



Legal & General Group Plc

**Solvency and Financial Condition Report
31 December 2025**



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Summary

This document

This Solvency and Financial Condition Report (SFCR), produced for Legal & General Group Plc (the Group) and Legal and General Assurance Society Limited (LGAS), is a regulatory document required by the reporting and group supervision parts of the PRA Rulebook applicable to Solvency II UK firms (the PRA Rulebook). All values are (unless otherwise stated) as at 31 December 2025.

The Group has been granted approval under a waiver from the PRA to prepare a single SFCR that contains the required information for both the overall Group and LGAS. Unless otherwise stated or separately identified, information provided in this SFCR applies equally to both the overall Group and LGAS. This waiver does not extend to Legal and General Assurance (Pension Management) Limited (PMC), and that entity continues to produce a solo SFCR. LGAS follows the Group policies and principles unless otherwise stated.

Who we are

Legal & General Group Plc is not only one of the world's largest asset managers, with assets under management of £1.2tn (2024: £1.1tn) managed on behalf of the Group and external clients, but also a leading provider of individual life cover and a market leader in managing retirement risk for pension schemes. Established in London in 1836, we have been providing insurance for our customers for over 189 years. With 10,500 employees our purpose is 'Investing for the long term. Our futures depend on it.'

LGAS is a composite insurance company authorised in the UK, whose ultimate controlling party is Legal & General Group Plc. The principal activity of LGAS is life and pensions business.

What we do

We take on pension scheme liabilities from corporate schemes. This 'pensions de-risking' gives companies greater certainty over their liabilities while providing guaranteed payments to individuals within their schemes. We help our customers accumulate pensions savings and guide people towards better outcomes throughout their lifelong financial journeys. We use shareholder capital to make long-term investments and attractive financial returns through investing in key sectors where there's a shortage of investment and innovation. We are an international player in pension risk transfer (PRT) and providing life insurance, and workplace pensions and retirement income in the UK.

Our strategy is to deliver sustainable growth, sharper focus, and enhanced returns, with a vision of becoming a growing, simpler and better-connected business. Benefitting from scale in each of our three core businesses, Asset Management, Institutional Retirement and Retail, we work together to deliver on our purpose and drive synergies across the Group.



Our businesses

We aim to be leaders in retirement and protection solutions, and a leading global asset manager with public and private markets capabilities.

The Group is managed across business divisions rather than legal entities. We describe our business as the following three broad business areas which deliver our strategy:

Key area	What we do
Institutional Retirement	We secure and protect the retirement benefits for pension scheme members in the world's three largest PRT markets: the UK, the US and Canada. This 'pensions de-risking' gives companies greater certainty over their liabilities while providing guaranteed payments to individuals within their schemes.
Asset Management	We generate revenue by charging management and performance fees for managing client assets across public and private markets, while also earning investment returns on our own balance sheet holdings. We add value through differentiated access to public and private markets, combined with strong long-term investment performance and responsible stewardship that help clients achieve their financial objectives.
Retail	We are a leading provider in UK protection and retirement income solutions. We help millions of people in the UK create brighter financial futures. We support their savings, protection, mortgage and retirement needs through our reportable segments – Retail Retirement and Insurance. Our workplace savings business administers the largest and fastest-growing commercial UK Mastertrust.

Supporting the Core businesses stated above, Corporate Investments unit has played a key role in simplifying the Group and unlocking value from our non-strategic assets. In 2025, we have successfully realised the majority of value from the original asset portfolio, in line with our intentions.

Our solvency position and performance

The Group's key performance and Solvency II measures as at 31 December 2025 were:

Measure	2025	2024
Total adjusted operating profit (£m)	1,756	1,711
Eligible Own Funds (£m)	13,814	15,876
Solvency Capital Requirement (£m)	6,807	6,848
Solvency II Regulatory Surplus (£m)	7,007	9,028
Solvency II Coverage ratio on a regulatory basis	203%	232%

The Solvency II coverage ratio is defined as the Group's Eligible Own Funds divided by the Solvency Capital Requirement (SCR).

The Group reported a Solvency II coverage ratio of 203% at the end of 2025 (2024: 232%) which reflected the impact of increased return to shareholders, supported by the contribution from net surplus generation (Solvency II operational surplus generation less new business strain).



L&G continues to deliver strong financial performance, with total adjusted operating profit growing by 3% to £1,756m (2024: £1,711m). Our business remains well-positioned to grow in our areas of strategic focus in a simpler and more synergistic model.

- Institutional Retirement adjusted operating profit increased by 6% to £1,168m (2024: £1,097m), supported by a strong release from Contractual Service Margin (CSM) and higher asset optimisation. The total Annuity portfolio of £93bn, including Retail Annuities, generated asset optimisation of £331m contributing to the business operating profit. In 2025, we wrote £11.8bn of Global PRT (2024: £10.3bn), including £10.4bn of UK PRT. Global PRT net of funded reinsurance was £9.6bn (2024: £9.8bn)
- Asset Management delivered adjusted operating profit of £402m (2024: £401m) with recent momentum showing a shift towards higher fee-margin business. Revenues grew by 4% to £1,038m and delivered an adjusted operating profit from fee-related earnings of £258m. Actions to invest in growth contributed to higher operating expenses but are already supporting a more resilient and growth-aligned revenue profile. Balance Sheet Investments adjusted operating profit remained stable at £144m.
- Retail adjusted operating profit increased by 4% to £447m (2024: £430m) predominantly driven by growth in release of CSM and asset optimisation. Retail annuities generated £1.8bn of new business sales, with £1bn delivered in the second half of the year. Workplace defined contributions business continues to grow with asset under administration (AUA) up 21%, including net flows of £6.2bn and 5.8 million members.

Own Funds for both the Group and LGAS incorporate the impacts of a recalculation of the Transitional Measure on Technical Provisions (TMTP) based on 31 December 2025 economic conditions.

LGAS key Solvency II performance measures as at 31 December 2025 were:

Measure	2025	2024
Eligible Own Funds (£m)	8,447	9,236
Solvency Capital Requirement (£m)	4,280	4,204
Solvency II Surplus (£m)	4,167	5,032
Solvency II Coverage ratio on a regulatory basis	197%	220%

LGAS reported a Solvency II coverage ratio of 197% at the end of 2025 (2024: 220%) which reflected the dividend paid during the year, supported by the contribution from net surplus generation.

Further details on both the Group and LGAS's business and performance can be found in Section A: Business and Performance.



Our governance

The Group Board (the Board)

The Board is responsible for the long-term success of the Group, including the overall leadership of the Group and setting the tone for the Group's culture, values and standards. The role of management is to deliver the strategy within the framework and standards set by the Board. It is the Board's responsibility to ensure we have an appropriate governance framework in place to continue to support our day-to-day operations and protect the interests of our stakeholders.

The separate board of LGAS is accountable for the long-term success of LGAS by setting strategic objectives, monitoring performance against those objectives and directly overseeing the business activities undertaken by the company, whilst operating within the framework and overall strategy defined by the Group Board. The LGAS Board is led by an independent non-executive director as the chair, who is also a member of the Group Board, and comprises two Executive Directors and five non-executive directors, including the chair.

Risk management framework

Our risk management framework supports informed risk taking by our businesses, setting out those rewarded risks to which we are prepared to be exposed and the risks that we want to avoid, together with risk limits and required standards of internal control to ensure exposures remain within our overall risk appetite.

We deploy a 'three lines of defence' risk governance model. Our operating businesses are our first line of defence, responsible for risk taking within the parameters of our risk appetite and accountable for managing risks in line with risk policies. Our second line of defence is our risk oversight function under the direction of our Group Chief Risk Officer. The team of risk professionals provides our businesses with expert advice and guidance on risk and capital management, alongside ensuring risk taking remains within acceptable parameters. Our Group Internal Audit function is our third line of defence, providing independent assurance on the effectiveness of business risk management and the overall operation of our risk management and internal control framework.

Own Risk and Solvency Assessment (ORSA)

Our risk identification and assessment process forms part of our broader 'Own Risk and Solvency Assessment' process, an ongoing assessment of the risks to which both the Group and LGAS are exposed and an evaluation of the sufficiency of capital resources to sustain the business strategy over the horizon of the Group plan. The process, which covers the whole of the Group, considers how the financial and broader business risks to which we are exposed may evolve over the planning cycle.

Our risk profile

We are exposed to a number of risks through the normal course of our business. These risks are primarily:

- longevity, mortality and other insurance risks that are transferred to us by the customers of our pension risk transfer, individual annuities and protection businesses. The period that customers continue with their life insurance protection policies is also important for profitability, as is our ability to control expenses in line with pricing assumptions.
- market, credit, and counterparty risks arise from holding portfolios of assets, including property, to meet our obligations to our customers and clients and to deliver returns to shareholders. Liquidity risks also arise from holding illiquid assets and from investment market conditions. Interest rates and inflation are also risk factors.
- operational risks in respect of our business processes and IT systems, as well as broader regulatory and legislative risks that can arise in the environments in which we operate.



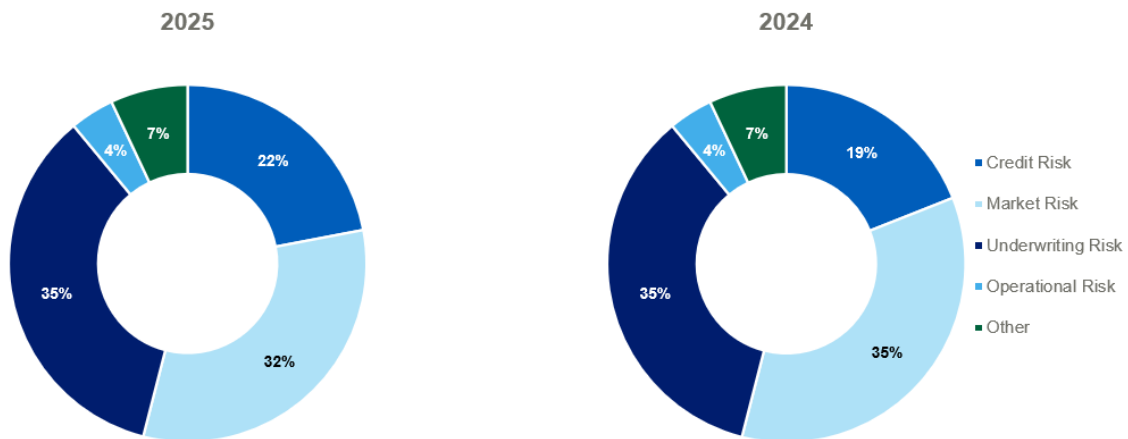
- climate risk exposure lies in our proprietary assets and is becoming increasingly material to a company’s future viability and success. The risks arising from climate change to which we are exposed, fall into two broad categories: transition risks and physical risks.

Our risk-based capital model

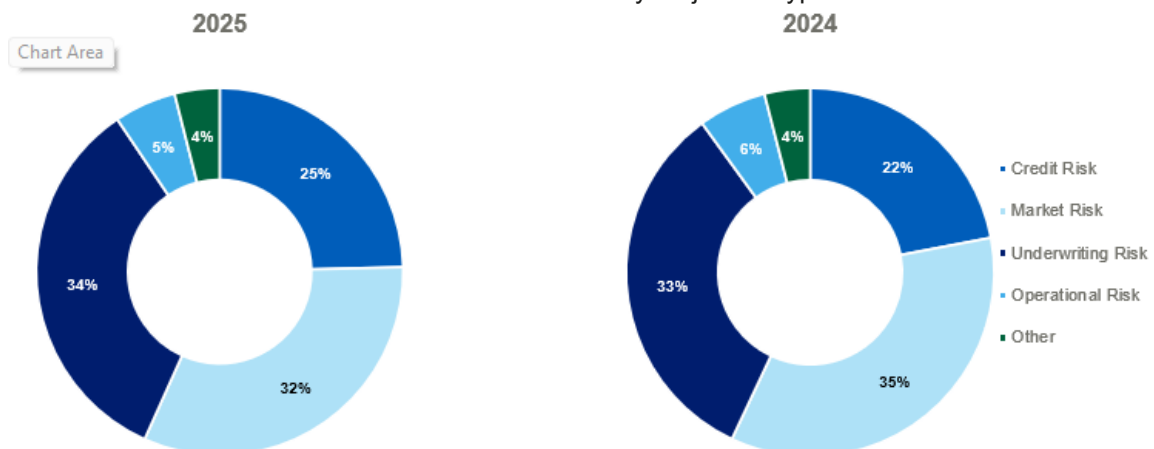
We assess on an ongoing basis the capital that we need to hold in excess of our liabilities to meet both the Group’s and LGAS’s strategic objectives and ensure continued solvency.

Our risk-based capital model seeks to provide a quantitative assessment of the Group’s and LGAS’s risk exposures. Our model forms part of the suite of tools that we use to evaluate our strategic plans, set risk appetite, allocate capital and evaluate product pricing. We also use our capital model to assess significant transactions, including large PRT deals. We calibrate our model to ensure that we hold sufficient capital to survive our assessment of a 1-in-200 year event. In terms of our capital requirements, market risk (which includes equity, property and interest rate risks) and insurance (longevity) risk remain our most significant risks. Credit (including counterparty credit) is another material risk for which we hold capital. One of the uses of our model is to calculate our Solvency II regulatory capital requirements. We have chosen to adopt an internal model (the Internal Model) approach to calculate the SCR for all of the material Solvency II regulated insurance companies in the Group.

The chart below shows a breakdown of the Group SCR by major risk type before diversification.



The chart below shows a breakdown of LGAS SCR by major risk type before diversification.





Further details on our risk profile can be found in Section C: Risk Profile. A breakdown of the SCR is provided in Annex 1: Quantitative Reporting Templates IR.25.04.

Valuation for solvency purposes

Assets, technical provisions, and other liabilities are valued in accordance with the Solvency II regulations of the PRA rule book. The principle that underlies the valuation methodology for Solvency II purposes is the amount for which assets could be exchanged, and liabilities transferred or settled, by knowledgeable and willing third parties in an arm's length transaction. As at 31 December 2025, the excess of the Group's assets over its liabilities was £10,438m (2024: £12,499m), which is £8,126m higher than the value under IFRS. The excess of LGAS's assets over its liabilities was £8,447m (2024: £9,236m) which is £5,540m higher than the value under IFRS. The differences are primarily explained by the overall value of technical provisions being lower on a Solvency II basis. Further details can be found in Section E.1.6 Reconciliation between IFRS equity and excess of assets over liabilities.

Technical provisions are calculated as the sum of Best Estimate Liabilities (BEL) plus Risk Margin (RM), less any TMTP. The BEL represents our best estimate of future cash flows on the in-force business, taking into account the time value of money, and is calculated without any deduction for the amounts recoverable from reinsurance contracts. Where the PRA has granted approval for the use of a Matching Adjustment (MA) when calculating the BEL, this has been applied in line with the approved application. Further details can be found in Section D.2 Technical provisions.

We have taken advantage of the TMTP, which allows for the recognition of a deduction from technical provisions calculated as the difference between their value under the current and previous solvency regimes. This transitional measure applies for 16 years from the date of introduction of Solvency II, 1 January 2016, and the deduction will be fully amortised over that period, i.e. by 1 January 2032. The value of the deduction as at 31 December 2025 for the Group was £536m (2024: £685m) and for LGAS was £430m (2024: £549m). The Solvency II regulations were amended in the UK in December 2024 to introduce a simplification of TMTP, and this updated methodology has been applied throughout 2025.

Our capital management

The primary objective of capital management is to optimise the balance between risk and return, whilst maintaining capital in accordance with the Group's risk appetite and regulatory requirements. Both the Group and LGAS are required to measure and monitor their capital resources on a regulatory basis and to comply with the Solvency Capital Requirements (SCR) and Minimum Capital Requirements (MCR) established by the PRA Rulebook.

At 31 December 2025 the Group SCR was £6,807m (2024: £6,848m) and the LGAS SCR was £4,280m (2024: £4,204m). The SCR for both the Group and LGAS has been calculated with the Group approved Internal Model. Further details can be found in Section E.2 Solvency Capital Requirement and Minimum Capital Requirement.

As at 31 December 2025, surplus Own Funds for the Group were £7,007m (2024: £9,028m), representing a Solvency II coverage ratio of 203% (2024: 232%), and for LGAS were £4,167m (2024: £5,032m), representing a Solvency II coverage ratio of 197% (2024: 220%). This level of coverage ensures that both the Group and LGAS have resources over and above what would be needed to meet their obligations after a 1-in-200 year event. In line with our risk management approach, we maintained appropriate capital buffers throughout the year.



The Group's solvency position is described below, showing the Solvency II coverage ratio.

(£m)	2025	2024
Excess of assets over liabilities	10,438	12,499
Tier 2 subordinated liabilities	3,557	3,404
Eligibility restrictions	(181)	(27)
Solvency II Own Funds	13,814	15,876
Solvency Capital Requirement	6,807	6,848
Solvency II Surplus	7,007	9,028
Solvency II coverage ratio on a regulatory basis (%)	203%	232%

The table above shows the Group Own Funds, SCR and Solvency II Surplus, based on the Partial Internal Model, Matching Adjustment and TMTP, which was recalculated as at 31 December 2025.

Prior to 1 January 2025, difference between the regulatory and shareholder (as reported in the Group Annual report and accounts) bases included unaudited profits (or losses) of financial firms as at 31 December, which are excluded from regulatory Own Funds. From 1 January 2025 both bases are aligned to the regulatory results.

The LGAS solvency position is set out below, showing the Solvency II coverage ratio on a regulatory basis.

(£m)	2025	2024
Solvency II Own Funds	8,447	9,236
Solvency Capital Requirement	4,280	4,204
Solvency II Surplus	4,167	5,032
Solvency II coverage ratio on a regulatory basis (%)	197%	220%

Additional information on the Solvency II coverage ratio can be found in Section E: Capital management.



Directors' certificates

Legal & General Group Plc – financial year ended 31 December 2025

The Directors acknowledge their responsibility for the proper preparation of the Solvency and Financial Condition Report in all material respects in accordance with the PRA rules and Solvency II Regulations.

The Group Board is satisfied that to the best of its knowledge and belief:

(a) throughout the financial year to 31 December 2025, the firm has complied in all material respects with the requirements of the PRA rules and Solvency II Regulations as applicable to the firm; and

(b) it is reasonable to believe that in respect of the period from 31 December 2025 to the date of the publication of the Solvency and Financial Condition Report, the firm has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2026.

Andrew Kail
Group Chief Financial Officer

8 April 2026

Legal and General Assurance Society Limited – financial year ended 31 December 2025

The Directors acknowledge their responsibility for the proper preparation of the Solvency and Financial Condition Report in all material respects in accordance with the PRA rules and Solvency II Regulations.

The Board of Legal and General Assurance Society Limited is satisfied that to the best of its knowledge and belief:

(a) throughout the financial year to 31 December 2025, the firm has complied in all material respects with the requirements of the PRA rules and Solvency II Regulations as applicable to the firm; and

(b) it is reasonable to believe that in respect of the period from 31 December 2025 to the date of the publication of the Solvency and Financial Condition Report, the firm has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2026.

Andrew Kail
Group Chief Financial Officer

8 April 2026



Auditors' report

Report of the external independent auditor to the Directors of Legal & General Group Plc ('Group') and Legal and General Assurance Society Limited ('LGAS') pursuant to Rule 4.1 (2) of the External Audit Part of the Prudential Regulatory Authority ('PRA') Rulebook applicable to Solvency II firms

REPORT ON THE AUDIT OF THE INFORMATION SUBJECT TO AUDIT IN THE RELEVANT ELEMENTS OF THE SOLVENCY AND FINANCIAL CONDITION REPORT

Opinion

Except as stated below, we have audited the following documents prepared by Legal & General Group Plc and Legal and General Assurance Society Limited (together 'the Entities') as at 31 December 2025:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Solvency and Financial Condition Report of the Entities as at 31 December 2025, (**'the Narrative Disclosures subject to audit'**); and
- Group templates IR.02.01.02, IR.22.01.22, IR.23.01.04, and IR.32.01.22 for the Group, and Company templates IR.02.01.02, IR.12.01.02, IR.17.01.02, IR.22.01.21, IR.23.01.01 and IR.28.02.01 for LGAS (**'the Templates subject to audit'**).

The Narrative Disclosures subject to audit and the templates subject to audit are collectively referred to as the '**Relevant Elements of the Solvency and Financial Condition Report**'.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on:

- **Any increase to the Fundamental Spread** - any increases made by the Entities under Rule 4.17 of the Matching Adjustment part of the PRA Rulebook for Solvency II firms, to the Fundamental Spread used in the calculation of the Matching Adjustment and included in the technical provisions disclosed in the Relevant Elements of the Solvency and Financial Condition Report.
- the **Other Information** which comprises:
 - Information contained within the Relevant Elements of the Solvency and Financial Condition Report set out about above which derive from the Solvency Capital Requirement, as identified in the Appendix to this report;
 - The 'Business and performance', 'System of governance' and 'Risk profile' sections of the Solvency and Financial Condition Report;
 - Group templates IR.05.02.01, IR.05.03.02, IR.05.04.02 and IR.25.04.22 for the Group;
 - Company templates IR.05.02.01, IR.05.03.02, IR.05.04.02, and IR.25.04.21 for LGAS;
 - Information calculated in accordance with the previous regime used in the calculation of the transitional measure on technical provisions, and as a consequence all information relating to the transitional measures on technical provisions as set out in the Appendix to this report;
 - Elements of the Narrative Disclosures subject to audit identified as 'unaudited';
 - The written acknowledgement by the Directors of the Entities of their responsibilities, including for the preparation of their relevant content of the Solvency and Financial Condition Report (**'the Responsibility Statement'**); and
 - Information which pertains to an undertaking that is not a UK Solvency II undertaking and has been prepared in accordance with PRA rules other than those applicable to UK Solvency II firms or in accordance with UK law other than law deriving from the Financial Services and Markets Act 2000 that applies to UK Solvency II firms, **'the sectoral information'** as set out in the Appendix to this report.



To the extent the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report includes amounts that are totals, sub-totals or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report of the Entities as at 31 December 2025 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules on which it is based, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations in effect as at the date of approval of the Solvency and Financial Condition Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)'), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Information Subject to Audit in the Relevant Elements of the Solvency and Financial Condition Report* section of our report. We are independent of each of the Entities in accordance with the ethical requirements that are relevant to our audit of the Solvency and Financial Condition Report in the UK, including the FRC Ethical Standard as applied to listed and public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter – special purpose basis of accounting

We draw attention to the 'Valuation for solvency purposes' and 'Capital Management' sections of the Solvency and Financial Condition Report, which describe the basis of accounting of the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report. The Solvency and Financial Condition Report is prepared in accordance with the financial reporting provisions of the PRA Rules, and therefore in accordance with a special purpose financial reporting framework. The Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the PRA. As a result, the Solvency and Financial Condition Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Going concern

The Directors of Legal & General Group Plc have prepared the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report for the Group on the going concern basis as they do not intend to liquidate the Group or to cease their operations, and as they have concluded that the Group's financial positions means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the Solvency and Financial Condition Report ("the going concern period"). The Directors of LGAS have prepared the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report for LGAS on the going concern basis as they do not intend to liquidate their respective entity or to cease its operations, and as they have concluded that LGAS's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over the ability of LGAS to continue as a going concern for at least a year from the date of approval of the Solvency and Financial Condition Report ("the going concern period").

We have used our knowledge of the Entities, their industry, and the general economic environment to identify the inherent risks to their business models and analysed how those risks might affect the Entities' financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Entities' available financial resources over this period were:

- Adverse impacts arising from fluctuations or negative trends in the economic environment including, but not limited to, wider credit spreads and defaults which affect regulatory capital solvency coverage ratios, liquidity ratios, the valuations of the group's hard to value (Level 3) investments that require judgement and valuation of best estimate liabilities; and
- Severely adverse policyholder lapse or claims experience.



Our conclusions based on this work:

- we consider that the Directors' of the Legal & General Group Plc use of the going concern basis of accounting in the preparation of the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report for the Group is appropriate;
- we consider that the Directors of LGAS use of the going concern basis of accounting in the preparation of the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report for LGAS is appropriate;
- we have not identified, and concur with the assessment of the Directors of Legal & General Group Plc that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for the going concern period; and
- we have not identified, and concur with the Directors' of LGAS assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Entities' or the Group's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that LGAS or the Group will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors, the Audit Committee, internal audit, and the Group Financial Crime Director as to whether they have knowledge of any actual, suspected or alleged fraud and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing";
- reading Board, Audit Committee and Risk Committee meeting minutes;
- considering remuneration incentive schemes and performance targets for management;
- using analytical procedures to identify any unusual or unexpected relationships;
- inspecting correspondence with regulators to identify instances or suspected instances of fraud;
- reviewing the audit misstatements from prior period to identify fraud risk factors; and
- reading broker reports and other public information to identify third-party expectations and concerns.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit of the Solvency and Financial Condition Report. As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgments such as the valuation of best estimate liabilities and valuation of investments that require management judgement.

We also identified a fraud risk related to the valuation of best estimate liabilities in response to the required significant judgment over uncertain future outcomes, being the ultimate total settlement value of long-term policyholder liabilities.



We also performed procedures including instructing selected components where there is a heightened risk of management override of controls to identify journal entries to test based on the high-risk criteria sent to them and comparing the entries to supporting documentation. These included, but were not limited to:

- journals impacting cash balances that were identified as unusual or unexpected in our risk assessment procedures;
- evaluating the business purpose of significant unusual transactions; and
- assessing whether the judgements made making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report from our general commercial and sector experience, through discussion with the directors and other management of the Entities (as required by auditing standards), and from inspection of the Entities' regulatory and legal correspondence. We also discussed with the directors and other management of the Entities, the policies and procedures regarding compliance with laws and regulations.

As the Entities are regulated, our assessment of risks involved gaining an understanding of the control environment including the Entities' procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to all component audit teams of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report varies considerably.

Firstly, the Entities are subject to laws and regulations that directly affect the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report, including financial reporting legislation (including related companies legislation), PRA Rules, distributable profits legislation, pensions legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report.

Secondly, the Entities are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report, for instance through the imposition of fines or litigation or the loss of the entities' license to operate. We identified the areas of specific aspects of regulatory capital and liquidity, market abuse regulations, financial crime and customer conduct regulations, and consumer duty as those most likely to have such an effect, recognising the financial and regulated nature of the Entities' activities.

Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.



Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other Information

The Directors of the Entities are responsible for their relevant content of the Other Information.

Our opinion on the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report or a material misstatement of the Other Information. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors of the Entities for the Solvency and Financial Condition Report

The Directors of the Entities are responsible for the preparation of their relevant content of the Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA Rules, which have been modified by the modifications, and supplemented by the approvals and determinations made by the PRA under section 138A of Financial Services and Markets Act 2000.

The Directors of the Entities are also responsible for such internal control as they determine is necessary to enable the preparation of their relevant content of the Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error. The Directors of LGAS are responsible for assessing LGAS's ability to continue as going concerns, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate their respective entity or to cease operations, or have no realistic alternative but to do so.

The Directors of Legal & General Group Plc are responsible for assessing the Group's ability to continue as going concerns, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease their operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Information Subject to Audit in the Relevant Elements of the Solvency and Financial Condition Report

It is our responsibility to form an independent opinion as to whether the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report is prepared, in all material respects, with financial reporting provisions of the PRA Rules on which it is based, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations.

Our objectives are to obtain reasonable assurance about whether the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the information subject to audit in the Relevant Elements of the Solvency and Financial Condition Report.

A fuller description of our responsibilities is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Other Matter – partial internal model

Legal & General Group Plc has authority to calculate the Group Solvency Capital Requirement, and LGAS has authority to calculate its Solo Solvency Capital Requirement, using a partial internal model ("the Model") approved by the PRA in accordance with the PRA Rules. In forming our opinion (and in accordance with PRA Rules), we are not required to audit the inputs to, design of, operating effectiveness of, or outputs from the Model, or whether the Model is being applied in accordance with the Entities' application or approval orders.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Sectoral Information

In our opinion, in accordance with Rule 4.2 of the External Audit Part of the PRA Rulebook for Solvency II firms, the **sectoral information** has been properly compiled in accordance with the PRA rules and UK law relating to that undertaking from information provided by members of the Group and the relevant insurance group undertaking.

Other Information

In accordance with Rule 4.1 (3) of the External Audit Part of the PRA Rulebook for Solvency II firms we are also required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of each of the Entities' statutory financial statements for the year ended 31 December 2025. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

This engagement is separate from the audits of the annual financial statements of the Entities and the report here relates only to the matters specified and does not extend to the Entities' annual financial statements taken as a whole.

As set out in our audit reports on those financial statements, those audit reports are made solely to the members of the respective Entities, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. The audit work has been undertaken so that we might state to the members of the respective Entities those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entities and the members, as a body, of each of the respective Entities for the audit work, for the audit report, or for the opinions we have formed in respect of those audits.



The purpose of our audit work and to whom we owe our responsibilities

This report of the external auditor is made solely to the Directors of the Entities, in accordance with the requirement in Rule 4.1 (2) of the External Audit Part of the PRA Rulebook for Solvency II firms and the terms of our engagement. We acknowledge that our report will be provided to the PRA, by the Directors for the use of the PRA solely for the purposes set down by statute and the PRA Rulebook.

Our audit has been undertaken so that we might state to the Directors those matters we are required to state to them in an auditor's report issued pursuant to Rule 4.1 (2) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entities through the Directors of the Entities, for our audit, for this report, or for the opinions we have formed.

Philip Smart

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

Canary Wharf,

London, E14 5GL

8 April 2026



Appendix-Relevant Elements of the Solvency and Financial Condition Report that are not subject to audit

The Relevant Elements of the Solvency and Financial Condition Report that are not subject to audit comprise:

Group

- The following elements of Group template IR.02.01.02:
 - Row R0552: Risk margin – total
 - Row R0554: Risk margin – non-life
 - Row R0556: Risk margin – life
 - Row R0565: Transitional (TMTP) - life
- The following elements of Group template IR 22.01.22:
 - Column C0030 – Impact of transitional on technical provisions
 - Row R0010 – Technical provisions
 - Row R0090 – Solvency Capital Requirement
- The following elements of Group template IR.23.01.04:
 - Row R0020: Non-available called but not paid in ordinary share capital at group level
 - Row R0060: Non-available subordinated mutual member accounts at group level
 - Row R0080: Non-available surplus funds at group level
 - Row R0100: Non-available preference shares at group level
 - Row R0120: Non-available share premium account related to preference shares at group level
 - Row R0150: Non-available subordinated liabilities at group level
 - Row R0170: The amount equal to the value of net deferred tax assets not available at the group level
 - Row R0190: Non-available own funds related to other own funds items approved by supervisory authority
 - Row R0210: Non-available minority interests at group level
 - Row R0380: Non-available ancillary own funds at group level
 - Rows R0410 to R0440 – Own funds of other financial sectors
 - Row R0670: SCR for entities included with D&A method
 - Row R0680: Group SCR
 - Row R0740: Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds
 - Row R0750: Other non-available own funds
- All elements of Group template IR.25.04.22
- Any increase to the Fundamental Spread
- Elements of the Narrative Disclosures subject to audit identified as ‘unaudited’.



Solo

The Relevant Elements of LGAS's Solvency and Financial Condition Report that are not subject to audit comprise:

- The following elements of Company template IR.02.01.01:
 - Row R0552: Risk margin – total
 - Row R0554: Risk margin – non-life
 - Row R0556: Risk margin – life
 - Row R0565: Transitional (TMTP) – life
- The following elements of Company template IR.12.01.02:
 - Row R0100: Risk margin
 - Rows R0140 to R0180 – Amount of transitional measure on technical provisions
- The following elements of template IR.17.01.02
 - Row R0280: Risk margin
- The following elements of Company template IR.22.01.21:
 - Column C0030 – Impact of transitional on technical provisions
 - Row R0010 – Technical provisions
 - Row R0090 – Solvency Capital Requirement
- The following elements of Company template IR.23.01.01:
 - Row R0580: SCR
 - Row R0740: Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds
- The following elements of Company template IR.28.02.01:
 - Row R0310: SCR
- Any increase to the Fundamental Spread
- Elements of the Narrative Disclosures subject to audit identified as 'unaudited'.



A. Business and performance

A.1 Business

A.1.1 Group and LGAS details

This report is prepared in respect of the Group and LGAS for the financial year ended 31 December 2025.

The Group and LGAS

Legal & General Group Plc
One Coleman Street
London
EC2R 5AA

Legal and General Assurance Society Limited
One Coleman Street
London
EC2R 5AA

The supervisory authority responsible for financial supervision

Prudential Regulation Authority
20 Moorgate
London
EC2R 6DA

The external auditor

KPMG LLP
15 Canada Square
London
E14 5GL



A.1.1.1 Qualifying holdings

The Group has issued 5,697,611,241 ordinary shares of 2.5p each, issued on the London Stock Exchange as at the reporting date. All shares issued carry equal voting rights. There are no qualifying holdings of greater than 10% of the capital as at the reporting date.

LGAS's ultimate parent company is Legal & General Group Plc which has its registered office at One Coleman Street London, EC2R 5AA.

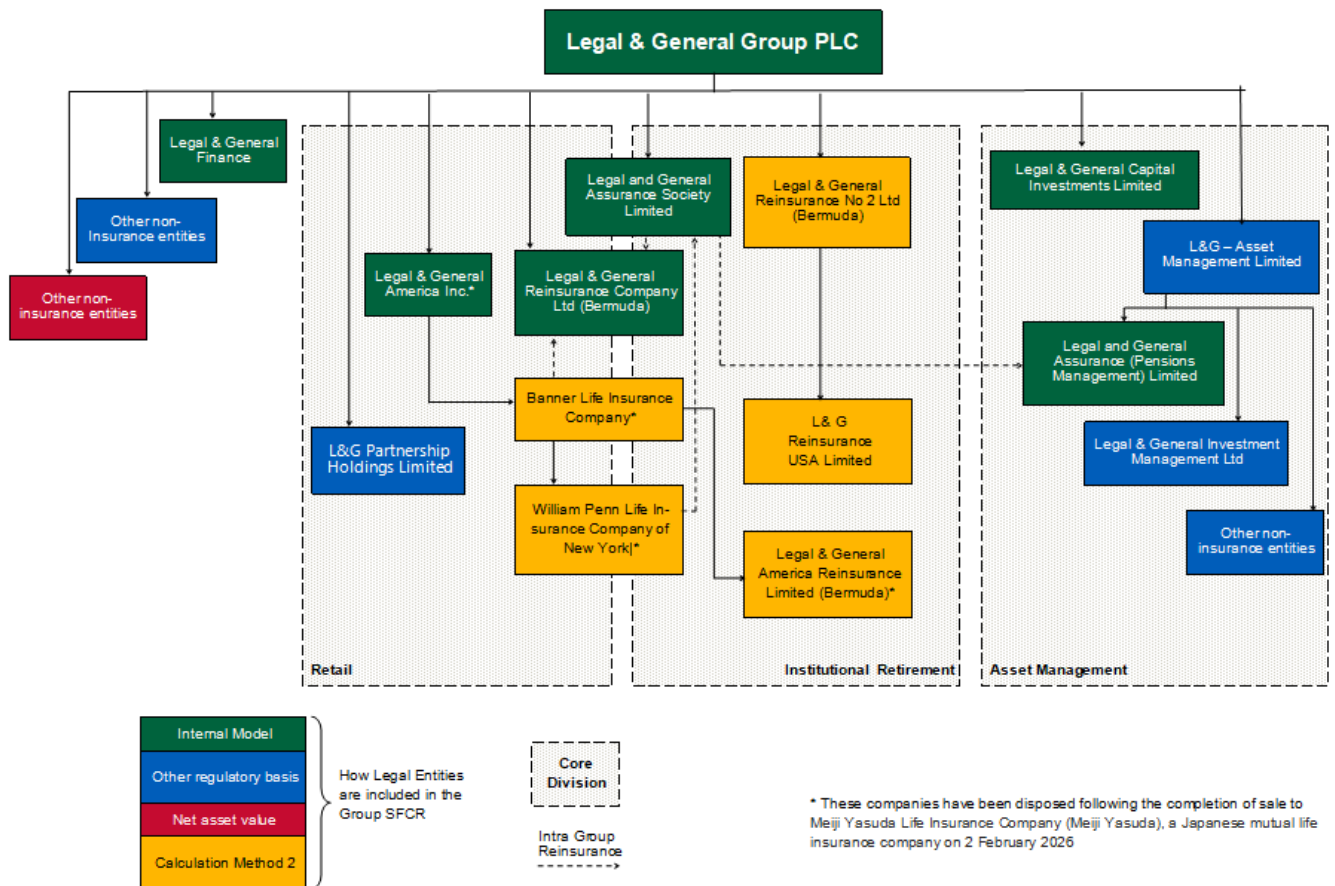
A.1.1.2 Group structure

The Group focuses on three core business divisions, namely Institutional Retirement, Asset Management and Retail, with a shared sense of purpose and powerful synergies.

A simplified group structure chart is shown in Diagram 1 below. The chart summarises the relationship between entity and divisional responsibilities (on a forward-looking basis), further details of the principal products written by each division is provided in A.1.3 below. The Group Board has ultimate responsibility for the Group's system of governance; this is described in further detail in Section B: System of Governance.

LGAS is a principal operating subsidiary of the Group and is the regulated entity through which the majority of the Group's UK individual and group insurance, pensions and annuities business is executed.

Diagram 1: Division and entity overview





A.1.2 Material related undertakings

The particulars of the Group’s subsidiaries as at 31 December 2025 are listed in the Quantitative Reporting Template (QRT) IR.32 in Annex 1 of this document and Note 42 of the Group’s Annual report and accounts. The particulars of LGAS subsidiaries as at 31 December 2025 are listed in Note 38 of the LGAS statutory financial statements. The material insurance undertakings are summarised below:

Company name	Country	Ownership %
Legal and General Assurance Society Limited (LGAS)	England & Wales	100%
Legal and General Assurance (Pensions Management) Limited (PMC)	England & Wales	100%
William Penn Life Insurance Company of New York¹	USA	100%
Banner Life Insurance Company¹	USA	100%
Legal & General America Reinsurance Limited (Bermuda)¹	USA	100%
Legal & General Reinsurance Company Limited	Bermuda	100%
Legal & General Reinsurance No.2 Limited	Bermuda	100%

1. The sale of the Group’s US insurance entity, which includes William Penn Life Insurance Company of New York, Banner Life Insurance Company and Legal & General America Reinsurance Limited (Bermuda), completed on 2 February 2026. Refer to A.1.4 for details.

The proportion of voting rights is the same as the ownership held for each of the entities listed above. There are no material differences between the scope of the Group used for the consolidated financial statements and the scope for Solvency II consolidated data, as determined in accordance with the Group Supervision part of the PRA Rulebook.

The consolidation treatment of entities varies depending on both the Group’s influence and control in the entity and the principal activity of the entity, as prescribed in the Group Supervision part of the PRA Rulebook. A full list of subsidiary undertakings, associates, and joint ventures is contained in the QRT IR.32.01 in Annex 1 of this document. The type and treatment of each undertaking can be found in columns C0050 and C0260 respectively.

A.1.3 Principal products

A significant part of the Group’s business involves the acceptance and management of risk.

A description of the principal products offered by the Group’s core segments is outlined below. In addition to the core segments, Corporate Investments unit, which represents a portfolio of non-strategic assets, is managed separately with the goal of maximising shareholder value ahead of potential divestment. As a result of the planned sale of the Group’s US insurance entity (completed in February 2026), the composition of the Group’s reportable segments has changed. After completion, the Group is no longer exposed to US protection or US universal life business and retains an 80% economic interest in the US PRT business through a new reinsurance agreement.

The Group seeks to manage its exposure to risk through controls which ensure that the residual exposures are within acceptable tolerances agreed by the Board. The Group’s risk appetite framework and the methods used to monitor risk exposures can be found in Section B: Systems of Governance and Section C: Risk Profile.

