth capital invested into five Pemberton funds as seed capital 	400-410	30-35
VC	<ul style="list-style-type: none"> ADV: Majority owned Venture Capital asset manager, backed by the British Business Bank Fund of Funds: Well diversified VC LP programme spanning 20 funds across 11 managers 	220-230	50-60
Total		620-640	80-95
FY16-21e growth CAGR (%)		33%	c.55%
Implied return (%)			15%

1. 2021e outcome dependent on prevailing market conditions

2. Operating profit excludes LGC managed expenses

3. As at 30 September 2021. AUM defined as committed capital including October and November fund closings across strategies and including AUM commitments from LGC, LGR and other L&G entities

Pemberton

Symon Drake-Brockman,
Managing Partner

Pemberton: A leading asset manager specialising in private debt

£12bn+

AUM¹

Across 4 strategies

102

Companies

Invested

147

Investors

Worldwide

120+

Professionals²

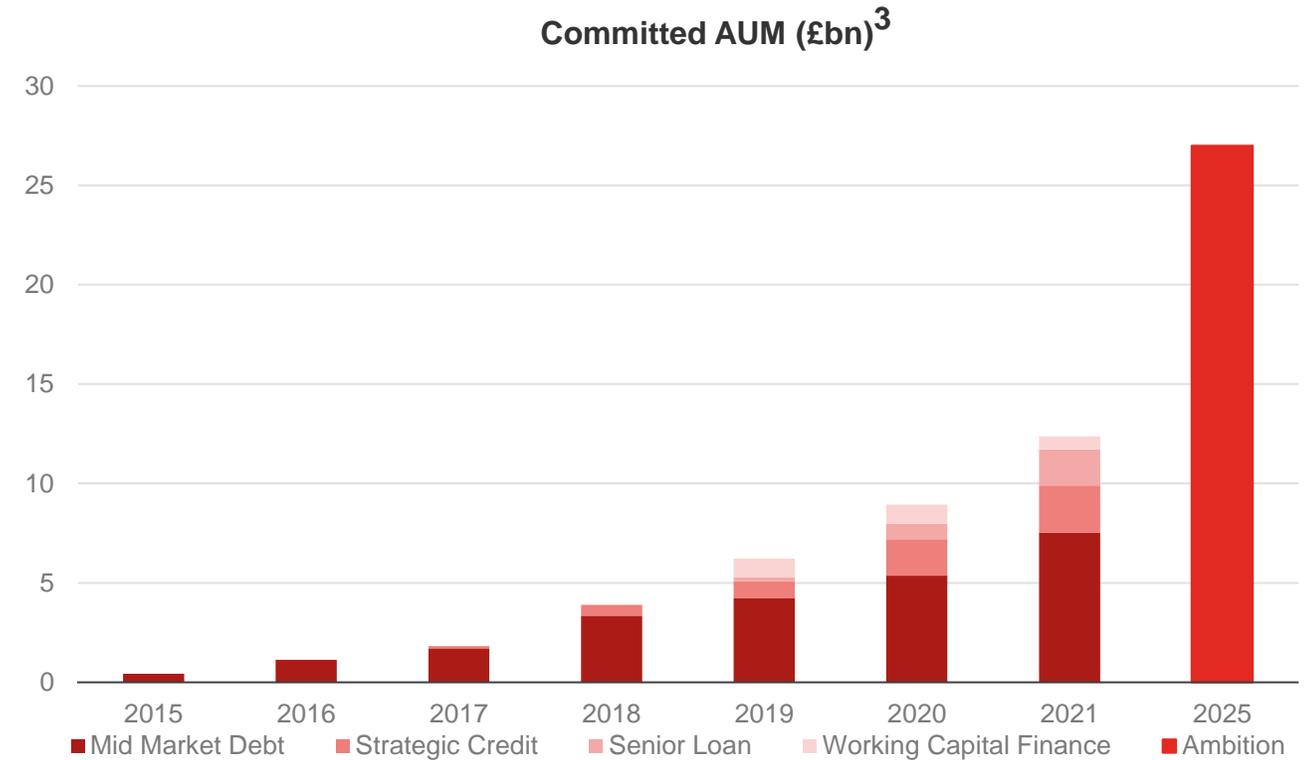
Firmwide

8

Locations

Across Europe

Pemberton's evolution



Pemberton: Key Business Pillars

Highly experienced and dedicated institutional lender



Legal & General PLC
40% shareholder

▶ Institutional Financing Partner



Highly Experienced Local Origination Teams

▶ Enhanced Sourcing Strategy



Pan-European Portfolios

▶ Diversified Fund Exposure



Dual Track Credit Process

▶ Dedicated Chief Credit Officer



State-of-the-art Systems

▶ Rating Transparency for Investors



Pemberton: Dual-track Investment Process

Two independent credit assessment approaches

Origination/Portfolio Management

Credit Analyst Team

PM & Origination Paper

Credit Analysts Paper

Investment Committee Approval

Investment sourcing and pre-screening

- Origination of investment opportunities
- Evaluation against investment criteria
- ● Initial judgement of credit quality
- Decision to progress to Initial Review
- Preparation of Initial Review Paper

Detailed Analysis and Rating

- ● Analysis of financial information
- ● Management review
- ● Other qualitative analysis
- ● Credit rating
- ● Financial model
- Valuation analysis
- Risk/Return analysis
- ESG analysis

Due Diligence

- ● Management meetings & site visits
- ● Business and accounting due diligence
- ● Legal, tax and regulatory due diligence

Structuring & Negotiation

- ● Review / establish legal structure
- Negotiation of covenants
- Negotiation of security package
- Preparation of Final
- ● Preparation of Final Committee Paper

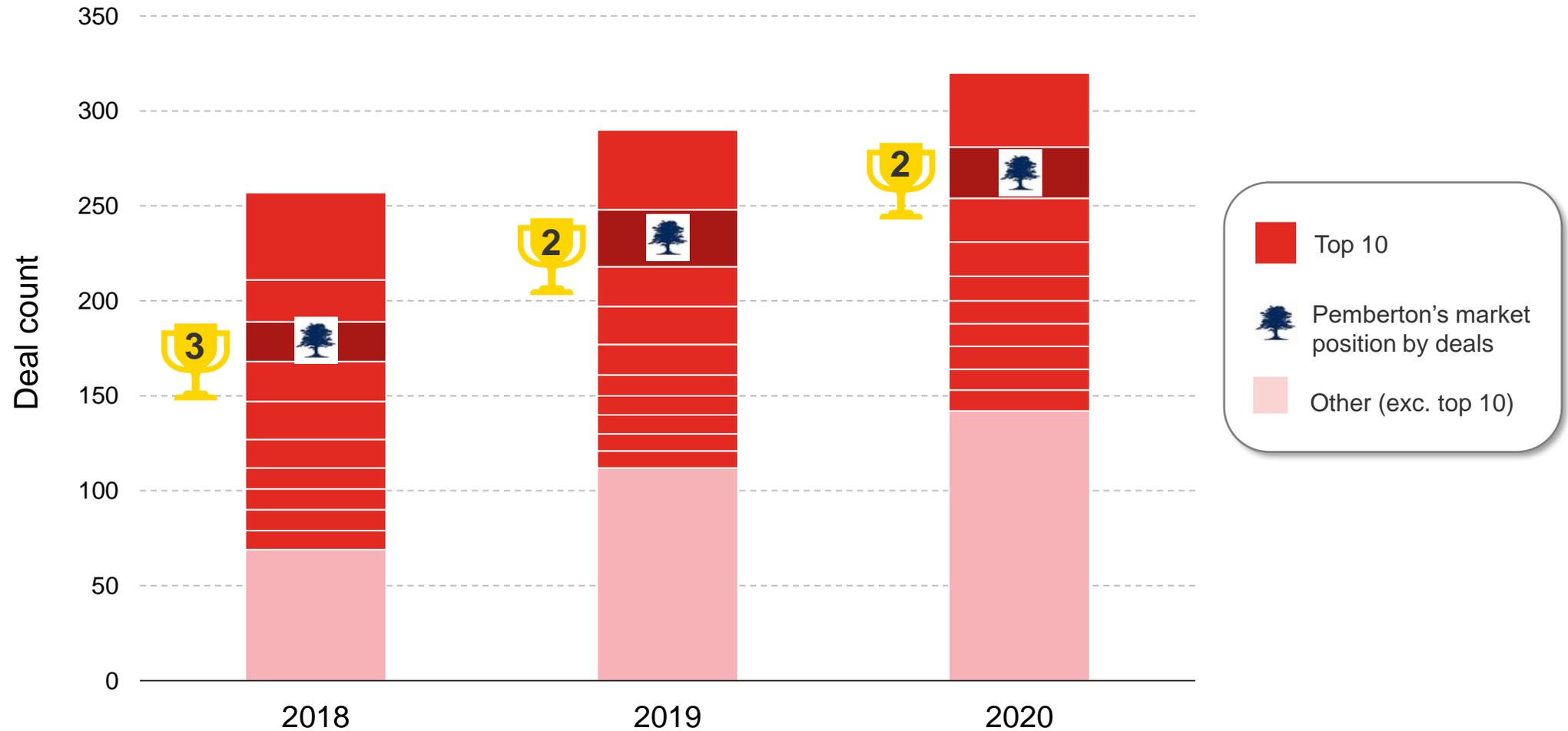
- Origination / Portfolio Management activities
- Credit Analyst Team activities
- Initial credit committee approval
- ● Final credit committee approval
- Investment committee approval