Details of the risks associated with the Group’s principal products and the control techniques used to manage these risks can be found in Section C: Risk Profile.



A.1.3.1 Institutional Retirement

A.1.3.1.1 Annuity contracts

PRT represents bulk annuities, whereby the Group accepts the assets and liabilities of a company pension scheme or a life fund. Annuities provide guaranteed income for a specified time, usually the life of the policyholder and may include a guaranteed payment period. PRT business consists of both immediate and deferred annuities.

Immediate annuities provide a regular income stream to the policyholder and are in payment at the date of the transaction.

Deferred annuities provide a regular income stream to the policyholder where the income stream starts at a future date after the transaction. Some deferred contracts accepted by the Group contain guaranteed cash options, predominantly minimum factors for commuting part of the annuity income into cash at the date of vesting.

There is a block of immediate and deferred annuities within the UK business with benefits linked to changes in the RPI or for a minority the CPI, but with contractual maximum or minimum increases.

A.1.3.1.2 Investment contracts

The Group writes Assured Payment Policies (APP). An APP is a long-term contract under which the policyholder (a registered UK pension scheme) pays a day-one premium and in return receives a contractually fixed and/or inflation-linked set of payments over a fixed period of time from the insurer.

A.1.3.1.3 Longevity insurance contracts

The Group also provides longevity insurance products for company pension schemes, under which regular payments are made to the scheme reflecting their actual longevity experience, while the scheme makes an agreed set of regular payments in return. Some policies contain a guaranteed surrender value which is currently immaterial.

A.1.3.2 Asset Management

Asset Management offers both active and passive management on either a pooled or segregated basis to clients domiciled globally. Assets are managed on behalf of pension funds, institutional clients, sovereign wealth clients, retail clients and subsidiary companies within the Group.

The key products provided by Asset Management are unit linked institutional pensions, segregated investment management mandates and collective investment schemes.

The core strategies applied for managing the products are set out below.

A.1.3.2.1 Public market strategies

A.1.3.2.1.1 Index fund management

Asset Management provides a diversified range of pooled index funds, providing a wide choice and the ability to pursue specific benchmarks efficiently. In addition, segregated solutions are offered to institutional clients providing large scale customisation against established market capitalisation weighted and alternative indices.

The Asset Management Exchange Traded Fund (ETF) business provides clients access to Asset Management's index fund management capabilities via our ETF platform. ETF products cover a broad range of traditional and thematic asset classes.



A.1.3.2.1.2 Active strategies

Asset Management offers a range of pooled and segregated active fixed income funds. The Asset Management liquidity funds offer institutional investors a solution for their cash management requirements across a range of core currencies. The liquidity funds aim to deliver competitive returns with a high level of diversification, whilst focusing on capital preservation through portfolios of high quality, liquid assets.

Active strategies also include an active equity management business comprising focused teams managing stock selection across different regions.

A.1.3.2.1.3 Solutions and liability driven investment (LDI)

Asset Management provides a range of pooled and bespoke solutions to help de-risk defined benefit pension schemes. These solutions will usually combine active or passive underlying portfolios with derivative overlays designed to meet clients' specific requirements. An allocation strategy service is also offered to institutional clients, which may also allocate some of the portfolio to managers other than Asset Management.

A.1.3.2.1.4 Multi-asset funds

Multi-asset funds for retail and institutional clients, built using Asset Management's expertise in asset allocation which is informed by an in-house research capability. The underlying asset classes may be managed on an active or passive basis within Asset Management.

A.1.3.2.2 Private markets strategies

Private Markets offers a range of pooled funds, segregated accounts and joint ventures investing on behalf of UK and overseas investors across physical real estate, private corporate debt, infrastructure debt and real estate loans. The business has specialist teams of fund and asset managers and an in-house research team.

Direct investments are typically illiquid investments entered into through acquisition, joint venture with strategic partners or by the creation of new companies. Asset Management seeks to make direct investments in sectors where there are structural funding shortfalls and is organised into four sectors: real estate, infrastructure, private credit and venture capital. We deploy capital and sector expertise to such investments to target attractive risk-adjusted returns which can deliver higher returns and/or lower volatility for our shareholder capital than listed equity.

A.1.3.3 Retail

The Retail division comprises Insurance and Retail Retirement businesses.

A.1.3.3.1 UK protection business (Retail and Group)

The Group offers protection products which provide mortality or morbidity benefits. They may include health, disability, critical illness and accident benefits; these additional benefits are commonly provided as supplements to main life policies but can also be sold separately. The benefit amounts would usually be specified in the policy terms. Some sickness benefits cover the policyholder's mortgage repayments and are linked to the prevailing mortgage interest rates. In addition to these benefits, some contracts may guarantee premium rates, provide guaranteed insurability benefits and offer policyholders conversion options.

A.1.3.3.2 US protection business – now sold

US protection represents individual term assurance, which provides death benefits over the medium to long-term. The contracts have level premiums for an initial period with premiums set annually thereafter. During the initial period, there is generally an option to convert the contract to a universal life contract. After the initial period, the premium rates are not guaranteed but cannot exceed the age-related guaranteed premium.



A.1.3.3.3 US universal life – now sold

Universal life contracts written by Legal & General America (LGA) provide savings and death benefits over the medium to long-term. The savings element has a guaranteed minimum growth rate. LGA has exposure to loss in the event that interest rates decrease and it is unable to earn enough on the underlying assets to cover the guaranteed rate. LGA is also exposed to loss should interest rates increase, as the underlying market value of assets will generally fall without a change in the surrender value.

Reinsurance is used within the protection businesses to manage exposure to large claims for individual term business and virtually all universal life business. These practices lead to the establishment of reinsurance assets on the Group's balance sheet. Within our US business, reinsurance and securitisation are also used to provide regulatory solvency relief (including relief from regulation governing term insurance).

A.1.3.3.4 Annuities

Immediate annuities have similar characteristics as products sold by Institutional Retirement. The Group also offers products for individuals that provide a guaranteed level of income over a chosen fixed period of time, in exchange for an initial lump sum payment from the policyholder. The products can provide a fixed lump sum at maturity and/or options to surrender on non-guaranteed terms.

Deferred annuity contracts written by LGA contain a provision that, at maturity, a policyholder may move the account value into an immediate annuity, at rates which are either those currently in effect, or rates guaranteed in the contract.

A.1.3.3.5 Lifetime care plan

The Lifetime Care Plan provides a monthly payment to a UK registered care provider that helps meet the cost of care for the policyholder's life.

A policyholder can choose to receive a fixed monthly payment or opt to have escalation built in. A death benefit exists within the product so that if a policyholder dies within the first 6 months of the start date a percentage of the original premium less any payments already made is payable to the estate.

A.1.3.3.6 Lifetime mortgages

Lifetime mortgages are a form of equity release mortgage that provide non-commercial borrowers with a loan secured against their main residence, without the need for regular repayments. They are regulated retail mortgages offered only to borrowers over the age of 55 through specialist intermediaries. Interest accrues over the term of the loan and is repayable at the time the principal becomes due. Loans can be advanced in a single lump sum amount or in several subsequent drawdowns of an agreed facility. All lifetime mortgages provide a 'no negative equity' guarantee, which means that if the loan is repaid from the sale of the property and if the net sale proceeds are lower than the balance of the loan, the Group will accept the net sale proceeds as full settlement.

A.1.3.3.7 Retirement interest only mortgages

A Retirement Interest-Only (RIO) mortgage is a standard residential mortgage available for non-commercial borrowers above 55 years old. A RIO mortgage is very similar to a standard interest-only mortgage, with two key differences:

- the loan is usually only paid off on death, move into long-term care or sale of the house
- the borrowers only have to prove they can afford the monthly interest repayments and not the capital remaining at the end of the mortgage term.

No repayment solution is required as repayment defaults to sale of property.



A.1.3.3.8 Workplace & retail savings

Workplace savings provides corporate pension scheme solutions to enable companies to meet their auto-enrolment obligations. Workplace savings acts as scheme operator and administrator for these products while the customers hold the individual or scheme level pension policies issued by LGAS. Our workplace proposition is complemented by Retail savings which provides digital savings products direct to individuals in the form of a Personal Pension or a Stocks and Shares ISA. The Personal Pension allows individuals to save for retirement, particularly those without access to a workplace scheme, like the self-employed. Contributions include basic rate tax relief and are invested in investment funds. Once the individual reaches the normal minimum pension age, they can access their funds flexibly. The Stocks and Shares ISA offers individuals a tax efficient product to save into investment funds.

A.1.4 Significant business or other events

Sale of US insurance entity

On 7 February 2025 the Group announced that it had agreed the sale of its US insurance entity, comprising its US protection and US PRT businesses, to Meiji Yasuda Life Insurance Company (Meiji Yasuda), a Japanese mutual life insurance company. Following completion, Meiji Yasuda will own the Group's US protection business and have a 20% economic interest in its US PRT business, with L&G retaining 80% of existing and new PRT through reinsurance arrangements with Meiji Yasuda.

On 2 February 2026 the Group completed the disposal of its US insurance entity to Meiji Yasuda. Proceeds of \$2.6bn were received for the sale, which generated a profit on disposal estimated to be approximately £1.4bn. The impact of this transaction is a 23% increase in the Solvency II coverage ratio as of the sale completion date. There is no impact to 2025 solvency ratio.

In addition, we announced the first tranche of our £1.2 billion buyback in 2026, to be executed over the next 12 months, comprising £1 billion from the proceeds received from the sale of our US insurance entity, and £200 million from our existing distribution policy.

Group Chief Financial Officer (CFO) resignation and succession

In 2025, Jeff Davies informed the Board of his intention to move to a new role after eight years. The Board appointed Andrew Kail as the Group CFO and as an Executive Director on the Board effective from December 2025. Gareth Mee succeeded Andrew as CEO of Institutional Retirement and Laura Mason succeeded Andrew as CEO of LGAS.

Subordinated debt

During the year, the Group has redeemed £587m 5.5% Sterling subordinated notes 2064 and £600m 5.375% Sterling subordinated notes 2045. New notes have been issued in replacement in order to proactively manage the Group's expected debt redemption profile. The following subordinated notes have been issued during the year.

6.625% Sterling subordinated notes 2055

On 1 April 2025, Legal & General Group Plc issued £600m of 6.625% dated subordinated notes. The notes are callable at par from 1 October 2034 until 1 April 2035 and on each interest payment date thereafter. If not called, the coupon from 1 April 2035 will be reset to the prevailing five year benchmark gilt yield plus 3% p.a. These notes mature on 1 April 2055.

4.375% Euro subordinated notes 2055

On 4 September 2025, Legal & General Group Plc issued €700m of 4.375% dated subordinated notes. The notes are callable at par from 4 March 2035 until 4 September 2035 and on each interest payment date thereafter. If not called, from 4 September 2035 the notes will be reset to the prevailing three month Euribor plus 2.8% with further resets every three months thereafter. These notes mature on 4 April 2055.



Share buyback

As part of the Group's strategy of enhanced shareholder returns, a share buyback of £500m was completed in 2025 (2024: £200m).

A.2 Underwriting performance

We consider IFRS adjusted operating profit to be a good measure of the Group's and LGAS's underwriting performance. Adjusted operating profit measures the pre-tax result excluding the impact of investment volatility, economic assumption changes caused by changes in market conditions or expectations and exceptional items. Exceptional income and expenses which arise outside the normal course of business in the year, such as merger and acquisition and start-up costs, are excluded from adjusted operating profit. Adjusted operating profit for insurance contracts primarily reflects the release of profit from the CSM and risk adjustment (RA) in the period (adjusted for reinsurance mismatches), the unwind of the discount rate used in the calculation of the insurance liabilities and incurred expenses that are not directly attributable to the insurance contracts.

Variances between actual and long-term expected investment returns are excluded from adjusted operating profit, as are economic assumption changes to insurance contract liabilities caused by movements in market conditions or expectations (e.g. credit default and inflation), and any difference between the actual allocated asset mix and the target long-term asset mix on new pension risk transfer business. Assets held for future new pension risk transfer business are excluded from the asset portfolio used to determine the discount rate for annuities on insurance contract liabilities. The impact of investment management actions that optimise the yield of the assets backing the back book of annuity contracts is included within adjusted operating profit.

Shareholder funds include both the Group's traded investments portfolio and certain direct investments for which adjusted operating profit is based on the long-term economic return expected to be generated. Deviations from such long-term economic return are excluded from adjusted operating profit.

The adjusted operating profit is presented in the following sections. Information on premiums, claims and expenses, which can be considered as key elements of underwriting performance, is presented by Solvency II line of business in QRT IR.05.03 in Annex 1 of this report for the Group and LGAS templates.



A.2.1 Adjusted operating profit by division

A.2.1.1 Group adjusted operating profit

The table below shows the adjusted operating profit for the Group reported in the Group consolidated Annual report and accounts. These results are on an IFRS basis.

(£m)	2025	2024
Institutional Retirement¹	1,168	1,097
Asset Management	402	401
Retail	447	430
Insurance ¹	119	114
Retail Retirement	328	316
Group debt costs	(229)	(216)
Group investment projects and expenses	(165)	(178)
Core operating profit¹	1,623	1,534
Non-retained US business ¹	90	82
Corporate Investments	43	95
Total adjusted operating profit	1,756	1,711
Investment variance	(771)	(1,196)
M&A and restructuring	(202)	(187)
Profits attributable to non-controlling interests	24	4
Adjusted profit before tax attributable to equity holders	807	332

1. Comparative information has been re-presented to reflect the results of the US protection and US PRT business as discontinued operations. See A.1.4 for further information.

Institutional Retirement

Institutional Retirement continued to deliver strong adjusted operating profit, up 6% to £1,168m, supported by a strong release from CSM and higher asset optimisation of £258m (2024: £116m).

Asset Management

In 2025, Asset Management adjusted operating profit was £402m (2024: £401m) with recent momentum showing a shift to higher fee-margin AUM and signs of an improving trajectory.

Retail

Retail adjusted operating profit has increased 4% to £447m (2024: £430m). This is predominantly driven by growth in release of CSM and asset optimisation.

Profit before tax

The investment variance from core businesses of £(591)m (2024: £(924)m) and from Corporate Investments unit of £(167)m (2024: £(248)m), is primarily driven by the modelling and assumption changes, in-year performance of non-annuity investments compared to longer-term expected returns, and revaluations on a number of assets across our shareholder investments and economic impacts on our Insurance portfolio. M&A and restructuring reflects exceptional costs associated with restructuring and transforming the business, strengthening the foundations needed to capture growth opportunities in our core markets, as well as costs related to the acquisition of Proprium and the sale of our US protection business.



A.3 Investment performance

Investment performance is reported as investment return in the financial statements. The Group earns a return from holdings in financial instruments and property investments, held to back insurance and investment contracts on behalf of policyholders and as group capital. Investment return arising on assets held for sale as part of the disposal of US protection and US PRT business is included in the total profit on discontinued operations.

The total investment return as reported in the Group financial statements in 2025 was £43,971m (2024: £21,167m), excluding discontinued operations. The total investment return for LGAS was £4,236m (2024: £(1,498)m). The total investment return comprises the expected return included in the IFRS adjusted operating profit plus the variance between actual and expected investment performance and movement in financial investments measured at fair value through other comprehensive income. As such, there is some element of duplication with the underwriting performance reported in A.2 above.

The total Solvency II investment return presented in table A.3.1 reflects the movement in the fair value of the investment portfolio of £45,080m (2024: £21,272m) and for LGAS £4,226m (2024: £(1,763)m). The primary driver of the difference to the total investment return per the financial statements is the return on portfolios reported under amortised cost. Solvency II investment return includes unrealised fair value gains and losses on financial investments at fair value through profit or loss, realised gains and losses, dividends, rent and interest. Dividends are accrued on an ex-dividend basis. Interest and rent are included on an accruals basis. Investment expenses are included in 'Other administrative expenses' found in Section A.4 below.

A.3.1 Investment return

The table below presents the Group's actual investment income, gains and losses split by Solvency II asset class and the components of such income and expense.

(£m)	Gains and		Gains and	
	Income	losses	Income	losses
	2025	2025	2024	2024
Debt securities	2,989	1,761	2,875	(2,446)
Equities ¹	3,059	(1,757)	2,798	(6,169)
Derivatives	-	1,044	-	(1,929)
Other financial investments	178	(63)	217	(624)
Assets held for index-linked and unit-linked contracts	6,825	31,044	7,667	18,883
Total	13,051	32,029	13,557	7,715

1. Includes holdings in collective investment vehicles and related undertakings (including participations).

The total gains and losses which were recognised directly in equity are disclosed in the Group's Consolidated statement of comprehensive income within the Group's Annual report and accounts.

The table below presents LGAS actual investment income and expenses split by Solvency II asset class:

(£m)	Gains and		Gains and	
	Income	losses	Income	losses
	2025	2025	2024	2024
Debt Securities	2,607	206	2,410	(3,374)
Equities	270	(121)	269	(114)
Derivatives	-	1,042	-	(1,567)
Property	336	12	326	(66)
Other assets	424	(550)	115	238
Total	3,637	589	3,120	(4,883)

The total gains and losses which were recognised directly in equity are disclosed in the LGAS Statement of comprehensive income within the LGAS Report and Accounts.



A.3.2 Investments in securitisation

The Group holds securitisations with a market value of £3.3bn as at 31 December 2025 (2024: £2.3bn), of which £0.1bn (2024: £0.2bn) is held for index linked and unit linked contracts. Mortgage-backed securities and asset-backed securities amounted to £1.4bn and £1.9bn (2024: £1.0bn and £1.3bn) respectively.

LGAS holds securitisations with a market value of £1.3bn as at 31 December 2025 (2024: £0.6bn).

A.4 Performance of other activities

The Group's other material income includes:

- fees from fund management and investment contracts of £908m (2024: £864m).
- other operational income of £381m (2024: £1,204m).

Other operational income from contracts with customers includes house building revenue, revenue arising from professional services and insurance broker fees.

Expenses of the Group include:

(£m)	2025	2024 ¹
Acquisition costs ²	184	175
Finance costs	282	273
Staff costs	1,171	1,174
House building costs	232	945
Other administrative expenses	908	818
Total	2,777	3,385

1. Comparative information has been re-presented to reflect the results of the US protection and US PRT business as discontinued operations. See A.1.4 for further information.

2. Acquisition costs comprise direct costs, such as initial commission, and the indirect costs of obtaining and processing new business.

The Group leases office buildings and other premises under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. None of the leases are considered material. Details of the Group's operating leases is provided in Section D.1.1.8.

LGAS other operational income of £13m (2024: £14m) includes rebates of unit trust management fees received from L&G Asset Management Limited. LGAS other expenses of £355m (2024: £313m) comprise administrative expenses, management fees payable, corporate expenses and other charges.

LGAS leases offices and other premises under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights. None of the leases are considered material.



B. System of Governance

B.1 General information of the system of governance

B.1.1 The structure of the Boards

The Group Board of Legal & General Group Plc 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 Group, whilst simultaneously generating value for shareholders and contributing to wider society, by setting the Group's strategic objectives and monitoring performance against those objectives. The Board is led by the Group Chair, and as at 31 December 2025 comprised the Chair, two Executive Directors and nine non-executive directors. The day-to-day management of the Group is led by the Group Chief Executive Officer (CEO). On 2 January 2026, Scott Wheway was appointed by the Board as Independent Non-Executive Director and Group Chair Designate, succeeding Sir John Kingman on 21 May 2026.

The Group 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 CEOs of each business division are invited to attend on a cyclical basis to provide a more in-depth presentation on their division's underlying performance, including progress against strategy, key business initiatives and relevant stakeholders. The Board also considers group-wide strategic ambitions, material transactions and other material initiatives at each meeting. The Group and its subsidiaries operate within a clearly defined delegated authority framework which has been fully embedded across the Group. The delegated authority framework ensures that there is an appropriate level of Board contribution to, and oversight of, key decisions and that the day-to-day business is managed effectively. It also enables an appropriate level of debate, challenge, and support in the decision-making process.

L&G Group is managed across divisions rather than legal entities. The Group's core business divisions are:

- Institutional Retirement
- Asset Management
- Retail

A Group business function delivers a number of centralised activities, and the Corporate Investments unit represents a portfolio of non-strategic assets which are available for disposal.

The LGAS board is accountable for the long-term success of the LGAS by setting strategic objectives within the overall strategy defined by the Group Board and by monitoring performance against those objectives. The LGAS board is led by an independent non-executive director as the board's Chair, and as at 31 December 2025 comprised two Executive Directors and five non-executive directors, including the Chair. The day-to-day management of the company is led by the LGAS CEO. LGAS's Chief Risk Officer, Chief Actuary and General Counsel are standing attendees at each LGAS board meeting.

The LGAS board meets formally on a regular basis. At each board meeting the Group Chief Financial Officer (CFO) provides the board with an update on the underlying business performance of each of the business divisions. Each of the divisional CEOs, as applicable to the LGAS business, are invited on a cyclical basis to give the LGAS board a more in-depth presentation on their division's underlying performance. On a regular basis the board receives formal reports from LGAS' Chief Risk Officer on risk and compliance issues impacting the



company. The LGAS Audit Committee receives regular updates from Group Internal Audit and from Group Finance on actuarial, accounting and tax matters and the internal model and financial controls framework.

LGAS operates within a clearly defined delegated authority framework. The delegated authority framework ensures that there is an appropriate level of board contribution to, and oversight of, key decisions and that the day-to-day business is managed effectively.

B.1.2 Delegated authorities

The Group Board delegated authority framework consists of a clearly defined schedule of matters reserved for the Group Board. The Matters Reserved for the Board are separated into eight broad categories: strategy and management; structure and capital; financial reporting and dividends; risk and internal control; corporate governance; key personnel and remuneration; product distribution and pricing; and brand. Those matters which are not reserved are delegated by the Board to group level committees and to the Group CEO. The Group Management Committee (GMC) supports the Group CEO in exercising authorities, including but not limited to, the development and delivery of group-wide strategic and transformation matters, the Group Plan, and the management of the day-to-day operations of the Group within the framework of the Group Plan and the Group's risk appetite, as approved by the Group Board. The Group CEO delegates further decision-making onwards to various executive decision-making forums, as well as to his direct reports.

The GMC delegates duties and responsibilities to the decision-making forums of the sub-committees as follows:

- **Investment Committee (IC)** The purpose of the Committee is to consider and, if appropriate, approve Group and divisional transactions including capital investments, M&A transactions, certain direct investments, pension risk transfer transactions and other material group-wide investment-related matters that may arise within Plan and certain thresholds.
- **Executive Risk Committee (ERC)** The purpose of the Committee is to: oversee the Group's risk management framework, risk strategy, risk appetite and tolerance of enterprise, emerging and principal risks to which the Group may be exposed; provide guidance as to what constitutes acceptable risk taking; and identify matters required for escalation to the Group Risk Committee (GRC) and GMC, forming recommendations on relevant items prior to escalation.
- **Executive Data and Technology Committee (EDTC)** The purpose of the EDTC is to: oversee and endorse the Group's technology, data and cyber securities strategies, initiatives and operating model; and review and oversee relevant investments, risks, and security frameworks in relation to technology, data and cyber.
- **Enterprise Change Committee (ECC)** The purpose of the ECC is to: oversee and govern Group-wide change and transformation activity; manage the financial performance of the Group-wide change portfolio; approve Major Change programme funding; and identify matters required for escalation to the Group Board and GMC, forming recommendations on relevant items prior to escalation.
- **Cost & Investment Forum (C&I Forum)** The purpose of the C&I forum is to; oversee the Group-wide cost plan; track and report on cost performance; manage the delivery of the cost plan commitments, agreeing associated actions where required; and ensure function heads are accountable for delivery of their respective cost plan.
- **Disclosure Committee** The committee is responsible for the management of inside information, the management of the disclosure process, the review and approval of disclosure announcements and the review of the effectiveness of the Group's system and policies for managing inside information.



The GMC has delegated various duties and responsibilities contained within the delegated authorities to the Group CFO, divisional CEOs and Group Treasurer.

Each of the divisional CEOs then delegate onward to their direct reports the matters for which they have decision-making responsibility in relation to their area.

Each individual's schedule of delegated authorities operates in conjunction with their job description and relevant Risk and Capital Mandate. The Risk and Capital Mandates set the parameters of acceptable risk taking as regards the Group's core product lines and investment risk.

Matters delegated from the Group Board to group level Committees (Committees of the Group Board) are as follows:

- **Group Audit Committee** The primary responsibility of the committee is to assist the Board in discharging its responsibilities with regards to monitoring the integrity of the Group's financial statements, the oversight of the operational financial risk and internal control functions, external financial reporting and any formal associated announcements and reviewing financial reporting judgments contained in them, the independence of the Group's external auditors, the resourcing and plans on the Internal Audit department, and the adequacy and effectiveness of the control environment.
- **Group Risk Committee (GRC)** The purpose of the committee is to provide guidance to the Board with regard to the Group's risk appetite, to provide advice on what constitutes acceptable risk taking and to provide oversight of the Group's risk management policies and procedures. The Committee has oversight of the Group as a whole and, unless required otherwise by regulation, carry out the duties below for the parent company, major subsidiary undertakings and the Group as a whole, as appropriate. This committee also serves as the risk committee for LGAS.
- **Group Remuneration Committee** The committee is responsible for determining and approving the framework of the remuneration policy for the Group and its subsidiaries and specifically to manage Executive Director remuneration and the remuneration of other designated senior managers.
- **Group Nominations and Corporate Governance Committee** The committee is responsible for leading the process for new appointments to the Group Board and for keeping under review the structure, size and composition of the Board. It is also responsible for, amongst other things, succession planning, overseeing and monitoring the Group's corporate governance framework, ensuring compliance with the UK Corporate Governance Code while promoting the highest standards of corporate governance across the Group.
- **Group Enterprise Transformation Committee** The committee is responsible for providing oversight of, and guidance to, the Board with regards to all aspects of Enterprise Transformation, with a focus on the Group's Major Change Programmes, and the Enterprise Technology Strategy, including Data and AI.

The GRC has oversight of the management of the risks associated with climate change to ensure exposures are managed in line with the Group's risk appetite, as well as oversight of the management practices that ensure these exposures are controlled. Management of risk associated with climate change has been delegated to the ERC, and in turn to a sub-committee of the ERC, the Group Environment Committee (GEC). The GEC provides the GRC with recommendations on any changes required, as and when they arise.

Matters delegated to the LGAS Audit Committee are as follows:

- to review the effectiveness of LGAS's systems of Internal Control
- to review LGAS's statutory financial statements and other statutory and regulatory reporting obligations and receive reports from the external and internal auditors in relation to LGAS's business.



The minutes of each of the Group Committees are submitted to the Group Board for information after each meeting and the Chairs of the Committees provide updates to the Board on key items of business discussed, decisions taken and recommendations to the Board.

During the year LGAS had the following committees in place to assist the board in the management of the company's Workplace Pensions businesses:

- **Independent Governance Committee (IGC)** The IGC is chaired by an Independent Chair and is comprised of all independent members, who have been appointed because of their significant pension's industry experience. The IGC provides oversight of the Workplace Pension products specifically to assess the ongoing value for money for relevant policyholders delivered by these Registered Pension Schemes. The IGC meets five times per annum. The IGC produces an annual report to the LGAS board which is presented by the IGC's Chair. The minutes of the IGC together with a report of the key points discussed at the meeting are provided to the LGAS Board.
- **The Fund Risk Oversight Committee (FROC)** The FROC meets quarterly, and the chair is appointed from within Workplace Savings by the MD and other FROC voting members. The FROC provides oversight of the development, management and operation of Unit-Linked Pension funds which are accessible through LGAS Workplace Pension products. The FROC's voting membership includes senior managers from L&G Retail and LGAS's Chief Actuary, who is a key function holder. A FROC update is received by the LGAS board on a half yearly basis.

To provide the LGAS board with the appropriate assurances that the committees are discharging their responsibilities effectively as delegated to them by the board, the board receives the minutes of meetings of these committees in the board papers for noting.

The company's business divisions are supported by the Group's Risk, Legal, Finance, HR, IT and Procurement and Internal Audit Functions.

The diagrams in Annex 2 illustrate the Group's governance framework.

B.1.3 Insurance company subsidiary governance

The following L&G entities are classed as Solvency II regulated insurance companies:

- Legal and General Assurance Society Limited (LGAS)
- Legal and General Assurance (Pensions Management) Limited (PMC)

LGAS is the regulated entity through which the majority of the Group's UK individual and group insurance, pensions and annuities business is executed. The board of LGAS escalates matters to the Group Board as it deems necessary, and the minutes of the LGAS board meetings are submitted to the Group Board following each meeting.

PMC is a UK-based insurance entity providing a range of investment products to both UK and international clients. The majority of business relates to unit-linked insurance policies provided to UK pension schemes. The Board of PMC reports into L&G – Asset Management Limited (L&G – AM) and its minutes are submitted to the L&G - AM Board for noting following each meeting. To the extent material issues arise in relation to the business of PMC, the Group Board has line of sight of these through L&G - AM, the minutes of which are submitted to the Group Board following each meeting.



B.1.4 Remuneration policy and practices

B.1.4.1 Principles of the remuneration policy

Remuneration policy is consistent across the Group. The policy is built around a set of key principles designed to ensure that we reward our employees fairly, that we recognise performance, that we are competitive within our market, that we reward appropriately against risk appetite, and to promote the right culture, values and behaviours, including a strong focus on our customers and sound risk management. The Group operates bespoke bonus plans where appropriate. However, the Remuneration Committee has ultimate discretion over all bonus plans. Bonuses above a certain threshold are subject to deferral.

A summary of the remuneration structure for employees is shown in the next page.

Base salary	<p>Provides a fixed level of earnings, appropriate to the market and requirements of the role. Reviewed annually, taking into account:</p> <ul style="list-style-type: none"> • The individual’s skills, experience and performance. • Scope of the role. • External market data. • Pay and conditions elsewhere in the group. • Overall business performance. <p>There is no obligation to increase base pay upon any such review, and any decision to increase base pay will take into account the associated impact on total potential remuneration.</p>
Annual variable pay	<p>Incentivises and rewards the achievement of annual performance based on the delivery of financial and strategic priorities.</p> <p>Individuals participate in either the annual discretionary bonus plan or a role specific structured bonus plan.</p> <p>Annual bonus outcomes are based on a combination of:</p> <ul style="list-style-type: none"> • Delivery against individual focus areas, taking into account both achievement against focus areas ‘What’ and the behaviours exhibited through the year ‘How’ during the year. • Performance against Group and divisional financial plans for the year, with financial performance having a more significant impact for more senior roles. <p>For any annual bonuses above a threshold level a proportion of the award will be subject to deferral. Typically, deferred bonuses are awarded as shares through the Share Bonus Plan although in some cases awards may be deferred into appropriate Asset Management funds. Deferred bonus awards vest 3 years from the grant date.</p> <p>All annual bonus awards may be subject to downward adjustment based on personal conduct or the overall risk position of the company compared to stated risk appetite.</p> <p>Malus and clawback apply to all awards.</p>



Performance Share Plan (PSP)	<p>Provides a direct and transparent link between senior management pay and the delivery of shareholder returns over the longer term. PSP awards are typically made only to the most senior roles in the company</p> <p>In normal circumstances:</p> <ul style="list-style-type: none"> • Subject to a performance period of no less than three years. • Performance measures and targets are set annually by the Remuneration Committee to ensure they are relevant and appropriately stretching and aligned with the delivery of shareholder returns over the longer term. • Performance targets taking into account, internal forecasts, any guidance provided to the market, market expectations, prior performance, and the company’s risk appetite.
Other share plans and long-term incentives	<p>The Group operates a Share Bonus Plan (SBP) which is used for bonus deferral as well as to recognise personal performance and achievement of financial and strategic goals as well as for future leaders and employees in long term critical roles.</p>
Benefits	<p>All UK employees have access to private medical insurance as well as life insurance and income protection and family friendly policies (maternity, paternity, adoption and shared parental leave).</p>
Employee share plans	<p>All employees are given the opportunity to participate in a ShareSave plan and an Employee Share Purchase plan. These are both HMRC approved plans which offer all UK employees the opportunity to share in the success of the business.</p>
Non-executive Directors (NEDs)	<p>Fees for the Chair and NEDs are set at an appropriate level to reflect the time commitment required to fulfil the role, the responsibilities and duties of the positions, and typical practice in the FTSE 100 and amongst other financial institutions.</p>

Further details on the remuneration policy can be found in the Directors’ Report on Remuneration of the Legal & General Group Plc Annual report and accounts.

B.1.4.2 Performance criteria for remuneration

Annual incentives are designed to reward financial and non-financial performance that supports the business strategy, taking into account the Group’s risk appetite and personal contribution in the business context that it was delivered. Targets are specific, measurable, set at the beginning of the year and communicated to employees.

For Code Staff in the control functions (internal audit, regulatory compliance and risk), separate performance measures have been designed which exclude any direct linkage to financial performance. Code Staff is a category of role defined under applicable FCA Remuneration Codes (SYSC 19B, SYSC 19E and SYSC 19G) within the FCA Handbook. The name is taken from the FCA’s Remuneration Code that interprets and applies these Directives for the UK. Broadly, Code Staff includes roles that are considered to have the authority to take risks that could directly, or indirectly, affect one or more firms within the Group and its investors.

Individual performance assessment is supported by a structured performance management framework taking into account both achievement against focus areas ‘What’ and the behaviours exhibited through the year ‘How’ during the year, including consideration of the individual’s approach to risk management (including environmental, social or governance risks). The performance assessment is considered when determining the overall level of bonus pay out. The bonus policy allows for zero bonus payments to be made when appropriate.



Deferred bonus

Under the group-wide deferral arrangements a significant proportion of the annual bonus for senior employees is deferred into Group shares over a three-year period. The purpose of the deferral plan is to promote the sustainable long-term performance of the Group and to align the interests of our senior management with our shareholders.

Deferred awards for senior employees may be subject to forfeiture if the performance which led to a bonus being paid is found to be incorrect or in the event of personal misconduct. Annual incentive awards (including any deferred element) are subject to malus and clawback for material risk takers.

Long-term incentives

The Group provides long-term incentives which link reward with the long-term success and growth in value of L&G. Long-term incentive awards for most Group staff are conditional on the satisfaction of total shareholder return (TSR), financial performance conditions, and, since 2024, progress against our climate transition plan, which clearly aligns reward to the interests of shareholders and provides a degree of risk management (TSR reflects both underlying financial performance and the market's assessment of the quality and sustainability of those earnings). Financial performance has been assessed based on growth in earnings per share. In addition, there is an assessment of the overall Solvency II position.

The Remuneration Committee may exercise its discretion to scale back the vesting of awards if it was felt that the Group's financial performance did not justify the level of vesting (the Committee may not increase the award). The parameters which the Committee uses in making this assessment include market share, partnerships entered into and maintained, cost constraint, capital management, risk and shareholder perception.

Awards under the Group long-term incentive plan are subject to malus and clawback provisions.

B.1.4.3 Supplementary pension of early retirement schemes

All employees in the UK have the opportunity to participate in a defined contribution pension plan, or receive a cash allowance in lieu of pension, or receive a combination thereof.

There are no supplementary or early retirement schemes.

B.1.5 Material transactions

There were no material transactions between key management personnel and the L&G group of companies during the year. All transactions between the Group and its key management personnel are on commercial terms which are no more favourable than those available to employees in general. Contributions to the post-employment defined benefit plans for the Group were £5m (2024: £7m).

B.1.6 Solvency II key functions

The Solvency UK key functions within the Group's overall system of governance are the Risk Management and Solvency UK Compliance functions led by the Group Chief Risk Officer; the Internal Audit function led by the Group Chief Internal Auditor; and the Actuarial function, led by the Group Chief Actuary. The activities of the Risk Management and Solvency UK Compliance functions are mandated by the GRC. The Group Audit Committee establishes the role of the Group Internal Audit function through a formal Audit Charter. The overall resourcing and effectiveness of the Risk Management, Solvency UK Compliance, and Actuarial functions are assessed through a combination of Internal Audit review activity and by the governance forums to which the functions report. The effectiveness of the Internal Audit function is considered by the Group Audit Committee which may periodically seek independent external expertise to undertake such a review.



Risk management and Solvency UK compliance

The Group Chief Risk Officer (CRO) leads the Risk Management function, including the Solvency UK Compliance function. The Group CRO reports functionally to the Chair of the GRC. Administratively, the Group CRO reports to the Group CEO. The Risk Management function includes specialist teams focusing on particular risk disciplines, supporting Risk Business Partners who are aligned to the divisional structure. The Group CRO is:

- independent of the business line, with an independent reporting line to the Chair of the GRC.
- a provider of objective advice and guidance, oversight and challenge for all of the Group's risks.
- involved, where appropriate, in all material decisions to influence and provide objective challenge (e.g. products, pricing, projects, strategy, etc).

LGAS has appointed a CRO to lead the Risk Management function for the company, including the Solvency UK Compliance function, operating within the policies and frameworks set by the Group. The LGAS CRO reports functionally to the Chair of the LGAS board. Administratively, the LGAS CRO reports to the Group CRO and Institutional Retirement CEO. The LGAS CRO is:

- independent of the business line, with an independent reporting line to the Chair of the board.
- a provider of objective advice and guidance, oversight and challenge for all of the company's risks.
- involved, where appropriate, in all material decisions to influence and provide objective challenge (e.g. products, pricing, projects, strategy, etc.).

The CROs have a right to be heard in the setting of business strategy, product approval and capital planning activities, and may request revision to business proposals that may otherwise result in the Group operating outside agreed risk appetite. The Group CRO has authority to set and further refine risk limits within the parameters of the risk appetite agreed by the GRC. The Group CRO has the right of escalation to the GRC on any appropriate matters as they see fit.

Further detail is disclosed on Internal Audit in section B.5, and the Actuarial function in B.6.

B.2 Fit and proper requirements

B.2.1 Application of the policy

The Group has an Employee Conduct Risk Policy which sets out the minimum requirements applicable across all Group entities and jurisdictions. This includes the requirement for all regulated firms within the L&G Group to establish and implement adequate procedures to ensure all staff comply with the conduct rules and individuals subject to additional regulatory requirements are fit and proper. In line with the expectation of the Group's policy framework, the policy is reviewed and refreshed annually.

B.2.2 Key requirements

The policy requires that all L&G employees (both permanent and temporary) comply with the FCA's six Conduct Rules, and that individuals who are responsible for running the entity or who are responsible for other key functions are at all times fit and proper. Individual fitness and propriety is formally confirmed on an annual basis and is reported to entity Boards.

The assessment of fitness and propriety covers the following factors:

- honesty, integrity and reputation.



- competence and capability.
- financial soundness.

B.2.2.1 L&G Assessment procedures

In support of the Group policy, defined processes are in place to ensure that the fitness and propriety of applicants is carefully considered before an application to the regulators to grant approval is submitted. An assessment will also be made before a notification is made to the regulators in relation to the appointment of a key function holder.

The Group will not support an application for approval or a notification if it is believed that the candidate fails to meet any element of the fit and proper test.

Each application will be looked at on its own merits, but the following principle generally applies to all applications:

- Has the candidate been open and honest with L&G and disclosed all relevant matters.

If the candidate has disclosed any incidents pertaining to their fitness and propriety, the following will be considered:

- the seriousness of the issue and the relevance to the specific role applied for.
- the passage of time since the incident occurred.
- whether the issue relates to an isolated incident or whether there is a pattern of adverse behaviour.

Fit and proper assessment criteria, aligned to regulatory guidance, have been developed and each application will be considered against these criteria, regardless of the current approved status of the individual.

The criteria are:

- knowledge – does the individual have generic knowledge of the industry sector and specific knowledge of the firm.
- qualifications – does the individual have prerequisite or supporting relevant qualifications.
- skills – does the individual demonstrate the appropriate level of business and interpersonal skills.
- behaviour – does the individual demonstrate the appropriate attitudes and standards of ethical behaviour.
- expertise – does the individual achieve positive and fair outcomes and meet performance standards expected of the post.

The assessment criteria are also relevant in assessing the continuing fitness and propriety of approved persons.

B.2.2.2 Maintaining fitness and propriety

Annually, individuals will be required to attest that there has been no change to the information provided at the point of approval and consequently, the fitness and propriety status is unchanged. The Group's Policies and Procedures place an obligation on approved persons to notify the Colleague Conduct and Culture Team, the Divisional Compliance Officer and the Chief People Officer in the event of any pending or actual criminal, civil or other disciplinary charges, judgements, petitions for bankruptcy, or other actions or disciplinary measures whatsoever, against them or any entity, body or other entity with which they are, or have been, associated.



Should such a notification occur, the Group will assess the information to decide whether the individual remains fit and proper. If the assessment ultimately concludes that the individual can no longer remain as an approved person, a notification will be made to the regulators in line with the regulatory requirements.

The Group's performance management process is the primary mechanism for tracking ongoing competency, and the Group will take appropriate steps to monitor an individual's financial soundness on an ongoing basis.

B.3 Risk management system including the Own Risk and Solvency Assessment

B.3.1 Risk management system

L&G deploys a 'three lines of defence' risk governance model, whereby:

- business divisions are responsible for risk taking within the parameters of our risk appetite and accountable for managing risks in line with our risk policies.
- risk functions led by the Group CRO provide objective challenge and guidance on risk matters.
- Group Internal Audit providing independent assurance on the effectiveness of business risk management and the overall operation of the risk framework.

Understanding the risks to which we may be exposed and deploying strategies to ensure residual exposures remain within acceptable parameters is an integral part of our business. We seek to deeply embed the necessary capabilities to assess and price for those risks which we believe offer sustainable returns within each of our operating businesses, as well as ensuring the skill sets to closely manage those risk factors which could otherwise lead to unexpected outcomes. Our risk management framework supports informed risk taking by our businesses, setting out those rewarded risks for which we accept exposure, and the risks that we want to avoid, together with risk limits and standards of internal control to ensure exposures remain within our overall risk appetite.

B.3.1.1 Risk appetite

The Risk Appetite Statements set out our overall attitude to risk, and the ranges and limits of acceptable risk taking. The GRC leads an annual review of the Group's risk appetite, assessing the continued appropriateness of our key measures and tolerances relative to the risk exposures of the Group. Additionally, as part of the annual planning cycle, assessment is made of the level of risk taking proposed in the Group plan and the capacity for risk taking within the overall appetite framework.

The Group's risk appetite is approved by the Group Board on the recommendation of the GRC and the Group CEO. The regular management information received by the Group Board and GRC includes the Group's risk appetite dashboard setting out actual positions relative to the key targets and limits set in our risk appetite.

LGAS's risk appetite is approved by the company's board. The company's risk appetite is set with regard to, but not unduly influenced by, the Group's risk appetite. The regular management information received by the LGAS board includes the company's risk appetite dashboard setting out actual positions relative to the key targets and limits set in our risk appetite.

B.3.1.2 Risk taking authorities

The parameters of acceptable risk taking defined within the Group's and LGAS's risk appetite are cascaded to business managers through 'Risk and Capital Mandates', empowering managers to make decisions that are consistent with the Group's appetite for risk.



The mandates articulate the product types and features that may be written; the asset classes that may be held; the target capital positions and ranges of earnings volatility within which the overall profile of risks should be managed; and tolerances for specific risk exposures. Activities that would result in a business operating outside agreed parameters require formal approval.

B.3.1.3 Risk policies

Risk control

We set formal policies for the management of market, insurance, credit, liquidity and non-financial risks. The policies specify our overall strategies for ensuring each risk type is managed in line with our risk appetite and the minimum control standards that should be applied in managing our significant risk exposures.

Risk mitigation

We deploy a range of risk management techniques to manage and mitigate risks, so as to control risk exposures in line with our risk limits. For example, we use derivative instruments to hedge unrewarded risks as part of our asset liability management activity, and reinsurance programmes to transfer significant aggregations and concentrations of insurance risk exposures. Our framework of controls includes documented underwriting policies and structured delegated pricing and underwriting authorities. It also includes investment policies which take into account the nature of our liabilities, guarantees and other embedded options given to policyholders.

B.3.1.4 Risk identification and assessment

Review process

We operate a risk identification and assessment process under which all our businesses regularly consider changes in the profile of existing and emerging risks. The assessment process evaluates the risks that are inherent in our products as well as those that are presented from changes in the environments that we operate in.

Own Risk and Solvency Assessment (ORSA)

Our risk identification and assessment process forms part of our broader ORSA process, our ongoing assessment of the risks to which the Group is exposed and an evaluation of the sufficiency of resources to sustain the business strategy over the horizon of the Group plan.

B.3.1.5 Risk management information

Our risk management information framework is structured to support the review of ongoing and emerging risks and assess actual risk positions relative to the risk limits and targets that we set.

B.3.1.6 Risk oversight

The Group CRO, who is independent of the business line, supports the Group Board and its Risk Committee in articulating acceptable risk taking and ensuring the effective operation of our risk and capital framework. This includes ongoing assessment of the Group's capital requirements to confirm that they meet regulatory solvency requirements. Similar support is provided by the LGAS CRO to the company board.

The Group and LGAS CROs also provide objective challenge and guidance on a range of risk matters to business managers, including the risks implicit in product developments, business transactions and new asset classes, and strategies for managing risks in line with the Group's and LGAS's overall risk appetite.

B.3.1.7 Risk committees

The Group Board has ultimate responsibility for the Group's risk management framework. The GRC supported by the Group CRO, serves as the focal point for risk management activities. Details of the operation of the GRC are set out in the Legal & General Group Plc Annual report and accounts.



The Chair of the LGAS board is a member of GRC and the company's CEO, CFO and CRO attend the GRC meetings. Relevant papers are discussed at the LGAS board, and all papers with an impact on LGAS are made available to the LGAS board for information.

Beneath the GRC is a structure of formal risk oversight committees providing more focused review and challenge of specific risks to the Group, and reviewing the effectiveness of frameworks in place to manage those risks. The Group and LGAS boards own:

- the overall Risk Management framework.
- the Group's and LGAS's risk appetite statements respectively.

The Group Board is the ultimate owner of the Group's regulatory relationships.

The GRC ensures the effectiveness of the overall risk management system and recommends to the Group Board material changes in risk appetite.

The executive governance framework includes an Executive Risk Committee (ERC), as a sub-committee of the GMC. Through the ERC, the Executive Directors are accountable for:

- the implementation and operation of the risk management system.
- identifying, measuring, managing, monitoring and reporting risks within the business.
- ensuring all business decisions are informed by risk-based measures by reference to the agreed risk appetite statements wherever appropriate.
- ensuring appropriate risk taking and risk assurance resources are in place.
- identifying matters which require escalation to the GRC.

The Group CRO leads the risk management function which provides the second line of defence across the Group.

Group Internal Audit provides the third line of defence across the Group. It provides assurance to the Group and LGAS Audit Committees, Executive Directors and risk management function that the design and operation of the risk management system is appropriate for all risk types.

B.3.2 Own Risk and Solvency Assessment (ORSA)

The purposes of the ORSA are to assess our risks and to evaluate whether we have sufficient financial resources to sustain the business strategy over the plan horizon across a range of scenarios. The Group ORSA process covers each Solvency II regulated insurer and the Group as a whole, including non-UK entities and non-insurance entities.

The ORSA process brings together, and is integrated with, our risk and capital management processes by which we identify, assess, monitor and measure our risks, review our business against risk appetite and tolerances, and project the solvency position over the business plan. The ORSA cycle is aligned with the strategic and business planning process so that the key elements can interact and inform forward-looking decision-making.

Both Group and LGAS boards are active in the ORSA and risk and capital management processes during the year. The ORSA policy was last reviewed by the GRC on behalf of the Group and LGAS boards in October 2025.



The last ORSA report was approved, on behalf of the Group Board, by the GRC and LGAS board in February 2026.

Integration of Group and subsidiary ORSA processes

The Group is managed on a divisional basis. As such, ORSA (i.e. risk and capital management) responsibilities follow the Group's divisional management structure. Regular ORSA processes are aligned with the strategic and business planning process, with divisions providing key ORSA inputs in line with the planning timetable and various Group functions coordinating and/or aggregating.

In line with previous ORSAs and our PRA waiver, the Group and LGAS ORSA report is a single document. This reflects the involvement of LGAS in most of the Group's businesses. Other insurance entities produce a solo ORSA (or equivalent) report.

The core stages to the Group's ORSA process are as follows:

- Q1: findings from the annual ORSA cycle are discussed at the GRC and the LGAS board.
- Q2: the ORSA framework and policy is reviewed along with feedback from the GRC, LGAS board and the PRA; stress and scenario tests are determined and recommended in order to provide divisions with sufficient time to model the results of those tests.
- Q3: projections of capital requirements as part of the annual planning process; approval of stress and scenario testing by GRC and LGAS board.
- Q4: formal ORSA reporting, including the CRO's review of the Plan and ORSA reports.

Throughout the year, the Group monitors its performance against the current plan as well as monitoring risk and capital management information (MI).

B.3.3 Governance of the Internal Model

The Group Board is ultimately responsible for ensuring the continued appropriateness of the design and operation of the Group's partial internal model (the Internal Model). This responsibility is discharged through the GRC, whilst the Group Risk Financial Risk Committee (GRFRC) oversees Internal Model activities. The overall appropriateness and effectiveness of the Internal Model depends upon the effective operation of the Group's and LGAS's established internal control system.

First line business management are responsible for implementing adequate and effective controls over the Internal Model as well as the Group's material product risk exposures, with the ongoing application and effectiveness of these overseen by second line Group Risk teams and by Group Internal Audit in the third line of defence. Material concerns are escalated to operational and senior management for resolution. The status of remediation activity is monitored by Group Risk teams, with significant issues escalated to the GRFRC and where necessary to the GRC.

This approach has ensured the implementation of adequate controls over the ongoing appropriateness of the design and operation of the Internal Model, and these controls are subject to effective governance and oversight.

The Group Internal Model Governance Policy sets out the governance framework for the Group's Internal Model, which is designed to mitigate the risks to the Internal Model. This complements the Group's existing system of governance, highlighting specific requirements in respect of the Internal Model to ensure that it operates properly on a continuous basis, including ensuring that controls relating to the Internal Model are implemented in accordance with the Group Internal Control Policy and are adequate and effective at all times.



The Internal Model governance framework is outlined in the table below:

Board/Committee	Responsibilities
Group Board	Ensuring the ongoing appropriateness of the design and operation of the Internal Model. This responsibility is discharged through the GRC, subject to certain matters being reserved for its direct attention.
Legal entity boards	Ensuring the ongoing appropriateness of the design and operation of their parts of the Internal Model; use and challenge of the model in decision making; ensuring that the model's scope remains appropriate; and ensuring that appropriate validation is performed.
Group Risk Committee (GRC)	Monitoring the performance and appropriateness of the Internal Model, including ensuring that related controls are adequate, effective, and implemented in line with the Group's Internal Model Governance Policy.
Group Risk Financial Risk Committee (GRFRC)	Overseeing the design, development and operation of the Internal Model to ensure that it operates as expected on a continuous basis to meet the Group's regulatory and economic requirements for risk-based capital management. This includes reviewing the effectiveness of internal controls as they relate to the Internal Model through the receipt of relevant reports and MI.

B.3.3.1 Internal Model controls

The first line business divisions are responsible for operating a robust control framework to manage exposures and mitigate unacceptable outcomes (per the Group's risk appetite). This includes the implementation of controls to mitigate key risks associated with the processes that they are responsible for, and to ensure that these are regularly reviewed and remain fit for purpose. Day-to-day responsibility for ensuring that internal controls are in place and are operating effectively over Internal Model related processes is delegated to Internal Model Controllers (IMCs). IMCs provide first line management of the Internal Model across all relevant legal entities and business divisions. Key responsibilities include ensuring compliance of their area with the requirements of the Group Internal Model Governance Policy and the Group Internal Control Policy.

Oversight of the internal control system is provided by the Group and divisional risk teams.

B.3.3.1.1 Changes over the reporting period

There were no significant changes in respect of Internal Model governance over the reporting period. A key governance expectation from the Solvency UK reforms is the attestation by the CRO as to the ongoing compliance of the Internal Model. This was met through the Group Internal Model Validation report.

B.3.3.1.2 Internal Model validation

The Group validation policy and associated standards define the Group's validation framework and capture the requirements of the PRA Rulebook, Supervisory Statements, and Statements of Policy. The framework requires an annual validation cycle for the Group's partial internal model (the Internal Model). This has been performed in relation to the production of the SCR as at 31 December 2025. The objective is to produce a robust, proportionate and demonstrably complete approach to validation overseen by the Group CRO.

There is an annual assessment of which aspects of the Internal Model must be independently validated. Independent validation is carried out mainly by the second line, or sometimes by an external party. Independent validators must demonstrate how independence is met and state any limitations on independence.

Requirements for each annual cycle are specified in the Validation Terms of Reference. Respective validators outline approach, activities, tools and aspects of the model in Validation Work Programmes. The results, conclusions and consequences including remediation are detailed in independent validation reports or validation



reports prepared by the first line. These are presented to GRFRC for approval.

Validation activity

Internal Model validation activity for the reporting period covered the whole of the Internal Model. The level of validation undertaken was consistent with the level of risk incurred. Independent validation was performed on those areas identified as most material to the Internal Model's operation and results. The outputs are validation reports, highlighting key findings, strengths, weaknesses, limitations and remediation actions.

B.4 Internal control system

The Group's internal control policy requires that each division's internal control system shall at least include administrative and accounting procedures, an internal control framework, appropriate reporting arrangements at all levels of the undertaking and a compliance function.

The Group's internal control framework seeks to ensure that:

- an organisational structure is defined, with clarity of roles, responsibilities and reporting lines
- appropriate management information and reporting processes are defined
- frameworks for decision making (including the delegation of authority) are articulated
- clear segregation of duties is in place
- conflicts of interest are managed
- administrative and accounting procedures are aligned with the Group's requirements
- personnel have sufficient skills, knowledge and expertise to discharge their responsibilities (including those relating to the regulatory environment)
- adequate and orderly records of business are maintained
- the security of customer data and other internal records is ensured
- business procedures combat financial crime
- processes are in place to deal with policyholder claims and complaints
- the integrity of manual and computerised business systems is ensured
- processes ensure assessment of the possible impact of any changes in the legal environment.

The Group's Board and Audit Committee, alongside the principal subsidiaries' operating boards and respective Audit Committees, oversee the adequacy and effectiveness of the internal control framework, primarily through the receipt of assurances in support of the UK Corporate Governance Code, as well as reports from Group Internal Audit, external auditors and assurance providers, and risk teams in the second line of defence.

B.4.1 Solvency II Compliance function

The Group has defined the Solvency II compliance function as being responsible for:

- advising the Group and LGAS boards and their sub-committees on compliance with the requirements of the PRA Rulebook and its associated laws, regulations and administrative provisions
- advising the Group and LGAS boards on the possible impact of any changes in the legal environment on operations of the undertaking concerned and the identification and assessment of compliance risk



- developing and managing the Group and LGAS Solvency II Compliance Policy, which inter alia sets out the responsibilities, competencies and reporting duties of the (Solvency II) compliance function
- establishing and operating the Group and LGAS Solvency II Compliance Plan that details the activities the function will undertake in relation to compliance risk.

The Group has defined the Group CRO role as the functional head of Solvency II Compliance at the group level, with the Risk, Actuarial, Group Finance and HR functions delivering activities in support of the Solvency II Group Level Compliance Function. The LGAS CRO is the functional head of Solvency II Compliance at an LGAS level, with the Solvency II Group Level Compliance Function supporting this.

The Group's Solvency II Compliance Plan is defined as the review activities performed by the compliance function to support it in advising the Group Board and its sub-committees on compliance in relation to Solvency II matters.

B.5 Internal audit function

Group Internal Audit (GIA) is an independent and objective assurance and advisory function whose primary purpose is to support the Group Audit Committee (GAC) and executive management in strengthening the Group's ability to create, protect and sustain value by providing them with risk-based, independent and objective assurance, advice, insight and foresight. GIA's responsibilities towards LGAS align with its responsibilities towards the Group.

GIA also supports Group and LGAS Executive Management in accomplishing business objectives by adopting a systematic and disciplined approach to the evaluation and improvement of the design and effectiveness of the Group and LGAS risk management, control and governance processes.

GIA carries out:

- independent reviews and audits of the controls mitigating the key risks in all areas of the business, prioritised according to the relative risk of each assignment as determined by the Group Chief Internal Auditor (GCI) in conjunction with senior management.
- reviews of major business change initiatives.
- reviews of risk management and internal control processes.

GIA's work may also include reviewing relevant 'lessons learned' analyses following significant adverse events. The role of GIA's involvement in any events will generally be determined as part of the audit planning process or on an ad hoc basis, where required.

GIA is responsible for the development of an internal audit plan, with a corresponding delivery timetable and budget. The plan typically details proposed audits over the next twelve months. GIA reviews the plan regularly and advises the Group and LGAS boards, through the Group and LGAS Audit Committees, of any material alterations to it. Any impact of resource limitations and significant interim changes are communicated promptly to the GAC.

The annual Internal Audit plan is developed using a risk-based methodology, including input from executive and non-executive senior management. Prior to submission of the audit plan and budget to the GAC for approval, the plan is discussed with appropriate Executive and Senior Management. Any significant deviation from the approved internal audit plan is communicated through the activity reporting process.



The scope of GIA's role encompasses, but is not limited to, the examination and evaluation of the adequacy of the governance, risk management and internal control processes in relation to the Group and LGAS defined goals, risk appetite and objectives. There is no aspect of the Group from which GIA is restricted from incorporating in its scope as it delivers on its mandate. Internal control objectives considered by Group Internal Audit include:

- effectiveness of design and operation of processes and their actual outcomes, assessed against the Group's established values, ethics, risk appetite and policies.
- the appropriateness of the organisation's risk and control culture, including the attitude and approach taken by all levels of management to risk management and internal control.
- efficiency of operations, and use of resources.
- compliance with policies, plans, procedures, laws and regulations.
- reliability and integrity of management and financial information processes, including the means to identify, measure, classify, and report such information.
- safeguarding of assets.

The GCIA reports functionally to the Chair of the GAC and administratively to the Group CEO. The GCIA has right of attendance at all or part of any of the Group's governance and risk committees.

A written audit report is issued by the GCIA (or designee) following the conclusion of each audit and is distributed as appropriate. Significant audit reports are communicated to the Group and LGAS Audit Committees (as appropriate) through the GCIA's Audit Committee reports.

The Internal Audit activity remains free from interference by anyone within the Group and LGAS. This includes the choice of business areas to audit, procedures, frequency, timing, or the content of the GIA reports. This ensures that GIA can maintain a necessary independent and objective perspective.

Internal auditors have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditors' judgement.

Internal auditors will exhibit the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors will make a balanced assessment of all the relevant circumstances and will not lose their objectivity when forming judgements.

The GCIA is responsible for maintaining a professional GIA staff with sufficient knowledge, skills and experience. Each internal auditor is responsible for continually developing and applying the competencies necessary to fulfil their professional responsibilities. In addition to its retained team, GIA may supplement the permanent resources with auditors and subject matter experts from outside the organisation who will adopt the principles of GIA's methodology and standards.

The GCIA is also responsible for ensuring that GIA maintains a quality assurance programme and continuous improvement plan. In addition, the GCIA commissions an external quality review of GIA at least every five years. This includes a comprehensive review of GIA's mandate and charter; strategy; methodologies; processes; risk assessment; internal audit plan; resourcing and talent development; and evaluation of GIA's compliance with applicable standards, guidance and codes of practice.



GIA is committed to full conformance with the Institute of Internal Auditors' Global Internal Audit Standards and alignment with the Internal Audit Code of Practice issued by the Chartered Institute of Internal Auditors in the UK.

The GCIA confirms to the GAC, at least annually, the organisational independence of Internal Audit activity.

B.6 Actuarial function

The actuarial function is split along legal entity lines, with the principal operating subsidiaries having actuarial functions. Entities in the US and Bermuda have their own actuarial teams but are not UK insurers. They are therefore supported by the Group Actuarial Function team in respect of Solvency II reporting.

The PRA requires that firms should appoint a Chief Actuary who should fulfil the role of Head of Actuarial Function and hold the Chief Actuary role as set out under the PRA's senior insurance managers regime. For L&G, Actuarial Functions (and Chief Actuaries) are required for LGAS and PMC. Additionally, a Group Chief Actuary is required for the Group Actuarial Function.

The Chief Actuary of each entity presents an annual report to their respective Boards summarising the activities of the actuarial function that:

- supports compliance with the requirements on the calculation of technical provisions (TPs).
- provides the opinions on the underwriting policy and reinsurance arrangements.
- contributes to the effectiveness of the risk management systems more widely.

These reports are shared with the Group Chief Actuary.

The requirements covering TP calculations are addressed through various activities, including, in particular, Actuarial Function reviews of divisional and entity level calculations and the membership of oversight committees. A number of reports during the year were provided to the Group and legal entity boards (or board committees) on the data, models, methodologies, assumptions and results of the Solvency II TPs calculation.

Oversight of underwriting and reinsurance by the Actuarial Function is provided by regular discussions with key business division personnel from both the first and second lines, review of papers and attendance of pricing and capital committees (or sub-committees) to provide input and challenge to pricing, reinsurance and capital requirements for new business. Business division reports are produced annually on underwriting and reinsurance. Each Chief Actuary (including the Group Chief Actuary) provides an overall report and opinion to their respective boards.

The Actuarial Functions contribute to the effective implementation of the risk management system through various activities and the membership of a number of key divisional, entity and Group Committees with risk and financial reporting responsibilities. Areas of focus include: the Internal Model and SCR; the ORSA; identifying, measuring and monitoring risks; Asset Liability Matching (including Matching Adjustment and liquidity management); product pricing; financial reporting; and business plans.

The Chief Actuaries have a right to be heard in the setting of business strategy, product approval and capital planning activities, and may request revision to business proposals that may otherwise conflict with the overall underwriting policy or the adequacy of reinsurance arrangements.



The LGAS Chief Actuary reports functionally to the LGAS CRO and is a standing attendee at the LGAS board. The LGAS Chief Actuary shares copies of all Actuarial Function reports with the Group Chief Actuary. The Group Chief Actuary has the right of escalation to the GRC on any appropriate matters as he or she sees fit.

B.7 Outsourcing

The Group's Third Party Risk Management Policy sets out the framework and minimum standards of control and governance that the Group expects to be applied in the management of risks associated with outsourced supplier service arrangements across the Group, including LGAS. The policy specifies that an activity should not be outsourced where it would materially impair the quality of the Group's system of governance; unduly increase the Group's exposure to operational risk; impair the ability of supervisory authorities to monitor the Group's compliance with its obligations; or undermine continuous and satisfactory service to the Group's policyholders. The policy requires that for all outsourced arrangements a rigorous evaluation and supplier selection process is undertaken having regard for the financial stability, resilience, expertise, ability and capacity of the supplier to deliver the required service. The policy also specifies that a written contract must be in place which includes: a service level agreement; the conditions under which the arrangement may be terminated; provisions for the orderly transition of services to another provider or the Group if the contract is terminated; a defined mechanism to resolve disputes arising out of or relating to the contract; appropriate contingency plans should the supplier be unable to provide the required service; and provision for the continued availability of any software upon which the Group is reliant. Contracts must contain audit rights to allow L&G to evaluate a supplier control environment and performance of the contract. This right also extends to our external auditors and regulators. All outsourced arrangements must be managed under the direction of a named L&G relationship manager. The Risk Function maintains oversight of the management of outsourcing arrangements established by the first line business operations.

A number of outsourcing arrangements are used by the Group and LGAS, either directly or through relationships established by the broader L&G relationship manager, for a range of operational functions and activities. The material outsourcing arrangements include those for the provision of the following:

- IT infrastructure, operations support and development
- data storage and hosting
- telephony and data connectivity services
- document printing and fulfilment activities
- fund pricing and valuations.

Service providers for these activities are primarily based in the UK, Ireland and India.

Insourcing is the use by one group company of another group company for the supply of business facilities or services. Both the Group's and LGAS's core insourced relationships are as follows:

- investment management services provided by Legal & General Investment Management Limited
- treasury services by Legal & General Finance Plc
- employee, IT (through the Group's shared service IT function), and procurement services by Legal & General Resources Limited.

Legal & General Resources Limited is the main employment company for staff in the UK, and is also the company through which group-wide contracts for the supply of goods and services for L&G's UK businesses are placed.



B.8 Any other information

B.8.1 Adequacy of the system of governance

The Group Executive Risk Committee (which reports to the GMC) undertakes an annual review of the Group's risk management framework and broader system of governance (which includes LGAS) to confirm its adequacy given the nature, scale and complexity of the risks inherent in its business. The most recent review was in February 2026, where the Committee concluded that the Group's risk framework aligns with the Group's key risk exposures and operated effectively during 2025 in identifying material risk exposures.

B.8.2 Senior managers and certification scheme

In line with requirements of the Senior Managers and Certification Regime, which was introduced from 10 December 2018, both the Group and LGAS have implemented a framework identifying material risk takers, the annual certification of senior managers of prescribed functions, prescribed responsibilities, individual accountability, the reporting of breaches to the regulator and additional training.

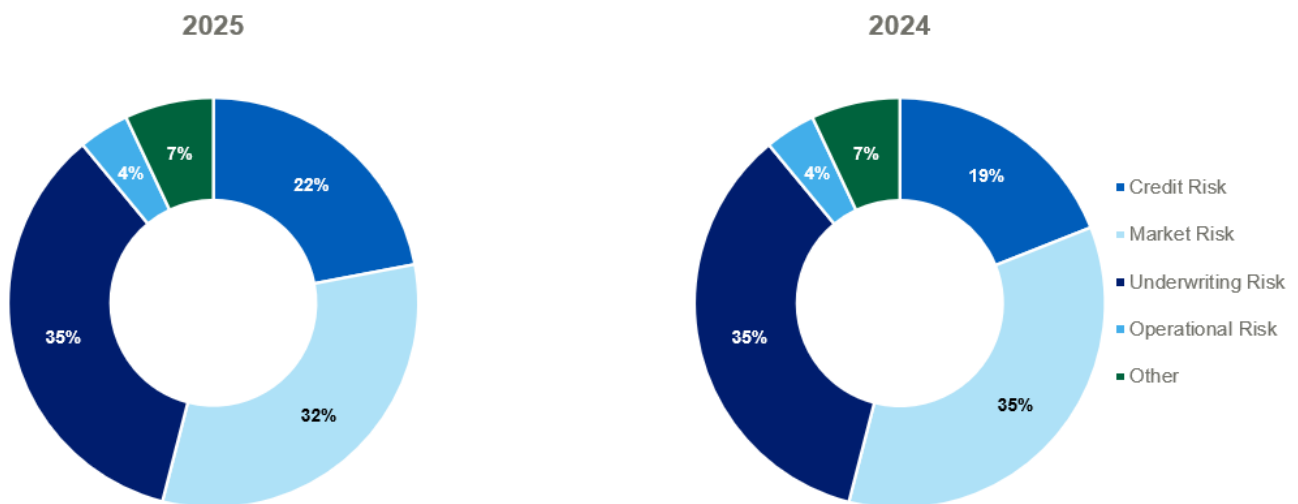


C. Risk Profile

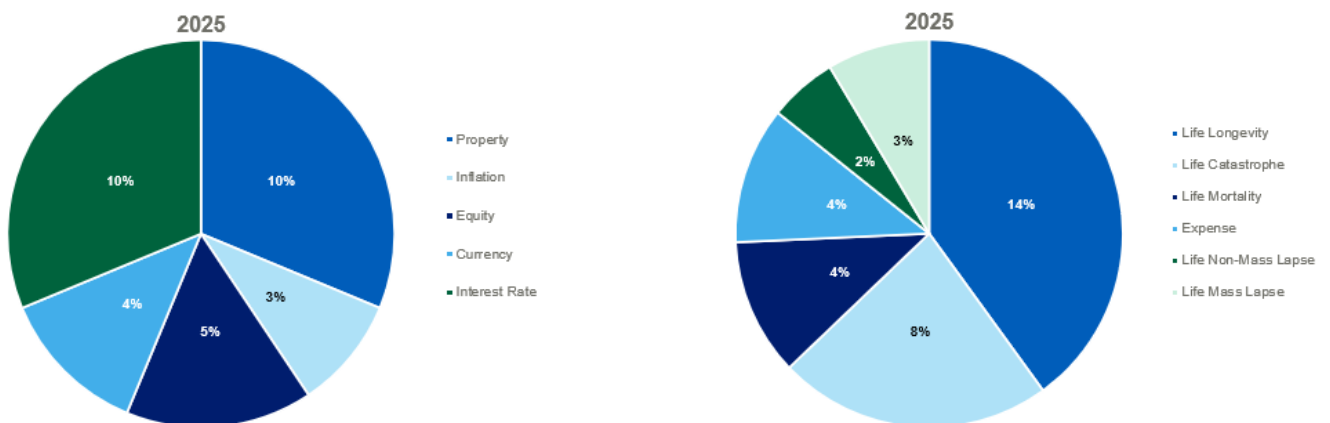
Measures used to assess risks

Our risk-based capital model (the Internal Model) seeks to provide a quantitative assessment of both the Group’s and LGAS’s risk exposures. It forms part of the suite of tools that we use to evaluate our strategic plans, set risk appetite, allocate capital and evaluate product pricing. We also use our capital model to assess significant transactions, including large PRT deals, new asset classes, and M&A activities. The key output from our capital model is the generation of capital requirements. We calibrate our model to a 99.5% value at risk confidence level over one year, equivalent to ensuring that we hold sufficient capital to survive our assessment of a 1-in-200 year event. In terms of capital requirement, credit and longevity risks remain our most significant risks. Market risks, which includes equity, property and interest rate risks, are also material risks for which we hold capital.

Below is the percentage breakdown of the Group’s pre-diversified Solvency Capital Requirements by major risk categories on a regulatory basis:



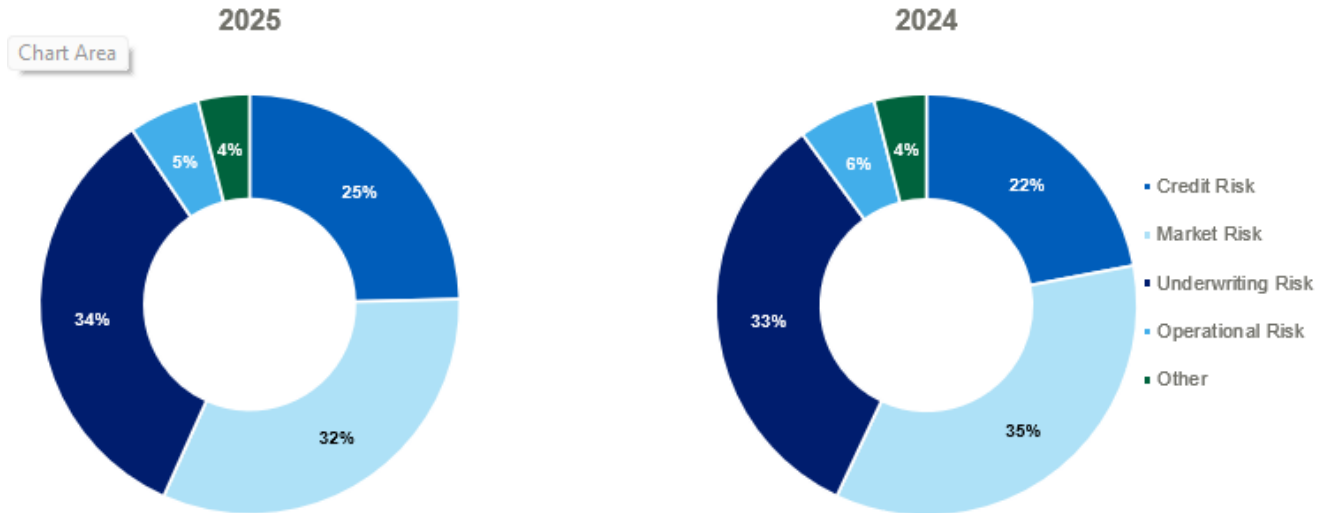
A further breakdown of market and underwriting risks in 2025 is shown below:



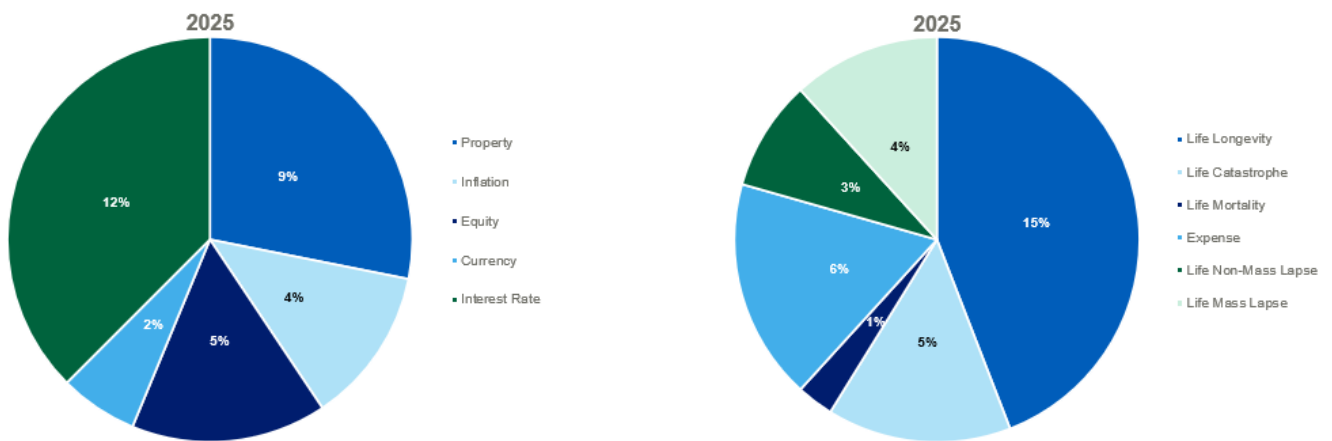


The financial risks associated with Asset Management’s business are directly borne by the investors in its funds and therefore do not contribute directly to the risk disclosures above.

Below is the percentage breakdown of LGAS pre-diversified Solvency Capital Requirement by major risk categories on a regulatory basis:



A further breakdown of LGAS market risk and underwriting risks in 2025 is shown below:





Prudent Person Principle

All investments held by insurance and reinsurance undertakings should be managed in accordance with the 'Prudent Person Principle'. The Prudent Person Principle requires companies to only invest in assets and instruments:

- whose risks can be properly identified, measured, monitored, managed, controlled and reported.
- that ensure the security, quality, liquidity and profitability of the portfolio as a whole.
- that are appropriate to the nature and duration of insurance and reinsurance liabilities.
- that are in the best interest of policyholders and beneficiaries.

The Group and LGAS risk appetite for credit and market risk is set in accordance with the Prudent Person Principle. Group credit risk, market risk, liquidity risk and asset liability management policies define the Group's policy for the management of assets and the framework that supports its practical application and have been defined in line with the Group risk appetite and the Prudent Person Principle.

The policies are applicable to all entities in the L&G Group and any exemptions from the policy must be authorised by the Group CRO.

All divisions are required to invest their assets in line with Group policies. Compliance with the Group policies is monitored through the Group's risk framework described in Section B System of Governance of this report. The following processes support the Group in ensuring it meets the Prudent Person Principle:

Risk and Capital Mandates set out the parameters of acceptable risk taking, including the approach taken to ensuring investment decisions are made in accordance with the Prudent Person Principle.

- it is the responsibility of each business to ensure that adherence to the Risk and Capital Mandates are appropriately monitored with any exceptions escalated to the divisional risk committees and relevant Group committees.
- the Group Risk Financial Risk Committee oversees the effectiveness of the overall framework for managing compliance with the Prudent Person Principle.



C.1 Underwriting risk

C.1.1 Risk exposure and controls

Both the Group and LGAS are exposed to underwriting (also known as insurance) risk as a consequence of offering the principal products outlined in Section A.1.3. Underwriting risk is the exposure to loss arising from experience being different to that anticipated. Detailed below are the principal underwriting risks to which the Group and LGAS are exposed, presented by reference to the Group’s business divisions, with associated mitigating activities:

Principal risks	Division	Control to mitigate the risk
Longevity, mortality & morbidity risks		
For contracts providing death benefits, higher mortality rates would lead to an increase in claims costs. The cost of health related claims depends on both the incidence of policyholders becoming ill and the duration over which they remain ill. Higher than expected incidence or duration would increase costs over the level currently assumed in the calculation of liabilities.	Retail	The pricing of protection business is based on assumptions as to future trends in mortality and morbidity having regard to past experience. Underwriting criteria are defined setting out the risks that are unacceptable and the terms for non-standard risks presented by the lives to be insured. Extensive use of reinsurance is made within the UK retail protection business, placing a proportion of all risks meeting prescribed criteria. Mortality and morbidity experience is compared to that assumed within the pricing and reserving basis with variances subject to actuarial investigation.
For annuity contracts, the Group is exposed to the risk that mortality experience is lower than assumed. Lower than expected mortality would require payments to be made for longer and increase the cost of benefits provided. Lifetime mortgage business also explicitly has some exposure to the life expectancy of borrowers.	Institutional Retirement and Retail	Annuity business is priced having regard to current levels and trends in improvements in future mortality. Enhanced annuities, which are priced taking account of impairments to life expectancy, are subject to specific underwriting criteria. Certain annuitant mortality risks, including enhanced annuities, are placed with reinsurers. The Group regularly reviews its mortality experience and industry projections of longevity and adjusts the pricing and valuation assumptions accordingly. The selective use of reinsurance acts to reduce the impact of significant future variations in life expectancy. In pricing lifetime mortgage business, account is taken of levels and trends in mortality rates in setting the amounts that are advanced to borrowers relative to the value of the property on which the loan is secured.
Persistency risk		
In the early years of a policy, lapses may result in a loss to the Group, as the acquisition costs associated with the contract would not have been recovered from product margins.	Retail	The pricing and valuation assumptions for protection business include allowance for policy lapses. Lapse risk is somewhat mitigated by reinsurance. Actual trends in policy lapse rates are monitored against these assumptions with variances being subject to actuarial investigation.
Expense Risk		
In pricing long-term insurance business, assumptions are made as to the future cost of product servicing. A significant adverse divergence in actual expenses experience could reduce product profitability.	Institutional Retirement and Retail	In determining pricing assumptions, account is taken of expected price and wage inflation, with stress testing used to evaluate the effect of significant deviations. Actual product servicing costs are monitored relative to the costs assumed within the product pricing basis, with variances investigated.



Principal risks	Division	Control to mitigate the risk
Concentration (catastrophe) risk		
Insurance risk may be concentrated in geographic regions, altering the risk profile of the Group. The most significant exposure of this type arises for group protection business, where a single event could result in a large number of related claims.	Retail	Group protection business contracts include an 'event limit' capping the total liability under the policy from a single event. Excess of loss reinsurance further mitigates loss from the exposure. Additionally, exposure by location is monitored to ensure there is a geographic spread of risk. Catastrophe reinsurance cover also mitigates loss from concentrations of risk.
Epidemic (catastrophe) risk		
The spread of an epidemic could cause large aggregate claims across the Group's portfolio of protection businesses.	Retail	The pricing basis for protection business includes an assessment of potential claims as a result of epidemic risks. Quota share and excess of loss reinsurance contracts are used by individual and group protection, respectively, to further mitigate the risk. Depending on the nature of an epidemic, mortality experience may lead to a reduction in the cost of claims for annuity business. Pricing for new business can also be updated to reflect the change in expected claims.

C.1.2 Insurance special purpose vehicles (SPVS)

Both the Group and LGAS have no SPVs authorised under the Group Supervision part of the PRA Rulebook.