Pemberton: A range of private debt opportunities

	Working Capital	Senior Loan	Mid-Market Debt	Strategic Credit
Strategy	<ul style="list-style-type: none"> Confirmed trade payables & receivables that benefit from irrevocable payment undertakings 	<ul style="list-style-type: none"> Senior loans to European mid-market, low-levered companies 	<ul style="list-style-type: none"> Senior debt to European mid-market companies 	<ul style="list-style-type: none"> Senior and subordinated loans to European mid-market companies
Target Gross IRRs	<ul style="list-style-type: none"> Uninsured: 3ML + 300bps USD 	<ul style="list-style-type: none"> 5.0-5.5% EUR 	<ul style="list-style-type: none"> 8.0-8.5% EUR 	<ul style="list-style-type: none"> 12.8%-13.3% EUR
Average Rating	<ul style="list-style-type: none"> A 	<ul style="list-style-type: none"> BB- 	<ul style="list-style-type: none"> B 	<ul style="list-style-type: none"> B
Geography	<ul style="list-style-type: none"> Global 	<ul style="list-style-type: none"> Europe 	<ul style="list-style-type: none"> Europe 	<ul style="list-style-type: none"> Europe
Asset Tenor	<ul style="list-style-type: none"> 90 days 	<ul style="list-style-type: none"> 7 years 	<ul style="list-style-type: none"> 7 years 	<ul style="list-style-type: none"> 7 years
Investment Opportunities	<ul style="list-style-type: none"> Established programs to corporates and OEMs financing their suppliers and distributors 	<ul style="list-style-type: none"> LBOs Growth financings Acquisition financings Refinancings 	<ul style="list-style-type: none"> LBOs Growth financings Acquisition financings Refinancings 	<ul style="list-style-type: none"> Growth financings Acquisition financings Lender stress Market dislocation

Pemberton has grown into one of Europe's largest non-bank lenders

2nd largest lender in Europe and UK



Pemberton has deployed £5.9bn in the past 24 months, against a high quality, diverse portfolio

Direct Lending	2019	2020	LTM ²	Projected Deployment 2021 ³
Opportunities Reviewed	508	610	739	800+
Total Deployment (£m)	2,581	1,780	3,419	3.8 – 4.2bn
Total Investments	30	28	44	50+
Avg. Size (£m) ¹	88	100	105	

- Significant increase in investment opportunities to record levels through H1 2021
- Local office network driving ability to generate deployment in excess of historical levels
- Highly disciplined approach to investment selection
- Focus on covenants, leverage, LTV and returns
- **£5.9bn deployed in last 24 months**

Food Manufacturing
(£1.4bn)

Business Services
(£825m)

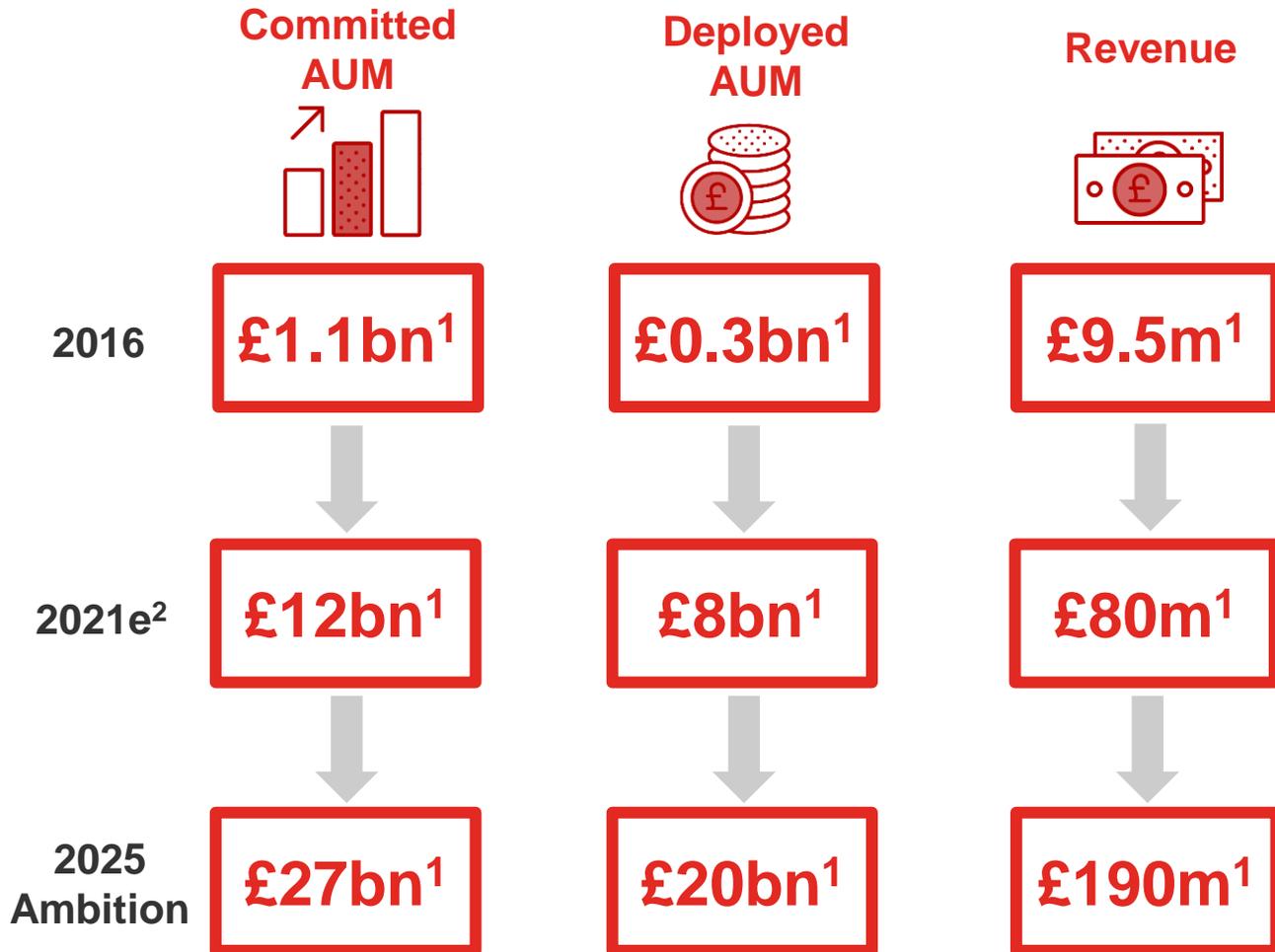
Healthcare & Pharma
(£685m)

E-commerce
(£395m)

Technology/Media/Telecom
(£385m)

Financial Services
(£320m)

Pemberton continues to successfully raise funds and scale



Proven track record of growth

- Increased number of LPs from 11 in 2015 to 147 in 2021
- Developed core competencies to establish four strategies

Key differentiating factors

- Size and depth of our investment team
- Local origination strategy
- Institutional-backed platform
- Dual-Track credit process
- Credit rating system

Further supporting our 2025 ambition

- Launching Inventory Finance
- Expansion into adjacent asset classes
- International expansion into US and Asia

Broad asset class expertise on a global scale

	Credit				Working Capital Finance	Real Asset Financing		
	Senior Loan Strategy	Mid-Market Debt Strategy	Strategic Credit Strategy	CLO	Finance Strategy	Fund NAV Financing	Inventory Finance	Leasing
Europe 	✓	✓	✓	✓	✓	✓	✓	✓
Asia 		✓	✓		✓	✓	✓	✓
USA 					✓	✓	✓	

Legend

- 
Current Business
- 
Actively Exploring
- 
Future Opportunities

Pemberton has a well established and fully embedded approach to ESG

>€2bn

of ESG-linked lending

17 investments since Dec 2020 incorporating financial incentives for borrowers to produce **Net Zero CO₂ emissions** or **reduce CO₂ emissions by 20% YOY**

Joined the Net Zero Asset Managers initiative

Backed by US\$32tn in assets, all committed to the goal of net zero emissions by 2050 or sooner



Launched our Inclusion & Diversity Council that seeks to promote an inclusive working environment across our network of offices through mentorships and educational/awareness initiatives



Signatory of:



The Asset Management AWARDS 2021

WINNER

ESG INITIATIVE OF THE YEAR

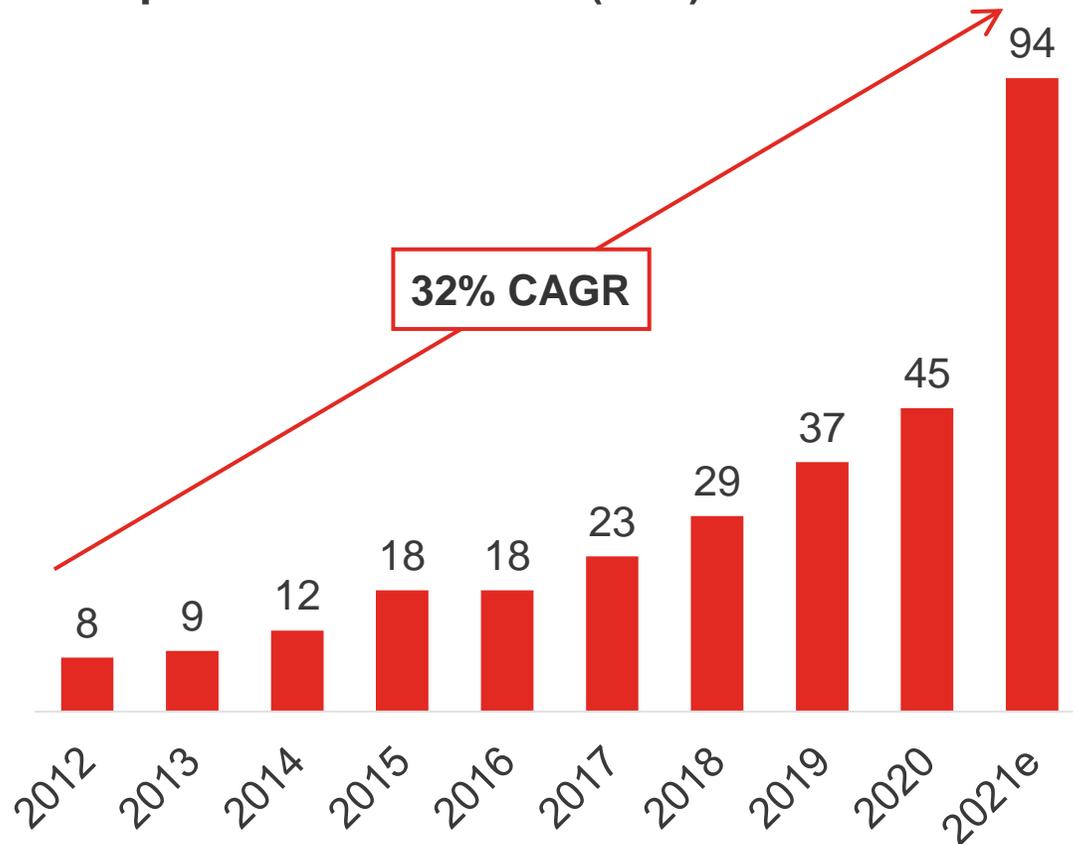
Venture Capital

Peter Maher, Director of VC

Venture Capital: scale of opportunity and our approach

European VC growing quickly from a low base

European VC deal value (€bn)¹



32% CAGR

L&G has two VC businesses

Fund of Funds	ADV
<ul style="list-style-type: none"> £130m of fund commitments to the UK and Europe's best VC managers Over 330 fast-growing underlying start-ups powering the innovation economy Program marked at 1.7 TVPI² and 22% net IRR since inception in 2016 	<ul style="list-style-type: none"> L&G's VC manager with £68m of committed capital £85m Enterprise Capital Fund backed by £41m from British Business Bank Access to some of the premier seed stage funds in Europe. Co-investments marked at 3.7x MOIC³

Our Ambition

- To enable pension savers and other third parties access to VC as an asset class
- Indicatively, 5% portfolio allocation to VC could help to deliver 7-12% growth in total retirement savings, a c£25 billion asset allocation opportunity⁴

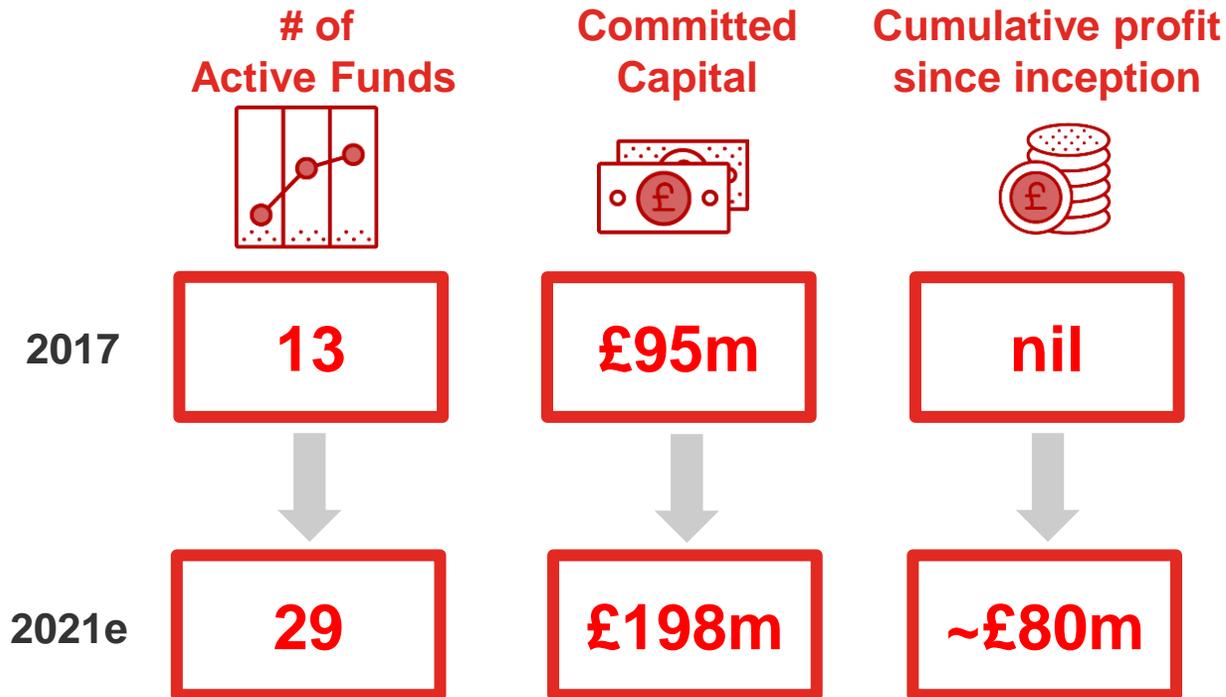
1. Pitchbook Q2 2021 European Venture Report

2. Total Value to Paid-in

3. Multiple On Invested Capital

4. British Business Bank report: "The future of defined contribution pensions"

Our combined VC businesses continue to outperform, in a market with huge growth potential



A Fast-Growing portfolio

- £198m committed to well-diversified VC LP programme spanning 29 funds across 19 managers
- Last 4 years saw 2.1x growth in committed capital, 2.2x growth in number of funds and >5x growth in portfolio NAV
- Building long-term relationships with top tier managers across investment stages, from pre-seed to growth

Focus on Performance

- Strong, accelerating performance: 1.5x TVPI and 17% net IRR (c.22% on our Fund of Funds portfolio)
- £151m of paid-in capital forecast to generate ~£80m cumulative profit from launch to 2021e, with an average investment duration of less than 2.5 years
- 13 funds marked above 20% net IRR. Portfolio now generating distributions

Our investments support the growth of some of Europe's most valuable early-stage companies

Venture capital: accessing the top growth businesses through our VC partners

Balderton.

Leading European Series A tech investor



atomico^o

Early-stage tech led by Skype co-founder



LocalGlobe

Leading UK Seed-Focussed investors



Seedcamp

Seed Stage VC investing across US and Europe



LGC-owned Venture Capital asset manager



Ambition to have £1bn+ LGC and third party capital by 2025

Summary takeaways

1

Addressing global financing gap by backing growth companies and innovation

**2**

Diversified venture capital portfolio delivering exceptional performance and generating LGC profits

**3**

Our SME Finance platforms are attracting significant third party AUM

Specialist Commercial Real Estate

LGC's Specialist Commercial Real Estate businesses

Creating cities of the future using the power of partnerships

Macro strategic drivers



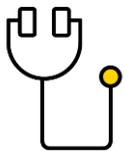
Inequality driving need to 'level up' UK cities

Productivity and living standards are closely linked. London 32% ahead of rest of country in 2018.



Infrastructure need to support digital transformation of the economy

Structural data growth - 90% of world's data created in last 2 years. 8 of largest companies in world are data technology businesses



Growth of UK Life Sciences

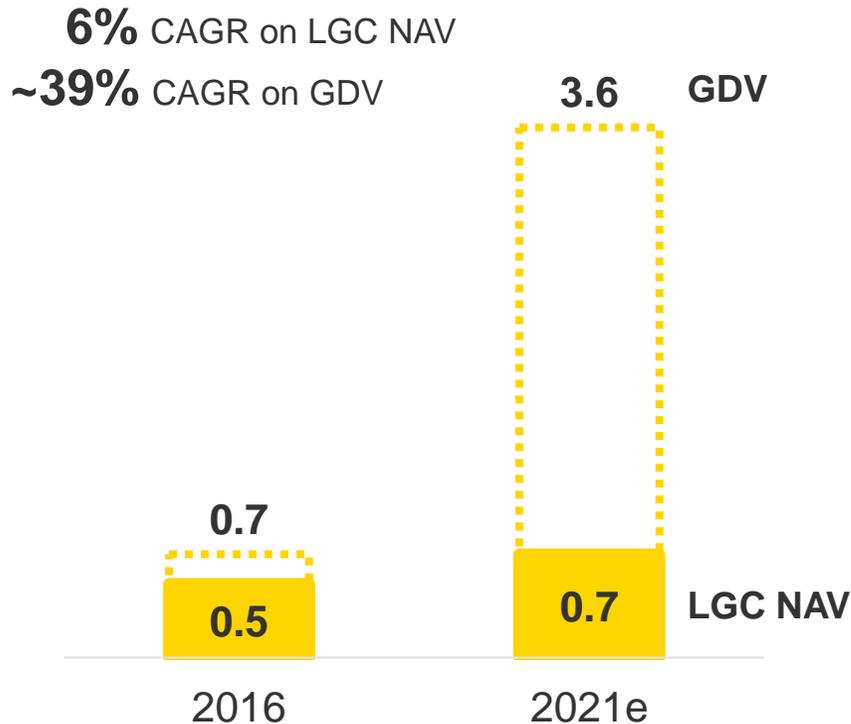
Critical sector to UK health, wealth and resilience. Employs 250,000 people, £80bn revenue p.a. AI & machine learning empowering advances: eg vaccine development in 12 months vs 4 years pre-pandemic.