C.1.3 Risk concentration and management

There is limited potential for single incidents to give rise to a large number of claims across the different contract types written by the Group and LGAS. However, there are potentially material correlations of insurance risk with other types of risk exposure. The Group's and LGAS's capital model seeks to measure risk correlations particularly those that would tend to be more acute as the underlying risk scenarios become more extreme. An example of the accumulation of risk is the correlation between reinsurer credit risk with mortality and morbidity exposures.

While exposure to concentration risk is an inherent aspect of writing insurance business, we have limited appetite for the scale or frequency of events anticipated in product pricing materially diverging from expectations as a consequence of significant accumulations of exposure to a single event or counterparty. Where required, we will set limits on the aggregate values for individual lives that we will insure, and the minimum geographic spread of insurance business that we will accept. Reinsurance arrangements are also used to mitigate our risk.

Concentrations of risk are reported as part of the Group's risk monitoring and reporting framework. The risk management reports presented at divisional and Group risk committees provide both qualitative and quantitative information on concentration risks, as well as on material risk drivers and mitigating actions taken where exposures are outside acceptable tolerances.



C.2 Market risk

C.2.1 Risk exposure and controls

The Group and LGAS are exposed to market risk as a consequence of offering the principal products outlined in Section A.1.3. Market risk is the risk of adverse financial impact resulting, directly or indirectly, from fluctuations in interest rates, foreign currency exchange rates, equity indices and property prices. Market risk arises due to fluctuations in both the value of liabilities and the value of investments held.

Detailed below are the principal market risks to which the Group and LGAS are exposed:

Principal risks	Division	Controls to mitigate the risk
Investment performance risk		
The Group is exposed to the risk that the income from, and value of, assets held to back insurance liabilities and capital requirements do not perform in line with investment and product pricing assumptions leading to a potential financial loss.	Asset Management, Institutional Retirement and Retail	Models are used to assess the impact of a range of future return scenarios on investment values and associated liabilities in order to determine optimum portfolios of invested assets. In addition, risk is managed through maintaining a diversified range of investments. For annuities, which are sensitive to interest rate and inflation risk, analysis of the liabilities is undertaken to create a portfolio of securities, the value of which changes in line with the value of liabilities when interest rates change.
For unit linked contracts, there is a risk of volatility in asset management fee income due to the impact of interest rate and market price movements on the fair value of the assets held in the linked funds, on which investment management fees are based. There is also the risk of expense over-runs should the market depress the level of charges which could be imposed.	Asset Management and Retail	The risk is managed through maintaining a diversified range of funds in which customers may invest. The performance of linked investment funds relative to their investment objectives is subject to regular monitoring. Periodic assessment is also made of the long-term profitability to the Group of these funds. For some contracts the Group has discretion over the level of management charges levied.
Property risk		
Lifetime mortgages include a no negative equity guarantee which transfers a potential loss exposure to the Group as a result of low house price inflation and an exposure to specific properties which may experience lower house price inflation for whatever reason.	Institutional Retirement and Retail	To mitigate the risk, maximum loan to value ratios are set for all lending with further underwriting criteria setting out acceptable properties for lending purposes. Policy terms also require properties to be fully insured and maintained, including the right of inspection. The diversification of lending by property type and geographic region seeks to control exposures to specific aspects in the property market.
The group builds homes across the residential market, invest in large commercial and residential development projects and along with Institutional Retirement manage several developed real estate assets. The Group is exposed to the risk that the income from and the value of, property assets held to back insurance liabilities and capital requirements do not perform in line with investment and product pricing assumptions leading to a potential financial loss. Valuations of real estate assets depend both on property-specific and wider market drivers. Properties under development can be exposed to additional risks which impact investment performance, including significant increases in the cost of materials or disruption to supply chains.	Asset Management, Corporate Investments and Institutional Retirement	Diversification by geographic region and property type avoids concentration of exposures to specific areas of the property market. Commercial property exposure in the Institutional Retirement annuity portfolio is relatively limited and is predominantly underpinned by long term leases with investment grade tenants. Property development activity is relatively limited and where appropriate, key methods are adopted to manage development risk, such as fixed price construction contracts, forward sales, diversification of contracting counterparties and pre-leasing.



Principal risks	Division	Controls to mitigate the risk
Currency risk		
To diversify credit risk within the annuities business corporate bond portfolio, investments are held in corporate bonds denominated in non-sterling currencies. Asset Management also invest in overseas assets. Fluctuations in the value of, or income from, these assets relative to liabilities denominated in sterling could result in unforeseen foreign exchange losses.	Asset Management, Institutional Retirement and Retail	To mitigate the risk of loss from currency fluctuations, currency swaps and forwards are used to hedge exposures to corporate bonds denominated in currencies other than sterling. Hedging arrangements are placed with strongly rated counterparties with collateral requirements being subject to regular review and reconciliation with the counterparties. The hedges do not eliminate all currency risk and the Group retains some residual risk.
The consolidated international subsidiaries and financial instruments of subsidiaries are translated into sterling in the consolidated accounts. Changes in the sterling value can impact consolidated equity but may be mitigated by associated hedging transactions.	Group	To mitigate the risk of loss from currency translation the Group continuously monitors its exposure and executes appropriate hedging transactions when necessary. Hedging arrangements are placed with strongly rated counterparties with collateral requirements being subject to regular review and reconciliation with the counterparties.
From time to time, the Group may opt to raise capital in overseas debt markets when the associated borrowing costs are more favourable than those available domestically. Such arrangements expose the Group to foreign exchange risk, as movements in exchange rates create uncertainty regarding the ultimate repayment amount.	Group	To mitigate the risk of loss from currency fluctuations the Group continuously monitors its exposure and executes appropriate hedging transactions when necessary. Hedging arrangements are placed with strongly rated counterparties with collateral requirements being subject to regular review and reconciliation with the counterparties.
Inflation risk		
Inflation risk is the potential of realising a loss because of relative or absolute changes in inflation rates. Annuity contracts may provide for future benefits to be paid taking account of changes in the level of inflation. Annuity contracts in payment may include an annual adjustment for movements in price indices.	Institutional Retirement and Retail	The investment strategy for the annuities business takes explicit account of the effect of movements in price indices on contracted liabilities. Significant exposures that may adversely impact profitability are hedged using inflation swaps. Annuity contracts also typically include caps and floors on the annual increase in inflation linked benefit payments. The hedges do not eliminate all inflation risk and the Group retains some residual risk.
Interest rate risk		
Interest rate risk is the risk that the Group is exposed to lower returns or loss as a direct or indirect result of fluctuations in the value of, or income from, specific assets and liabilities arising from changes in underlying interest rates.	Group, Institutional Retirement and Retail	To mitigate the risk that guarantees and commitments are not met, financial instruments are purchased, which broadly match the nature and terms of the expected policy benefits payable. The composition of the investment portfolio is governed by the nature of the insurance or savings liabilities, the expected rate of return applicable on each class of asset and the capital available to meet the price fluctuations of each asset class, relative to the liabilities they support.

C.2.2 Risk concentration and management

Both the Group and LGAS hold a significant portfolio of investment assets to meet our obligations to policyholders. Investment classes include equities, bonds, properties, and cash. Some exposure to concentration risk is an inherent aspect of operating significant portfolios of investment assets.

Concentrations of risk are reported as part of the Group’s risk monitoring and reporting framework. The risk management reports presented at divisional and Group risk committees provide both qualitative and quantitative information on concentration risks, as well as on material risk drivers and mitigating actions taken where exposures are outside acceptable tolerances.



C.3 Credit risk

C.3.1 Risk exposure and controls

The Group is exposed to credit risk as a consequence of offering the principal products outlined in Section A.1.3. Credit risk is the risk of a financial loss as a result of the default or failure of third parties to meet their payment obligations to the Group, or variations in market values as a result of changes in expectations related to those risks.

Detailed below are the principal credit risks to which the Group and LGAS are exposed:

Principal risks	Division	Controls to mitigate the risk
Bond default and rating downgrade risk		
A significant portfolio of corporate bonds and commercial loans are held to back the liabilities arising from writing insurance and annuities business. Whilst the portfolio is diversified, the asset class is inherently exposed to the risk of issuer default and rating downgrade, with the possibility of financial loss.	Institutional Retirement and Retail	Portfolio level and specific issuer limits are set by financial strength rating, sector and geographic region to limit exposure to a default event. Issuer limits are regularly reviewed to take account of changes in market conditions, sector performance and the re-assessment of financial strength by rating agencies and the Group's own internal analysis. Exposures are monitored relative to limits. Financial instruments are also used to mitigate the impact of rating downgrades and defaults. If appropriate, actions are taken to trade out investments at risk of default.
Reinsurance counterparty risk		
Exposure to insurance risk is mitigated by ceding part of the risks assumed to the reinsurance market. Default of a reinsurer would require the business to be re-brokered potentially on less advantageous terms, or for the risks to be borne directly resulting in possible financial loss. The Group is required to carry an element of associated credit risk capital on its balance sheet should the business not be re-brokered on the same terms.	Institutional Retirement and Retail	When selecting new reinsurance partners for its business, the Group considers only companies which have a minimum credit rating equivalent to AA- unless there is a legally binding parental guarantee from a higher rated entity. For each reinsurer, exposure limits are determined based on credit ratings and projected exposure over the term of the treaty. Actual exposures are regularly monitored relative to these limits. Similarly, for longevity and credit risk syndication transactions, the Group targets the use of strongly rated counterparties and seeks to ensure that positions are fully collateralised. The adequacy and quality of collateral is subject to ongoing monitoring.
Property lending counterparty risk		
As part of our asset diversification strategy, we hold property lending and sale and leaseback investments. We are inherently exposed to the risk of default by a borrower or tenant.	Institutional Retirement and Retail	Each property lending and sale and leaseback investment transaction is subject to a due diligence process to assess the credit risks implicit in the transaction and confirm that any risk of default has been appropriately mitigated. We also protect our interests by taking security over the underlying property associated with each investment transaction.
Banking counterparty risk		
The Group is exposed to potential financial loss should banks or the issuers of financial instruments default on their obligations to us. We are also exposed to counterparty risks in respect of the providers of settlement and custody services.	Group, Asset Management, Institutional Retirement and Retail	The Group controls its exposures to banking counterparties and the issuers of financial instruments using a framework of counterparty limits. These limits take account of the relative financial strength of the counterparty as well as other bank counterparty exposures that the Group may have. Limits are subject to regular review with actual exposures monitored against limits. The Group has defined criteria for the selection of custody and settlement services. The financial strength of providers is regularly reviewed.



C.3.2 RISK CONCENTRATION AND MANAGEMENT

A significant portfolio of corporate bonds is held to back the liabilities arising from writing annuities. Exposure to concentrations of credit risk within the portfolio can arise from events impacting a specific sector or geography or through concentrations of exposure to an individual counterparty. Accumulations of exposures to credit risk in relation to individual counterparties can also arise through holdings in cash, equities, bonds, and property and through reinsurance and as a result of delegated premium collection arrangements. We have limited appetite for the scale or frequency of events anticipated in investment management strategies materially diverging from expectations as a consequence of significant accumulations of exposure to a single event or counterparty. Where required, we will set limits on the maximum aggregate exposures to investment, banking and reinsurance counterparties, sectors and geographies.

The Group and LGAS manage the credit concentration risk by setting quantitative limits on maximum exposures to counterparties. The Group Financial Risk Committee is responsible for reviewing the aggregate exposures for the Group and the extent to which specific limits are required for concentrations by counterparty, sector and geographic areas. Where exposures are identified as being outside acceptable ranges adjudicated by the GRFRC, it will initiate action with the relevant businesses to manage the exposure.

C.4 Liquidity risk

C.4.1 Risk exposure and controls

Liquidity and collateral risk is the risk that the Group and LGAS, though solvent, either does not have sufficient financial resources available to enable it to meet its obligations as they fall due, or can secure them only at excessive cost.

The Group and LGAS exposure to liquidity risk primarily arises from contingent events including pandemic mortality, and cash flow timing differences, such as claims due to policyholders and other operational cash flows. The Group and LGAS are also exposed to ‘collateral risk’ under derivatives contracts which could require the firm to post assets eligible as collateral on short notice.

Detailed below are the principal liquidity risks to which the Group and LGAS are exposed:

Principal risks	Division	Controls to mitigate the risk
Contingent event risk		
Events that result in liquidity risk include a pandemic that could lead to significantly higher levels of claims than would normally be expected, or extreme events impacting the timing of cash flows or the ability to realise investments at a given value within a specified timeframe.	Group, Corporate Investments and Retail	The Group seeks to ensure that it meets its obligations as they fall due and avoids incurring material losses on forced asset sales in order to meet those obligations. A limited level of contingent liquidity risk is, however, an accepted element of writing insurance contracts. It is furthermore a consequence of the markets in which the Group operates and the execution of investment management strategies. However, the Group's insurance businesses seek to maintain sufficient liquid assets and standby facilities to meet a prudent estimate of the cash outflows that may arise from contingent events. The level of required liquidity is identified using techniques including stress tests for shock events and the profile of actual liquid assets is regularly compared to the required liability profile. The Group's treasury function provides formal facilities to other areas of the Group to cover contingent liquidity requirements arising from more extreme events and where investment assets may not be readily realisable. The Group holds certain non-core assets in its Corporate Investments unit which are available for disposal. Our principal mitigation against timing or valuation risk on these assets is that we are not a forced seller – we have sufficient pools of liquidity and available actions across the Group which can be deployed to manage these risks.



Principal risks	Division	Controls to mitigate the risk
Collateral liquidity risk		
Within the annuities business, the use of financial instruments to hedge default, interest rate, currency and inflation risks can require the posting of collateral with counterparties at short notice.	Asset Management, Institutional Retirement and Retail	The Group seeks to manage the risk of collateral calls by maintaining a pool of asset which are eligible to be posted under its various collateral arrangements. The collateral pool is sized to be able to withstand a range of severe but plausible stresses, plus an additional risk-buffer for prudence. The Group also maintains a series of management actions to mitigate against highly severe shocks.
Investment liquidity risk		
Direct lending, sale and leaseback investments and lifetime mortgage business are inherently illiquid forms of investment, with limited secondary markets to realise the value of assets outside agreed redemption terms.	Asset Management, Institutional Retirement and Retail	Given the illiquid nature of the annuity and other liabilities the Group is able and willing to take advantage of the premium offered by illiquid assets. The Group, however, sets limits on the overall exposure to illiquid investments taking account of the nature and type of liabilities that the assets are held to meet.

C.4.2 Liquidity risk management

The Group and LGAS do not seek exposure to liquidity risk as a part of their business model but accept that exposure to liquidity risk can arise as a consequence of the markets in which they operate, the products that they write and through the execution of investment management strategies.

The Group seeks to manage its funds and liquidity requirements on a pooled basis and to ensure that the Group maintains sufficient liquid assets and standby facilities to meet a prudent estimate of its net cash outflows. In addition, it ensures that, even under plausible but unlikely severe conditions, the Group has access to the funds necessary to cover all outgoings such as surrenders, withdrawals and maturing liabilities.

It is the Group’s policy that business divisions remain self-sufficient from a liquidity perspective by maintaining sufficient liquid assets and assessing the appropriateness of the composition of the assets in terms of their nature, duration and liquidity to meet obligations as they fall due. The business divisions also need to maintain sufficient eligible assets to meet collateral requirements that arise from their normal business activities and under the two defined liquidity stress scenarios. To the extent that a business division has insufficient liquid assets to meet its obligations, it is required to have a committed credit facility (standby facility) with the Group Treasury function to cover the risk exposure.

As at 31 December 2025, the Group had £2,901m (2024: £3,757m) of cash and cash equivalents in shareholder funds and a £1.5bn syndicated committed revolving credit facility in place, provided by a number of its key relationship banks, maturing in August 2029.

C.4.3 Liquidity stress testing

The exposure to liquidity risk is measured by a liquidity coverage ratio (LCR) under two prescribed liquidity stress scenarios. The main purpose of the liquidity stress testing is to ensure that the Group maintains adequate liquidity for stress events and compliance is noted in the approved risk appetite, which is defined in the Group Liquidity Risk Policy. As a Group standard, liquidity stress testing is performed monthly or more frequently if needed. A risk appetite is then set by the Group Risk Policy to ensure that the Group can meet these requirements which is done by calculating the LCR. The LCR is defined as total sources of liquidity divided by total liquidity requirements and is calculated separately for each business division, entity and Group Treasury. The LCRs are stressed over a 3 months and 12 months scenario by assuming that all committed cash flows that are due in the next 3 months and 12 months are paid immediately rather than as they fall due, this includes dividend payments and expenses. All LCRs as at 31st December 2025 were within risk appetite set by the policy of 105%.



The Group Treasury function works with the business divisions to ensure that, at a local and entity level an overarching Group Liquidity Management Framework was approved. This Framework sets out how liquidity is to be managed across Group and the business units. It sets out permitted resources, assumptions in calculating LCRs and standard management reporting. The frameworks and assumptions are reviewed and reaffirmed annually.

C.5 Operational risk

C.5.1 Risk exposure and management

Operational risk is defined as loss arising from inadequate or failed internal processes, people, systems or external events. Potential for exposure to operational risk extends to all of the Group's businesses. The Group has constructed a framework of internal controls to minimise material loss from operational risk events recognising that no system of internal control can completely eliminate the risk of error, financial loss, fraudulent action, or reputational damage.

Mitigation techniques are deployed via the Group's internal control framework, which comprises the systems, processes and procedures that ensure business operations are conducted so as to meet our obligations to all stakeholders, comply with regulation and legislation, and minimise the risk of material error or fraud. We aim to implement effective controls (both preventative and detective) to reduce operational risk exposures, except where the costs of such controls exceed the expected benefits. We accept that no system of control will fully eliminate the risk of financial loss or reputational damage, and we expect all employees to report weaknesses and deficiencies as soon as they are identified.

Dependency on a single supplier (both internal and external to the Group and LGAS) to provide a product or service supporting a critical business function can give rise to concentrations of operational risk. Techniques deployed to mitigate this include business continuity and recovery plans in the event of a supplier failure, a defined mechanism to resolve disputes relating to a contract, and orderly exit and termination plans. Further details are provided in Section B.7 Outsourcing.

The loss distributions for operational risk are built through scenario analysis, where we seek to estimate what a 1:20 through to a 1:200 year event would look like in financial terms for risks such as product design error, fraud and cyber incident. The scenarios take account of our controls, historic experience and events seen by peers.

C.6 Climate risks

Our risk management approach to the financial risks arising from climate change and nature loss reflects our climate strategy, the materiality of the exposures we have. When assessing materiality, we consider both how the Group is affected by climate change, as well as the Group's own impact on the climate. The risks arising from climate change to which we are exposed, fall into two broad categories: transition risks and physical risks. The risks from climate change and nature loss are far-reaching, uncertain and broad ranging. As much of our balance sheet is based on assumptions and expectations of future experience, risks can materialise through both actual change in experienced profits or losses, as well as changes in those future expectations.

Climate risk management is integrated into our existing risk and governance framework, and we have carried out a detailed assessment of how we could expect climate risk to emerge across our business model. We assess the most material financial risks from the potential impact of climate change on the value and credit rating of our assets.

Climate transition risks are primarily measured in relation to our carbon exposures. We are committed to reducing our carbon footprint of both our operation, and of our investment portfolio GHG emissions intensity to promote the 1.5°C paris aligned transition. We deploy a range of management actions to control our exposures to climate-



related risks associated with our investments and operations, to meet our risk management objectives, including: our established framework of climate commitments; application of exclusions and environment-related escalation; physical risks controls; review of our existing tolerance framework to incorporate climate considerations; and active engagement with investees.

We have identified four broad mitigations to our transition risk exposure.

- Our exposure is largely through financial assets, many of which are listed, so we have significant flexibility to adapt by trading to the desired carbon position. This is the expected outcome should active engagement fail.
- We hold mainly investment grade bonds, which are matched against liabilities such that we are not materially exposed to price risk compared to investors who regularly trade their bond portfolios or those holding greater exposures to equities.
- We continue to carefully manage our balance sheet and our credit portfolio. We continuously analyse our credit exposures and, where appropriate, seek out opportunities to improve credit quality at attractive pricing levels. We have incorporated climate considerations within our credit and market risk management and expect these to develop over time. We manage our transition risk from climate change through setting our portfolio decarbonisation targets. These pre-emptive management actions are expected to reduce the credit risk of the portfolio and are expected to reduce the impact of the credit stresses presented in these scenarios. Our decarbonisation strategy also covers our equity portfolio.
- The balance sheet is well diversified across different sectors of the economy. Our initial assessment of our implied portfolio temperature alignment indicates that we do not have an over-weight allocation to the highest carbon intensity names within the market sectors.

The Board is ultimately accountable for the long-term stewardship of the Group. Responding to climate change and addressing nature loss, and the opportunities and risks associated with these issues, are of key significance to the Board. The Board has collective responsibility for the oversight of environmental matters. This ensures climate and nature-related risks and opportunities across the Group are raised on all relevant topics discussed by the Board.

The Board has delegated oversight of the management of environmental risks to the Group Environment Committee (GEC), through the GMC, Group Risk Committee and Executive Risk Committee. The GEC is responsible for providing strategic direction on the Group's environmental response, including to climate change, with reference to the Group's broader sustainability strategy.

Our Group Climate Director holds responsibility for coordinating the Group's response to climate change and incorporating nature-related opportunities and risks. The role has the senior manager responsibility of ensuring an appropriate strategy is in place to understand, identify, measure, monitor, control and report the opportunities and risks from climate change in line with the risk strategy and risk appetite parameters set by the Board. The Group Climate Director also supports management in the development of both strategic opportunities, and the appropriate processes to monitor and report exposures to the risks arising from climate change.

The GEC met five times in 2025 in accordance with its annual plan. The GEC is chaired by the Group Climate Director with membership including: the Group CFO, Group CRO, Institutional Retirement CEO, Retail CEO and Asset Management Chief Investment Officer (CIO). The level of seniority in its membership helps ensure that there is a single forum to provide oversight on our response to environmental issues, ensures consistency, encourages debate and demonstrates the importance we place on our response to these issues.



C.7 Other material risks

Macroeconomic and geopolitical environment

The global economy remains vulnerable to external shocks, posing ongoing risks to stability, fiscal policy and financial markets. Our businesses are primarily exposed to economic conditions in the UK and US, where governments are balancing increased spending requirements with taxation and debt-to-GDP levels, maintaining consumer and business confidence amidst international trade tensions and managing employment while pursuing AI-driven productivity gains.

Geopolitical risks are elevated, with growing violent conflicts endangering global peace and stability. The growing influence of populist and nationalist politics could erode multilateral frameworks for economic and monetary coordination. This raises the concern that future financial crises may elicit less effective responses, amplifying potential downside risks.

Asset values, across commercial and residential property, remain susceptible to downward reappraisal due to deteriorating macroeconomic conditions and heightened geopolitical risk. While commercial property markets appear broadly stable, transaction volumes remain low and the office sector continues to face pressure. For property assets under construction, supply chain pressures and input cost inflation appear to be moderating, though we remain vigilant over cost inflation being absorbed by the supply chain. Labour shortages also continue to present risk.

C.8 Any other information

There were no significant events other than those covered above.

C.8.1 Sensitivities

As part of the ORSA process, a range of stress tests are carried out. The following sensitivities are provided to give an indication of how the Group and LGAS Solvency II surplus as at 31 December 2025 would have changed in a variety of events. These are all independent stresses to a single risk. In practice, the balance sheet is impacted by combinations of stresses and the combined impact can be different from adding together the impacts of the same stresses in isolation. It is expected that, particularly for market risks, adverse stresses will happen together.



The tables below show the results of sensitivity testing for both the Group and LGAS:

Risk	Description	Group		LGAS	
		Impact on net of tax capital surplus as at 31 Dec 2025 (£bn)	Impact on Solvency II coverage ratio as at 31 Dec 2025 (%)	Impact on net of tax capital surplus as at 31 Dec 2025 (£bn)	Impact on Solvency II coverage ratio as at 31 Dec 2025 (%)
CREDIT	Credit spreads widen by 100bps assuming an escalating addition to all ratings ^{1,2}	0.1	6	0.2	10
	Credit spreads widen by 100bps assuming a level addition to all ratings ¹	0.2	10	0.3	17
	Credit spreads narrow by 100bps assuming a level reduction to all ratings ¹	(0.4)	(13)	(0.4)	(18)
	Credit spreads of sub investment grade assets widen by 100bps assuming a level addition to ratings ^{1,3}	(0.1)	(2)	(0.1)	(3)
	Credit migration ⁴	(0.5)	(7)	(0.3)	(6)
MARKET	25% fall in equity markets ⁵	(0.5)	(5)	(0.3)	(4)
	15% fall in property markets ⁶	(0.8)	(14)	(0.5)	(14)
	100bps increase in risk-free rates	0.1	11	0.1	13
	100bps decrease in risk-free rates ⁷	(0.2)	(14)	(0.2)	(16)
	50bps increase in future inflation expectation	0.0	(0)	(0.0)	(1)
NON-MARKET	1% decrease in annuitant base mortality ⁸	(0.1)	(2)	(0.1)	(2)
	10% increase in maintenance expenses ⁹	(0.4)	(5)	(0.2)	(6)

1. The spread sensitivity applies to the Group's and LGAS's corporate bond (and similar) holdings, with no change in long-term default expectations. Restructured lifetime mortgages are excluded as the underlying exposure is mostly to property.
2. The stress for AA bonds is twice that for AAA bonds, for A bonds it is three times, for BBB four times and so on, such that the weighted average spread stress for the portfolio is 100 basis points. To give a 100bps increase on the total portfolio, the spread stress increases in steps of 32bps, i.e. 32bps for AAA, 64bps for AA etc.
3. No stress for bonds rated BBB and above. For bonds rated BB and below the stress is 100bps. The spread widening on the total portfolio is smaller than 1bp as the Group holds less than 1% in bonds rated BB and below. The impact is primarily an increase in SCR arising from the modelled cost of trading downgraded bonds back to a higher rating in the stress scenarios in the SCR calculation.
4. Credit migration stress covers the cost of an immediate big letter downgrade on 20% of all assets where the capital treatment depends on a credit rating (including corporate bonds, and sale and leaseback rental strips; lifetime mortgage senior notes are excluded). Downgraded assets in our annuities portfolio are assumed to be traded to their original credit rating, so the impact is primarily a reduction in Own Funds from the loss of value on downgrade. The impact of the sensitivity will depend upon the market levels of spreads at the balance sheet date.
5. This relates primarily to equity exposure by the Group but will also include equity-based mutual funds and other investments that receive an equity stress (for example, certain investments in subsidiaries). Some assets have factors that increase or decrease the stress relative to general equity levels via a beta factor.
6. Assets stressed include residual values from sale and leaseback, the full amount of lifetime mortgages and direct investments treated as property.
7. In the interest rate down stress negative rates are allowed, i.e. there is no floor at zero rates.
8. The stress assumes that the full impact of the change in base mortality is immediately recognised.
9. A 10% increase in the assumed unit costs and future costs of investment management across all long-term insurance business lines.



The above sensitivity analysis does not reflect all management actions which could be taken to reduce the impacts. In practice, the Group actively manages its asset and liability positions to respond to market movements. Allowance is made for the recalculation of the Loss Absorbing Capacity of Deferred Tax for all stresses, assuming full capacity remains available post stress.

The impacts of these stresses are not linear; therefore, these results should not be used to extrapolate the impact of a smaller or larger stress. The results of these tests are indicative of the market conditions prevailing at the balance sheet date. The results could be different if performed at an alternative reporting date.

In addition to the sensitivities in the table above, the Group and LGAS also consider other highly unlikely events in managing the business.

C.8.2 Material changes to the risk profile over the reporting period

As part of the ORSA, the Group and LGAS have reviewed all material risks and continue to recognise longevity improvements, credit and market risks as our key risk exposures. It is expected that these will continue to be the primary risk exposures for the Group and LGAS.

D. Valuation for Solvency II purposes¹

Unless otherwise stated, assets and liabilities have been recognised in accordance with International Financial Reporting Standards (IFRS), as adopted by the UK.

The table below illustrates the difference between IFRS equity and Solvency II excess of assets over liabilities for the Group and LGAS:

(£m)	Group	LGAS	Group	LGAS
	2025	2025	2024	2024
Solvency II excess of assets over liabilities	10,438	8,447	12,499	9,236
IFRS equity	2,312	2,908	3,511	3,503
Difference	8,126	5,539	8,988	5,733

The difference for Group consists of valuation differences between Solvency II and IFRS, the adoption of Calculation Method 2 and differences arising from the consolidation approach. The difference for LGAS represents valuation differences between IFRS and Solvency II only.

The difference in each of the component parts of the Group's Solvency II excess of assets over liabilities to the valuation under IFRS is shown below:

As at 31 December 2025 (£m)	Notes	Differences in the consolidation approach	Conversion to aggregation under Calculation Method 2	Solvency II valuation differences	Total
		Note 1	Note 2	Note 3	
Assets	D.1	(53,431)	(12,753)	(44)	(66,228)
Technical provisions	D.2	-	10,959	11,892	22,851
Other liabilities	D.3	53,165	2,311	(3,973)	51,503
Net increase/(decrease)		(266)	517	7,875	8,126

As at 31 December 2024 (£m)	Notes	Differences in the consolidation approach	Conversion to aggregation under Calculation Method 2	Solvency II valuation differences	Total
		Note 1	Note 2	Note 3	
Assets	D.1	(50,868)	(12,700)	(3,101)	(66,669)
Technical provisions	D.2	-	11,163	12,964	24,127
Other liabilities	D.3	50,784	2,065	(1,319)	51,530
Net increase/(decrease)		(84)	528	8,544	8,988

¹ The calculation of the Risk Margin, Solvency Capital Requirement and Transitional Measures on Technical Provisions, referenced within this section, are not subject to audit.



Individual assets and liabilities have been valued separately and can offset each other, where permitted, in accordance with IFRS accounting principles. These include deferred tax asset and liabilities where there is a right of offset and linked derivative liabilities with index-linked and unit-linked assets.

Assets and liabilities (other than deferred tax) have been valued:

- on a going concern basis.
- in accordance with Section 9 of the Valuation part of the PRA Rulebook and where specifically provided for by the PRA Rulebook.
- where IFRS valuation is consistent with Section 9 of the Valuation part of the PRA Rulebook has been adopted, therefore Solvency II economic value is equal to IFRS fair value unless otherwise stated.
- where more than one valuation method is permitted by IFRS, only valuation methods that are consistent with Section 9 of the Valuation part of the PRA Rulebook are applied.

Under IFRS, held for sale assets and liabilities (as defined under IFRS 5) are valued at the lower of carrying amount and fair value less costs to sell and may therefore need to be revalued to fair value in the Solvency II balance sheet, in accordance with Section 9 of the Valuation part of the PRA Rulebook.

Where the valuation of assets and liabilities is the same under IFRS, a description of the bases, methods and main assumptions can be found in the accounting policies and notes of the Group's Annual report and accounts.

Where there are material differences in valuation, these are described in the relevant sections below.

Note 1 – Consolidation approach

The consolidated balance sheet incorporates the assets, liabilities and equity of the parent company and all the insurance or reinsurance undertakings, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies, ancillary services undertakings and special purpose vehicles to which risk has been transferred, drawn up to 31 December each year. All of the consolidated entities' intra-group balances and transactions are eliminated in full.

Subsidiaries are those entities (including special purpose entities) over which the Group directly or indirectly has control in accordance with the Group's policy for IFRS 10 (when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee).

Subsidiary undertakings which are credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision or non-regulated undertakings carrying out financial activities are reflected as the proportional share of the undertakings' own funds according to the relevant sectoral rules (incorporating any relevant regulatory waivers). These undertakings are included in the Holdings in Related Undertakings line in the Solvency II balance sheet. This differs from the IFRS treatment whereby most subsidiaries are fully consolidated in the Group balance sheet.

Other subsidiaries are incorporated into the Solvency II balance sheet using the adjusted equity method. The adjusted equity method requires the participation to be presented as a single line item in the balance sheet, valued at the share of the excess assets over liabilities, calculated on a Solvency II basis. These undertakings are included in the Holdings In Related Undertakings Line in the Solvency II balance sheet. This differs from the IFRS treatment whereby most subsidiaries are fully consolidated in the Group balance sheet.



Other entities that are under joint arrangements and recognised as financial investments at fair value under IAS 28 on the IFRS balance sheet are treated and valued the same under Solvency II.

The presentational differences between the Solvency II and IFRS balance sheets created by the application of subsidiary rules under Solvency II, along with any valuation difference created by applying sectoral rules, result in a decrease in net assets of £266m (2024: decrease of £84m) in the Solvency II balance sheet.

Note 2 – Calculation method 2

The Group was granted approval to use Calculation Method 2 with local statutory equivalence for certain firms. As at 31 December 2025 this approach applies to the following companies:

- Banner Life Insurance Company (Banner Life)²
- William Penn Life Insurance of New York (William Penn)²
- First British Vermont Reinsurance Company II Limited²
- First British Vermont Reinsurance Company III Limited²
- First British Vermont Reinsurance Company IV Limited²
- Legal & General Reinsurance Company No.2 Limited
- Legal & General America Reinsurance Limited²
- L&G Reinsurance USA Limited

These companies, which are fully consolidated in the IFRS Group balance sheet, have been deconsolidated under Solvency II, and included as participations with a local regulatory value.

The impact of reclassifying the Method 2 firms as participations, along with the adjustment in net value, was an increase in net assets of £517m (2024: increase of £528m) under Solvency II.

The full list of related undertakings, along with its method of consolidation can be found in form IR.32.01, shown in Annex 1 of this report.

Note 3 – Solvency II valuation differences

Valuation differences between Solvency II and IFRS resulted in an increase in the excess of assets over liabilities of £7,875m (2024: £8,544m) on the Solvency II balance sheet. Details of the valuation differences are described in the following sections.

Note 4 – Held for sale under IFRS

Under IFRS, held for sale assets and liabilities are presented in the balance sheet separately to all other assets and liabilities at a value that is the lower of their carrying amount or fair value less costs to sell. In the Solvency II balance sheet the held for sale treatment is not recognised and therefore all assets and liabilities classified as held for sale under IFRS are recorded as normal in the relevant asset and liability categories. In order to make the IFRS numbers more comparable to the Solvency II numbers we have adjusted the IFRS numbers as presented in the Group Annual Report and Accounts to reallocate the held for sale assets and liabilities back to their respective categories.

² The Group announced the sale of its US insurance entity on 7 February 2025, which includes William Penn Life Insurance Company of New York and Banner Life Insurance Company. The transaction completed on 2 February 2026. Refer to A.1.4 for details.



D.1 Assets

The Group's assets as at 31 December 2025 under Solvency II are £516,040m (2024: £477,498m) compared to the total value of assets under IFRS of £582,268m (2024: £544,167m).

As at 31 December (£m)	Note	2025	2024
Solvency II Valuation of Assets		516,040	477,498
IFRS Valuation of Assets		582,268	544,167
Difference		(66,228)	(66,669)
Explained by:			
Differences in the consolidation approach		(53,431)	(50,868)
Conversion to aggregation under Calculation Method 2		(12,753)	(12,700)
Solvency II valuation differences	D.1.1	(44)	(3,101)
Total		(66,228)	(66,669)

D.1.1 Solvency II valuation differences

The Group's assets and the impact of valuation differences under IFRS are shown below:

Assets as at 31 December 2025 (£m)	Notes	Solvency II	IFRS	Variance	Differences due to IFRS valuation differences
Goodwill	D.1.1.1	-	54	(54)	(11)
Intangible assets	D.1.1.1	-	416	(416)	(261)
Deferred tax assets	D.3.2	-	1,683	(1,683)	(1,683)
Property, plant and equipment held for own use	D.1.1.8	31	367	(336)	-
Investments (other than assets held for index-linked and unit-linked contracts)		135,824	551,796	(415,972)	(1,049)
<i>Property (other than for own use)</i>		1	11,636	(11,635)	-
<i>Holdings in related undertakings, including participations</i>	D.1.1.2	19,298	510	18,788	(6)
<i>Equities</i>		79	216,456	(216,377)	-
<i>Bonds</i>	D.1.1.3	72,604	253,283	(180,679)	(1,043)
<i>Collective investments undertakings</i>		1,126	19,150	(18,024)	-
<i>Derivatives</i>		42,616	44,329	(1,713)	-
<i>Deposits other than cash equivalents</i>		100	6,432	(6,332)	-
Assets held for index-linked and unit-linked contracts		356,420	-	356,420	-
Loans and mortgages	D.1.1.4	7,051	7,221	(170)	261
Reinsurance recoverables	D.1.1.5	10,296	9,452	844	1,456
Deposits to cedants		340	-	340	-
Insurance and intermediaries receivables	D.1.1.6	201	-	201	201
Reinsurance receivables	D.1.1.7	1,074	14	1,060	1,042
Receivables (trade, not insurance)	D.1.1.8	4,263	7,024	(2,761)	-
Cash and cash equivalents		540	3,846	(3,306)	-
Any other assets, not shown elsewhere		-	395	(395)	-
Total Assets		516,040	582,268	(66,228)	(44)



Assets as at 31 December 2024 (£m)	Notes	Solvency II	IFRS	Variance	Differences due to IFRS valuation differences
Goodwill	D.1.1.1	-	30	(30)	(11)
Intangible assets	D.1.1.1	-	450	(450)	(279)
Deferred tax assets	D.3.2	-	1,741	(1,741)	(1,741)
Property, plant and equipment held for own use	D.1.1.8	32	395	(363)	-
Investments (other than assets held for index-linked and unit-linked contracts)		135,896	511,312	(375,416)	(1,121)
<i>Property (other than for own use)</i>		117	9,822	(9,705)	-
<i>Holdings in related undertakings, including participations</i>	D.1.1.2	16,835	872	15,963	(5)
<i>Equities</i>		321	181,804	(181,483)	-
<i>Bonds</i>	D.1.1.3	65,663	241,212	(175,549)	(1,116)
<i>Collective investments undertakings</i>		1,431	19,930	(18,499)	-
<i>Derivatives</i>		51,411	51,192	219	-
<i>Deposits other than cash equivalents</i>		118	6,480	(6,362)	-
Assets held for index-linked and unit-linked contracts		320,503	-	320,503	-
Loans and mortgages	D.1.1.4	7,169	6,990	179	295
Reinsurance recoverables	D.1.1.5	7,146	9,165	(2,019)	(1,323)
Deposits to cedants		438	-	438	-
Insurance and intermediaries receivables	D.1.1.6	471	-	471	471
Reinsurance receivables	D.1.1.7	698	30	668	643
Receivables (trade, not insurance)	D.1.1.8	4,710	8,917	(4,207)	(35)
Cash and cash equivalents		435	4,606	(4,171)	-
Any other assets, not shown elsewhere		-	531	(531)	-
Total Assets		477,498	544,167	(66,669)	(3,101)

LGAS assets as at 31 December 2025 and the impact of valuation differences under IFRS are as below:

Assets as at 31 December 2025 (£m)	Notes	Solvency II	IFRS	Variance	Differences due to IFRS valuation differences
Intangible assets	D.1.1.1	-	261	(261)	(261)
Deferred tax assets	D.3.2	-	917	(917)	(917)
Property, plant and equipment held for own use	D.1.1.8	31	31	-	-
Investments (other than assets held for index-linked and unit-linked contracts)		129,150	129,005	145	(1,113)
<i>Property (other than for own use)</i>		1	1	-	-
<i>Holdings in related undertakings, including</i>	D.1.1.2	3,634	3,704	(70)	(70)
<i>Equities</i>		75	75	-	-
<i>Bonds</i>	D.1.1.3	78,198	79,240	(1,042)	(1,042)
<i>Collective investments undertakings</i>		4,794	4,795	(1)	(1)
<i>Derivatives¹</i>		42,447	41,189	1,258	-
<i>Deposits other than cash equivalents</i>		1	1	-	-
Assets held for index-linked and unit-linked		-	-	-	-
Loans and mortgages	D.1.1.4	7,051	7,051	-	-
Reinsurance recoverables	D.1.1.5	143,516	122,061	21,455	21,455
Deposits to cedants		340	-	340	340
Insurance and intermediaries receivables	D.1.1.6	194	-	194	194
Reinsurance receivables	D.1.1.7	1,056	14	1,042	1,042
Receivables (trade, not insurance)	D.1.1.8	5,002	5,002	-	-
Cash and cash equivalents		374	367	7	-
Total Assets		286,714	264,709	22,005	20,740

1. The difference between IFRS and SII basis on derivative asset is a presentational difference to net down £1.3bn of derivative asset and derivative liability.

Assets as at 31 December 2024 (£m)	Notes	Solvency II	IFRS	Variance	Differences due to IFRS valuation differences
Intangible assets	D.1.1.1	-	279	(279)	(279)
Deferred tax assets	D.3.2	-	1,034	(1,034)	(1,034)
Property, plant and equipment held for own use	D.1.1.8	31	31	-	-
Investments (other than assets held for index-linked and unit-linked contracts)		129,145	127,930	1,215	(1,151)
<i>Property (other than for own use)</i>		117	117	-	-
<i>Holdings in related undertakings, including</i>	D.1.1.2	1,199	1,234	(35)	(35)
<i>Equities</i>		315	315	-	-
<i>Bonds</i>	D.1.1.3	70,293	71,405	(1,112)	(1,112)
<i>Collective investments undertakings</i>		6,038	6,042	(4)	(4)
<i>Derivatives¹</i>		51,182	48,816	2,366	-
<i>Deposits other than cash equivalents</i>		1	1	-	-
Assets held for index-linked and unit-linked		23	23	-	-
Loans and mortgages	D.1.1.4	7,169	7,169	-	-
Reinsurance recoverables	D.1.1.5	119,005	102,079	16,926	16,926
Deposits to cedants		438	-	438	438
Insurance and intermediaries receivables	D.1.1.6	469	-	469	469
Reinsurance receivables	D.1.1.7	673	30	643	643
Receivables (trade, not insurance)	D.1.1.8	3,884	3,884	-	-
Cash and cash equivalents		311	311	-	-
Total Assets		261,148	242,770	18,378	16,012

1. The difference between IFRS and SII basis on derivative asset is a presentational difference to net down £2.3bn of derivative asset and derivative liability.



D.1.1.1 Goodwill and intangible assets

Goodwill and intangible assets have no active market and therefore are not recognised in the Solvency II balance sheet.

For the Group, this results in a £11m (2024: £11m) valuation difference arising on goodwill.

For intangible assets, the difference for the Group was £416m (2024: £450m), of which £81m (2024: £101m) arises from the consolidation approach, £74m (2024: £70m) from the Calculation Method 2 treatment, with the balance of £261m (2024: £279m) reflected as a valuation difference. For LGAS, the valuation difference is £261m (2024: £279m).

D.1.1.2 Holdings in related undertakings, including participations

The Group differences arise from investments in associates which include intangible and goodwill assets. These are eliminated under Solvency II, reducing the holdings in related undertakings, including participations, by £6m (2024: £5m).

LGAS has participations that are not quoted in active markets. Under Solvency II, these are valued using an adjusted equity method where the value of the investment is determined as LGAS's share of the subsidiary's net assets, valued in accordance with the Solvency II valuation rules. The holdings in related undertakings for LGAS has been reduced by £70m (2024: £35m).

D.1.1.3 Bonds

IFRS 9 was implemented from 1 January 2023 where a group of bonds are accounted for at amortised cost. Under Solvency II, they are remeasured at fair value instead.

For the Group, this results in a £1,043m (2024: £1,116m) valuation difference arising on bonds. For LGAS, this results in a £1,042m (2024: £1,112m) valuation difference.

D.1.1.4 Loans and mortgages

The Group and LGAS have recognised Lifetime Mortgage business within this asset class. Lifetime Mortgage business is written in Legal & General Home Finance Limited before beneficial ownership is transferred to LGAS. The transfer value of the assets includes a margin which brings the value closer in line with similar assets available in the market. In the Group IFRS balance sheet the increase in value on the transfer of the Lifetime Mortgage business is reversed as it represents a profit on intercompany transfers. On the Solvency II balance sheet the value, including the margin, is used as a proxy of fair value for the Lifetime Mortgage business. This gives rise to a valuation difference of £261m (2024: £295m) on loans and mortgages.

D.1.1.5 Reinsurance recoverables

The reinsurance recoverables and gross liabilities are calculated consistently with the best estimate liability in all cases, save that there is an allowance for the probability weighted best estimate of external reinsurer default (further details can be found in D.2).

The Solvency II value of the reinsurance recoverables for the Group is higher than the IFRS value by £844m (2024: lower by £2,019m). Of this, £612m (2024: £696m) is due to the removal of the IFRS reinsurance recoverables in relation to entities aggregated under Calculation Method 2. The remaining difference of £1,456m (2024: lower by £1,323m) is primarily driven by the different valuation methodology in calculating Technical Provisions (TPs).

The Solvency II value of the reinsurance recoverables for LGAS is higher than that under IFRS basis by £21,455m (2024: £16,926m), primarily driven by the different presentation and valuation methodology in



calculating TPs relating to funds withheld, which are included within TPs under IFRS, but as Deposits from reinsurers under Solvency II (see section D.3.2).

The increase in difference between Solvency II and IFRS reinsurance recoverables for Group and LGAS is primarily driven by fund withheld (FWH), alongside a reduction in external reinsurance liabilities for LGAS, which decreased from £3.3bn at 2024 to £1.5bn at 2025. This shift largely reflects the Funded Reinsurance treaties executed in 2025. Under IFRS 17, these treaties are mapped to insurance contract liabilities while under Solvency II they are recognised within external reinsurance payables and receivables. The difference also arises from methodology differences between IFRS and Solvency II.

D.1.1.6 Insurance and intermediaries receivables

Insurance and intermediaries receivables value is based on the discounted cash flows arising from the receivable adjusted for the risk of default. The balance represents premium receivables which have been included in TP under IFRS but are being shown as insurance and intermediaries receivables under Solvency II basis. This gives rise to a presentation difference of £201m (2024: £471m) for Group and £194m (2024: £469m) for LGAS.

D.1.1.7 Reinsurance receivables

The reinsurer's share of unpaid claims on investment contracts is included in the IFRS technical provisions (investment contracts) and is fair valued. Under Solvency II the balance is shown as reinsurance receivables. For Group and LGAS, this results in a presentational difference of £1,042m (2024: £643m) but is shown above as a valuation difference, offset within Technical Provisions.

D.1.1.8 Leases

There are directly held investment properties which appear on the Group Solvency II balance sheet where Group companies act as a lessor. The investment properties are carried at fair value and the Group's policy is to let investment properties to tenants through operating leases. The leases have varying terms, escalation clauses and renewal rights.

A number of properties are accounted for as finance leases. These leases which have a weighted average duration to maturity of 33 years as at 31 December 2025 are included in the Solvency II balance sheet under Receivables (trade, not insurance) at a value equal to the present value of future lease payments of £555m (2024: £531m) for the Group and £257m (2024: £223m) for LGAS.

Lease arrangements where the Group acts as the lessee are disclosed in section A.4.

Additionally, the company leases office buildings, vehicles, IT equipment and investment properties under non-cancellable operating lease agreements. Under IFRS 16, lease standard, such leases are recognised in both the IFRS and Solvency II balance sheets under Property, plant & equipment held for own use with a corresponding lease liability under Payables (trade, not insurance), which is measured under IFRS 16 and represents fair value in all material aspects. Lease arrangements where LGAS acts as the lessee are disclosed in section A.4.

Other receivables include prepayments and accrued income which are held at cost less impairment under both Solvency II and IFRS. Given the nature of these assets which is short duration, the amortised cost best represents fair value in all material aspects.

D.1.1.9 Changes in assumptions and valuation bases

There have been no significant changes in assumptions, valuation bases or estimations for assets in the reporting period.



D.1.2 Valuation uncertainty

Both the Group and LGAS value their assets in accordance with Section 5 of the Valuation part of the PRA Rulebook. Valuations of assets are underpinned by a system of processes and controls to ensure that both the Group and LGAS comply with Section 5 of the Valuation part of the PRA Rulebook. Included within these processes is an assessment of valuation uncertainty and the extent to which asset valuations are appropriate in light of uncertainties that exist. This process focuses on, although is not limited to, assets that are valued using alternative valuation techniques. The Group and LGAS have concluded that its assets are valued in accordance with Valuation 5 of the PRA Rulebook and appropriately reflect consideration of valuation uncertainty.

The uncertainty contained within reinsurance recoverables will be similar to the uncertainty in technical provisions, covered in section D.2.4.

D.2 Technical provision (TPs)³

The Group's technical provisions are split below by Solvency II line of business. The table includes a comparison of Solvency II BEL to IFRS liabilities.

Technical provisions as at 31 December 2025 (£m)	Non-life (excluding health)	Health (similar to life)	Life (excluding health, index-linked and unit-linked)	Index-linked and unit-linked insurance	Total
Best Estimate Liabilities	25	203	83,431	355,289	438,948
Risk Margin	-	6	928	64	998
Transitional Measure on Technical Provisions	-	-	(464)	(72)	(536)
Technical provisions total	25	209	83,895	355,281	439,410
IFRS ¹	-	1,229	104,060	356,830	462,119
IFRS to SII BEL variance ²	25	(1,026)	(20,629)	(1,541)	(23,171)
IFRS to SII TP variance	25	(1,020)	(20,165)	(1,549)	(22,709)

Technical provisions as at 31 December 2024 (£m)	Non-life (excluding health)	Health (similar to life)	Life (excluding health, index-linked and unit-linked)	Index-linked and unit-linked insurance	Total
Best Estimate Liabilities	44	197	73,762	321,289	395,292
Risk Margin	-	5	974	62	1,041
Transitional Measure on Technical Provisions	-	-	(608)	(77)	(685)
Technical provisions total	44	202	74,128	321,274	395,648
IFRS ¹	-	981	95,896	322,728	419,605
IFRS to SII BEL variance ²	44	(784)	(22,134)	(1,439)	(24,313)
IFRS to SII TP variance	44	(779)	(21,768)	(1,454)	(23,957)

1. The balance does not include reinsurance contract liabilities of £142m (2024: £170m).

2. Refer to note D.2.2 for reconciliation between the valuation of IFRS technical provisions and solvency II gross BEL.

3. Risk Margin and Transitional Measures on Technical Provisions are not subject to audit.



A summary of LGAS technical provisions by Solvency II line of business is set out below. The table includes a comparison of Solvency II BEL to IFRS liabilities.

Technical provisions as at 31 December 2025 (£m)	Non-life (excluding health)	Health (similar to life)	Life (excluding health, index-linked and unit-linked)	Index-linked and unit-linked insurance	Total
Best Estimate Liabilities	25	203	86,389	112,070	198,687
Risk Margin	-	6	569	40	615
Transitional Measure on Technical Provisions	-	-	(358)	(72)	(430)
Technical provisions total	25	209	86,600	112,038	198,872
IFRS ¹	-	1,229	93,160	113,095	207,484
IFRS to SII BEL variance ²	25	(1,026)	(6,771)	(1,025)	(8,797)
IFRS to SII TP variance	25	(1,020)	(6,560)	(1,057)	(8,612)

Technical provisions as at 31 December 2024 (£m)	Non-life (excluding health)	Health (similar to life)	Life (excluding health, index-linked and unit-linked)	Index-linked and unit-linked insurance	Total
Best Estimate Liabilities	44	197	76,562	92,428	169,231
Risk Margin	-	5	650	34	689
Transitional Measure on Technical Provisions	-	-	(472)	(77)	(549)
Technical provisions total	44	202	76,740	92,385	169,371
IFRS ¹	-	981	84,857	93,296	179,134
IFRS to SII BEL variance ²	44	(784)	(8,295)	(868)	(9,903)
IFRS to SII TP variance	44	(779)	(8,117)	(911)	(9,763)

1. The balance does not include reinsurance contract liabilities of £17m (2024: £1m).

2. Refer to note D.2.2 for reconciliation between the valuation of IFRS technical provisions and solvency II gross BEL.

D.2.1 Solvency II valuation basis

D.2.1.1 Methodology

The Technical Provisions (TPs) are calculated as the sum of the Best Estimate Liabilities (BEL) and the Risk Margin (RM) less the Transitional Measure on Technical Provisions (TMTP), calculated in line with PRA approvals. The BEL reflects the probability-weighted average of future cash flows, taking into account the time value of money (expected present value of future cash flows) using the relevant risk-free interest rate term structure (including applying the Matching Adjustment where relevant). Deterministic valuation techniques are used to calculate the BEL.

The main cash flows cover premiums, future financial obligations of policyholder benefits, and expenses of running the business (including investment expense and commission payments). The management actions used in the calculation of the TPs consider the time delays and costs applicable to their implementation.

The BEL is calculated gross, i.e. without deduction of the amounts recoverable from reinsurance contracts and reinsurance special purpose vehicles but includes expenses in respect of these arrangements. The BEL is calculated at a level deemed appropriate for homogeneous risk groupings, at a minimum by line of business segmented according to Rule 10.1 of the Technical Provisions part of the PRA Rulebook.

Future premiums are only considered for the period up to where the policyholder or the Group has the option to establish, renew, extend, increase or resume the insurance contract, except for US Term business ceded to LGAS and Legal & General Reinsurance Company Limited, where the contract boundary is the maximum age in the contract, typically age 95 for Term assurance business.

Business not included in the cash flow projections on materiality grounds is explicitly allowed for in the BEL through manual adjustments. There are two instances where modelling simplifications are used, namely in the



allowance for catastrophe risk (e.g. epidemic and event risks) and mass lapse risk, where data is limited and the probability weighted mean is not allowed for in the BEL. For these risks there is some offsetting amount in SCR.

The RM represents the amount that a market participant would expect to pay as compensation for risk in excess of the BEL (as defined in the PRA Rulebook for Solvency II firms). It is calculated separately from the BEL. In practice, it is calculated as the present value of the cost of capital to the firm of holding the SCR for certain defined risks (referred to here as the RM capital requirement), to meet adverse deviations on the underlying best estimate cash flows over the full run-off of the business. The RM covers underwriting risk, credit risk associated with reinsurance contracts and operational risk. Future new business is not allowed for in the RM. No allowance is made for the loss-absorbing capacity of deferred taxes as referred to in Rule 4B.1 (11) Technical Provisions part of the PRA Rulebook.

The RM is calculated for each entity as a whole, allowing for diversification between the risks within the entity. The discount rate used in the cost of capital calculation is the relevant basic risk-free rate (excluding Matching Adjustment). The cost of capital rate is set to 4% as prescribed in Rule 1.2 of the Technical Provisions part of the PRA Rulebook. In addition, an annual risk tapering factor of 0.9 is applied to the projected RM capital requirement, with a floor of 0.25.

Where investment management agreements are in place between L&G Asset Management Limited and other Group subsidiaries, at a legal entity level the TPs are calculated using investment expenses on a fees (rather than costs) basis. On Group consolidation there is an adjustment to reduce this provision to the cost basis to eliminate any intra-group profit.

The calculation of the TPs is dependent on the quality of the data underlying the calculations. The data has been assessed, as required by Rule 12 of the Technical Provisions part of the PRA Rulebook. This assessment has concluded that the quality and sufficiency of data used in the preparation of the above TPs is such as to enable a reliable and adequate calculation of the technical provisions.

Further information on material elements of the technical provisions by division is set out below:

D.2.1.1.1 Institutional Retirement and annuities within Retail

Best Estimate Liabilities (BEL)

Deterministic actuarial projection models are used, in line with the methodology described above.

In addition, insurance undertakings are permitted to apply a Matching Adjustment (MA) to the relevant risk-free interest rate term structure when calculating the BEL for certain portfolios of life insurance obligations, subject to prior approval by the supervisory authorities. Both the Group and LGAS have been approved by the PRA to use a MA when calculating the BEL for the majority of annuity business. This has been applied in line with the approved application.

Risk Margin (RM)

The RM capital requirement is projected forward for each future year over the run-off of the business.

Longevity is the most material component of the RM capital requirement and the calculation of the projection of future longevity risk allows for more accuracy than for other risks. Best estimate and stressed future cash flows are projected to capture the capital requirement at future points in time and the discounted cost of capital is derived. The capital requirement for other risk sub-groups are projected using a proxy approach, i.e. the projected capital requirements are estimated using appropriate carrier variables.

The Matching Adjustment Portfolio in Institutional Retirement and Retail is not assumed to be ring fenced for the purpose of the Risk Margin calculation.



D.2.1.1.2 Retail (insurance contracts)

Best Estimate Liabilities (BEL)

Deterministic actuarial projection models are used, in line with the methodology described above.

Risk Margin (RM)

The RM is projected for each future year over the run-off of the business by risk sub-group. The projected RM is estimated, using appropriate proxy carrier variables, e.g. sum assured.

D.2.1.1.3 Unit linked (including workplace savings)

Best Estimate Liabilities (BEL)

For valuation purposes, the projected cash flows for unit linked business assume no future premium payments in line with the definition of the contract boundary. The BEL is calculated as a combination of the bid value of policyholder units and a discounted value of future expected cash flows (i.e. expected fee income less expenses) over a suitable projection period using risk-free rates of return and best estimate experience assumptions.

The projection period differs for pooled business and segregated contracts, reflecting their inherently different contractual terms and conditions.

For the segregated business, the assets under management are excluded from the Solvency II balance sheet since these assets remain in the clients' possession. For the purposes of setting technical provisions under Solvency II rules, for segregated contracts the methodology directly reflects the Group's unilateral right to terminate the provided services upon one month's notice. Accordingly, the present value of future projected profits on segregated contracts would be calculated using a one month projection period, and applying this as a reduction in balance sheet liabilities. In practice, the value is taken to be zero. This proportionate approach gives materially the same overall result on the Solvency II basis.

Risk Margin (RM)

The RM is projected forward using appropriate proxy carrier variables for each relevant risk; for example, the operational risk component is based upon the projected value of funds under management. This is appropriate since movements in fund sizes can be expected to impact transaction volumes and hence impact operational risks.

D.2.1.2 Main assumptions

This section covers the assumptions used in the calculation of the BEL for the Group's and LGAS's long-term insurance business.

Cash flow projections are determined using best estimate assumptions for each component of cash flow and for each policy group. The best estimate assumptions used in the valuation of the Solvency II BEL are broadly consistent with those used in respect of IFRS, with the exception of expense assumptions.

The best estimate assumptions are derived by reference to the most recent experience and any relevant market data e.g. future mortality improvement factors derived with reference to industry standard models issued by the Continuous Mortality Investigation.

Assumptions are set by following an established methodology which has been discussed with Group and LGAS Boards.

Assumptions are set for homogeneous risk groups to avoid introducing distortions that might arise from combining business with different characteristics. Further details of the main assumptions are provided in Annex 3 of this report.



D.2.1.2.1 Economic assumptions

The economic assumptions have been set such that they reflect the economic conditions at the valuation date.

Risk-free yield curve

The yield curve used in the calculation of the TPs follows the methodology used by the PRA in their production of the technical information. The methodology applied is to construct zero coupon base rates from the underlying swap rates. The Group and LGAS use a continuously compounding version of this rate.

The Group and LGAS have received approval from the PRA to apply a MA, which allows for an increase to be applied to the risk-free yield curve for the MA portfolios. No other adjustments have been made to the risk-free rate.

Inflation

Expense inflation rates have been set by reference to external indicators as at the valuation date. Assumptions for claims inflation, such as for RPI-linked annuities, are set using an assessment of inflation implied by UK government bond yields or inflation swap curves.

Unit growth

For the calculation of the non-unit BEL on linked contracts, an assumption regarding the rate of future unit growth is required. The assumption made is that the growth rate before charges is the same as the risk-free discount rate.

D.2.1.2.2 Non-economic assumptions

Expenses

The cash flows used to calculate the BEL take into account administrative, investment, claims and acquisition expenses, allowing for future expense inflation. The assumptions for long-term maintenance unit costs are set based on the forecast expenses, suitably adjusted where necessary, and include overhead expenses in line with the approved methodology.

Mortality and morbidity

Regular investigations of mortality and morbidity experience against appropriate base tables are conducted, with the portfolio segmented by groups of contracts that are expected to exhibit similar mortality and/or morbidity trends. An investigation is normally carried out from time to time (typically every three years) to review the fit of the experience to an appropriate base mortality table. In other years, assumptions are compared to the results of the most recent experience investigations and revised where the experience implies a shift that is likely to be due to more than random fluctuation. The best estimate assumptions allow for claims incurred, but not reported, by the investigation date.

The assumption for annuitant mortality is set as a combination of a base table (i.e. the rate of mortality currently experienced by annuitants) plus future improvements (i.e. how the rates of mortality will change over time).

The mortality basis for retail protection business is set as a base table plus an allowance for deterioration in respect of contracts with critical illness cover benefits. Future mortality improvement assumptions are made for term and whole of life products.

For some classes where the reserves are insensitive to the chosen level of mortality, no investigation is carried out, but an assumption is set in line with available data.

Persistency

Persistency experience can include lapses, partial withdrawals and early retirement, where relevant. Persistency rates are reviewed annually for most products to determine the best estimate. This investigation generally uses



three years of data with a six-month delay, to allow for lapses that the Group or LGAS have not been notified of at the date of the investigation, to generate weighted average (by premium) lapse rates. The long-term persistency assumptions are set using these lapse rates. Alternative approaches are used if it is considered that the exposure is insufficient for the experience to be credible, observed lapse rates are excessively volatile, or it is expected that the lapse experience will change in future.

Spouse demography

For bulk purchase annuities, assumptions are required where an annuitant's spousal data is not available. These assumptions include the proportion of annuitants within the portfolio who are eligible for a spouse's benefit at the valuation date, and the difference in age between married couples at the time of death of the primary annuitant.

Regular investigations are carried out (at least every three years) to determine these assumptions by examining the experience of the portfolio and comparing these to published population projections.

Further details of the main assumptions are provided in Annex 3 of this report.

D.2.1.3 Material changes in assumptions compared to the previous reporting period

The most material changes to assumptions from the previous reporting period to the current reporting period are listed below.

Mortality assumptions for UK annuity business have been updated to reflect the most recent experience, and annuitant mortality trend assumptions have been updated to the CMI 2023 model, with no change to the long-term improvement rates. In total, these changes led to an increase in BEL for the Group of £117m gross of reinsurance and for LGAS an increase in BEL of £117m gross of reinsurance, with almost no impact on BEL net of reinsurance for either LGAS or Group.

There were minor changes to expense assumptions, persistency assumptions and mortality assumptions for insurance business, all to reflect the latest experience. In total, all of these changes reduced BEL (net of reinsurance) by £136m for Group and £121m for LGAS.



D.2.1.4 Transitional measures

The Group and LGAS do not apply the transitional risk-free interest rate-term structure.

Both the Group and LGAS apply the Transitional Measure on Technical Provisions (TMTP). The TMTP was recalculated at 31 December 2025 in accordance with Transitional Measure on Technical Provisions part of the PRA Rulebook.

As at 31 December 2025 the impact of not applying the transitional measure is provided in the table below:

As at 31 December 2025 (£m)	Group Regulatory basis	Group Impact	Group Adjusted balance	LGAS Regulatory basis	LGAS Impact	LGAS Adjusted balance
Technical provisions	439,410	536	439,946	198,872	430	199,302
SCR ¹	6,807	-	6,807	4,280	-	4,280
MCR				1,513	4	1,517
Basic Own Funds	12,240	(412)	11,828	8,447	(322)	8,125
Eligible Own Funds for SCR	13,814	(412)	13,402	8,447	(322)	8,125
Eligible Own Funds for MCR				8,447	(322)	8,125
Capital coverage ratio	203%	(6)%	197%	197%	(7)%	190%
MCR coverage ratio				558%	(22)%	536%

1. The Solvency Capital Requirement is not subject to audit

The TMTP has been calculated in line with PRA approvals and is not subject to audit.

D.2.1.5 Volatility adjustment

Both the Group and LGAS do not apply a volatility adjustment.

D.2.1.6 Matching Adjustment (MA)

In common with other UK annuity providers, the Group and LGAS have received approval from the PRA to apply a MA, in line with Rule 2.1 of the Matching Adjustment part of the PRA Rulebook.

The MA is applied as an addition to the risk-free interest rate term structure and applies to individual annuities and certain bulk purchase annuity schemes that meet the approved eligibility criteria. The assets contained within the MA portfolios are predominantly corporate bonds, but also long-term direct investments held in MA-eligible structures, such as infrastructure investments and lifetime mortgages. Included within the MA is the Fundamental Spread, which represents an allowance for the risk of default and downgrade.

In accordance with the PRA Rulebook, Matching Adjustment Attestations have been provided to the PRA for Group and LGAS by their respective Chief Financial Officers. The Attestations confirm for each entity that, as at 31 December 2025, the Fundamental Spread used in calculating the MA reflects compensation for all retained risks, and the MA can be earned with a high degree of confidence from the assets held in the relevant portfolio of assets.



As at 31 December 2025 the impact of removing the approval to use a MA is provided in the table below:

As at 31 December 2025 (£m)	Group Regulatory basis	Group Impact	Group Adjusted balance	LGAS Regulatory basis	LGAS Impact	LGAS Adjusted balance
Technical provisions	439,410	9,048	448,458	198,872	6,847	205,719
SCR ¹	6,807	14,005	20,812	4,280	9,494	13,774
MCR				1,513	1,927	3,440
Basic Own Funds	12,240	(7,006)	5,234	8,447	(5,135)	3,312
Eligible Own Funds for SCR	13,814	(6,853)	6,961	8,447	(5,135)	3,312
Eligible Own Funds for MCR				8,447	(5,135)	3,312
Capital coverage ratio	203%	(169)%	34%	197%	(173)%	24%
MCR coverage ratio				558%	(462)%	96%

1. The Solvency Capital Requirement is not subject to audit.

Losing MA approval is a remote risk for the business; however, Rule 3.3.4 (1)(b) of the Reporting part of the PRA Rulebook requires the disclosure of the impact of a change to zero of the MA. We have an extensive controls framework to ensure our ongoing MA compliance, and we have a regular dialogue with the PRA about our MA strategy.

The impact of long-term guarantees and transitional measures is disclosed in IR.22.01 (see Annex 1) using a cumulative approach, losing first TMTP and then also MA. The tables above reflect only the loss of either TMTP or MA. As a result, the results above may look different to those disclosed in IR.22.01.

D.2.2 Reconciliation between the valuation of IFRS TPs and Solvency II Gross BEL

The table below bridges the BEL under Solvency II to the IFRS liabilities:

(£m)	Group 2025	LGAS 2025	Group 2024	LGAS 2024
Closing IFRS liabilities¹	462,119	207,484	419,605	179,134
Removal of entities aggregated under Calculation Method 2	(10,959)	-	(11,163)	-
Non-economic assumptions	878	853	942	872
Economic assumptions	3,310	5,239	2,330	4,307
Methodology differences ²	(16,400)	(14,889)	(16,422)	(15,082)
Closing Solvency II gross BELs	438,948	198,687	395,292	169,231

1. The balance does not include reinsurance contract liabilities of £142m (2024: £170m) for Group and £17m (2024: £1m) for LGAS.

2. Includes the removal of IFRS Risk Adjustment and Contractual Service Margin.

Removal of entities aggregated under Calculation Method 2

The Group has been granted approval to use Calculation Method 2 for the consolidation of the entities listed in section D Note 2. This reduces the Solvency II BEL by £11.0bn for entities consolidated under Calculation Method 2. The NAV contribution of these entities is brought through in the Solvency II balance sheet as participations.

Non-economic assumptions

The increase in liabilities from non-economic assumption differences relates to differences in assumptions around future renewal and investment expenses. The IFRS 17 and SII BELs use consistent best estimate assumptions for other non-economic assumptions.

Economic assumptions

The increase in liabilities from economic assumption differences primarily relates to the differences between discounting the cash flows at a risk-free interest rate term structure plus liquidity premium under IFRS and the risk-free interest rate term structure plus MA for eligible liabilities under Solvency II.



Methodology differences

The majority of this line includes the removal of the IFRS 17 Risk Adjustment and Contractual Service Margin, which do not form part of the SII BEL. Other methodology changes arise from differences in the accounting treatment of negative non-unit liabilities for unit linked business, outstanding claims included in the IFRS liabilities which are not included in the SII BEL, and from differences in the consolidation of intra-group reinsurance.

D.2.3 Reinsurance recoverables

The calculation of the reinsurance recoverables asset is consistent with the calculation of the gross BEL described above, except that where a MA is applied to the gross BEL on eligible business, the equivalent reinsurance recoverables asset will be discounted at the risk-free interest rate term structure, excluding MA. The reinsurance recoverables asset is adjusted for the best estimate probability of reinsurer default and includes an allowance for the timing difference between recoveries and reinsurance payments.

Reinsurance recoverables are described in Section D.1.1.5 above. The Group and LGAS have no SPVs authorised under the Group Supervision part of the PRA Rulebook.

The Group held reinsurance recoverables of £10,296m as at 31 December 2025 (2024: £7,146m), of which £10,214m (2024: £7,069m) is related to Life business (excluding health, index-linked and unit-linked).

Table below illustrates the adjustments made to BEL for reinsurance recoverables for LGAS:

As at 31 December 2025 (£m)	Gross technical provisions	Reinsurance recoverables	Net technical provisions
Index-linked and unit-linked insurance	(112,038)	113,012	974
Other life insurance	(86,600)	30,422	(56,178)
Health insurance	(209)	68	(141)
Non-life non-proportional property reinsurance	(25)	14	(11)
Total	(198,872)	143,516	(55,356)

As at 31 December 2024 (£m)	Gross technical provisions	Reinsurance recoverables	Net technical provisions
Index-linked and unit-linked insurance	(92,385)	93,232	847
Other life insurance	(76,741)	25,696	(51,045)
Health insurance	(201)	49	(152)
Non-life non-proportional property reinsurance	(44)	28	(16)
Total	(169,371)	119,005	(50,366)



D.2.4 Level of uncertainty associated with the value of Technical Provisions

The assumptions underpinning the Technical Provisions calculations are the best estimate view of the Group and LGAS. As one of the UK's largest life insurers, both the Group and LGAS have a significant amount of data regarding their own historic experience. Experience investigations using this data are undertaken regularly and the results are used to inform the choice of best estimate assumptions. This is augmented by expert judgement, in particular where past experience is not considered to be an appropriate reflection of future expectations.

The Group and LGAS remain exposed to certain key areas of risk, including:

- future levels of mortality for annuity business. This remains a material source of uncertainty, but experience is closely monitored, and assumptions are reviewed regularly, taking into account the latest available data
- market conditions. TPs can be very sensitive to changes in certain economic conditions, including inflation, interest rates, credit default rates, and equity markets. The Group and LGAS has strategies in place to limit the exposure to these risks, but a certain level of uncertainty remains
- early termination rates. Policyholder behaviour can be unpredictable. In some cases, decisions made by policyholders to terminate policies can have a significant impact on TPs. This is a particular risk for US Term business where lapse rates are subject to a shock lapse at the end of the level term period.

The level of uncertainty in TPs is mitigated through the use of reinsurance to reduce exposure to particularly significant risks such as life expectancy.



D.3 Other liabilities

The Group's other liabilities under Solvency II are £66,192m (2024: £69,351m) compared to the total value of other liabilities under IFRS of £117,695 m (2024: £120,881m).

Other liabilities (£m)	2025	2024
Solvency II valuation of other liabilities	66,192	69,351
IFRS valuation of other liabilities	117,695	120,881
Difference	51,503	51,530
Explained by:		
Differences in the consolidation approach	53,165	50,784
Conversion to aggregation under Calculation Method 2	2,311	2,065
Solvency II valuation differences	(3,973)	(1,319)
Difference	51,503	51,530

Changes to the consolidation approach and use of Calculation Method 2 are as described above in Section D.1. Details of the Group's other liabilities and the impact of valuation differences under IFRS are shown below for the Group:

Other liabilities as at 31 December 2025 (£m)	Notes	Solvency II	IFRS	Variance	Differences due to IFRS valuation
Provisions other than technical provisions		101	221	(120)	-
Pension benefit obligations		-	3	(3)	-
Deposits from reinsurers	D.3.1	1,675	-	1,675	1,675
Deferred tax liabilities	D.3.2	1,384	288	1,096	1,103
Derivatives		50,149	51,218	(1,069)	-
Debts owed to credit institutions	D.3.3	1,005	3,059	(2,054)	-
Insurance and intermediaries payables	D.3.4	571	31	540	540
Reinsurance payables	D.3.5	908	-	908	908
Payables (trade, not insurance)		6,842	59,168	(52,326)	(66)
Subordinated liabilities	D.3.6	3,557	3,697	(140)	(177)
Any other liabilities, not shown elsewhere	D.3.7	-	10	(10)	(10)
Total		66,192	117,695	(51,503)	3,973

Other liabilities as at 31 December 2024 (£m)	Notes	Solvency II	IFRS	Variance	Differences due to IFRS valuation
Provisions other than technical provisions		59	149	(90)	-
Pension benefit obligations		-	3	(3)	-
Deposits from reinsurers	D.3.1	269	-	269	269
Deferred tax liabilities	D.3.2	1,037	197	840	777
Derivatives		56,446	57,873	(1,427)	-
Debts owed to credit institutions	D.3.3	712	3,988	(3,276)	-
Insurance and intermediaries payables	D.3.4	597	49	548	549
Reinsurance payables	D.3.5	251	-	251	251
Payables (trade, not insurance)		6,576	54,899	(48,323)	(131)
Subordinated liabilities	D.3.6	3,404	3,711	(307)	(384)
Any other liabilities, not shown elsewhere	D.3.7	-	12	(12)	(12)
Total		69,351	120,881	(51,530)	1,319



LGAS other liabilities as at 31 December 2025 and the impact of valuation differences under IFRS are as below:

Other liabilities as at 31 December 2025 (£m)	Notes	Solvency II	IFRS	Variance	Differences due to IFRS valuation
Provisions other than technical provisions ¹		52	52	-	-
Deposits from reinsurers	D.3.1	21,590	-	21,590	21,590
Deferred tax liabilities	D.3.2	930	-	930	930
Derivatives ²		49,973	48,715	1,258	-
Debts owed to credit institutions		18	11	7	-
Insurance and intermediaries payables	D.3.4	570	30	540	540
Reinsurance payables	D.3.5	840	-	840	840
Payables (trade, not insurance)		5,422	5,492	(70)	(70)
Any other liabilities, not shown elsewhere	D.3.7	-	-	-	-
Total		79,395	54,300	25,095	23,830

Other liabilities as at 31 December 2024 (£m)	Notes	Solvency II	IFRS	Variance	Differences due to IFRS valuation
Provisions other than technical provisions ¹		27	27	-	-
Deposits from reinsurers	D.3.1	18,464	-	18,464	18,464
Deferred tax liabilities	D.3.2	877	-	877	877
Derivatives ²		56,249	53,883	2,366	-
Debts owed to credit institutions		4	4	-	-
Insurance and intermediaries payables	D.3.4	593	44	549	549
Reinsurance payables	D.3.5	251	-	251	251
Payables (trade, not insurance)		6,076	6,175	(99)	(99)
Any other liabilities, not shown elsewhere	D.3.7	-	-	-	-
Total		82,541	60,133	22,408	20,042

1. IFRS include the provision recognised on an onerous contract which reflected in the BELs under SII.

2. As noted in D.1, the difference between IFRS and SII basis on derivative asset is a presentational difference to net down £1.3bn (2024: £2.3bn) of derivative asset and derivative liability.

D.3.1 Deposits from reinsurers

Deposits from reinsurers represent funds withheld payable from LGAS to Legal & General Reinsurance Company Limited (L&G Re) of £19.9bn and external funds withheld payable of £1.7bn entered on non-proportionate UK PRT reinsurance.

The fund withheld balance has been included in TPs under IFRS and being shown as deposits from insurers under Solvency II basis. This gives rise to a presentation difference for Group of £1,675m (2024: £269m) and LGAS of £21,590m (2024: £18,464m).

As mentioned in D.1.1.5 Reinsurance recoverables, the increase in balance from 2024 is primarily driven by the Funded Reinsurance treaties executed in 2025.

D.3.2 Deferred tax liabilities

Deferred tax asset and liabilities are valued and measured in accordance with IFRS principles, except in the case where that valuation materially differs from fair or market valuation principles ascribed under Solvency II. Deferred tax is recognised on unused losses to the extent that it is probable that future taxable profits will arise, against which the losses can be utilised. There is an immaterial amount of non-expiring unused losses, for which no deferred tax asset is recognised on the Solvency II balance sheet.

Differences between the value of deferred tax assets and liabilities under Solvency II and IFRS arise mainly on the valuation of technical provisions and investments. The net deferred tax asset on the IFRS balance sheet



relates mainly to the adoption of IFRS 17 and IFRS 9 and includes £306m deferred tax asset in respect of the transition to the Bermuda Corporate Income Tax regime. The Bermuda deferred tax asset has been revalued to £34m on the Group's Solvency II balance sheet to reflect the current expected value following changes to UK Pillar Two legislation. This differs to the IFRS valuation which applies the mandatory, temporary exception from recognising deferred taxes related to the OECD's Pillar Two global minimum tax. There are no other material unrecognised deferred tax assets.

The net deferred tax liability on the Group's Solvency II balance sheet of £1,384m (2024: £1,037m) and the equivalent net deferred tax liability on the IFRS balance sheet are summarised below:

Deferred tax (£m)	Solvency II 2025	IFRS 2025	Solvency II 2024	IFRS 2024
Deferred tax assets	-	1,683	-	1,741
Deferred tax liabilities	(1,384)	(288)	(1,037)	(197)
Net deferred tax (liabilities)/assets	(1,384)	1,395	(1,037)	1,544

As at 31 December 2025 (£m)	Solvency II	IFRS
Deferred acquisition expenses	2	2
Difference between the tax and accounting value of insurance contracts and other assets and liabilities	(1,670)	1,399
Realised and unrealised gains/(losses) on investments	15	(202)
Excess of depreciation over capital allowances	6	6
Accounting provisions and other	43	43
Trading losses	156	156
Acquired intangibles	64	(2)
Net deferred tax (liability)/asset	(1,384)	1,402
'Holdings In Related Undertakings Line' on Solvency II balance sheet		66
Net deferred tax liabilities valued on a Method 2 on Solvency II balance sheet		(73)
Net deferred tax asset – IFRS balance sheet		1,395

LGAS has a total deferred tax liability on the Solvency II balance sheet of £930m (2024: £877m) and a deferred tax asset on the IFRS balance sheet of £917m (2024: £1,034m), comprised of the following material components:

Deferred tax as at 31 December 2025 (£m)	Solvency II	IFRS
Difference between the tax and accounting value of insurance contracts and other assets and liabilities	(1,146)	1,027
Realised and unrealised gains/(losses) on investments	136	(125)
Excess of depreciation over capital allowances	6	6
General provision	9	9
Acquired intangibles	65	-
Total deferred tax (liability)/asset	(930)	917

None of the above deferred tax assets or liabilities have an expiration date.

D.3.3 Debts owed to credit institutions

Under IFRS, debts owed to credit institutions are held at amortised cost less impairment. On the Solvency II balance sheet bank loans are valued at fair value, excluding changes in own credit risk. There is no valuation difference for the Group for 2025 (2024: nil).



D.3.4 Insurance and intermediaries payables

All insurance payables are measured at fair value in line with IFRS. Outstanding claims which are included in insurance contract liabilities under IFRS are presented as payables under Solvency II, and this gives rise to a presentational difference of £540m (2024: £549m) which is offset by a corresponding difference in Technical Provisions for both Group and LGAS.