Our investment approach

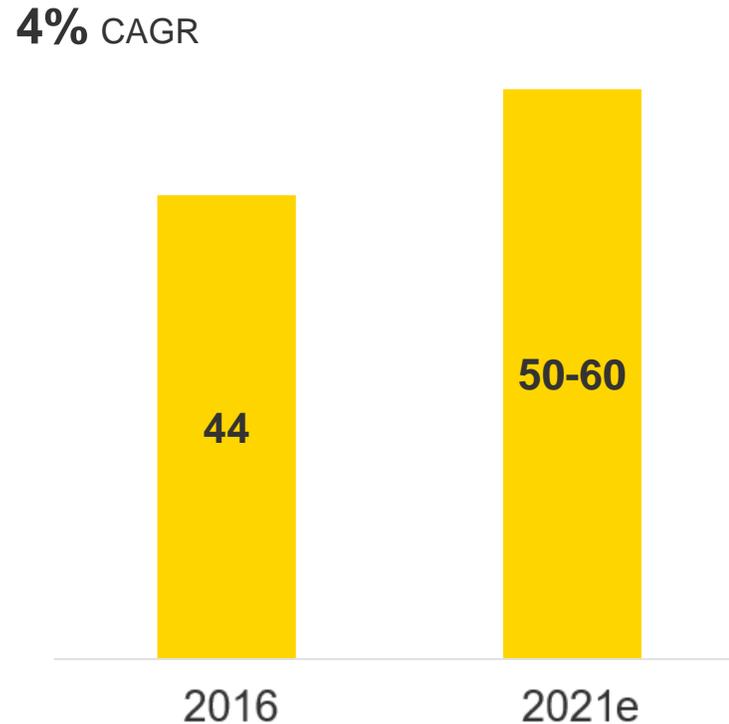
- Developing real assets to **catalyse growth** in local economies and revitalise communities
- Focus on **high growth real estate & infra** sectors (e.g. data centres, life sciences) to deliver **enhanced returns** and long-term value growth
- Access 'off-market' pipelines and differentiated sector expertise through **strategic partnerships**
- Using a **capital-light model** to create **assets at scale** for LGR and third party capital (LGIM)

A capital light business focused on creating assets for LGR and other long term investors

LGC NAV & GDV (£bn)



Operating Profit (£m)



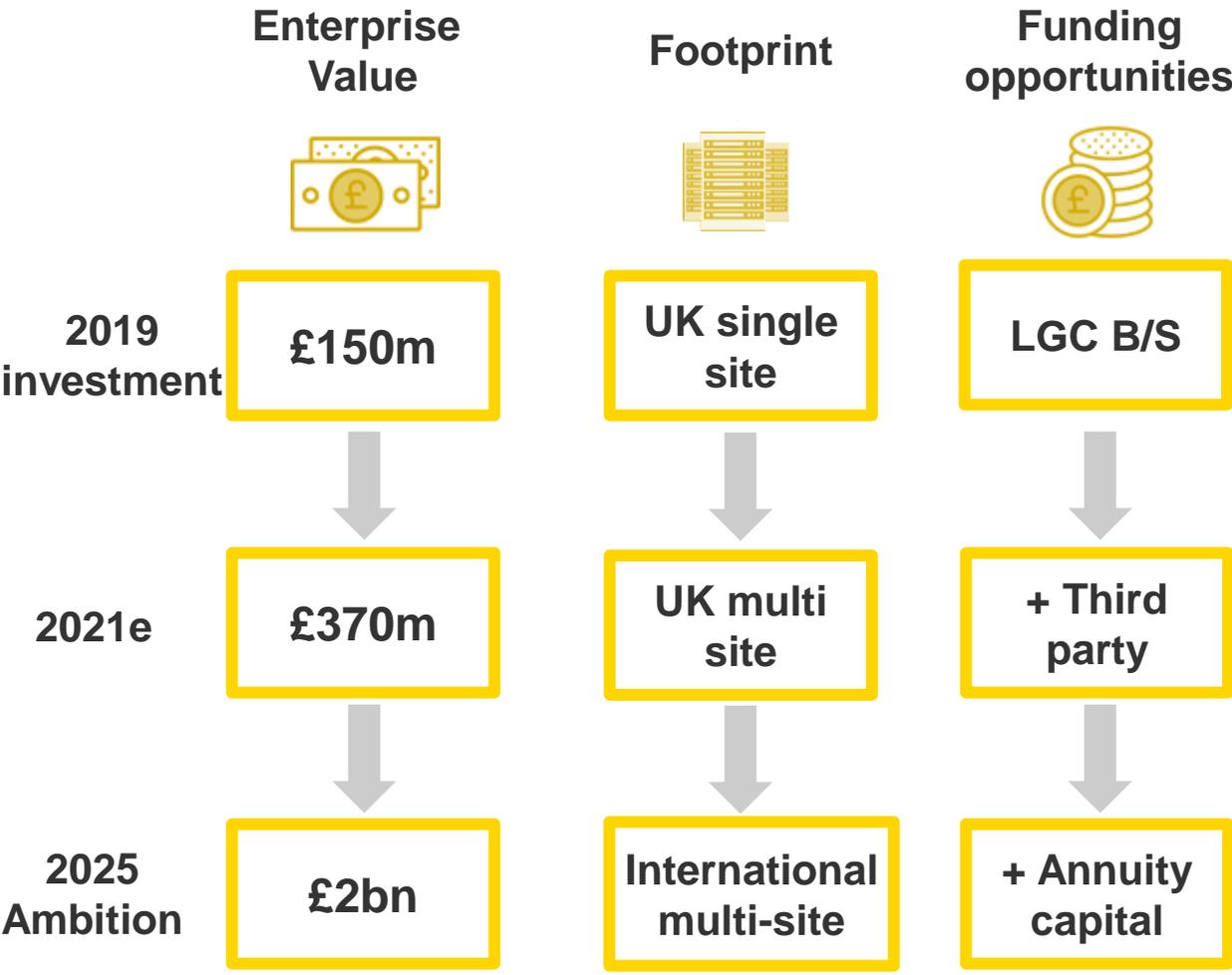
- Specialist Commercial Real Estate constitutes 19% of LGC's NAV
- This is a capital light business as development projects are largely funded by LGR or third parties
 - Indicatively, for every £100m of SCP NAV in 2021e, we create a Gross Development Value (GDV) of c£515m
- We are investing in sectors with huge structural growth:
 - 90% of the world's data was created in the last 2 years and 8 of the largest companies in the world now are data technology businesses
 - £7bn of development capital needed to create Life Sciences real estate in UK and Europe by 2025

SCRE focuses on three investment themes: SciTech, Data Centres and Urban Regeneration

Asset	Description	2021e ¹ (£m)	
		LGC NAV	Op. Profit ²
High Growth Real Estate	Bruntwood SciTech	170-190	20-23
	Data Centres	90-100	7-9
Urban Regeneration	• Centrepiece development projects with local authorities e.g. Oxford, Cardiff, Newcastle	390-400	23-28
		Total	650-700
		Implied return (%)	8-9%

Kao Data Centres: Structural growth & strategic co-investments

Diversifying asset class offering capital appreciation alongside contracted downside protection



Leading UK developer & operator of advanced data centres for high performance computing

- Data Centres are one of the UK's fastest growing sectors providing tech-driven upside and real estate long-leases with investment grade tenants
- Partnered with best in class data centre management team

Performance highlights

- Kao is fast becoming the UK's leading compute provider to life sciences and financial services. It hosts the UK's most powerful supercomputer for healthcare research
- Kao is expected to generate a mid-teens returns

Well positioned to scale internationally

- LGC has secured validating co-investment at accretive valuation from £11bn infra fund HRL Morrison through its Infratil investment vehicle
- Kao provides potential to create assets for LGR and is also attracting third party managed capital interest