D.3.5 Reinsurance payables

Reinsurance payables are valued at fair value in line with IFRS. Reinsurance premium payable which are included in reinsurance assets under IFRS are presented as payables under Solvency II, and this gives rise to a presentational difference of £638m (2024: £251m) for Group and £638m (2024: £251m) for LGAS, which is offset by a corresponding difference in reinsurance recoverables.

In 2025, the Group has signed a letter of commitment for a reinsurance arrangement on PRT business but the reinsurance contract was only signed after year end, resulting in a difference in valuation between IFRS and Solvency II basis. Under IFRS basis, premium payable will not be recognised until the contract signing date. Under Solvency II basis, the premium payable is recognised in balance sheet to reflect the reinsurance obligation of future cash flow. This gives rise to a valuation difference of £270m (2024: nil) for Group and £202m (2024: nil) for LGAS.

D.3.6 Subordinated liabilities

Under IFRS subordinated liabilities are held at amortised cost less impairment. On the Solvency II balance sheet subordinated liabilities are valued at fair value, excluding changes in own credit risk.

The fair value of subordinated liabilities is determined by utilising a pricing function where the yield has been adjusted to exclude changes in own credit (equal to current risk free rate plus credit spread at inception). This has been derived as follows:

- the 'risk free' rate is equal to the rate of a UK treasury bond with similar maturity date and other characteristics to the Group subordinated debt instrument at the balance sheet date
- the 'credit spread' is equal to the spread of the Group subordinated debt instrument as at the date it was issued (as opposed to the balance sheet date).

This gives rise to a valuation difference of £177m (2024: £384m) between Solvency II and IFRS.

D.3.7 Any other liabilities, not shown elsewhere

The balance represents deferred income liabilities. Similar to the treatment of intangible assets, deferred income liabilities are not recognised in the Solvency II balance sheet. This gives rise to a valuation difference for the Group of £10m (2024: £12m) and nil (2024: nil) for LGAS.

D.3.8 Changes in assumption and valuation bases

There have been no significant changes in assumptions, valuation bases or estimations for other liabilities in the reporting period.

D.4 Alternative methods for valuation

L&G has in place a group-wide valuation policy, which sets out the requirements to ensure that all assets across the Group, using alternative valuation methods, are governed, controlled and valued in a manner that is appropriate and consistent with the requirements of Section 11A of the Conditions Governing Business part of the PRA Rulebook. This policy includes a requirement for ensuring valuation models are reviewed on a timely basis to compare the adequacy of assets and liabilities against experience.



A Group Asset Valuation Committee (the Committee) monitors the application of the processes and compliance with the Group policy. This includes setting the policies to ensure appropriate documentation, including documentation of the models, significant assumptions and limitations, sensitivities and an assessment of the resulting valuations.

The Committee is responsible for the oversight of asset valuations for each of the Solvency II regulated entities, for Legal & General Capital Investments Limited, L&G Re2, L&G Re USA and the US business, to confirm its asset values for Calculation Method 2. The Committee receives management information relating to each significant entity on their assessments of valuation uncertainty and provides oversight and challenge to these.

Whilst the Committee reviews all assets to which the shareholder has some exposure, its main focus is on assets which present the highest level of valuation uncertainty. These assets include:

Private credit (including commercial real estate loans)

These are illiquid private assets and valuations are derived by using a discounted future cash flow approach with yields based on selected comparator bonds with similar durations and investment grades, combined with an assumption on the initial spread of the investment.

Valuation uncertainty is assessed by adjusting the discount rate for reasonable alternative assumptions in relation to duration and credit quality of the counterparty.

Income strips

These are property investment assets with lease durations typically in excess of 30 years. This asset class is valued using a yield to maturity discounted future cash flow approach based on comparator bond durations and investment grades, combined with assumptions on initial spread and future inflation factors.

The valuation uncertainty element has been assessed by calculating sensitivities to fixed income yields, property yields and a fixed sensitivity in line with applicable case law. Each sensitivity is then weighted appropriately to determine an overall sensitised value.

Lifetime mortgage loans

There is no relevant market-observable value for lifetime mortgage assets. However, the amount paid to acquire the assets at outset is objective and is assumed to be the market value of the loan at the start date.

Each lifetime mortgage loan is valued by projecting the expected proceeds and discounting at an appropriate discount rate. The main component of the spread is an estimate of the expected spread if the loan were issued on terms currently offered on new loans (with comparable LTVs). This spread will change over time and aims to capture movements in the illiquidity premium available from investing in such lifetime mortgage assets.

To project the expected proceeds, the assumptions include expected future property prices, volatility of property price growth, costs of selling the properties, the expected impact of the no negative equity guarantee, decrement rates (mortality, morbidity and prepayment, as well as timing lags), and running expenses. Valuation uncertainty has been assessed by applying sensitivities to those key valuation assumptions.

The asset valuation has been subjected to a variety of sensitivity tests covering reasonable ranges.

Investment property

Due to the non-heterogeneity of the property portfolio, the valuation of the Group's investment property assets are provided by external valuation experts on a quarterly basis which are calibrated to recent precedent transactions



in the market place. The external valuations are performed in line with professional valuation standards as prescribed by the Royal Institute of Chartered Surveyors.

Valuation uncertainty has been estimated by using various sensitivity analyses, by property type, to property yields and a sensitivity in line with applicable case law. Each sensitivity is then weighted appropriately to determine an overall sensitised value.

Sale and Leaseback arrangements

For Group companies, these are valued as investment property.

The Sale and Leaseback transactions are valued quarterly by CBRE, a commercial real estate services and investment firm, who also provide a market value and a vacant possession value, both of which are used to split the value of the Sale and Leaseback assets into a rental cash flow stream and a property residual value. External property valuations are performed in line with professional valuation standards as prescribed by the Royal Institute of Chartered Surveyors. The Sale and Leaseback assets in LGAS are held through securitised notes and classified as debt instruments.

Non-traded or illiquid bonds and equities

Illiquid fixed income securities are valued using a price from the counterparty broker to the deal where possible. Where this is not available, the Group uses the purchase or issue price. Illiquid equity valuations are derived in line with IPEV guidelines, by establishing a valuation with reference to relevant market, income and cost factors. These valuations are subject to internal review through independent asset valuation committees. Where possible, the valuations are reviewed by independent expert valuation companies.

Following the completion of these processes the Group has concluded that its assets are valued appropriately in accordance with Valuation part of the PRA Rulebook and appropriately reflect consideration of valuation uncertainty.

D.4.1 Adequacy of the valuation compared to experience

Where possible, the Group policy aims to value its assets using prices obtained from independent pricing providers. Where independent pricing is obtained, quality checks are performed to ensure valuations are appropriate. These include comparisons to like prices received from multiple providers, comparisons to previous day or period reported prices, spread tolerances built within the pricing, benchmarking to relevant indices and other tolerance-based analyses. Deviations from tolerances are investigated and reported through the relevant asset governance process.

For assets where mark-to-market valuations from independent pricing providers are not available, the Group performs reviews to validate and verify the continued suitability of the model for valuation purposes. This includes verification of the information, data, assumptions and output of the model, and a review of the model to ensure that it is still appropriate. The latter might consider external factors such as developments in standard modelling techniques for the asset in question, or internal factors such as evidence of the valuation against purchases or disposals of similar assets.



E. Capital management⁴

E.1 Own funds

E.1.1 Objectives for managing own funds

Both the Group and LGAS boards have established Risk Appetite statements to set the overall objective for capital; entities aim to maintain an appropriate buffer of capital resources over the minimum regulatory capital requirements. The boards set a quantitative risk appetite for the Solvency II coverage ratio and this is used to monitor the position relative to the risk appetite.

The Group Management Committee (GMC) considers and approves matters such as capital allocation, new product lines, large transactions and capital investments, mergers and acquisition transactions, direct investments and other material group-wide matters that may arise.

The Group's capital position is monitored by the GMC and GRC on a monthly basis or more frequently if deemed appropriate. These committees identify if actions are required in order to maintain the Group capital position.

Each year both the Group and LGAS prepare a five-year Capital Plan, consistent with their respective strategic and business plans, to forecast how the capital position is expected to develop over the business planning period and to consider the impact of the strategy on the capital position. Performance against the Capital Plan is monitored on a regular basis and is used to inform decisions on the entity's capital structure and dividend policy.

Regarding the Group's capital management, a combination of methods, as referred to in Sections 11 to 12 of the Group Supervision part of the PRA Rulebook is used to calculate the Group solvency. The method used for each individual undertaking in the Group is described in Column C0260 of the QRT IR.32.01 (shown in Annex 1 of this report).

There have been no significant changes in the objectives for managing Own Funds in the year.

4. The calculation of the Risk Margin, Solvency Capital Requirement and Transitional Measures on Technical Provisions, referenced within this section, are not subject to audit.



E.1.2 Quantitative explanation of own funds

The components of IFRS equity and Solvency II Own Funds for the Group as at 31 December 2025 are as follows:

(£m)	IFRS Equity 2025	Solvency II Own Funds 2025	IFRS Equity 2024	Solvency II Own Funds 2024
Ordinary shares	142	142	147	147
Share premium	1,052	1,052	1,036	1,036
Preference share (Tier 1 notes)	495	495	495	495
Retained earnings and other reserves	623	-	1,833	-
Reconciliation reserve	-	8,264	-	10,247
Own funds of other financial sectors	-	458	-	547
Subordinated liabilities	-	3,557	-	3,404
Tier 2 restrictions	-	(154)	-	-
Total	2,312	13,814	3,511	15,876

The components of IFRS equity and Solvency II Own Funds for LGAS as at 31 December 2025 are as follows:

(£m)	IFRS Equity 2025	Solvency II Own Funds 2025	IFRS Equity 2024	Solvency II Own Funds 2024
Ordinary shares	651	651	651	651
Share premium ¹	-	-	1,049	1,049
Retained earnings and other reserves	2,257	-	1,803	-
Reconciliation reserve	-	7,796	-	7,536
Total	2,908	8,447	3,503	9,236

1. During the year, LGAS undertook a capital reduction, resulting in the transfer of all existing share premium to retained earnings.



E.1.3 Structure, amount and quality of basic own funds

All Group Own Funds have been assessed as Basic Own Funds. There are no ancillary Own Fund items included in total Own Funds. Basic Own Funds have been assessed against Section 3, 3A and 3B of the Own Funds part of the PRA Rulebook.

The structure and quality of the Group's Own Funds by tier is as follows:

As at 31 December 2025 (£m)	Notes	Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	E.1.4.1	142	142	-	-	-
Share premium account related to ordinary share capital	E.1.4.1	1,052	1,052	-	-	-
Restricted Tier 1 notes	E.1.4.2	495	-	495	-	-
Reconciliation reserve ¹	E.1.4.3	8,264	8,264	-	-	-
Own funds of other financial sectors		458	458	-	-	-
Subordinated liabilities	E.1.4.5	3,557	-	-	3,557	-
Tier 2 restriction ²		(154)	-	-	(154)	-
Total Basic Own Funds		13,814	9,916	495	3,403	-
Restrictions to Own Funds	E.1.5	-	-	-	-	-
Total Eligible Own Funds to cover the SCR		13,814	9,916	495	3,403	-
Total Eligible Own Funds to cover the MCR ^{3,4}		9,051	8,188	495	368	-

As at 31 December 2024 (£m)	Notes	Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	E.1.4.1	147	147	-	-	-
Share premium account related to ordinary share capital	E.1.4.1	1,036	1,036	-	-	-
Restricted Tier 1 notes	E.1.4.2	495	-	495	-	-
Reconciliation reserve ¹	E.1.4.3	10,247	10,247	-	-	-
Own funds of other financial sectors		547	547	-	-	-
Subordinated liabilities	E.1.4.5	3,404	-	-	3,404	-
Total Basic Own Funds		15,876	11,977	495	3,404	-
Restrictions to Own Funds	E.1.5	-	-	-	-	-
Total Eligible Own Funds to cover the SCR		15,876	11,977	495	3,404	-
Total Eligible Own Funds to cover the MCR ^{3,4}		11,201	10,357	495	349	-

1. Excludes £27m (2024: £27m) of other non-available own funds, see E.1.5.

2. Tier 2 Own Funds can only be recognised up to value of 50% of the SCR.

3. Excludes Own Funds from Other financial sectors firms and from the undertakings included via Calculation Method 2.

4. Tier 2 funds eligible to meet the MCR are capped at 20% of the MCR, as specified in Section 4A Own Funds part of the PRA Rulebook.

An analysis of significant movements in the items of Basic Own Funds during the period is provided in Section E.1.4. Further details on the restrictions to Own Funds are provided in Section E.1.5.

Group Own Funds are based on the consolidated Group IFRS balance sheet, from which all intra-group transactions have been eliminated, and Solvency II adjustments are performed net of intra-group transactions.

All of LGAS's Own Funds have been assessed as Basic Own Funds. There are no Ancillary Own Fund items included in total Own Funds. Basic Own Funds have been assessed against Section 3, 3A and 3B Own Funds of the PRA Rulebook and have accordingly all been categorised as Tier 1 unrestricted own funds.



E.1.4 Details of own funds items and analysis of significant movements during the year

E.1.4.1 Ordinary share capital and share premium

As at 31 December 2025, the Group had an aggregate issued and paid up ordinary share capital of £142m (2024: £147m) and share premium of £1,052m (2024: £1,036m). The share premium increased by £16m during the year as a result of the issuance of shares for savings related share options exercised during the year under employee share option schemes.

As at 31 December 2025, LGAS had an aggregate issued and paid up ordinary share capital of £651m (2024: £651m) and no share premium (2024: £1,049m). Decrease in share premium is the capital reduction undertaken during the year, resulting in the transfer of all existing share premium to retained earnings.

E.1.4.2 Restricted tier 1 notes

On 24 June 2020, Legal & General Group Plc issued £500m of 5.625% perpetual restricted Tier 1 contingent convertible notes. The notes are callable at par between 24 March 2031 and 24 September 2031 (the First Reset Date) inclusive and every 5 years after the First Reset Date. If not called, the coupon from 24 September 2031 will be reset to the prevailing five year benchmark gilt yield plus 5.378%. The notes have no fixed maturity date.

Optional cancellation of coupon payments is at the discretion of the issuer and mandatory cancellation is upon the occurrence of certain conditions. The Tier 1 notes are therefore treated as equity and coupon payments are recognised directly in equity when paid. During the year coupon payments of £28m were made (2024: £28m). The notes rank junior to all other liabilities and senior to equity attributable to owners of the parent. On the occurrence of certain conversion trigger events the notes are convertible into ordinary shares of the issuer at the prevailing conversion price. The notes are treated as restricted Tier 1 own funds for Solvency II purposes. The Solvency II value of these notes at 31 December 2025 was £495m (2024: £495m).

E.1.4.3 Reconciliation reserve

The Reconciliation reserve is a core component of Basic Own Funds. The following table sets out how the reconciliation reserve is determined:

(£m)	Group 2025	LGAS 2025	Group 2024	LGAS 2024
Excess of assets over liabilities	10,438	8,447	12,499	9,236
Ordinary share capital	(142)	(651)	(147)	(651)
Share premium account	(1,052)	-	(1,036)	(1,049)
Preference share (Tier 1 notes)	(495)	-	(495)	-
Deductions for participations in financial and credit institutions	(458)	-	(547)	-
Other non-available own funds ¹	(27)	-	(27)	-
Reconciliation reserve	8,264	7,796	10,247	7,536

1. Details of other non-available own funds are provided in E.1.5.

The Reconciliation Reserve is predominantly made up of the excess of assets over liabilities, adjusted for ordinary share capital, the share premium account and restricted Tier 1 notes, which are presented as separate components of Own Funds.



E.1.4.4 Analysis of movement in own funds

An analysis of significant movements in Own Funds during the year is provided below:

(£m)	Group Own Funds	LGAS Own Funds
Own Funds as at 31 December 2024	15,876	9,236
Net surplus generation	1,615	969
Dividend paid	(1,247)	(1,382)
Share buyback	(503)	-
Other operating and non-operating variances	(1,927)	(376)
Own Funds as at 31 December 2025	13,814	8,447

The decrease in the Group's Own Funds is primarily from £1,927m of other operating and non-operating variances, dividend payments of £1,247m to shareholders and £503m share buyback during the year. These were offset by the net surplus generation of £1,615m from the books of existing and new business, which includes the release of Risk Margin.

The decrease in LGAS total Own Funds is primarily from the dividend payments of £1,382m to Legal & General Insurance Holdings Limited (LGAS's immediate parent) and £377m of other operating and non-operating variances during the year, offset by the net surplus generation of £969m from the books of existing and new business.

Other operating and non-operating variances include experience variances, market movements and assumption changes, including those described in Section D.2.1.3. It also includes the temporary impacts of the non-retained US business that was sold to Meiji Yasuda on 2 February 2026.

E.1.4.5 Subordinated liabilities

In assessing the quality of each material Own Fund item, the Group has considered, along with the outstanding duration, the extent to which it is available against the following criteria:

- rank on insolvency before policyholder or non-subordinated creditors.
- encumbrances or connected transactions.
- obligation to pay distributions or coupons whilst in breach of the SCR.
- ability to redeem without supervisory approval.



The Group's subordinated liabilities are given in the following table:

Solvency II Own Funds classification	Coupon rate (%)	Issue date	Maturity date	First call date	Further call dates after first call date	Issue amount	Solvency II value 2025 (£m)	Solvency II value 2024 (£m)
Tier 2 ¹	5.500	27/06/2014	27/06/2064	27/06/2044	Every 5 years	£600m	10	493
Tier 2	5.375	27/10/2015	27/10/2045	27/10/2025	Every 5 years	£600m	-	594
Tier 2	5.250	21/03/2017	21/03/2047	21/03/2027	Every 5 years	\$850m	633	666
Tier 2	5.550	24/04/2017	24/04/2052	24/04/2032	Every 5 years	\$500m	341	358
Tier 2	5.125	14/11/2018	14/11/2048	14/11/2028	Every 5 years	£400m	380	367
Tier 2	3.750	26/11/2019	26/11/2049	26/11/2029	Every 5 years	£600m	539	515
Tier 2	4.500	01/05/2020	01/11/2050	01/11/2030	Every 5 years	£500m	432	411
Tier 2	6.625	01/04/2025	01/04/2055	01/10/2034	Every interest payment date	£600m	616	-
Tier 2	4.375	04/09/2025	04/09/2055	04/03/2035	Every interest payment date	€700m	606	-
Total subordinated debt							3,557	3,404

1. Subject to transitional arrangements. This has been fully redeemed on 02 February 2026.

The Group has concluded that all subordinated liabilities are available following assessment against the criteria listed above, however, due to Tier 2 Own Funds limit, a restriction of £154m (2024: no restriction) was applied (see Note E.1.5 below for further details).

In 2025 the subordinated debt increased by £153m to £3,557m (2024: £3,404m). This was driven by the issuance of £600m 6.625% Sterling subordinate noted 2055 and €700m 4.375% Euro subordinate notes 2055 during the year, partially offset by the redemption of £587m 5.5% Sterling subordinate noted 2064 and £600m 5.375% Sterling subordinate noted 2045. Changes in the risk-free rates used for the Solvency II valuation of subordinated liabilities are reflected within Other operating and non-operating variances in Section E.1.4.4.

E.1.5 Restriction to Own Funds

As at 31 December 2025 there were no restrictions on the Own Funds for any of the Matching Adjustment Portfolios (MAPs) within the Group and LGAS (2024: nil).

The Group has set aside an additional £27m in relation to the L&G MasterTrust arrangement and treated it as a non-available own funds item during 2025 (2024: £27m).

The Group has a £154m restriction in relation to the value of the subordinated debt being more than 50% of the Group SCR, as referred to in the Section 4A of the Own Funds part of the PRA Rulebook.

E.1.6 Reconciliation between IFRS equity and excess of assets over liabilities

The reconciliation between IFRS equity and Solvency II excess of assets over liabilities for Group is shown below:

(£m)	Notes	2025	2024
IFRS equity		2,312	3,511
Solvency II Excess of assets over liabilities		10,438	12,499
Difference		8,126	8,988
Explained by:			
Elimination of intangibles ¹		(262)	(278)
Difference in the valuation of investment assets	D.1.1.3	(1,043)	(1,116)
Conversion to aggregation under the Calculation Method 2	D	517	528
Difference in the valuation of technical provisions		11,468	11,686
- Valuation differences on technical provisions	D.2	11,892	12,964
- Valuation differences on reinsurance recoverables	D.1.1.5	1,456	(1,323)
- Valuation differences on insurance and intermediaries receivables	D.1.1.6	201	471
- Valuation differences on reinsurance receivables	D.1.1.7	1,042	643
- Valuation differences on deposits from reinsurers	D.3.1	(1,675)	(269)
- Valuation differences on insurance and intermediaries payables	D.3.4	(540)	(549)
- Valuation differences on reinsurance payables	D.3.5	(908)	(251)
Revaluation of subordinated debt and debts owed to credit institutions ²	D.3	177	384
Other valuation differences ³		55	302
Deferred tax impacts	D.3.2	(2,786)	(2,518)
Total		8,126	8,988

1. Includes £11m (2024: £11m) of deferred acquisition costs and goodwill, £261m (2024: £279m) of intangible assets less £10m (2024: £12m) of deferred income liabilities.

2. Includes valuation differences of £(177)m (2024: £(384)m) related to subordinated debt.

3. Other valuation differences primarily include fair value adjustments in respect of lifetime mortgages as explained in D.1.1.4.

The reconciliation between IFRS equity and Solvency II excess of assets over liabilities for LGAS is shown below:

(£m)	Notes	2025	2024
IFRS equity		2,908	3,503
Solvency II Excess of assets over liabilities		8,447	9,236
Difference		5,539	5,733
Explained by:			
Elimination of intangibles		(261)	(279)
Difference in the valuation of investment assets	D.1.1.3	(1,042)	(1,112)
Difference in the valuation of technical provisions		8,673	8,975
- Valuation differences on technical provisions	D.2	8,612	9,763
- Valuation differences on reinsurance recoverables	D.1.1.5	21,455	16,926
- Valuation differences on deposits to cedants		340	438
- Valuation differences on insurance and intermediaries receivables	D.1.1.6	194	469
- Valuation differences on reinsurance receivables	D.1.1.7	1,042	643
- Valuation differences on deposits from reinsurers	D.3.1	(21,590)	(18,464)
- Valuation differences on insurance and intermediaries payables	D.3.4	(540)	(549)
- Valuation differences on reinsurance payables	D.3.5	(840)	(251)
Other valuation differences ¹		16	60
Deferred tax impacts	D.3.2	(1,847)	(1,911)
Total		5,539	5,733

1. Other valuation differences include fair value adjustments.

An explanation of the material movements in each of the component parts of the Solvency II excess of assets over liabilities, including a qualitative explanation for the valuation adjustments, is presented in Section D Valuation for Solvency II purposes.



E.2 Solvency Capital Requirement and Minimum Capital Requirement⁵

E.2.1 Solvency Capital Requirement (SCR)

The total SCR for the Group as at 31 December 2025 was £6,807m (2024: £6,848m), net of the loss-absorbing capacity of deferred taxes (as detailed in E.2.2). This was calculated using the Group's approved partial internal model. No element of the SCR is subject to supervisory assessment.

The table below provides an analysis of material changes to the SCR for the Group during the year:

(£m)	Group SCR
SCR as at 31 December 2024	6,848
Net surplus generation	351
Market movements	194
Other operating and non-operating variances	(586)
SCR as at 31 December 2025	6,807

The total SCR for LGAS as at 31 December 2025 was £4,280m (2024: £4,204m), net of the loss-absorbing capacity of deferred taxes (as detailed in E.2.2). This was calculated using the approved partial internal model. No element of the SCR is subject to supervisory assessment.

The table below provides an analysis of material changes to the SCR for LGAS during the year:

(£m)	LGAS SCR
SCR as at 31 December 2024	4,204
Net surplus generation	228
Market movements	109
Other operating and non-operating variances	(261)
SCR as at 31 December 2025	4,280

- Net Surplus Generation includes SCR release from the back-book and the addition from new business written during the year.
- Market Movements represents the impact of changes in investment market conditions over the period.
- Other operating and non-operating variances include the impact of experience variances, changes to valuation and capital calibration assumptions, changes to planned volumes of new business, tax rate changes, impacts of the non-retained US business that was sold to Meiji Yasuda, changes to the Internal Model and other management actions including changes in asset mix, hedging strategies and Matching Adjustment optimisation.

The Group SCR allows for diversification across the Group, and as such is less than the sum of the standalone SCR requirements for insurance entities. There is no allowance for diversification when aggregating capital requirements from other financial sectors or firms included through Calculation Method 2.

Further information on the SCR by risk categories is provided in the QRT IR.25.04 in Annex 1 of this report.

E.2.2 Loss-absorbing capacity of deferred taxes (LAC DT)

The total SCR for the Group has been adjusted, where relevant, for the loss-absorbing capacity of deferred taxes (LAC DT). At 31 December 2025 the amount of the adjustment was £1,645m (2024: £1,377m). The total SCR for LGAS has been adjusted by £1,425m (2024: £1,373m). The material increase in Group LAC DT is mainly driven by L&G Re, where the introduction of a corporate tax regime in Bermuda permits the recognition of LAC DT on SCR in L&G Re.

5. The Internal Model and Solvency Capital Requirement are not subject to audit.



LAC DT is a deferred tax benefit, reflecting the tax relief that would be available following a loss equal to the SCR. The tax relief is determined by considering tax payable on any expected future profits, plus any existing deferred tax liabilities.

LAC DT support arises from the following sources:

- deferred tax liabilities included in the Solvency II Own Funds, largely arising from differences between the Solvency II Own Funds and IFRS equity. Any deferred tax assets on the base balance sheet are deducted from the deferred tax liabilities, to avoid double counting.
- carry back: the UK tax regime permits carry back of trading losses against profits made in the current and previous tax years. This is not allowable under the Bermudan regime for L&G Re.
- expected future taxable profits arising from 5 years of future new business, allowing for the expected new business volumes in a post-loss environment.
- profit on future investment income expected to arise on assets not required to back TPs or SCR.

E.2.3 Minimum Capital Requirement (MCR)

The Group's MCR as at 31 December 2025 was £1,839m (2024: £1,746m) as shown in the Own Funds QRT IR.23.01 in Annex 1 of this report.

In accordance with Minimum Capital Requirement part of the PRA Rulebook, the Minimum Capital Requirement for the Group is the sum of the Minimum Capital Requirements for subsidiaries consolidated under Method 1 (accounting consolidation based method).

The MCR for LGAS is calculated in accordance with Minimum Capital Requirement part of the PRA Rulebook. The total MCR for LGAS as at 31 December 2025 was £1,513m (2024: £1,388m).

The change in the amount of the MCR over the year is reflective of the increase in BEL.

E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR

The duration-based equity risk sub-module is not used in the calculation of the Group's Solvency Capital Requirement.

E.4 Differences Between the standard formula and any internal model used

E.4.1 Internal model

The Group uses a group-wide partial internal model (referred to as the Internal Model), as approved by the PRA. The Internal Model is used to calculate the capital requirements for the Group and LGAS. The following sections describe various aspects of the Internal Model.

E.4.1.1 Use of the internal model

The Internal Model is a key tool within the Risk Management framework. It plays a central role in the measurement of risks, as the Internal Model translates identified risk exposures into risk-based capital requirements. The Internal Model models the material and quantifiable risks that are identified as part of the Group's risk identification and review process.



The Internal Model's primary calculation engine, Algorithmics (Algo), has been designed to generate output at the level at which it will be used, i.e. at both a divisional and entity level, and by risk sub-category. This is important in ensuring its use and also helps to improve understanding and decision-making.

In addition to being the Internal Model's calculation engine, Algo is also employed by the Group for operational asset-liability and liquidity management purposes.

Output from the Internal Model is used to formulate risk tolerances for the following group level risk appetite statements which are reviewed annually:

- the measure of return on risk-based capital.
- the appropriate additional capital resources to be held over the minimum regulatory capital requirements.

Output from the Internal Model is essential for effectively monitoring risk exposures across the Group. Effective management information (MI) informs and supports the decision-making, oversight and risk assessment responsibilities of the Group's risk and capital management committees.

The group level approach also serves as a model for the MI required for lower-level (i.e. divisional, entity and business unit) committees.

In an Internal Model context, risk and capital MI assists the Group and LGAS to monitor risk exposures in relation to appetite and limits.

E.4.1.2 Scope of the Internal Model

We have chosen to adopt an Internal Model approach to calculate the SCR for material insurance companies in the Group. The Internal Model covers all of the Group's material and quantifiable risk exposures, which are identified as falling into the following categories:

- Insurance
- Credit
- Market
- Counterparty credit
- Operational
- Diversification between risks



The following subsidiaries are within the scope of the Group’s partial internal model and are ‘major business units’:

Firms regulated on a solo basis

Entity	Model type	Description
Legal and General Assurance Society Limited (LGAS)	Partial Internal Model	Legal and General Assurance Society Limited (LGAS) is a UK long-term insurer providing mainly annuity and protection policies.
Legal and General Assurance (Pensions Management) Limited (PMC)	Internal Model	PMC is a UK long-term insurer. PMC provides unit linked pension policies and segregated investment management services primarily to occupational pension scheme trustees.

Other firms included in the Group SCR

Entity	Model type	Description
Legal & General Group Plc	Partial Internal Model	The group level insurance holding company.
Legal & General Reinsurance Company Limited (L&G Re)	Internal Model	L&G Re is a non-UK reinsurer that started writing business during 2014, accepting annuity related and protection risks.
Banner Life Insurance Company¹ William Penn Life Insurance Company of New York¹	Included in the Group SCR using the Calculation Method 2 based on the local statutory requirements	Banner and William Penn primarily sell individual protection policies in the US and are subsidiaries of the non-UK holding company Legal & General America Inc.
Legal & General Reinsurance Company No.2 Limited (L&G Re 2)	Included in the Group SCR using the Calculation Method 2 based on the local statutory requirements	L&G Re 2 is a non-UK reinsurer that primarily provides reinsurance of Canadian annuity business. Domiciled in Bermuda.
Legal & General America Reinsurance Limited (LGAR)¹	Included in the Group SCR using the Calculation Method 2 based on the local statutory requirements	LGAR is a non-UK reinsurer that primarily provides reinsurance of American annuity business. Domiciled in Bermuda.
L&G Reinsurance USA Limited (L&G Re USA)	Included in the Group SCR using the Calculation Method 2 based on the local statutory requirements	L&G Re USA is a non-UK reinsurer that will primarily provide reinsurance of Meiji Yasuda’s American annuity business. Domiciled in Bermuda.
Legal & General Finance Plc	Internal Model	Legal & General Finance Plc is an ancillary firm whose principal activity is to provide funding to other L&G insurance entities.

1. The sale of its US insurance entity has been completed on 2 February 2026, which includes William Penn Life Insurance Company of New York, Banner Life Insurance Company and Legal & General America Reinsurance Limited (Bermuda). Refer to A.1.4 for details.



In line with the regulations, Legal & General Finance Plc has been classified as a ‘major business unit’. As an ‘ancillary services undertaking’ as defined in the PRA Rulebook, its activities are highly integrated with other insurance entities within the Group.

The PRA has approved the use of the Calculation Method 2, as defined in Section 12 Group Supervision part of the PRA Rulebook, to include Legal & General America, Legal & General America Reinsurance Limited, Legal & General Reinsurance Company No.2 Limited and L&G Reinsurance USA Limited in the Group Solvency Capital Requirement (SCR) until 31 December 2026.

Following the completion of the sale of US insurance entity on 2 February, the PRA has approved the waiver that superseded the above effective from 2 February 2026 to 31 December 2028 for Legal & General Reinsurance Company No.2 Limited and L&G Reinsurance USA Limited.

The Group’s overall (SCR) includes the following elements. The percentages shown are as at 31 December:

(%)	2025	2024
SCR for Internal Model firms (including LGAS)	87.1	86.0
SCR for Standard Formula firms	0.1	0.1
SCR for Method 2 Firms (LGA, L&G Re 2, LGAR, L&G Re USA)	8.6	7.8
Capital requirement for financial firms	4.2	6.1
Total Group SCR	100.0	100.0

Our Internal Model is integrated into our risk management and governance systems. The material risks identified through the risk framework are also those covered by the Internal Model and vice versa. Actual risk exposures relative to Internal Model derived risk limits are reported and monitored.

The Group uses Calculation Method 1, as defined in the Rule 11 Group Supervision part of the PRA Rulebook for aggregation of the Internal Model SCR. LGA, LGAR, L&G Re USA and L&G Re 2 major business units are then aggregated for Group solvency purposes under Method 2. The total SCR is calculated as the simple addition of the various sources of SCR set out below, without allowing for diversification between them. Full diversification is allowed for within each of the Internal Model and Standard Formula (SF) SCRs. The sources of SCR are as follows:

- Group Internal Model SCR, with full diversification between Internal Model firms (apart from any ring-fencing restrictions).
- SF SCR for SF firms, with full diversification between SF firms (this is now de minimis).
- SCR for undertakings included via the Calculation Method 2.
- The proxy capital requirement for each financial firm individually, without diversification between them.
- The value of reinsurance internal to the Group is eliminated at the group level.



E.4.1.3 Methods used in the internal model

The calculation approach used generates 500,000 simulations of 'risk drivers' such as equity returns and interest rates. The simulations are constructed in such a way that each risk driver follows a predefined distribution and that the relationship between any two risk drivers follows a predefined correlation assumption. The simulations can be looked at as a sample generated from a multidimensional distribution.

The multidimensional distribution is built from the risk driver distributions, correlation assumptions and a t-copula function which represents the dependency structure between the risks.

Each scenario is fed into an asset valuation module, which is capable of revaluing the Group's assets for each of these scenarios. The output is the total asset value under each scenario. This module covers the vast majority of the relevant assets required for capital calculation purposes.

Similarly, the scenarios are fed into a liability valuation module (and for certain situations the results from the asset valuation are also fed into the liability valuation module). Due to run time constraints, the liability valuation module is a simplified model (referred to as a 'proxy model').

The results of the liability valuation and the asset valuation module are combined for each scenario to give the resulting net asset position and the change in net asset value compared to the starting position. These results cover existing business; an additional adjustment is held for new business expected to be written over the following 12 months.

The risk measure used for the purpose of the Internal Model is a 'value-at-risk' measure (VaR); the VaR is defined as the estimated loss for a given probability over a one-year period.

By ordering the results (i.e. changes in net assets) the empirical aggregated loss distribution can be constructed.

E.4.2 The risk measure and time period used in the internal model

In line with Rule 3.4 of the 'Solvency Capital Requirement – General Provisions' part of the PRA Rulebook, the Internal Model SCR is the 1-in-200 value-at-risk (VaR) of Own Funds over a one-year period.



E.4.3 Main differences against the standard formula approach

As described above, the Internal Model risk measure and time period standard is the same as for the standard formula. However, the detailed risk calibrations and calculations differ in their sophistication and the extent to which they have been tailored to the Group's own risk profile.

The most significant (pre-diversification between risks) differences between the Standard Formula requirements and the calibration of the Internal Model are as follows:

- Standard Formula has no inflation risk capital requirement, whereas the Internal Model has a non-zero amount.
- the capital requirement arising from spread risk (net of matching adjustment) is significantly higher (pre-diversification) for the Standard Formula than for the Internal Model. In addition, where no external credit ratings are available, the Standard Formula treatment is more onerous than the Internal Model. Aside from this, the Internal Model calibration is significantly stronger than the Standard Formula, but there is an offsetting impact from lower than 100% correlation between the various Internal Model spread risk drivers. Also, differing treatments for asset types will influence the relative strength.
- there are stronger calibrations in the Internal Model compared to Standard Formula for longevity risk and operational risk.
- there are stronger calibrations in the Standard Formula compared to the Internal Model for lapse risk and mortality risk.
- equity risk capital requirement is higher (pre-diversification between risks) for Standard Formula than Internal Model primarily due to different classifications of certain assets.
- property risk capital requirement is lower (pre-diversification between risks) for Standard Formula than Internal Model primarily due to different classifications of certain assets.
- the Internal Model uses a copula approach to aggregate the components rather than the matrix multiplication specified in the Standard Formula. This enables the Internal Model to more accurately allow for interactions between risks and non-normal risk distribution shapes and results in different diversification benefit under the Internal Model.
- the Internal Model also allows for diversification between the business inside and outside the Matching Adjustment portfolio upon aggregation, whereas the Standard Formula does not.



E.4.4 Internal Model data

In order to calculate our SCR, our Internal Model is provided with data about our assets, liabilities and the risks associated with each of these. The majority of assets are modelled on an individual asset terms and conditions basis, providing readily validated valuations and granular modelling of how assets respond under different scenarios. Insurance liabilities are provided by our proven process for the calculation of best estimate liabilities; the same process provides figures for our IFRS reporting and calculation of technical provisions.

In order to assess the risks associated with our assets and liabilities a wide range of economic, market and insurance data and operational risk experience is used. Internal and external historical and experience data are used to project possible future scenarios, and external forecasts are used for example in life longevity, causes of death and epidemic risks.

Data is used to assess:

- the likelihood and scale of individual risks.
- how these risks are correlated, i.e. the extent to which a change in one risk is likely to coincide with a change in another risk.

Our Solvency II data governance framework has been designed to instil best practice in managing data risk and in improving data quality to add robustness to model processes and outputs. The Solvency II Data Management Policy sets out the Group's requirements for managing data risk on data used to develop, populate, operate and validate the Internal Model. The data management control framework provides the conditions for business areas to ensure that all Internal Model data are recorded and that associated data risks and quality are managed effectively. The framework includes regular assessments of data quality and controls effectiveness.

The appropriateness of all internal and external data is considered and justified by the experts in each area of risk, and these justifications are independently validated.

E.5 Non-compliance with the MCR and non-compliance with the SCR

There have been no instances of non-compliance with either the MCR or SCR for any L&G Solvency II entity over the reporting period.

E.6 Any other information

Dividend

On 11 March 2026 the Group declared a final dividend of £880m (2024: £902m) to be paid on 4 June 2026. The board may cancel payment of the dividend at any time prior to payment in accordance with the Articles of Association, if it considers it necessary to do so for regulatory capital purposes. The impact of this dividend payment as at 31 December 2025 would have been to reduce the regulatory solvency coverage ratio by 13% (2024: 13%).

Disposal of US entity

On 2 February 2026, the Group sold its US insurance business (comprising Banner Life Insurance Company, William Penn Life Insurance Company of New York and LGAR) to Meiji Yasuda for \$2.6bn. Meiji Yasuda will retain the entire protection business, but will reinsure 80% of existing and future annuity business from LGA back to L&G through L&G Re USA.