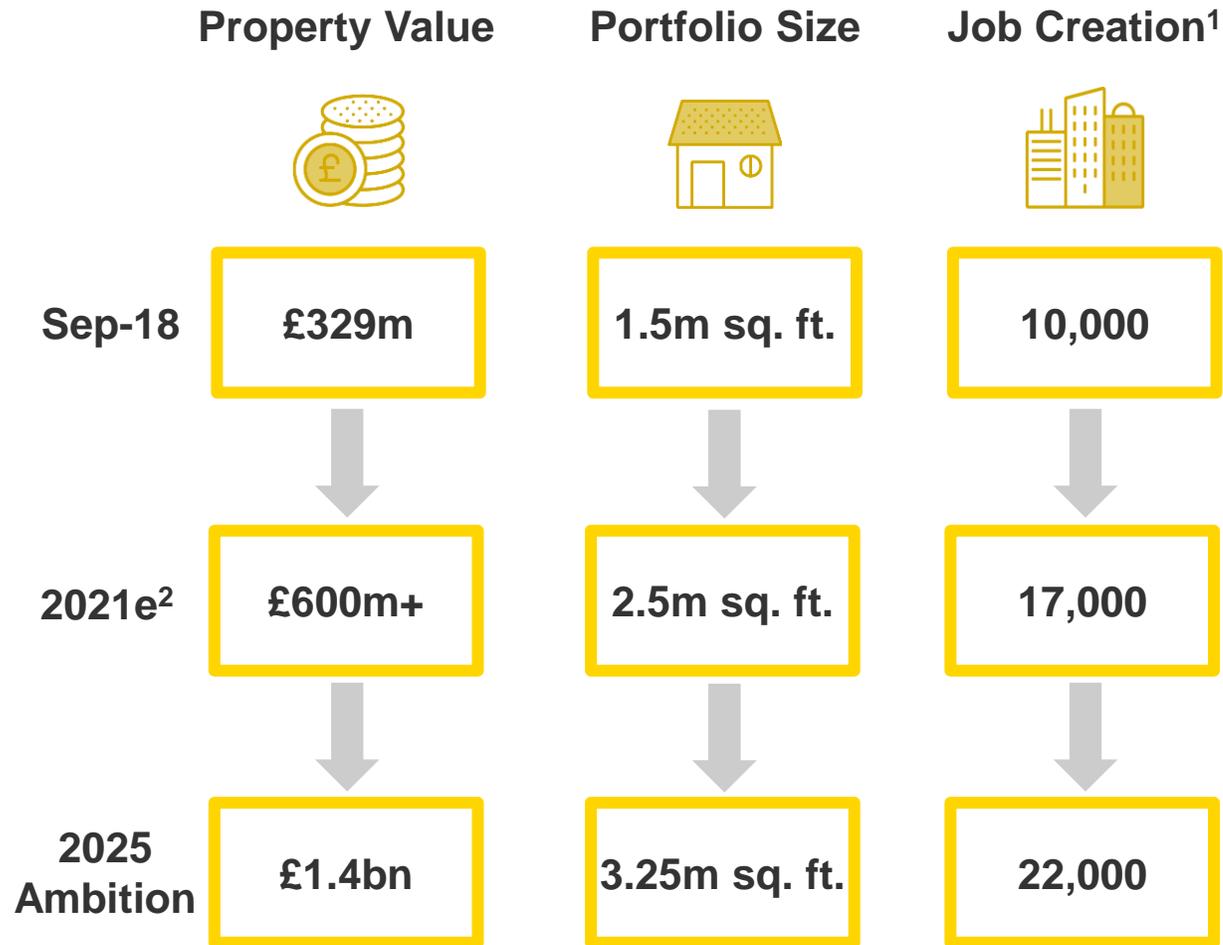
Urban Regeneration

Wes Erlam –
Director of Urban Regeneration



Bruntwood SciTech: Leading network of thriving innovation districts

Specialist environments and ecosystems that science and technology businesses need to form, scale and grow



First and leading UK property developer dedicated to driving growth of the SciTech sector

- LGC invested in 2018 at an early stage in the evolution of the UK sector – a first mover advantage
- Supporting the creation of 40k+ new high value jobs in the UK SciTech sector over the next 15 years

Supporting ecosystems and creating innovation districts

- Ecosystems cultivate entrepreneurial growth, and create value in innovation districts
- Innovation districts create community, forge business connections and support growth

Established relationships in core cities and selectively expanding in new ones

- Strong local partnerships enabling expansion in existing core locations – such as Manchester and Birmingham
- Entering and scaling up in Life Science Golden Triangle through Oxford and Cambridge

77 | 1. Estimate based on 1 employee:150 psqft avg/occupancy
 2. 2021e outcome dependent on prevailing market conditions

Urban regeneration: continuing to lead the transformation of our towns and cities with a growing pipeline

Delivering inclusive capitalism and continuing to create assets for LGR and Third Parties

- Our UK Regeneration Portfolio spans **18 towns and cities**
- Sustainability and low carbon development at the core of our projects
- Using society's capital for society's benefit – levelling up across the UK, and creating thousands of jobs, homes and better infrastructure



Life and Mind Building, Oxford

£4bn Oxford University JV is creating secure income for LGR and academic and residential space for the University



One New Bailey, Salford Central, Manchester

In Salford, Greater Manchester our English Cities Fund is delivering schemes with a combined GDV of **£3.5bn**



BBC, Central Square, Cardiff

£450m Cardiff central square regeneration, providing assets for LGR and LGIM, and adding C.£1.1bn GVA to region



Sky studios, Elstree

Sky partnership is delivering a state-of-the-art studio and generating **£3bn** investment in UK creative economy

What sets us apart

1 Patient capital

2 Comprehensive mixed-use proposition

3 Track record and expertise

Summary takeaways

1 Investing in high growth sectors to secure enhanced returns on development



2 Strategic partnership models to access differentiated capabilities and off-market opportunities



3 Capital-light, ESG-focused asset creation at scale for LGR and for third parties

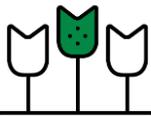
Clean Energy

The transition to a zero carbon economy creates a global investment opportunity

Macro strategic drivers



Climate Change as the biggest challenge of the 21st century



Emergence of innovative low carbon technologies



ESG as a growing investment theme

Our investment approach

- Investments in long-term opportunities that can catalyse decarbonisation of the energy system
- Target **Growth equity investments** to commercialise and scale-up new innovations
 - Creating **platforms** in the businesses
 - Generating **strong returns from development and growth** of new energy transition assets
- Sourcing and creating **opportunities for LGRI and third-party investors** to deploy capital at scale in **low carbon infrastructure** generating long term yield

We currently focus on two types of investments: Low carbon infrastructure and Growth equity investments

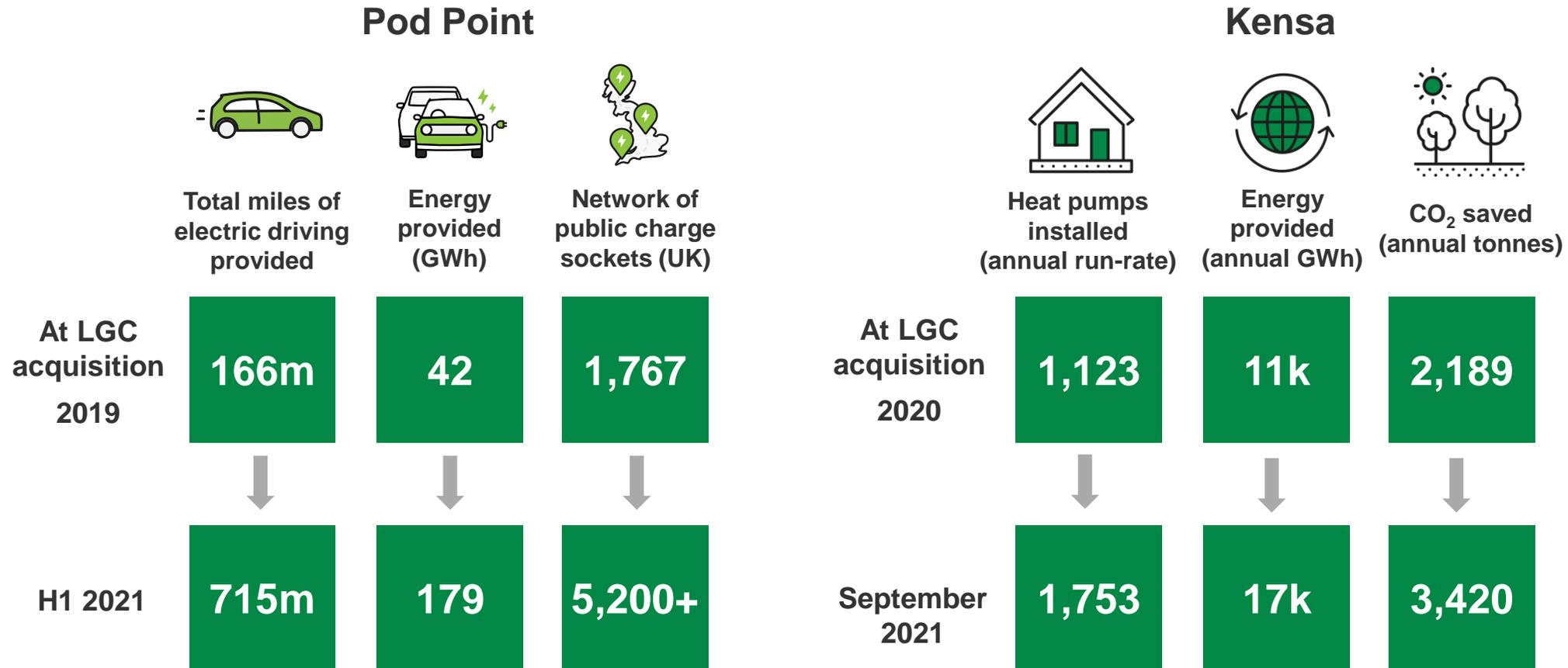
Asset	Description	2021e ¹ (£m)	
		LGC NAV	Target IRR ²
Low carbon infrastructure	<ul style="list-style-type: none"> • NTR GP: 25% stake in PRI renewable energy infrastructure manager with €500m+ AUM • NTR LPs: 32% cornerstone commitment in two NTR renewable infrastructure funds 	150-155	6-8% ³
Growth equity	<ul style="list-style-type: none"> • Pod Point: 22% stake in an Electric Vehicle charge point provider • Kensa Group: 36% stake in a renewable heat pump manufacturer and installer • Oxford PV: 7% stake in an Oxford University spin-out for ultra efficient solar cell technology • Tokamak: 4% stake in an early-stage fusion energy start-up 	70-100	15-20%
Total		220-255	

Our portfolio addresses the three major sources of carbon emissions in the UK; we are planning further investment to deliver greater impact

Current polluting technologies will be obsolete in the next 25 years; this creates significant opportunity for LGC

	% of UK CO ₂ emissions ¹	LGC's response	Future LGC growth opportunities
POWER	c.24%	Infrastructure:  NTR Securing a Greener Future Growth Equity:  OXFORD PV™ The Perovskite Company  tokamak energy	<ul style="list-style-type: none"> Expanded NTR partnership with LGR and LGIM New investments in offshore wind, hydrogen and energy storage
HEAT	c.21%	Growth Equity:  Kensa Group	<ul style="list-style-type: none"> Supporting Kensa's development New investments in energy efficiency solutions
TRANSPORT	c.30%	Growth Equity:  pod POINT	<ul style="list-style-type: none"> Acceleration of Pod Point's development Exploration of additional transport opportunities

Our Growth Equity investments are scaling at pace



We facilitate environmental improvements and innovation across L&G Group

Our expertise and access helps drive standards and create investment opportunities



Decarbonising the Group balance sheet by supporting LGRI deployment in renewables



Decarbonising LGC's portfolio by deploying clean technologies in our built assets



Engaging with LGIM on low carbon propositions and accessing new market opportunities

Summary takeaways

1 An experienced energy transition investor, targeting opportunities that catalyse decarbonisation of the energy system



2 Focus on high growth, low carbon technologies and infrastructure



3 Creating ESG opportunities for LGR and third party investors to deploy capital at scale

Conclusion

Nigel Wilson, Group CEO

LGC will continue to scale and drive higher returns

Financial strategy

- **Increasing financial returns** from existing businesses, e.g. Cala, ROCE rising to 20%, with minimal increase in capital
- Increasing allocation to **attractive growing businesses that deliver high returns**, e.g. Pemberton, Venture Capital, Affordable Housing, BTR (15-20% IRR)
- **Recycle capital from “mature” urban regeneration projects** (5% IRR) and recycle into Data Centres, SciTech, major university projects that deliver higher returns (10% plus IRR)
- **Recycle equity from successful clean energy start-ups**, e.g. Pod Point, Oxford PV into similar opportunities (20% IRR)
- **Grow third party assets** across all four divisions of LGC to £25-30bn (£200-250m of revenue) creating significant shareholder value
- **LGC working with LGIM, will self manufacture key assets to support Global PRT business**, e.g. Sky Studios, Amazon Warehouses , Affordable, BTR, Universities e.g. Oxford, Manchester, Birmingham

Financial outcome

- Increase operating profit from around £450m in 2021 to **£600m-£700m in 2025**
- Increase net portfolio return from Alternative Assets to **10-12%, or higher, by 2025**
- **Minimal use of additional capital** to achieve growth (Capital light)

To summarise our 2025 financial ambitions

1. Grow the alternative asset portfolio to circa £5 billion by 2025

2. Alternatives portfolio return to increase from 8-10% per annum to 10-12% by 2025

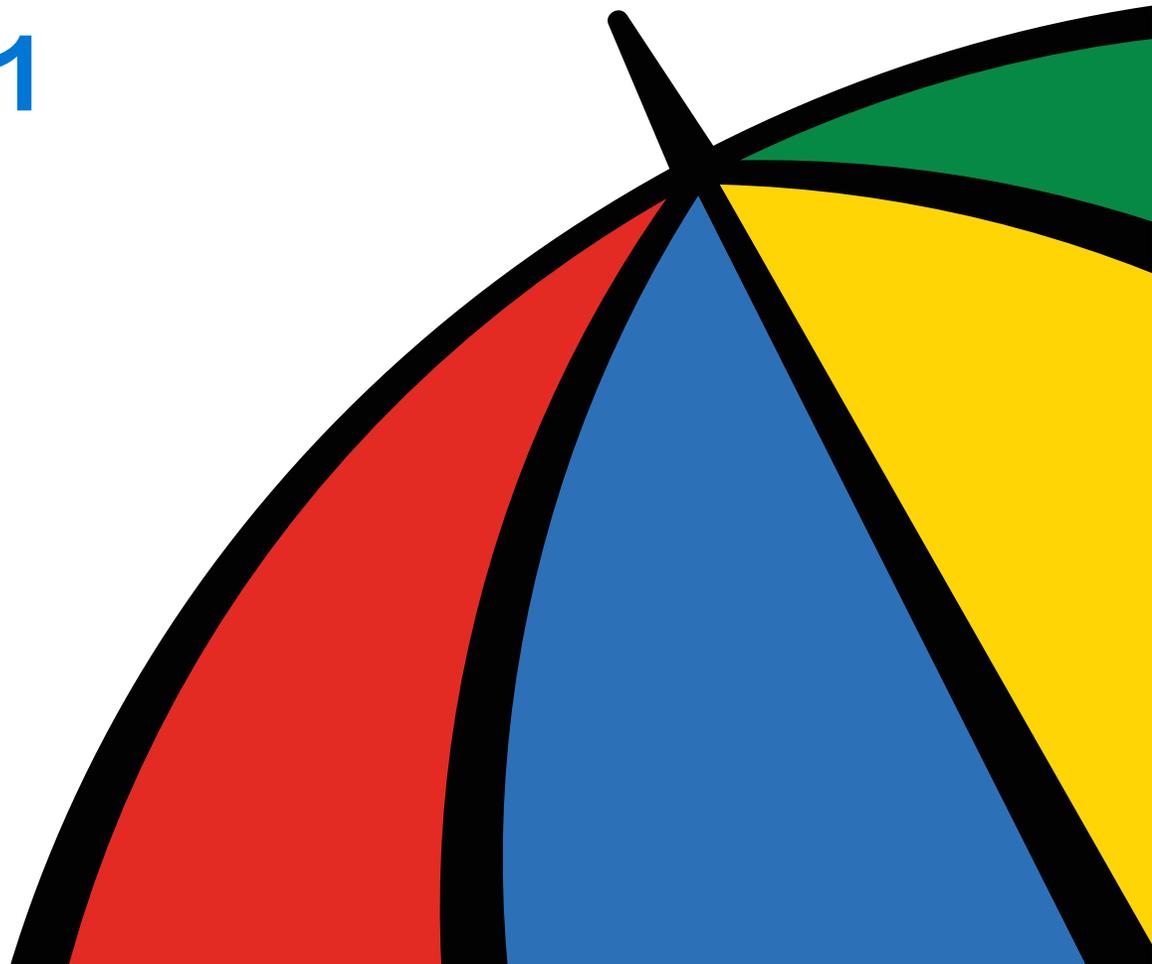
3. LGC total operating profits of £600-700 million plus by 2025, of which £500-600 million from Alternatives

4. Third party AUM to grow from £12 billion at the end of 2021 to £25-30 billion by 2025

Q&A

Capital Markets Event 2021

Legal & General Capital



Appendix

We have an experienced alternatives investment team

Simon Century
Director of Housing



- 15+ years' experience
- Joined L&G in 2016, founding Affordable Homes and Suburban BTR businesses
- Previous roles at bpha and TradeRisks

Kevin Whitaker
CEO, CALA Homes



- 30 years' experience
- Joined CALA in 1999, became CEO in 2018
- Previous roles as CALA's Land Director, Development Director and MD for CALA Homes (East Region)

Rosie Toogood
CEO, Modular Homes



- 30+ years' experience
- Joined L&G in 2017
- Previously at Rolls-Royce, holding senior roles in customer relations, new product introduction and global supply chain

Wes Erlam
Director of Urban
Regeneration



- c25 years' experience
- Joined L&G in 2021
- Previous roles as MD of Morgan Sindall Investments, Development Director of Muse Developments
- RICS Qualified

Matteo Colombo
Head of Digital
Infrastructure



- c20 years' experience
- Joined L&G in 2015
- Previous roles as Investment Director at Terra Firma and Morgan Stanley
- CFA Charterholder

Jasan Fitzpatrick
Corporate Development
Director



- c25 years' experience
- Joined LGC in 2018
- Leads LGC's SME Finance business and overarching corporate investment strategy

Peter Maher
Head of Venture Capital
Investing



- c15 years' experience
- Joined LGC in 2021
- Joined from Cambridge Associates, where he led European private equity, growth equity, VC manager research

Symon Drake-Brockman
Managing Partner,
Pemberton



- 35+ years' experience
- Founded Pemberton in 2011
- Previously Global Head of Debt Markets at RBS
- Additional experience at ING Barings and JP Morgan

John Bromley
Head of Clean Energy



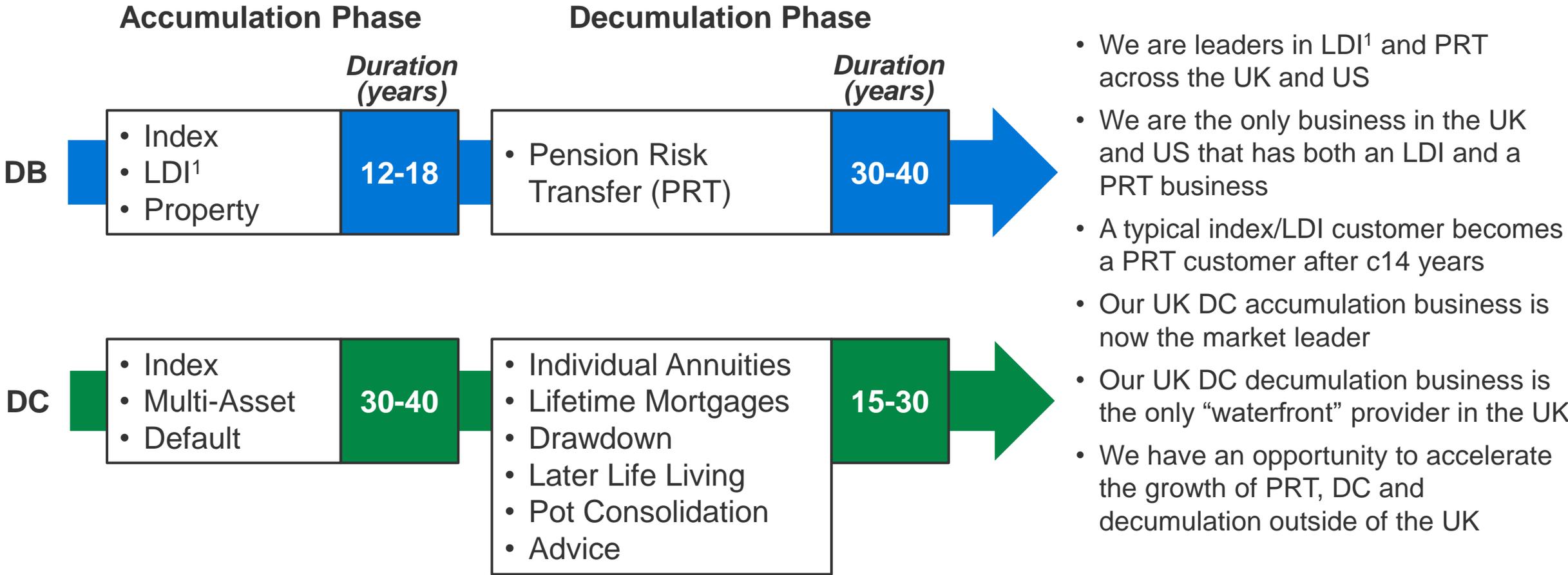
- 20+ years' experience
- Joined L&G in 2015, set up LGC's Clean Energy business
- Previous roles at Ernst & Young, John Laing, Triodos
- Former CIO of European private equity fund investing

Sarah Ellicott
General Counsel



- 15+ years' experience
- Joined L&G in 2019
- Previous roles Slaughter and May, covering a broad waterfront of transactional finance, restructuring and general corporate work.

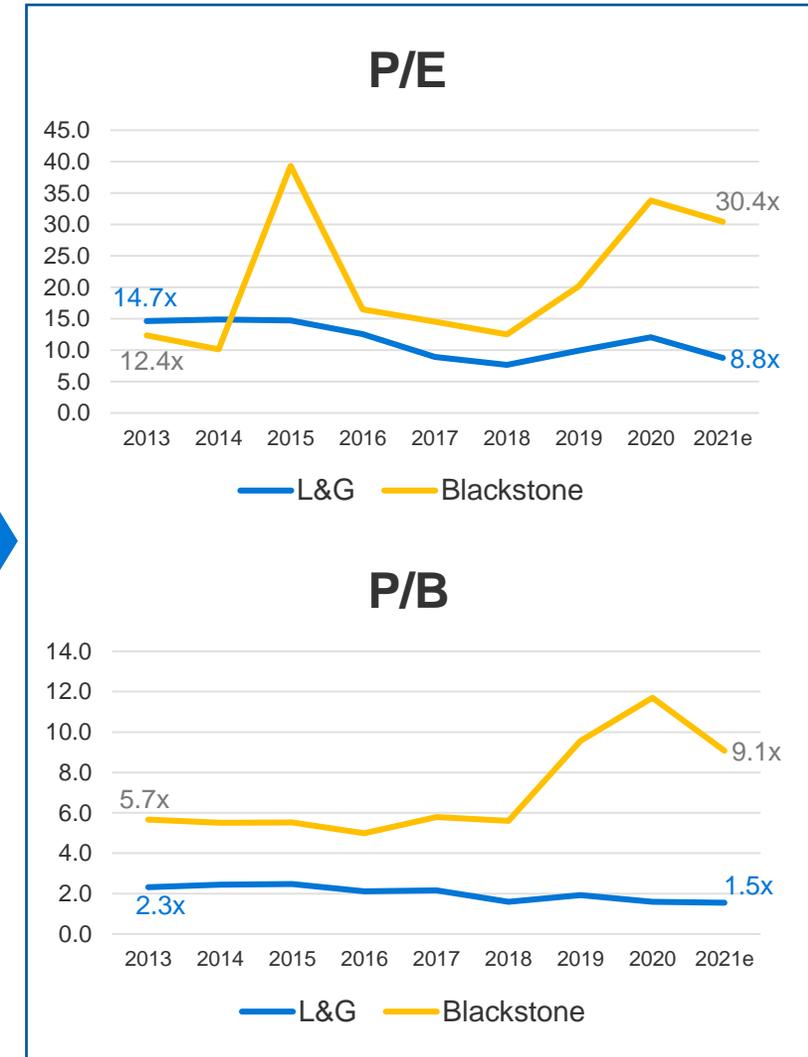
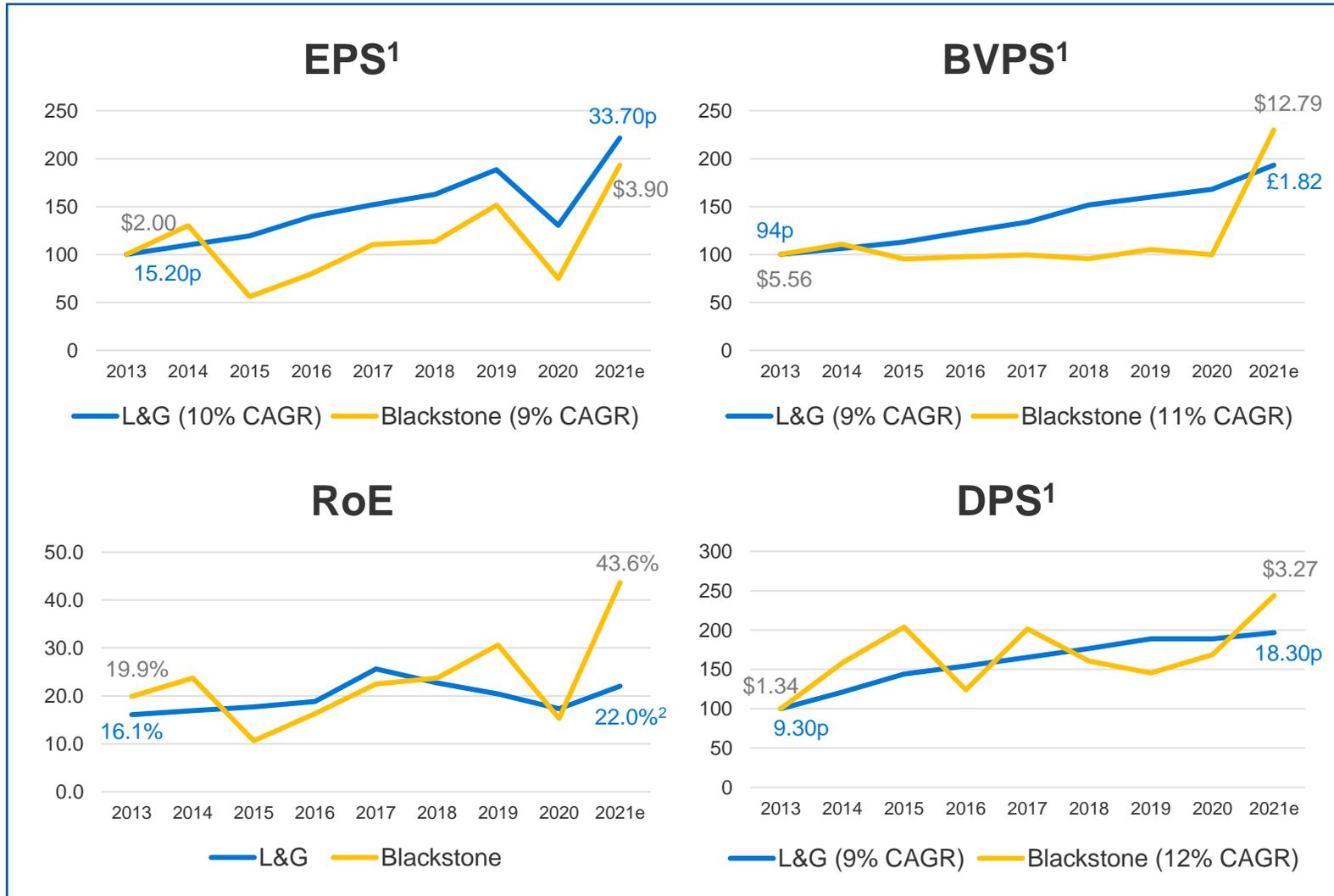
L&G has long-term client and customer relationships resulting in high lifetime value of customers



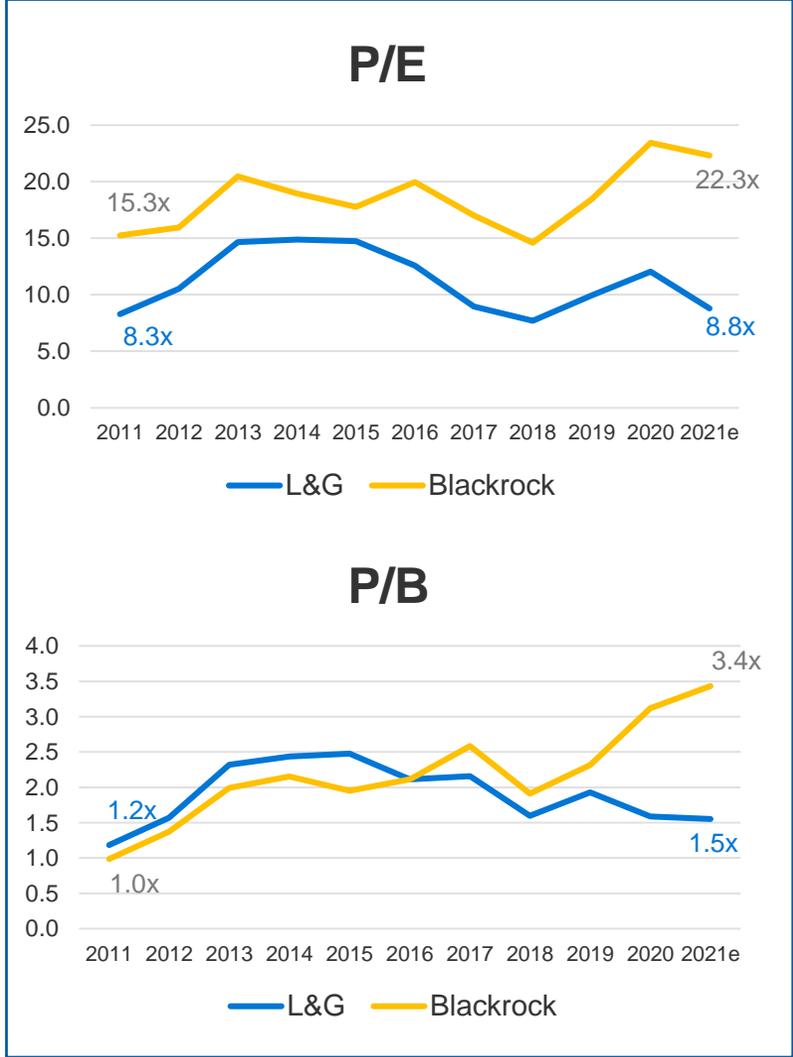
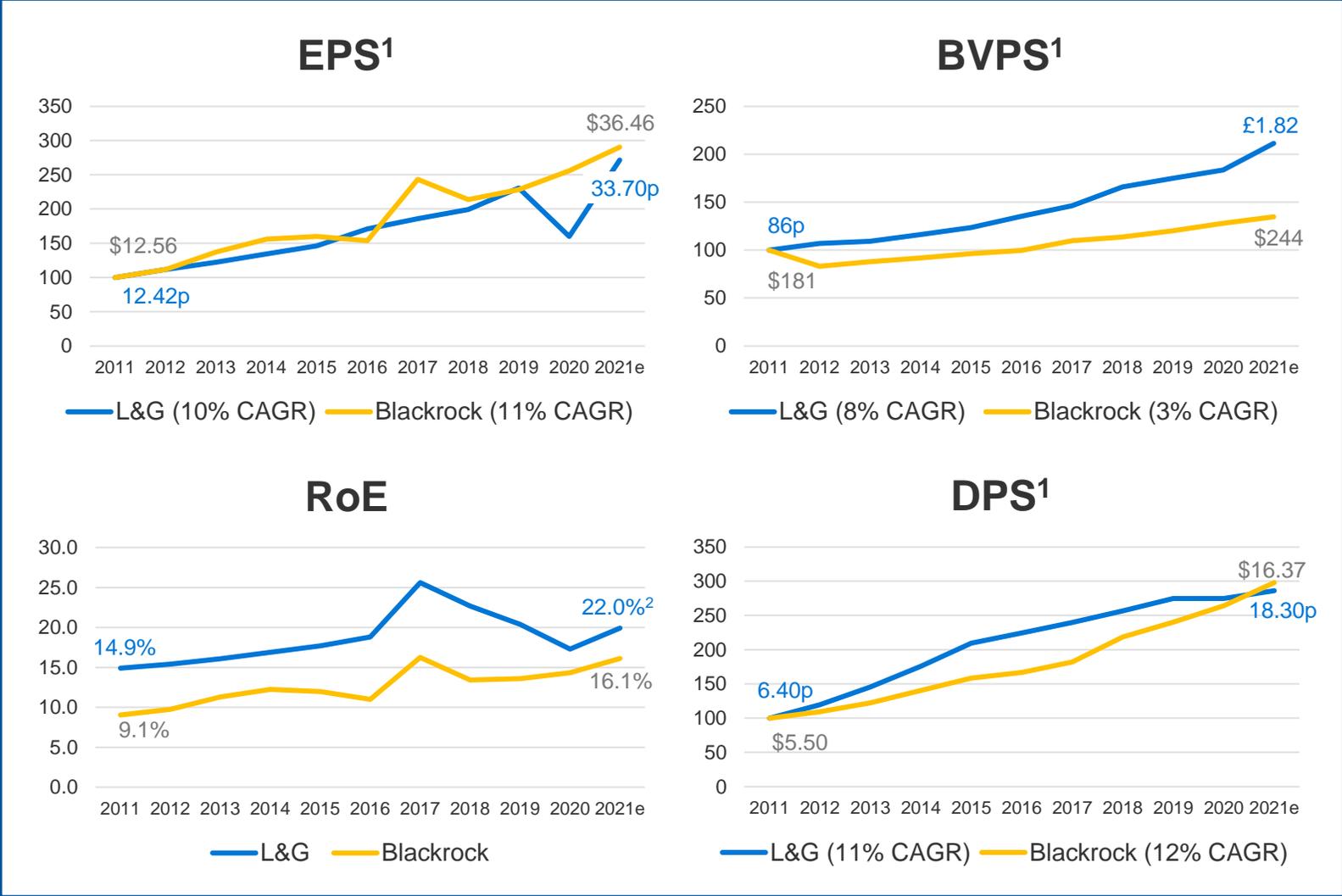
- We are leaders in LDI¹ and PRT across the UK and US
- We are the only business in the UK and US that has both an LDI and a PRT business
- A typical index/LDI customer becomes a PRT customer after c14 years
- Our UK DC accumulation business is now the market leader
- Our UK DC decumulation business is the only “waterfront” provider in the UK
- We have an opportunity to accelerate the growth of PRT, DC and decumulation outside of the UK

Long-term, predictable earnings driven by a growing stock of accumulated assets

L&G has comparable financial characteristics to Blackstone, but trades on a fraction of its valuation multiples



Whilst L&G has performed well relative to Blackrock (another respected competitor) our performance has not been reflected in valuation



We have a high quality, investment grade book, further backed by a £3.4bn credit default provision

LGR bond portfolio and credit default reserve

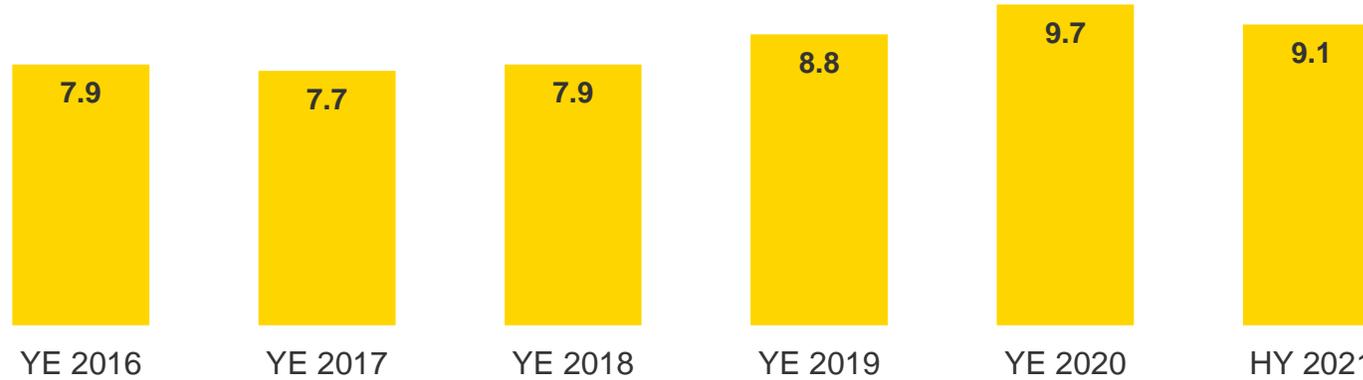
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	H1 2021
LGR bond portfolio (£bn)	16.2	17.1	21.4	23.4	26.3	29.3	30.0	40.7	39.4	49.5	52.5	57.4	70.1	80.4	78.2
<i>of which:</i>															
Traded credit (£bn)								38.1	36.1	43.8	42.8	44.7	52.4	60.1	57.2
Direct investments (£bn)								2.6	3.1	4.8	7.7	9.5	13.0	14.3	14.7
Lifetime mortgages (£bn)									0.2	0.9	2.0	3.2	4.7	6.0	6.3
Investment grade %	90	90	89	91	92	91	89	88	97	98	99	99	99	98	98
Credit default reserve (£bn)	0.5	1.2	1.5	1.5	1.6	1.7	1.8	2.3	2.2	2.7	2.7	2.9	3.2	3.5	3.4

H1 2021:

- Approximately two-thirds of the bond portfolio A-rated or better
- Lower-rated, cyclical exposures at a minimum: <1% airlines, hotels, leisure and traditional retail combined
- Traded credit net downgrades to sub-investment grade of 0.9% vs 1.8% of market in 2020

Our Solvency II SCR has been stable, despite writing £47bn of annuity business since 2016

Group SCR (£bn)



Solvency II Surplus (£bn)	5.7	6.9	6.9	7.3	7.4	7.5	Growing surplus
Solvency II Coverage (%)	171	189	188	184	177	183	Stable coverage

Annuity NB premiums £bn	2016	2017	2018	2019	2020	H1 21	Total
UK PRT	6.3	3.4	8.3	10.3	7.6	3.0	38.9
International PRT	0.3	0.5	0.8	1.1	1.3	0.1	4.1
Individual annuities	0.4	0.7	0.8	1.0	0.9	0.5	4.3
Total	7.0	4.6	9.9	12.4	9.8	3.6	47.3