Annex 1 – Quantitative Reporting Templates (Group QRTs)

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Values are shown in £'000

IR.02.01.02

Balance sheet

		Solvency II value
		C0010
R0030	Assets Intangible assets	-
R0040	Deferred tax assets	-
R0050	Pension benefit surplus	-
R0060	Property, plant & equipment held for own use	31,322
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	135,823,643
R0080	<i>Property (other than for own use)</i>	750
R0090	<i>Holdings in related undertakings, including participations</i>	19,297,645
R0100	<i>Equities</i>	78,810
R0110	<i>Equities - listed</i>	74,837
R0120	<i>Equities - unlisted</i>	3,973
R0130	<i>Bonds</i>	72,603,675
R0140	<i>Government Bonds</i>	22,098,163
R0150	<i>Corporate Bonds</i>	49,186,675
R0160	<i>Structured notes</i>	-
R0170	<i>Collateralised securities</i>	1,318,837
R0180	<i>Collective Investments Undertakings</i>	1,126,169
R0190	<i>Derivatives</i>	42,615,713
R0200	<i>Deposits other than cash equivalents</i>	100,881
R0210	<i>Other investments</i>	-
R0220	Assets held for index-linked and unit-linked contracts	356,420,046
R0230	Loans and mortgages	7,051,065
R0240	<i>Loans on policies</i>	-
R0250	<i>Loans and mortgages to individuals</i>	5,996,860
R0260	<i>Other loans and mortgages</i>	1,054,205
R0270	Reinsurance recoverables from:	10,296,011
R0280	<i>Non-life and health similar to non-life</i>	13,679
R0315	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	10,282,332
R0340	<i>Life index-linked and unit-linked</i>	-
R0350	Deposits to cedants	339,804
R0360	Insurance and intermediaries receivables	200,891
R0370	Reinsurance receivables	1,074,422
R0380	Receivables (trade, not insurance)	4,261,775
R0390	Own shares (held directly)	-
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	-
R0410	Cash and cash equivalents	540,495
R0420	Any other assets, not elsewhere shown	-
R0500	Total assets	516,039,474



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Values are shown in £'000

IR.02.01.02 (continued)

Balance sheet

		Solvency II value
		C0010
	Liabilities	
R0505	Technical provisions - total	439,410,233
R0510	Technical provisions - non-life	25,197
R0515	Technical provisions - life	439,385,036
R0542	Best estimate - total	438,947,412
R0544	Best estimate - non-life	24,947
R0546	Best estimate - life	438,922,465
R0552	Risk margin – total	998,442
R0554	Risk margin - non-life	250
R0556	Risk margin - life	998,192
R0565	Transitional (TMTP) - life	535,620
R0740	Contingent liabilities	-
R0750	Provisions other than technical provisions	100,855
R0760	Pension benefit obligations	8
R0770	Deposits from reinsurers	1,675,024
R0780	Deferred tax liabilities	1,383,541
R0790	Derivatives	50,149,383
R0800	Debts owed to credit institutions	1,005,278
R0810	Financial liabilities other than debts owed to credit institutions	-
R0820	Insurance & intermediaries payables	570,806
R0830	Reinsurance payables	907,507
R0840	Payables (trade, not insurance)	6,842,299
R0850	Subordinated liabilities	3,557,282
R0860	<i>Subordinated liabilities not in Basic Own Funds</i>	-
R0870	<i>Subordinated liabilities in Basic Own Funds</i>	3,557,282
R0880	Any other liabilities, not elsewhere shown	-
R0900	Total liabilities	505,602,216
R1000	Excess of assets over liabilities	10,437,258



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Values are shown in £'000

IR.05.02.01

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
R0010	C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written							
R0110 <i>Gross - Direct Business</i>	-	-	-	-	-	-	-
R0120 <i>Gross - Proportional reinsurance accepted</i>	-	-	-	-	-	-	-
R0130 <i>Gross - Non-proportional reinsurance accepted</i>	-	-	-	-	-	-	-
R0140 <i>Reinsurers' share</i>	-	-	-	-	-	-	-
R0200 <i>Net</i>	-	-	-	-	-	-	-
Premiums earned							
R0210 <i>Gross - Direct Business</i>	-	-	-	-	-	-	-
R0220 <i>Gross - Proportional reinsurance accepted</i>	-	-	-	-	-	-	-
R0230 <i>Gross - Non-proportional reinsurance accepted</i>	-	-	-	-	-	-	-
R0240 <i>Reinsurers' share</i>	-	-	-	-	-	-	-
R0300 <i>Net</i>	-	-	-	-	-	-	-
Claims incurred							
R0310 <i>Gross - Direct Business</i>	-	-	-	-	-	-	-
R0320 <i>Gross - Proportional reinsurance accepted</i>	2,166	-	-	-	-	-	2,166
R0330 <i>Gross - Non-proportional reinsurance accepted</i>	-	-	-	-	-	-	-
R0340 <i>Reinsurers' share</i>	644	-	-	-	-	-	644
R0400 <i>Net</i>	1,522	-	-	-	-	-	1,522
R0550 Net expenses incurred	251	-	-	-	-	-	251



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Values are shown in £'000

IR.05.02.01

Premiums, claims and expenses by country: Life insurance and reinsurance obligations

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Top 5 countries (by amount of gross premiums written) - life obligations						Total Top 5 and home country
Home Country	US	BM	IE				
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
R1400 Premiums written							
R1410 Gross	58,458,638	2,618,920	340,856	313,619	-	-	61,732,033
R1420 Reinsurers' share	6,226,539	-	-	-	-	-	6,226,539
R1500 Net	52,232,099	2,618,920	340,856	313,619	-	-	55,505,494
R1500 Premiums earned							
R1510 Gross	14,670,419	2,618,920	340,856	-	-	-	17,630,195
R1520 Reinsurers' share	6,226,539	-	-	-	-	-	6,226,539
R1600 Net	8,443,880	2,618,920	340,856	-	-	-	11,403,656
R1600 Claims incurred							
R1610 Gross	55,952,297	1,526,526	114,097	673,311	-	-	58,266,231
R1620 Reinsurers' share	4,110,876	283,847	-	-	-	-	4,394,723
R1700 Net	51,841,421	1,242,679	114,097	673,311	-	-	53,871,508
R1900 Net expenses incurred	1,486,842	1,652,636	5,947	4,206	-	-	3,149,631

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IR.05.03.02

Life income and expenditure

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health	
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	
Premiums written								
R0010	Gross direct business	-	31,986,064	13,872,859	-	3,007,424	749,912	49,616,259
R0020	Gross reinsurance accepted	-	12,115,774	-	-	-	-	12,115,774
R0030	Gross	-	44,101,838	13,872,859	-	3,007,424	749,912	61,732,033
R0040	Reinsurers' share	-	-	5,187,485	-	697,968	341,086	6,226,539
R0050	Net	-	44,101,838	8,685,374	-	2,309,456	408,826	55,505,494
Claims incurred								
R0110	Gross direct business	-	35,983,899	6,909,912	-	1,870,414	425,681	45,189,906
R0120	Gross reinsurance accepted	-	13,039,567	36,758	-	-	-	13,076,325
R0130	Gross	-	49,023,466	6,946,670	-	1,870,414	425,681	58,266,231
R0140	Reinsurers' share	-	-	3,205,000	-	873,466	316,257	4,394,723
R0150	Net	-	49,023,466	3,741,670	-	996,948	109,424	53,871,508
Expenses incurred								
R0160	Gross direct business	-	395,805	992,134	-	1,429,184	199,933	3,017,056
R0170	Gross reinsurance accepted	-	132,575	-	-	-	-	132,575
R0180	Gross	-	528,380	992,134	-	1,429,184	199,933	3,149,631
R0190	Reinsurers' share	-	-	-	-	-	-	-
R0200	Net	-	528,380	992,134	-	1,429,184	199,933	3,149,631
R0300	Other expenses							150,961
Transfers and dividends								
R0440	Dividends paid							1,246,514



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Values are shown in £'000

IR.05.04.02

Non-life income and expenditure

	All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)	All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)	Non-life insurance and accepted proportional reinsurance obligations		Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts
			Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines		
	C0010	C0015	C0170	C0180	C0525	C0545
Income						
Premiums written						
R0110	Gross written premiums	-	-	-	-	-
R0111	Gross written premiums - insurance (direct)	-	-	-	-	-
R0113	Gross written premiums - accepted reinsurance	-	-	-	-	-
R0160	Net written premiums	-	-	-	-	-
Premiums earned and provision for unearned						
R0210	Gross earned premiums	-	-	-	-	-
R0220	Net earned premiums	-	-	-	-	-
Expenditure						
Claims incurred						
R0610	Gross (undiscounted) claims incurred	2,166	-	2,166	-	-
R0611	Gross (undiscounted) direct business	-	-	-	-	-
R0612	Gross (undiscounted) reinsurance accepted	2,166	-	2,166	-	-
R0690	Net (undiscounted) claims incurred	1,522	-	1,522	-	-
R0730	Net (discounted) claims incurred	-	-	-	-	-
Analysis of expenses incurred						
R0910	Technical expenses incurred net of reinsurance ceded	-	-	-	-	-
R0985	Acquisition costs, commissions, claims management costs	-	-	-	-	-
Other expenditure						
R1140	Other expenses	251	-	-	-	-
R1310	Total expenditure	251	-	-	-	-



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Values are shown in £'000

IR.22.01.22

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010 Technical provisions	439,410,233	535,620	-	-	9,048,461
R0020 Basic own funds	12,240,783	(412,293)	-	-	(7,006,475)
R0050 Eligible own funds to meet Solvency Capital Requirement	13,813,566	(412,293)	-	-	(6,852,701)
R0090 Solvency Capital Requirement	6,807,016	-	-	-	14,005,233

Note

The information disclosed in this template is as defined in Chapter 9, Reporting, the PRA Rulebook and is as at 31 December 2025.

Values in this table alone do not provide sufficient information to gain a fair and transparent understanding of the Group's solvency position.

Additional information on the Transition Measure on Technical Provisions and the Matching Adjustment can be found in section D.2 of the report.



Legal & General Group Plc – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.23.01.04

Own Funds

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector					
R0010 Ordinary share capital (gross of own shares)	142,440	142,440	-	-	-
R0020 Non-available called but not paid in ordinary share capital at group level	-	-	-	-	-
R0030 Share premium account related to ordinary share capital	1,051,582	1,051,582	-	-	-
R0040 Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	-	-	-	-	-
R0050 Subordinated mutual member accounts	-	-	-	-	-
R0060 Non-available subordinated mutual member accounts at group level	-	-	-	-	-
R0070 Surplus funds	-	-	-	-	-
R0080 Non-available surplus funds at group level	-	-	-	-	-
R0090 Preference shares	495,080	-	495,080	-	-
R0100 Non-available preference shares at group level	-	-	-	-	-
R0110 Share premium account related to preference shares	-	-	-	-	-
R0120 Non-available share premium account related to preference shares at group level	-	-	-	-	-
R0130 Reconciliation reserve	8,262,635	8,262,635	-	-	-
R0140 Subordinated liabilities	3,557,282	-	-	3,557,282	-
R0150 Non-available subordinated liabilities at group level	-	-	-	-	-
R0160 An amount equal to the value of net deferred tax assets	-	-	-	-	-
R0170 The amount equal to the value of net deferred tax assets not available at the group level	-	-	-	-	-
R0180 Other items approved by supervisory authority as basic own funds not specified above	-	-	-	-	-
R0190 Non available own funds related to other own funds items approved by supervisory authority	-	-	-	-	-
R0200 Minority interests (if not reported as part of a specific own fund item)	-	-	-	-	-
R0210 Non-available minority interests at group level	-	-	-	-	-
R0220 Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	-	-	-	-	-
R0250 Deductions for participations where there is non-availability of information (Article 229)	-	-	-	-	-
R0260 Deduction for participations included by using D&A when a combination of methods is used	1,268,236	1,268,236	-	-	-
R0270 Total of non-available own fund items	1,268,236	1,268,236	-	-	-
R0280 Total deductions	1,268,236	1,268,236	-	-	-
R0290 Total basic own funds after deductions	12,240,783	8,188,421	495,080	3,557,282	-
Own funds of other financial sectors					
R0410 Credit Institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	458,321	458,321	-	-	-
R0420 Institutions for occupational retirement provision	-	-	-	-	-
R0430 Non regulated entities carrying out financial activities	-	-	-	-	-
R0440 Total own funds of other financial sectors	458,321	458,321	-	-	-
Own funds when using the D&A, exclusively or in combination of method 1					
R0450 Own funds aggregated when using the D&A and combination of method	1,268,236	1,268,236	-	-	-
R0460 Own funds aggregated when using the D&A and combination of method net of IGT	1,268,236	1,268,236	-	-	-
R0520 Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	12,240,783	8,188,421	495,080	3,557,282	-
R0530 Total available own funds to meet the minimum consolidated group SCR	12,240,783	8,188,421	495,080	3,557,282	-
R0560 Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	12,087,009	8,188,421	495,080	3,403,508	-
R0570 Total eligible own funds to meet the minimum consolidated group SCR (group)	9,051,385	8,188,421	495,080	367,884	-
R0590 Consolidated group SCR	6,223,037				
R0610 Minimum consolidated Group SCR	1,839,421				
R0630 Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	199.93%				
R0650 Ratio of Eligible own funds to Minimum Consolidated Group SCR	492.08%				
R0660 Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	13,813,586	9,914,978	495,080	3,403,508	-
R0670 SCR for entities included with D&A method	583,979				
R0680 Group SCR	6,807,016				
R0690 Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	202.93%				
Reconciliation reserve					
R0700 Excess of assets over liabilities	10,437,258				
R0710 Own shares (held directly and indirectly)	-				
R0720 Forseeable dividends, distributions and charges	-				
R0725 Deductions for participations in financial and credit institutions	458,321				
R0730 Other basic own fund items	1,689,102				
R0740 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	-				
R0750 Other non available own funds	27,200				
R0760 Reconciliation reserve	8,262,635				



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 Values are shown in £'000

IR.25.04.22

Solvency Capital Requirement - Net of loss absorbing capacity of technical provisions

	C0100	
Market risk		
R0070 Interest rate risk	1,905,283	
R0080 Equity risk	1,104,379	
R0090 Property risk	2,002,684	
R0100 Spread risk	4,183,957	
R0110 Concentration risk	-	
R0120 Currency risk	618,717	
R0125 Other market risk	702,807	
R0130 Diversification within market risk	(3,716,291)	Note 1
R0140 Total Market risk	6,801,536	
Counterparty default risk		
R0150 Type 1 exposures	353,880	
R0160 Type 2 exposures	-	
R0165 Other counterparty risk	-	
R0170 Diversification within counterparty default risk	-	Note 1
R0180 Total Counterparty default risk	353,880	
Life underwriting risk		
R0190 Mortality risk	715,845	
R0200 Longevity risk	2,714,868	
R0210 Disability-Morbidity risk	-	
R0220 Life-expense risk	854,159	
R0230 Revision risk	-	
R0240 Lapse risk	980,402	
R0250 Life catastrophe risk	1,695,223	
R0255 Other life underwriting risk	207,354	
R0260 Diversification within life underwriting risk	(3,766,478)	Note 1
R0270 Total Life underwriting risk	3,401,373	
Health underwriting risk		
R0280 Health SLT risk	92,881	
R0290 Health non SLT risk	-	
R0300 Health catastrophe risk	40,943	
R0305 Other health underwriting risk	-	
R0310 Diversification within health underwriting risk	(24,980)	Note 1
R0320 Total Health underwriting risk	108,844	
Non-life underwriting risk		
R0330 Non-life premium and reserve risk (ex catastrophe risk)	-	
R0340 Non-life catastrophe risk	-	
R0350 Lapse risk	-	
R0355 Other non-life underwriting risk	-	
R0360 Diversification within non-life underwriting risk	-	
R0370 Total Non-life underwriting risk	-	
R0400 Intangible asset risk	-	
Operational and other risks		
R0422 Operational risk	817,691	
R0424 Other risks	-	
R0430 Total Operational and other risks	817,691	
R0432 Total before all diversification	18,991,073	
R0434 Total before diversification between risk modules	11,483,324	
R0436 Diversification between risk modules	(3,697,618)	Note 2
R0438 Total after diversification	7,785,706	
R0440 Loss absorbing capacity of technical provisions	-	
R0450 Loss absorbing capacity of deferred tax	(1,644,881)	
R0455 Other adjustments	(204,079)	
R0460 Solvency capital requirement including undisclosed capital add-on	5,936,746	
R0472 Disclosed capital add-on - excluding residual model limitation	-	
R0474 Disclosed capital add-on - residual model limitation	-	
R0480 Solvency capital requirement including capital add-on	5,936,746	
R0490 Biting interest rate scenario	decrease	
R0495 Biting life lapse scenario	-	
Information on other entities		
R0500 Capital requirement for other financial sectors (Non-insurance capital requirements)	286,291	
R0510 Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management	286,291	
R0520 Institutions for occupational retirement provisions	-	
R0530 Capital requirement for non-regulated entities carrying out financial activities	-	
R0540 Capital requirement for non-controlled participation requirements	-	
R0550 Capital requirement for residual undertakings	-	
Overall SCR		
R0555 Solvency capital requirement (consolidation method)	6,223,037	
R0560 SCR for undertakings included via D and A	583,979	
R0565 SCR for sub-groups included via D and A	-	
R0570 Solvency capital requirement	6,807,016	

Note 1

These items represent diversification within individual risk categories. The total diversification within categories is £7,508m.

Note 2

This item represents diversification between risk categories. The total diversification within and between risk categories is £11,206m.

LEGAL & GENERAL GROUP PLC – SOLVENCY AND FINANCIAL CONDITION REPORT



Legal & General Group Plc – Solvency and Financial Condition Report 31 December 2025
IR.32.01.22

Undertakings in the scope of the Group

Row	Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence							Inclusion in the scope of Group supervision		Group solvency calculation
									% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
1	GB	SC212800JH9GQVHL09982IGB00940	SC	245 Hammersmith Road (General Partner) Limited	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%	Significant	50.00%	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method
2	GB	SC212800JH9GQVHL09982IGB0930	SC	245 Hammersmith Road Limited Partnership	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%	Significant	50.00%	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method
3	GB	SC212800JH9GQVHL09982IGB97454	SC	245 Hammersmith Road LLP	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%	Significant	50.00%	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method
4	GB	SC212800JH9GQVHL09982IGB97454	SC	30-31 Golden Square GP LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
5	GB	SC212800JH9GQVHL09982IGB97455	SC	30-31 Golden Square LP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
6	GB	SC212800JH9GQVHL09982IGB97455	SC	30-31 Golden Square Nominee 1 Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
7	GB	SC212800JH9GQVHL09982IGB97457	SC	30-31 Golden Square Nominee 2 Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
8	GB	SC212800JH9GQVHL09982IGB97630	SC	30-31 Golden Square Unit Trust	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
9	JE	SC212800JH9GQVHL09982IUE94990	SC	Access Development General Partner Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
10	JE	SC212800JH9GQVHL09982IUE95110	SC	Access Development II General Partner Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
11	JE	SC212800JH9GQVHL09982IUE95120	SC	Access Development III Limited Partnership	Other	Limited by shares	Non-mutual		25.00%	25.00%	25.00%	Significant	25.00%	25.00%	25.00%	Included in the scope		Method 1. Adjusted equity method
12	JE	SC212800JH9GQVHL09982IUE95200	SC	Access Development Limited Partnership	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%	Significant	50.00%	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method
13	GB	SC212800JH9GQVHL09982IGB9821UE94990	SC	Access Development II Limited Partnership	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
14	GB	LE1212800G8DFE9E8E7LV98	LEI	Allreton Solar Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
15	KY	SC212800JH9GQVHL09982ICY10	SC	Arham 1 Limited	Other	Limited by shares	Non-mutual		75.00%	75.00%	75.00%	Dominant	75.00%	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method
16	US	SC212800JH9GQVHL09982IUS94250	SC	Atlas Cayman JV GP Ltd	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
17	GB	SC212800JH9GQVHL09982IGB97458	SC	Banner Life Insurance Company	Life insurance undertaking	Limited by shares	Non-mutual	Manlad Insurance Administration	100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 2. Local rules
18	GB	SC212800JH9GQVHL09982IGB05340	SC	Beavon Grange Solar Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
19	GB	SC212800JH9GQVHL09982IGB05340	SC	Begbroke Oxford Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
20	GB	SC212800JH9GQVHL09982IGB05340	SC	Bishopsgate Long Term Property Fund General Partner Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
21	GB	SC212800JH9GQVHL09982IGB05375	SC	Bonnington Residents Management Company Limited	Other	Limited by guarantee	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
22	GB	SC212800JH9GQVHL09982IGB05375	SC	Borehamwood Property Unit Trust	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
23	GB	SC212800JH9GQVHL09982IGB05375	SC	Brunwood Science Management Services Limited	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%	Significant	50.00%	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method
24	GB	SC212800JH9GQVHL09982IGB05375	SC	Brunwood SolTech Limited	Other	Limited by shares	Non-mutual		43.34%	43.34%	43.34%	Significant	43.34%	43.34%	43.34%	Included in the scope		Method 1. Adjusted equity method
25	GB	SC212800JH9GQVHL09982IGB05376	SC	Capital Hill Limited Partnership	Other	Limited by shares	Non-mutual		99.70%	99.70%	99.70%	Dominant	99.70%	99.70%	99.70%	Included in the scope		Method 1. Adjusted equity method
26	GB	SC212800JH9GQVHL09982IGB07180	SC	Cardiff Interchange Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
27	GB	SC212800JH9GQVHL09982IGB07180	SC	Cardiff Interchange Nominee Co Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
28	KY	SC212800JH9GQVHL09982IKY20	SC	Casati II JV GP Ltd	Other	Limited by shares	Non-mutual		75.00%	75.00%	75.00%	Dominant	75.00%	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method
29	KY	SC212800JH9GQVHL09982IKY20	SC	Casati JV GP Ltd	Other	Limited by shares	Non-mutual		75.00%	75.00%	75.00%	Dominant	75.00%	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method
30	US	SC212800JH9GQVHL09982IUS94940	SC	Chesapeake Ventures, LLC	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
31	JE	SC212800JH9GQVHL09982IUE95140	SC	Clifford Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
32	GB	SC212800JH9GQVHL09982IGB05101	SC	Court Place Gardens Holdings LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
33	GB	SC212800JH9GQVHL09982IGB06470	SC	Court Place Gardens Oxford Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
34	GB	LE15433002R1J0DKT0G0U21	LEI	ECF (General Partner) Limited	Other	Limited by shares	Non-mutual		33.33%	33.33%	33.33%	Significant	33.33%	33.33%	33.33%	Included in the scope		Method 1. Adjusted equity method
35	GB	SC212800JH9GQVHL09982IGB05480	SC	ECF (General Partner) Limited	Other	Limited by shares	Non-mutual		30.22%	30.22%	30.22%	Significant	30.22%	30.22%	30.22%	Included in the scope		Method 1. Adjusted equity method
36	LU	SC212800JH9GQVHL09982ILU1100	SC	English Cities Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
37	NL	SC212800JH9GQVHL09982INL10	SC	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
38	NL	SC212800JH9GQVHL09982INL20	SC	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
39	NL	SC212800JH9GQVHL09982INL30	SC	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
40	IE	LE1212800S1HIGUJ2JUN26	LEI	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		51.40%	51.40%	51.40%	Dominant	51.40%	51.40%	51.40%	Included in the scope		Method 1. Adjusted equity method
41	LU	SC212800JH9GQVHL09982ILU1020	SC	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
42	LU	SC212800JH9GQVHL09982ILU1100	SC	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
43	US	SC212800JH9GQVHL09982IUS06820	SC	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
44	US	SC212800JH9GQVHL09982IUS06830	SC	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method
45	US	SC212800JH9GQVHL09982IUS26288	SC	ESOF (Coöperatie) U.A.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method



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 Undertakings in the scope of the Group

Row	Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
									% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
46	US	SC/213800JH9GQV/HL063821US1174	SC	FBV Financing-4, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
47	US	SC/213800JH9GQV/HL063821US1175	SC	FBV Financing-5, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
48	IE	SC/213800JH9GQV/HL093821IE11750	SC	Finovation Limited	Credit institution, investment firm and financial institution.	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Sectoral rules
49	GB	SC/213800JH9GQV/HL093821GB07230	SC	Finovation UK Limited	Credit institution, investment firm and financial institution.	Limited by shares	Non-mutual	Financial Conduct Authority		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Sectoral rules
50	US	SC/213800JH9GQV/HL093821US06000	SC	First British Vermont Reinsurance Company II, Limited	Reinsurance undertaking	Limited by shares	Non-mutual	Vermont Department of Financial Regulation		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 2: Local rules
51	US	SC/213800JH9GQV/HL093821US16482	SC	First British Vermont Reinsurance Company III, Limited	Reinsurance undertaking	Limited by shares	Non-mutual	Vermont Department of Financial Regulation		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 2: Local rules
52	US	SC/213800JH9GQV/HL063821US1676	SC	First British Vermont Reinsurance Company IV, Limited	Reinsurance undertaking	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 2: Local rules
53	GB	SC/213800JH9GQV/HL093821GB37459	SC	Gravesend Coldharbour Road Management Company Limited	Other	Limited by shares	Non-mutual			50.00%	50.00%	50.00%		Significant	50.00%	Included in the scope	Method 1: Adjusted equity method
54	GB	SC/213800JH9GQV/HL093821GB37630	SC	Halesworth Lanecroft Partners GP LLP	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
55	GB	SC/213800JH9GQV/HL093821GB37640	SC	Halesworth Lanecroft Partners LP	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
56	GB	SC/213800JH9GQV/HL093821GB39411	SC	Haut Investments 2 Limited	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
57	GB	SC/213800JH9GQV/HL093821GB07000	SC	Haut Investments Limited	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
58	AU	LEI/984500E5E0483942BC87	LEI	Household Capital Pty Limited	Other	Limited by shares	Non-mutual			38.10%	38.10%	38.10%		Significant	38.10%	Included in the scope	Method 1: Adjusted equity method
59	GB	LEI/2549001S3JEEJME88864	LEI	Imagine Mortgages Limited (Generation Home)	Other	Limited by shares	Non-mutual			15.67%	15.67%	15.67%	L&G is largest shareholder	Significant	15.67%	Included in the scope	Method 1: Adjusted equity method
60	GB	SC/213800JH9GQV/HL093821GB97460	SC	ImpactA Global Holding Limited	Other	Limited by shares	Non-mutual			44.40%	44.40%	44.40%		Significant	44.40%	Included in the scope	Method 1: Adjusted equity method
61	GB	SC/213800JH9GQV/HL093821GB11490	SC	Interchange Central Square (General Partner) Limited	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
62	GB	SC/213800JH9GQV/HL093821GB11500	SC	Interchange Central Square Limited Partnership	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
63	GB	SC/213800JH9GQV/HL093821GB97450	SC	Investment Discounts On Line Limited	Credit institution, investment firm and financial institution.	Limited by shares	Non-mutual	Financial Conduct Authority		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Sectoral rules
64	GB	SC/213800JH9GQV/HL093821GB10980	SC	IPIF Trade General Partner Limited	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
65	GB	SC/213800JH9GQV/HL093821GB07230	SC	IPIF Trade Nominee Limited	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
70	GB	SC/213800JH9GQV/HL063821GB11706	SC	IQCS Limited	Other	Limited by shares	Non-mutual			70.00%	70.00%	70.00%		Dominant	70.00%	Included in the scope	Method 1: Adjusted equity method
67	GB	SC/213800JH9GQV/HL093821GB20089	SC	Kensa Group Limited	Other	Limited by shares	Non-mutual			32.00%	32.00%	32.00%		Significant	32.00%	Included in the scope	Method 1: Adjusted equity method
68	GB	LEI/213800MCLBTNE3X44H27	LEI	L&G - Asset Management Limited	Mixed financial holding company as defined in the Glossary	Limited by shares	Non-mutual	Financial Conduct Authority		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Sectoral rules
69	US	SC/213800JH9GQV/HL063821US11864	SC	L&G 160 Richmond Holdings, LLC	Other	Limited by shares	Non-mutual			98.53%	98.53%	98.53%		Dominant	98.53%	Included in the scope	Method 1: Adjusted equity method
70	US	SC/213800JH9GQV/HL063821US11865	SC	L&G 150 Richmond JV, LLC	Other	Limited by shares	Non-mutual			98.53%	98.53%	98.53%		Dominant	98.53%	Included in the scope	Method 1: Adjusted equity method
71	US	SC/213800JH9GQV/HL063821US1220	SC	L&G 16091 Belford Holdings LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
72	US	SC/213800JH9GQV/HL063821US1230	SC	L&G 16091 Belford LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
73	US	SC/213800JH9GQV/HL063821US11862	SC	L&G 265 S. Orange Holdings, LLC	Other	Limited by shares	Non-mutual			99.00%	99.00%	99.00%		Dominant	99.00%	Included in the scope	Method 1: Adjusted equity method
74	US	SC/213800JH9GQV/HL063821US11867	SC	L&G 265 S. Orange JV, LLC	Other	Limited by shares	Non-mutual			99.00%	99.00%	99.00%		Dominant	99.00%	Included in the scope	Method 1: Adjusted equity method
75	US	SC/213800JH9GQV/HL063821US1240	SC	L&G 375 Broadway Holdings 1, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
76	US	SC/213800JH9GQV/HL063821US1250	SC	L&G 375 Broadway Holdings 2, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
77	US	SC/213800JH9GQV/HL063821US1260	SC	L&G 375 Broadway, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
78	US	SC/213800JH9GQV/HL063821US1270	SC	L&G 844 Golden Ridge Holdings 1, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
79	US	SC/213800JH9GQV/HL063821US1280	SC	L&G 844 Golden Ridge Holdings 2, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
80	US	SC/213800JH9GQV/HL063821US1290	SC	L&G 844 Golden Ridge, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
81	US	SC/213800JH9GQV/HL063821US1300	SC	L&G 765 Adams Holdings, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
82	US	SC/213800JH9GQV/HL093821US26190	SC	L&G 765 Adams, LLC	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
83	GB	SC/213800JH9GQV/HL093821GB97462	SC	L&G Affordable Housing Access GP Limited	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
84	GB	SC/213800JH9GQV/HL093821GB97502	SC	L&G Affordable Housing Access LGFS LP	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method
85	GB	SC/213800JH9GQV/HL093821GB97463	SC	L&G Affordable Housing GP Limited	Other	Limited by shares	Non-mutual			100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope	Method 1: Adjusted equity method

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Undertakings in the scope of the Group

Row	Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation					
									% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking				
86	JE	SC212800JH9QQVHL09882UE11450	SC	L&G Affordable Housing Holdco Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	C0210	C0220	C0230	C0240	C0250	C0260	Included in the scope	Method 1. Adjusted equity method		
87	GB	SC212800JH9QQVHL09882GEB97650	SC	L&G Affordable Housing LP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
88	GB	SC212800JH9QQVHL09882GEB97464	SC	L&G Affordable Housing Northern GP Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
89	JE	SC212800JH9QQVHL09882UE95180	SC	L&G Affordable Housing Northern Holdco Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
90	GB	SC212800JH9QQVHL09882GEB97653	SC	L&G Affordable Housing Northern LGPS LP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
91	LU	LEI212800D38597767PQK72	LEI	L&G Alternative Risk Premiia Fund	Other	Limited by shares	Non-mutual		85.70%	85.70%	85.70%							Dominant	85.70%	Included in the scope	Method 1. Adjusted equity method
92	GB	SC212800JH9QQVHL09882GEB97680	SC	L&G Annuity S&I GP Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
93	IE	LEI212800RTE5FYJF50H406	LEI	L&G Ash Bond Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
94	LU	LEI212800S4887AD5QUG86	LEI	L&G Buy & Maintain Credit Fund	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual		97.78%	97.78%	97.78%							Dominant	97.78%	Included in the scope	Method 1. Adjusted equity method
95	GB	LEI212800FMEBL5F068U72	LEI	L&G Buy & Maintain Short Dated Credit Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
96	LU	SC212800JH9QQVHL06882LU1000	SC	L&G Carried Interest Digital Infrastructure GP S à r.l.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
97	LU	SC212800JH9QQVHL06882LU1010	SC	L&G Carried Interest Digital Infrastructure SCSp	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
98	GB	SC212800JH9QQVHL09882GEB97670	SC	L&G Cash Trust	Other	Limited by shares	Non-mutual		41.90%	41.90%	41.90%							Dominant	41.90%	Included in the scope	Method 1. Adjusted equity method
99	LU	SC212800JH9QQVHL06882LU1020	SC	L&G Climate Action Global Equity Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
100	GB	SC212800JH9QQVHL09882GEB97670	SC	L&G Coleman Holdco Ltd	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
101	LU	LEI2128007TK3YKCOH4P19	LEI	L&G Commodity Index Fund	Other	Limited by shares	Non-mutual		67.9%	67.9%	67.9%							Dominant	67.9%	Included in the scope	Method 1. Adjusted equity method
102	LU	LEI212800M8FT34E1W4F08	LEI	L&G Defensive Synthetic Equity Index Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
103	LU	SC212800JH9QQVHL06882LU1030	SC	L&G Digital Infrastructure Co-Invest 1 GP S à r.l.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
104	LU	SC212800JH9QQVHL06882LU1040	SC	L&G Digital Infrastructure Co-Invest 1 SCSp	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
105	LU	SC212800JH9QQVHL06882LU1040	SC	L&G Digital Infrastructure Co-Invest 2 GP S à r.l.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
106	LU	SC212800JH9QQVHL06882LU1050	SC	L&G Digital Infrastructure Co-Invest 2 SCSp	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
107	LU	SC212800JH9QQVHL06882LU1050	SC	L&G Digital Infrastructure Co-Invest 3 GP S à r.l.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
108	LU	SC212800JH9QQVHL06882LU1060	SC	L&G Digital Infrastructure Co-Invest 3 SCSp	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
109	GB	SC212800JH9QQVHL09882GEB97465	SC	L&G Digital Infrastructure Co-Invest Holding 1 Ltd	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
110	GB	SC212800JH9QQVHL09882GEB97680	SC	L&G Digital Infrastructure Co-Invest Holding 2 Ltd	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
111	LU	SC212800JH9QQVHL06882LU1070	SC	L&G Digital Infrastructure GP S à r.l.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
112	GB	SC212800JH9QQVHL09882GEB97680	SC	L&G Digital Infrastructure Holding 2 Ltd	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
113	GB	SC212800JH9QQVHL09882GEB97700	SC	L&G Digital Infrastructure Holding Ltd	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
114	LU	SC212800JH9QQVHL06882LU1080	SC	L&G Digital Infrastructure SCSp	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
115	LU	LEI2128007OEXG959P133	LEI	L&G Emerging Markets High Yield Bond Fund	Other	Limited by shares	Non-mutual		99.02%	99.02%	99.02%							Dominant	99.02%	Included in the scope	Method 1. Adjusted equity method
116	LU	LEI212800FJN6JGUD96PY275	LEI	L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund	Other	Limited by shares	Non-mutual		68.92%	68.92%	68.92%							Dominant	68.92%	Included in the scope	Method 1. Adjusted equity method
117	LU	LEI2128006RKFVHNL4H90	LEI	L&G Emerging Markets Short Duration Bond Fund	Other	Limited by shares	Non-mutual		35.94%	35.94%	35.94%							Significant	35.94%	Included in the scope	Method 1. Adjusted equity method
118	IE	LEI212800K7HQQ7IPQZV26	LEI	L&G ESG Emerging Markets Government Bond (USD) Index Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
119	IE	LEI212800KQIZT5ZNOJUG38	LEI	L&G ESG Paris Aligned World Equity Index Fund	Other	Limited by shares	Non-mutual		75.60%	75.60%	75.60%							Dominant	75.60%	Included in the scope	Method 1. Adjusted equity method
120	IE	LEI212800R_JN88W7AV9231	LEI	L&G ESG USD Corporate Bond UCITS ETF	Other	Limited by shares	Non-mutual		81.30%	81.30%	81.30%							Dominant	81.30%	Included in the scope	Method 1. Adjusted equity method
121	LU	LEI2128007YFR6E9F209	LEI	L&G Euro High Yield Bond Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
122	IE	LEI212800V5YFQANL09305	LEI	L&G Frontier Markets Equity Fund	Other	Limited by shares	Non-mutual		42.65%	42.65%	42.65%							Dominant	42.65%	Included in the scope	Method 1. Adjusted equity method
123	GB	SC212800JH9QQVHL06882GEB97710	SC	L&G Future World Global Opportunities Fund	Other	Limited by shares	Non-mutual		33.73%	33.73%	33.73%							Significant	33.73%	Included in the scope	Method 1. Adjusted equity method
124	IE	SC212800JH9QQVHL06882IE1000	SC	L&G Future World Net Zero Buy & Maintain	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
125	IE	LEI212800QDQ64F0795068	LEI	L&G Future World Net Zero Maturing Buy & Maintain Fund 23-32	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
126	IE	LEI212800D_J9A_JEL0380646	LEI	L&G Future World Net Zero Maturing Buy & Maintain Fund 33-42	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
127	LU	LEI212800L_PIB3PJM144_209	LEI	L&G Global Aggregate Bond Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
128	LU	LEI212800R_CFD0J89V2497	LEI	L&G Global Diversified Bond Fund	Other	Limited by shares	Non-mutual		95.89%	95.89%	95.89%							Dominant	95.89%	Included in the scope	Method 1. Adjusted equity method
129	IE	LEI212800TDS6BEND8T27	LEI	L&G Global Government Bond Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method
130	LU	LEI212800E7MRLJ8H46FN124	LEI	L&G Global Special Situations Credit Fund	Other	Limited by shares	Non-mutual		98.38%	98.38%	98.38%							Dominant	98.38%	Included in the scope	Method 1. Adjusted equity method

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Undertakings in the scope of the Group

Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation		
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO		Date of decision if art. 214 is applied	
Row	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
131	LEW212800CVM04PH082D488	LEI	L&G Global Unconstrained Bond Fund	Other	Limited by shares	Non-mutual	C0080	90.99%	90.99%	90.99%	Dominant	90.99%	Included in the scope			Method 1: Adjusted equity method	
132	GB SC212800JH9QQVHL09821G6B97720	SC	L&G Healthcare Plan Trustee Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
133	GB SC212800JH9QQVHL09821G6B97466	SC	L&G Herne Hill Holdco GP LLP	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
134	GB SC212800JH9QQVHL09821G6B97467	SC	L&G Herne Hill Holdco Nominee Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
135	GB SC212800JH9QQVHL09821G6B97468	SC	L&G Hillview Place Propco Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
136	GB SC212800JH9QQVHL09821G6B97720	SC	L&G Hotel Edinburgh Propco Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
137	GB SC212800JH9QQVHL09821G6B97740	SC	L&G Hotel Leeds Propco Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
138	IE LEW212800BEUS27AE3H2M91	LEI	L&G India INR Government Bond UCITS ETF	Other	Limited by shares	Non-mutual	C0080	26.30%	26.30%	26.30%	Dominant	26.30%	Included in the scope			Method 1: Adjusted equity method	
139	GB SC212800JH9QQVHL09821G6B97750	SC	L&G Kao Holdco Ltd	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
140	GB SC212800JH9QQVHL09821G6B97459	SC	L&G Lower Gilmore Place Propco Ltd	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
141	JE SC212800JH9QQVHL09821UE95150	SC	L&G Managed Fund Holdco Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
142	IE SC212800JH9QQVHL09821UE1M460	SC	L&G Manchester Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
143	GB SC212800JH9QQVHL09821G6B97760	SC	L&G Managed Fund Property Unit Trust	Other	Limited by shares	Non-mutual	C0080	99.90%	99.90%	99.90%	Dominant	99.90%	Included in the scope			Method 1: Adjusted equity method	
144	GB LEW212800HQVCY1BA001M460	LEI	L&G Multi Asset Core 20 Fund	Other	Limited by shares	Non-mutual	C0080	94.88%	94.88%	94.88%	Dominant	94.88%	Included in the scope			Method 1: Adjusted equity method	
145	GB LEW212800HTW63R4K4L43	LEI	L&G Multi Asset Core 45 Fund	Other	Limited by shares	Non-mutual	C0080	72.88%	72.88%	72.88%	Dominant	72.88%	Included in the scope			Method 1: Adjusted equity method	
146	GB LEW212800ALVQ2CNGJ0H827	LEI	L&G Multi Asset Core 75 Fund	Other	Limited by shares	Non-mutual	C0080	73.90%	73.90%	73.90%	Dominant	73.90%	Included in the scope			Method 1: Adjusted equity method	
147	GB SC212800FRMGZSS0T1C80	LEI	L&G Multi-Asset Target Return Fund	Other	Limited by shares	Non-mutual	C0080	47.24%	47.24%	47.24%	Dominant	47.24%	Included in the scope			Method 1: Adjusted equity method	
148	GB SC212800JH9QQVHL09821G6B97470	SC	L&G Multi-family LP	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
149	GB SC212800JH9QQVHL09821G6B97770	SC	L&G Nature Investments Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
150	LU LEW212800VJQC6EHNARM12	LEI	L&G Net Zero Global Corporate Bond Fund	Other	Limited by shares	Non-mutual	C0080	58.40%	58.40%	58.40%	Dominant	58.40%	Included in the scope			Method 1: Adjusted equity method	
151	LU LEW212800MAHQI2R2C3E25	LEI	L&G Net Zero Short Dated Global Corporate Bond Fund	Other	Limited by shares	Non-mutual	C0080	87.44%	87.44%	87.44%	Dominant	87.44%	Included in the scope			Method 1: Adjusted equity method	
152	IE LEW212800N8YBEP1C81241	LEI	L&G Net Zero Sterling Corporate Bond Fund	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
153	IE SC212800JH9QQVHL068821E1040	SC	L&G New Energ Commodities UCITS ETF	Other	Limited by shares	Non-mutual	C0080	78.87%	78.87%	78.87%	Dominant	78.87%	Included in the scope			Method 1: Adjusted equity method	
154	LU SC212800JH9QQVHL068821U1060	SC	L&G NTR Clean Power (Europe) III SCSp RAIF	Other	Limited by shares	Non-mutual	C0080	49.63%	49.63%	49.63%	Significant	49.63%	Included in the scope			Method 1: Adjusted equity method	
155	LU SC212800JH9QQVHL068821U1090	SC	L&G NTR Clean Power GP S.à.r.l.	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
156	LU LEW212800E36F89898F977	LEI	L&G NTR Clean Power Master Holding S.à.r.l.	Other	Limited by shares	Non-mutual	C0080	46.00%	46.00%	46.00%	Significant	46.00%	Included in the scope			Method 1: Adjusted equity method	
157	LU SC212800JH9QQVHL068821U1170	SC	L&G NTR Clean Power Transition General Partner IV S.à.r.l.	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
158	LU SC212800JH9QQVHL068821U1180	SC	L&G NTR Clean Power Transition Holding S.à.r.l.	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
159	LU SC212800JH9QQVHL068821U1190	SC	L&G NTR Clean Power Transition IV SCSp	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
160	IE LEW212800VFG0213VQF581	LEI	L&G Private Markets LTAIF	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
161	LU LEW212800N79R2R70VJ6G49	LEI	L&G Private Markets SV S.à.r.l.	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
162	GB SC212800JH9QQVHL09821G6B97780	SC	L&G Property Europe Limited	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
163	IE LEW212800N7AGI9296V293	LEI	L&G RAIF Multi-Factor Climate Transition Index Fund	Other	Limited by shares	Non-mutual	C0080	99.70%	99.70%	99.70%	Dominant	99.70%	Included in the scope			Method 1: Adjusted equity method	
164	US SC212800JH9QQVHL068821US1300	SC	L&G Reinsurance USA Holdings Limited	Reinsurance undertaking	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Full consolidation	
165	BM LEW21280048C48DCED268	LEI	L&G Reinsurance USA Limited	Reinsurance undertaking	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 2: Local rules	
166	IE LEW212800QFTVM0Y1S844	LEI	L&G S&P 100 UCITS ETF	Other	Limited by shares	Non-mutual	C0080	57.37%	57.37%	57.37%	Dominant	57.37%	Included in the scope			Method 1: Adjusted equity method	
167	LU SC212800JH9QQVHL068821U1200	SC	L&G Team Digital Infrastructure SCSp	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
168	US SC212800JH9QQVHL09821US3610	SC	L&G TEP Holdings, LLC	Other	Limited by shares	Non-mutual	C0080	99.80%	99.80%	99.80%	Dominant	99.80%	Included in the scope			Method 1: Adjusted equity method	
169	US SC212800JH9QQVHL09821US36170	SC	L&G TEP JV, LLC	Other	Limited by shares	Non-mutual	C0080	99.80%	99.80%	99.80%	Dominant	99.80%	Included in the scope			Method 1: Adjusted equity method	
170	LU LEW212800T9PA3V4EPPM479	LEI	L&G UK Core Plus Bond Fund	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
171	GB LEW212800V4TE02VY9345	LEI	L&G UK Smaller Companies Trust	Other	Limited by shares	Non-mutual	C0080	32.32%	32.32%	32.32%	Dominant	32.32%	Included in the scope			Method 1: Adjusted equity method	
172	GB SC212800JH9QQVHL068821GB184	SC	L&G UK Universities Ventures (Carr) GP LLP	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
173	GB SC212800JH9QQVHL068821GB185	SC	L&G UK Universities Ventures (Carr) LP	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
174	GB SC212800JH9QQVHL068821GB186	SC	L&G UK Universities Ventures GP LLP	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
175	GB SC212800JH9QQVHL068821GB187	SC	L&G UK Universities Ventures LP	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
176	LU LEW2128004SG24YECYNT780	LEI	L&G Umbrella GP S.à.r.l.	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
177	IE LEW212800NRAK2G54N2V07	LEI	L&G US Corporate Bond Fund	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
178	LU LEW212800K22233VTONUP41	LEI	L&G US High Yield Bond Fund	Other	Limited by shares	Non-mutual	C0080	99.67%	99.67%	99.67%	Dominant	99.67%	Included in the scope			Method 1: Adjusted equity method	
179	LU LEW212800RA1V93C5483	LEI	L&G US Securitized Fund	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	
180	LU LEW212800798T84ENB840	LEI	L&G US Securitized Plus Fund	Other	Limited by shares	Non-mutual	C0080	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method	

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Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence							Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied		
	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000	C0000
181	US	SC/213800JH9QQVHLD036821US1030	L&G USA OCIQ Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
182	US	SC/213800JH9QQVHLD036821US1020	L&G USA Resources Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
183	GB	SC/213800JH9QQVHLD036821GB188	Lanecroft Homes Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
184	GB	LEI/213800VTFZVY81T8G4574	Legal & General (Portfolio Management Services) Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules	
185	GB	SC/213800JH9QQVHLD036821GB05080	Legal & General (Portfolio Management Services) Nominees Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
186	GB	SC/213800JH9QQVHLD036821GB07240	Legal & General (Strategic Land Harpenden) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
187	GB	SC/213800JH9QQVHLD036821GB09100	Legal & General (Strategic Land North Hoxham) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
188	GB	SC/213800JH9QQVHLD036821GB09130	Legal & General (Strategic Land) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
189	GB	LEI/443006AJEFY044E024	Legal & General (Unit Trust Managers) Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules	
190	GB	SC/213800JH9QQVHLD036821GB09050	Legal & General (Unit Trust Managers) Nominees Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
191	GB	SC/213800JH9QQVHLD036821GB09100	Legal & General Affordable Homes (AR) LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
192	GB	SC/213800JH9QQVHLD036821GB09080	Legal & General Affordable Homes (Development 2) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
193	GB	SC/213800JH9QQVHLD036821GB07190	Legal & General Affordable Homes (Development) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
194	GB	SC/213800JH9QQVHLD036821GB1190	Legal & General Affordable Homes (Investment 1) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
195	GB	SC/213800JH9QQVHLD036821GB1190	Legal & General Affordable Homes (Investment 2) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
196	GB	SC/213800JH9QQVHLD036821GB1191	Legal & General Affordable Homes (Investment 3) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
197	GB	SC/213800JH9QQVHLD036821GB07190	Legal & General Affordable Homes (Operations) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
198	GB	SC/213800JH9QQVHLD036821GB07190	Legal & General Affordable Homes (SO) LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
199	GB	SC/213800JH9QQVHLD036821GB07170	Legal & General Affordable Homes Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
200	US	SC/213800JH9QQVHLD036821US03150	Legal & General America Inc.	Insurance holding company as defined in Article 2(1)(1) of Directive 2009/138/EC	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation	
201	BM	LEI/254900BJS8G4UE4KJ30	Legal & General America Reinsurance Limited	Reinsurance undertaking	Limited by shares	Non-mutual	Bermuda Monetary Authority	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 2: Local rules	
202	GB	SC/213800JH9QQVHLD036821GB1192	Legal & General Bristol Temple Island Estate Management Company Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
203	CN	SC/213800JH9QQVHLD036821GB09360	Legal & General Business Consulting (Shanghai) Limited	Other	Private company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
204	GB	LEI/213800F08VPV3U0GEQ86	Legal & General Capital Investments Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
205	GB	SC/213800JH9QQVHLD036821GB05650	Legal & General Co Sec Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
206	GB	SC/213800JH9QQVHLD036821GB09100	Legal & General Development Assets Holdings Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
207	GB	SC/213800JH9QQVHLD036821GB09300	Legal & General Digital Solutions Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
208	GB	SC/213800JH9QQVHLD036821GB11900	Legal & General Employee Benefits Administration Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
209	GB	SC/213800JH9QQVHLD036821GB05700	Legal & General Estate Agencies Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
210	GB	SC/213800JH9QQVHLD036821GB1190	Legal & General Euro Mortgage No.1 SPV Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
211	GB	SC/213800JH9QQVHLD036821GB1741	Legal & General Euro Mortgage SPV LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
212	GB	SC/213800JH9QQVHLD036821GB1742	Legal & General Everest UK Holdco Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
213	US	SC/213800JH9QQVHLD036821US1330	Legal & General Everest US Bidco LLC	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method	
214	GB	LEI/213800AJC8722C02E71	Legal & General Finance PLC	Ancillary services undertaking as defined in the clearing part of the PRA Rulebook	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation	
215	GB	SC/213800JH9QQVHLD036821GB07260	Legal & General Financial Advice Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules	

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Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
Row	C000	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
216	GB	LEI213800KF181YAF9K302	LEI	Legal & General FX Structuring (SPV) Limited	Special purpose vehicle other than special purpose vehicle authorized in accordance with Art. 211 of Directive 2009/138/EC	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
217	GB	SC213800JH9QQVHLC09821GB09560	SC	Legal & General GP LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
218	GB	SC213800JH9QQVHLC09821GB1193	SC	Legal & General Heat Pumps Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
219	GB	SC213800JH9QQVHLC09821GB09020	SC	Legal & General Home Finance Holding Company Limited	Mixed financial holding company as defined in Article 2(1)(h) of Directive 2009/138/EC	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
220	GB	SC213800JH9QQVHLC09821GB09030	SC	Legal & General Home Finance Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules
221	GB	SC213800JH9QQVHLC09821GB09230	SC	Legal & General Homes (Services Co) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
222	GB	SC213800JH9QQVHLC09821GB09220	SC	Legal & General Homes Holdings Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
223	GB	SC213800JH9QQVHLC09821GB09240	SC	Legal & General Homes Modular Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
224	IE	LEI2138006VHLXEDVVF46	LEI	Legal & General ICAV	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
225	GB	SC213800JH9QQVHLC09821GB09570	SC	Legal & General Insurance Holdings Limited	Insurance holding company as defined in Article 2(1)(1) of Directive 2009/138/EC	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
226	GB	SC213800JH9QQVHLC09821GB095780	SC	Legal & General Insurance Holdings No. 2 Limited	Reinsurance undertaking	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
227	US	LEI9543300M32VBYVFD15111	LEI	Legal & General Investment Management America Inc.	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
228	HK	LEI213800HKLELLYN7P12	LEI	Legal & General Investment Management Asia Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Securities & Futures Commission	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules
229	JP	SC213800JH9QQVHLC09821JP1450	SC	Legal & General Investment Management Japan KK	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Services Agency	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules
230	GB	LEI2138005NNERSR70DIC73	LEI	Legal & General Investment Management Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules
231	US	SC213800JH9QQVHLC09821US04020	SC	Legal & General Investment Management United States Holdings, Inc.	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	U.S. Securities and Exchange Commission	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules
232	GB	SC213800JH9QQVHLC09821GB07280	SC	Legal & General Label Living Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
233	GB	SC213800JH9QQVHLC09821GB06820	SC	Legal & General Leisure Fund Trustee Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
234	GB	SC213800JH9QQVHLC09821GB1195	SC	Legal & General Life Fund Limited Partnership	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
235	GB	SC213800JH9QQVHLC09821GB09010	SC	Legal & General LTM Structuring (SPV) Limited	Special purpose vehicle other than special purpose vehicle authorized in accordance with Art. 211 of Directive 2009/138/EC	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
236	GB	LEI984500B4363B86AF4K31	LEI	Legal & General Middle East Limited	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
237	GB	SC213800JH9QQVHLC09821GB05860	SC	Legal & General Overseas Operations Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Full consolidation
238	GB	SC213800JH9QQVHLC09821GB05020	SC	Legal & General Partnership Holdings Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
239	GB	SC213800JH9QQVHLC09821GB00792	SC	Legal & General Partnership Services Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Sectoral rules
240	GB	SC213800JH9QQVHLC09821GB05870	SC	Legal & General Pension Fund Trustee Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method

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Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation		
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for solvency calculation	YES/NO		Date of decision if art. 214 is applied	
Row 241	GB	SC212800JH9QQVHL099821GB06880	Legal & General Pension Scheme Trustee Limited	Other	Limited by shares	Non-mutual	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	Method 1: Adjusted equity method
242	GB	LEI212800A4HCHUB5QNM465	Legal & General Pensions Limited	Special purpose vehicle other than special purpose vehicle authorized in accordance with Art. 211 of Directive 2009/138/EC	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Full consolidation
243	LU	SC212800JH9QQVHL063821LU1210	Legal & General Private Markets SCA	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
244	GB	SC212800JH9QQVHL099821GB06930	Legal & General Property Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
245	GB	SC212800JH9QQVHL099821GB06900	Legal & General Property Partners (Industrial Fund) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
246	GB	SC212800JH9QQVHL099821GB06910	Legal & General Property Partners (Industrial) Nominees Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
247	GB	SC212800JH9QQVHL099821GB06920	Legal & General Property Partners (IPIF GP) LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
248	GB	SC212800JH9QQVHL099821GB06930	Legal & General Property Partners (Leisure GP) LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
249	GB	SC212800JH9QQVHL099821GB06940	Legal & General Property Partners (Leisure) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
250	GB	SC212800JH9QQVHL099821GB06950	Legal & General Property Partners (Life Fund) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
251	GB	SC212800JH9QQVHL099821GB47041	Legal & General Property Partners (Life Fund) Nominee Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
252	GB	SC212800JH9QQVHL099821GB06970	Legal & General Property Partners (UK PIF Geared) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
253	GB	SC212800JH9QQVHL099821GB06980	Legal & General Property Partners (UK PIF) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
254	GB	SC212800JH9QQVHL099821GB06990	Legal & General Property Partners (UK PIF Geared Two) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
255	GB	SC212800JH9QQVHL099821GB06000	Legal & General Property Partners (UK PIF Two) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
256	IE	LEI212800JENJF181TIC064	Legal & General GIAIF ICAV	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
257	GB	SC212800JH9QQVHL099821GB06100	Legal & General Pie Holdings Limited	Insurance holding company as defined in Article 2(11)(i) of Directive 2009/138/EC	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Full consolidation
258	BM	LEI212800JVB8VVDL5H4K09	Legal & General Reinsurance Company Limited	Reinsurance undertaking	Limited by shares	Non-mutual	Bermuda Monetary Authority	100.00%	100.00%	100.00%							Method 1: Full consolidation
259	BM	LEI543300JF25G0S2C8PF31	Legal & General Reinsurance Company No.2 Limited	Reinsurance undertaking	Limited by shares	Non-mutual	Bermuda Monetary Authority	100.00%	100.00%	100.00%							Method 2: Local rules
260	GB	SC212800JH9QQVHL063821GB1008	Legal & General Residential (Holdco) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
261	BM	SC212800JH9QQVHL099821GBM00030	Legal & General Resources Bermuda Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Full consolidation
262	GB	SC212800JH9QQVHL099821GB06030	Legal & General Resources Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Full consolidation
263	GB	LEI212800JMP6MEQJ187	Legal & General Retail Investments (Holdings) Limited	Mixed financial holding company as defined in the Glossary	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Sectoral rules
264	GB	SC212800JH9QQVHL099821GB97474	Legal & General SBTR (Ashdown House 1) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
265	GB	SC212800JH9QQVHL099821GB97475	Legal & General SBTR (Ashdown House 2) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
266	GB	SC212800JH9QQVHL063821GB1896	Legal & General SBTR (Crownhome 1) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
267	GB	SC212800JH9QQVHL063821GB1897	Legal & General SBTR (Crownhome 2) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
268	GB	SC212800JH9QQVHL099821GB97476	Legal & General SBTR (Keresley 1) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
269	GB	SC212800JH9QQVHL099821GB97477	Legal & General SBTR (Keresley 2) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
270	GB	SC212800JH9QQVHL063821GB1898	Legal & General SBTR (Sandy Lane 1) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
271	GB	SC212800JH9QQVHL063821GB1899	Legal & General SBTR (Sandy Lane 2) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
272	GB	SC212800JH9QQVHL063821GB1200	Legal & General SBTR (St Neots) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
273	GB	SC212800JH9QQVHL063821GB1201	Legal & General SBTR (Stanton Cross 1) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
274	GB	SC212800JH9QQVHL063821GB1202	Legal & General SBTR (Stanton Cross 2) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
275	GB	SC212800JH9QQVHL063821GB1203	Legal & General SBTR (Stanton Cross 3) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
276	GB	SC212800JH9QQVHL063821GB1204	Legal & General SBTR (Stanton Cross 4) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
277	GB	SC212800JH9QQVHL063821GB1112	Legal & General Science and Tech (Holdings) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
278	GB	SC212800JH9QQVHL099821GB10800	Legal & General Senior Living Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
279	LU	LEI212800344833JWY0089	Legal & General SICAV	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method
280	GB	SC212800JH9QQVHL099821GB97478	Legal & General SPV (HoldCo) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%							Method 1: Adjusted equity method

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Undertakings in the scope of the Group

Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation		
								% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO		Date of decision if art. 214 is applied	Method used and under method 1. treatment of the undertaking
Row	C0000	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
281	JE	SC/213800JH9GQVHL09982UE9593	SC	Legal & General Student Living Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
282	GB	SC/213800JH9GQVHL09982GB97473	SC	Legal & General Student Living LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
283	GB	SC/213800JH9GQVHL09982GB98110	SC	Legal & General Suburban BTR (Development 2) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
284	GB	SC/213800JH9GQVHL09982GB98120	SC	Legal & General Suburban BTR (Development) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
285	GB	SC/213800JH9GQVHL09982GB98130	SC	Legal & General Suburban BTR (Operations) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
286	GB	SC/213800JH9GQVHL09982GB98440	SC	Legal & General Suburban BTR (Property) LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
287	GB	SC/213800JH9GQVHL09982GB06060	SC	Legal & General Trustees Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
288	IE	LE/213800HFABK/MZ/VEIP/07	LEI	Legal & General UCITS ETF plc	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
289	GB	SC/213800JH9GQVHL09982GB06110	SC	Legal & General UK BTR GP LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
290	GB	SC/213800JH9GQVHL09982GB06090	SC	Legal & General UK BTR GP Three LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
291	GB	SC/213800JH9GQVHL09982GB06110	SC	Legal & General UK BTR Investment GP LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
292	GB	SC/213800JH9GQVHL09982GB06114	SC	Legal & General UK BTR Investment Nominee Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
293	GB	SC/213800JH9GQVHL09982GB07480	SC	Legal & General UK PIP Two GP LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
294	GB	SC/213800JH9GQVHL09982GB07481	SC	Legal & General UK PIP Two GP LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
295	GB	SC/213800JH9GQVHL09982GB07481	SC	Legal & General UK PIP Two GP LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
296	US	SC/213800JH9GQVHL09982US36200	SC	Legal & General US Real Estate Equity Holding, LLC	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
297	GB	SC/213800JH9GQVHL09982GB06090	SC	Legal and General Affordable Homes (Development 2) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Full consolidation		
298	GB	LE/213800FCHC/NER/MT/MS/41	LEI	Legal and General Assurance (Pensions Management) Limited	Life insurance undertaking	Limited by shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Full consolidation	
299	GB	LE/213800LKF/EM/MSV/MA/04	LEI	Legal and General Assurance Society Limited	Composite undertaking	Limited by shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method	
300	GB	SC/213800JH9GQVHL09982GB02005	SC	Legal and General Bristol Temple Island Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
301	US	SC/213800JH9GQVHL09982GB02006	SC	Legal and General Capital IM Company Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
302	GB	SC/213800JH9GQVHL09982GB00000	SC	Legal and General Residential (BTR) 1 LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
303	GB	SC/213800JH9GQVHL09982GB00010	SC	Legal and General Residential (BTR) 2 LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
304	GB	SC/213800JH9GQVHL09982GB02007	SC	LGC 160 Richmond US Holdco Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
305	US	SC/213800JH9GQVHL09982US1009	SC	LGC 160 Richmond US Holdco, LLC	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
306	GB	SC/213800JH9GQVHL09982GB02008	SC	LGC 285 S. Orange UK Holdco Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
307	US	SC/213800JH9GQVHL09982US1210	SC	LGC 285 S. Orange US Holdco, LLC	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
308	GB	SC/213800JH9GQVHL09982GB0117	SC	LGC Overseas Holdco Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
309	GB	SC/213800JH9GQVHL09982GB0118	SC	LGC TEP UK Holdco Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
310	US	SC/213800JH9GQVHL09982US1190	SC	LGC US Holdco 1 Inc	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
311	US	SC/213800JH9GQVHL09982US36210	SC	LGC US Holdco 2, LLC	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
312	GB	SC/213800JH9GQVHL09982GB0211	SC	LGGP ECF (GP) LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
313	GB	SC/213800JH9GQVHL09982GB0212	SC	LGGP ECF 1 LP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
314	GB	SC/213800JH9GQVHL09982GB0213	SC	LGGP Holdings Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
315	GB	SC/213800JH9GQVHL09982GB0214	SC	LGGP Investments 1 Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
316	GB	SC/213800JH9GQVHL09982GB0215	SC	LGGP Management Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
317	GB	SC/213800JH9GQVHL09982GB0216	SC	LGGP Nominee 1 Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
318	GB	SC/213800JH9GQVHL09982GB0217	SC	LGGP Nominee 2 Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
319	IE	SC/213800JH9GQVHL09982IE1050	SC	LGIM (Ireland) Risk Management Solutions plc	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
320	IE	LE/213800MVC/DLQ/MH/H587	LEI	LGIM 2030 Fixed Fund	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
321	IE	LE/213800MVB/GRU/PA/M/5902	LEI	LGIM 2030 Inflation Fund	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
322	IE	LE/213800MLH/74K/38L/76	LEI	LGIM 2030 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
323	IE	LE/2138002AD2/JAF/G2/T5X21	LEI	LGIM 2030 Real Fund	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
324	IE	LE/213800F6Z/TULZ/2R/NU/44	LEI	LGIM 2034 Leveraged Gift Fund	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		
325	IE	LE/213800U83/RRP/LZ/9E/06	LEI	LGIM 2034 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope	Method 1. Adjusted equity method		

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 Undertakings in the scope of the Group

Row	Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation		
									% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO		Date of decision if art. 214 is applied	
326	IE	LEI213800HC02C0900S197	C0030	LGIM 2025 Fixed Fund	Other	Limited by shares	Non-mutual	C0080	C0080	C0180	C0200	C0210	C0220	C0230	C0240	C0250	C0260	Method 1: Adjusted equity method
327	IE	LEI213800GTCA0PHVTFM9E96	LEI	LGIM 2025 Inflation Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
328	IE	LEI213800GG0VFN4DVE8X78	LEI	LGIM 2025 Real Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
329	IE	LEI213800K4K730G0ZJFC45	LEI	LGIM 2027 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
330	IE	LEI213800PH43PLVIAU096	LEI	LGIM 2028 Leveraged Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
331	IE	LEI213800V8422CILLU195	LEI	LGIM 2040 Fixed Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
332	IE	LEI213800VCLGVYDIAJQVA06	LEI	LGIM 2040 Inflation Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
333	IE	LEI213800TR2C0U73DGN253	LEI	LGIM 2040 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
334	IE	LEI213800K9P9305067C04	LEI	LGIM 2040 Real Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
335	IE	LEI213800AF2C076902104	LEI	LGIM 2042 Leveraged Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
336	IE	LEI213800FRM26AADDUAF40	LEI	LGIM 2042 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
337	IE	LEI2138009Y8C068N23D69	LEI	LGIM 2045 Fixed Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
338	IE	LEI213800QD1GL0D0V8KJL61	LEI	LGIM 2045 Inflation Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
339	IE	LEI213800V843E0P854V08	LEI	LGIM 2045 Leveraged Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
340	IE	LEI213800MSG0MVT5MPBV57	LEI	LGIM 2045 Real Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
341	IE	LEI213800I2V88958683H83	LEI	LGIM 2047 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
342	IE	LEI213800X4P3DELD0HNM12	LEI	LGIM 2049 Leveraged Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
343	IE	LEI213800R2248840310M30	LEI	LGIM 2050 Fixed Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
344	IE	LEI213800ZT38HUVVC0D447	LEI	LGIM 2050 Inflation Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
345	IE	LEI2138009YH030FAD0Y666	LEI	LGIM 2050 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
346	IE	LEI213800OR0P0P04EFH93	LEI	LGIM 2050 Real Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
347	IE	LEI213800C7AS0NLN1HA08	LEI	LGIM 2055 Fixed Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
348	IE	LEI213800PT0P3X3A0QV789	LEI	LGIM 2055 Leveraged Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
349	IE	LEI213800F0DR0LUCVY8684	LEI	LGIM 2055 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
350	IE	LEI213800M85R0MTZ0K9K91	LEI	LGIM 2055 Real Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
351	IE	LEI213800TALV1910P816	LEI	LGIM 2060 Fixed Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
352	IE	LEI213800A7SAAV08E8EN93	LEI	LGIM 2060 Inflation Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
353	IE	LEI213800QRMLCVBTFNFBG18	LEI	LGIM 2060 Leveraged Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
354	IE	LEI213800K34HY0P0LGA07	LEI	LGIM 2062 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
355	IE	LEI213800DFM43E0H32517	LEI	LGIM 2063 Leveraged Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
356	IE	LEI2138009FV85U40VAV73	LEI	LGIM 2068 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
357	IE	LEI213800SVJ0JYSV58654	LEI	LGIM 2073 Leveraged Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
358	IE	LEI213800D30P85K07F7038	LEI	LGIM 2073 Leveraged Index Linked Gift Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
359	IE	LEI213800RF50D02VMDV128	LEI	LGIM Bespoke Fund 1	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	Included in the scope			Method 1: Adjusted equity method
360	LU	SC213800JH9Q0VHL06382LU00	SC	LGIM Clean Power General Partner S.a.r.l.	Non-regulated undertaking carrying out financial activities as defined in Article 1(2) of Delegated Regulation (EU) 2019/35	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
361	GB	SC213800JH9Q0VHL06382L0B05030	SC	LGIM Commercial Lending Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1(2) of Delegated Regulation (EU) 2019/35	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Sectoral rules
362	IE	LEI213800A143FRQ15VZ742	LEI	LGIM Credit and Liquidity - Fund BM	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
363	IE	LEI213800348DVF7U78K46	LEI	LGIM Credit and Liquidity - Fund BN	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
364	IE	LEI213800S2N2F9WF08651	LEI	LGIM Fixed Long Duration Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method
365	IE	LEI213800JUT50V04JC12	LEI	LGIM Fixed Short Duration Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope			Method 1: Adjusted equity method

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Undertakings in the scope of the Group

Row	Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
									% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0200	C0210	C0220	C0230	C0240	C0250	C0260
366	IE	LEI213800CM2RQDQFAFF46	LEI	LGIM Hedging Fund AC	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
367	IE	LEI213800TPHHPAAMJCE07	LEI	LGIM Hedging Fund AI	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
368	IE	LEI21380099VREBF30K467	LEI	LGIM Hedging Fund AR	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
369	IE	LEI213800L433YU7U83	LEI	LGIM Hedging Fund AS	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
370	IE	LEI2138005LQF88M2V51	LEI	LGIM Hedging Fund AV	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
371	IE	LEI213800VCJUL3LSL567	LEI	LGIM Hedging Fund BG	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
372	IE	LEI21380097X06LQ6R196	LEI	LGIM Hedging Fund BJ	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
373	IE	LEI2138002PKAKQ5Q2EE78	LEI	LGIM Hedging Fund BL	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
374	IE	LEI2138004FRIMVLV0IV574	LEI	LGIM Hedging Fund BT	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
375	IE	LEI213800AJGD4G7Y7YQV31	LEI	LGIM Hedging Fund CJ	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
376	IE	LEI21380092SUSLQUL2E45	LEI	LGIM Hedging Fund CK	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
377	IE	LEI2138009NUECL0XVUDM4	LEI	LGIM Hedging Fund DC	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
378	IE	LEI213800P4WFFUR9G73	LEI	LGIM Hedging Fund DJ	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
379	IE	LEI213800JAGEAGIIV4J542	LEI	LGIM Hedging Fund DO	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
380	IE	LEI2138006FRVY2EJY35F989	LEI	LGIM Hedging Fund I	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
381	IE	LEI213800JEBUPA8JADAM52	LEI	LGIM Hedging Fund O	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
382	IE	LEI213800MVE4524CCT1933	LEI	LGIM Hedging Fund VH	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
383	IE	LEI213800MV9NBEQ3QV7U591	LEI	LGIM Hedging Fund VS	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
384	IE	LEI21380092XG9855LW74	LEI	LGIM Hedging Fund VT	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
385	IE	LEI213800UGV572M2ZDVY23	LEI	LGIM Hedging Fund Z2	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
386	GB	LEI2138004R72K2M0DFU84	LEI	LGIM International Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%						Method 1: Sectoral rules
387	IE	LEI213800AVF9H42ZBFFAN08	LEI	LGIM Leveraged Synthetic Equity Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
388	IE	LEI213800YVUZ8T52CT96	LEI	LGIM Leveraged Synthetic Equity Fund - GBP Currency Hedged Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
389	IE	SCZ123800JH9QVHLD8592RE1060	SC	LGIM Liquidity Funds plc	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
390	IE	LEI2138007FACQJ2K2M89	LEI	LGIM Managers (Europe) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
391	IE	LEI213800VGIYGV0V0223	LEI	LGIM Maturing Buy & Maintain Credit Fund 2025-2029	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
392	IE	LEI213800Y7FL6D4Y4NG767	LEI	LGIM Maturing Buy & Maintain Credit Fund 2030-2034	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
393	IE	LEI213800XU2TGD0MVAEN968	LEI	LGIM Maturing Buy & Maintain Credit Fund 2035-2039	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
394	IE	LEI213800E46A5P5235879	LEI	LGIM Maturing Buy & Maintain Credit Fund 2040-2054	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
395	GB	LEI213800JK9457QJ2454	LEI	LGIM Real Assets (Operator) Limited	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%						Method 1: Sectoral rules
396	GB	SCZ123800JH9QVHLD8592RE1060	SC	LGIM Real Assets Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
397	IE	LEI21380032AP029K1997	LEI	LGIM Real Long Duration Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
398	IE	LEI213800UYD585H0CC38	LEI	LGIM Real Short Duration Fund	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
399	SG	LEI984500AC42542D0U073	LEI	LGIM Singapore Pte. Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
400	IE	LEI213800ZLUVIWHHEHNH43	LEI	LGIM Solutions Fund BB	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
401	IE	LEI2138005QH4HBEU1738	LEI	LGIM Solutions Fund BK	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
402	IE	LEI213800YF8T32E120LV85	LEI	LGIM Solutions Fund BV	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
403	IE	LEI21380023WPKDFNAPU81	LEI	LGIM Solutions Fund CA	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
404	IE	LEI213800522BPCAG37C38	LEI	LGIM Solutions Fund CB	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
405	IE	LEI213800QV46R6EADT839	LEI	LGIM Solutions Fund CC	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
406	IE	LEI213800D736U46VPH435	LEI	LGIM Solutions Fund CG	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
407	IE	LEI2138001YF4H0898C50	LEI	LGIM Solutions Fund CH	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
408	IE	LEI213800Q3MC17LGM4R76	LEI	LGIM Solutions Fund CP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
409	IE	LEI2138001P1R084E158	LEI	LGIM Solutions Fund CQ	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method
410	IE	LEI213800PFZY7YMUJPT81	LEI	LGIM Solutions Fund CS	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%						Method 1: Adjusted equity method

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Undertakings in the scope of the Group

Row	Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation
									% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied
		C000	C0030		C0060	C0060	C0070	C0080	C0080	C0200	C0200	C0200	C0200	C0240	C0260	
411	IE	LEI213800GG6VBE7BDHCID4	LEI	LGIM Solutions Fund CT	Non-mutual	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
412	IE	LEI213800AYE75U33LXC30	LEI	LGIM Solutions Fund DE	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
413	IE	LEI213800BF32T4DOP8J24	LEI	LGIM Solutions Fund DF	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
414	IE	LEI213800G3VYV4VCYK6E2	LEI	Other	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
415	IE	LEI2138004B2ZMFRAR8VHF54	LEI	LGIM Solutions Fund DM	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
416	IE	LEI2138009HVR89LVEY58	LEI	LGIM Solutions Fund DN	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
417	IE	LEI213800EVZESCSLML303	LEI	LGIM Solutions Fund DQ	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
418	IE	LEI213800NF239VWAP9F29	LEI	LGIM Solutions Fund DP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
419	IE	LEI213800N23N4M4D5FG812	LEI	LGIM Solutions Fund DU	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
420	IE	LEI213800ANRHEI2T2V730	LEI	LGIM Solutions Fund DV	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
421	IE	LEI213800SLKHS4HEB73T568	LEI	LGIM Solutions Fund DX	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
422	IE	LEI21380033M4VP928798	LEI	LGIM Solutions Fund DY	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
423	IE	LEI213800ZGQ2F4Z2V79A88	LEI	LGIM Solutions Fund DZ	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
424	IE	LEI213800YVE259EFCQ33	LEI	LGIM Solutions Fund EA	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
425	IE	LEI213800QJATTT795U47	LEI	LGIM Solutions Fund EB	Other	Limited by shares	Non-mutual		75.00%	75.00%	75.00%	Dominant	75.00%	Included in the scope		Method 1. Adjusted equity method
426	IE	LEI213800R6P4VW9R3636	LEI	LGIM Solutions Fund EE	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%	Dominant	50.00%	Included in the scope		Method 1. Adjusted equity method
427	IE	LEI213800J8N7CAEA3GK4J7	LEI	LGIM Solutions Fund EG	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
428	IE	LEI213800IF944PK4K1C03	LEI	LGIM Solutions Fund EH	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
429	IE	LEI213800KCAVY3D7P5M026	LEI	LGIM Solutions Fund EI	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
430	IE	LEI21380070LVLVM4EBE19	LEI	LGIM Solutions Fund EJ	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
431	IE	LEI213800BEMVMVGG89FAE60	LEI	LGIM Solutions Fund EK	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
432	IE	LEI213800C6P6PY3KYTE3624	LEI	LGIM Solutions Fund EL	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
433	IE	LEI2138001FKG3CF2M4L395	LEI	LGIM Solutions Fund EM	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
434	IE	LEI2138002G6M3V0314415	LEI	LGIM Solutions Fund M	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
435	GB	SC213800JH9GQVHL093821GB97484	SC	LGIM Sustainable DC Property Fund	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
436	IE	LEI213800SVNKHVBYVVMK67	LEI	LGIM Synthetic Leveraged Credit Fund	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
437	IE	LEI21380036D1H4FASJ20	LEI	LGIM Unleveraged Defensive Synthetic Equity Fund	Credit institution, investment firm and financial institution	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
438	GB	SC213800JH9GQVHL093821GB06150	SC	LGP Newco Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
439	GB	SC213800JH9GQVHL093821GB87790	SC	LGFL No 2 Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
440	GB	SC213800JH9GQVHL093821GB97488	SC	Life and Mind Epsilon Oxford Limited	Other	Limited by shares	Non-mutual		80.00%	80.00%	80.00%	Dominant	80.00%	Included in the scope		Method 1. Adjusted equity method
441	GB	SC213800JH9GQVHL093821GB120	SC	London Distribution Fund Management Company Limited	Other	Limited by shares	Non-mutual		89.00%	89.00%	88.00%	Dominant	88.00%	Included in the scope		Method 1. Adjusted equity method
442	GB	SC213800JH9GQVHL093821GB121	SC	Low Farm Solar Limited	Other	Limited by shares	Non-mutual		89.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
443	KY	SC213800JH9GQVHL093821K140	SC	Marmor Cayman JV GP Ltd	Other	Limited by shares	Non-mutual		75.00%	75.00%	75.00%	Dominant	75.00%	Included in the scope		Method 1. Adjusted equity method
444	GB	SC213800JH9GQVHL093821GB97899	SC	MonetaHub Financial Technology Limited	Other	Limited by shares	Non-mutual		12.55%	12.55%	12.55%	Significant	12.55%	Included in the scope		Method 1. Adjusted equity method
445	GB	SC213800JH9GQVHL093821GB97483	SC	Nest Residential GP LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
446	GB	SC213800JH9GQVHL093821GB97483	SC	Newcastle Heli Developments LLP	Other	Limited by shares	Non-mutual		33.33%	33.33%	33.33%	Significant	33.33%	Included in the scope		Method 1. Adjusted equity method
447	GB	SC213800JH9GQVHL093821GB97890	SC	Norura Herne Hill	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%	Significant	50.00%	Included in the scope		Method 1. Adjusted equity method
448	GB	SC213800JH9GQVHL093821GB97452	SC	NSC Building A Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
449	GB	SC213800JH9GQVHL093821GB97453	SC	NSC Building B Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
450	IE	LEI635400NDIEU42CMV78	LEI	NTR Asset Management Europe DAC	Other	Limited by shares	Non-mutual		26.00%	26.00%	25.00%	Significant	25.00%	Included in the scope		Method 1. Adjusted equity method
451	GB	SC213800JH9GQVHL093821GB07440	SC	Oxford University Property Development Limited	Other	Limited by shares	Non-mutual		50.00%	50.00%	50.00%	Significant	50.00%	Included in the scope		Method 1. Adjusted equity method
452	GB	SC213800JH9GQVHL093821GB97490	SC	Parti Energy Storage Limited	Other	Limited by shares	Non-mutual		80.00%	80.00%	80.00%	Dominant	80.00%	Included in the scope		Method 1. Adjusted equity method
453	JE	LEI213800ID6EM4P58638	LEI	Pemberton Asset Management Holdings Limited	Other	Limited by shares	Non-mutual		40.00%	40.00%	40.00%	Significant	40.00%	Included in the scope		Method 1. Adjusted equity method
454	GB	SC213800JH9GQVHL093821GB97491	SC	Performance Retail (General Partner) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method
455	GB	SC213800JH9GQVHL093821GB97492	SC	Performance Retail (Nominee) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%	Dominant	100.00%	Included in the scope		Method 1. Adjusted equity method

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Undertakings in the scope of the Group

Row	Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	
									% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
		C0100	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
456	GB	LEI254900MFB36816885143	LEI	Performance Retail Limited Partnership	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
457	JE	SC1213800JH9QQVHLC0982UE99170	SC	Performance Retail Unit Trust	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
458	GB	SC1213800JH9QQVHLC0982UG97820	SC	Portholme Residents Management Company Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
459	US	SC1213800JH9QQVHLC0982UJ1229	SC	Protonas Ventures Number 110c	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
460	GB	SC1213800JH9QQVHLC0982UG97433	SC	PRLP GP LLP	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
461	GB	SC1213800JH9QQVHLC0982UG97830	SC	Proprium Capital Management (UK) LLP	Other	Limited by shares	Non-mutual	74.00%	74.00%	74.00%		Dominant	74.00%	74.00%	Included in the scope		Method 1. Adjusted equity method	
462	AU	SC1213800JH9QQVHLC0982UAU00	SC	Proprium Capital Partners (Australia) Pty Ltd	Other	Limited by shares	Non-mutual	37.50%	37.50%	37.50%		Significant	37.50%	37.50%	Included in the scope		Method 1. Adjusted equity method	
463	HK	SC1213800JH9QQVHLC0982UH410	SC	Proprium Capital Partners (Hong Kong) Limited	Other	Limited by shares	Non-mutual	75.00%	75.00%	75.00%		Dominant	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method	
464	GB	SC1213800JH9QQVHLC0982UG97840	SC	Proprium Capital Partners (UK) Limited	Other	Limited by shares	Non-mutual	75.00%	75.00%	75.00%		Dominant	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method	
465	US	SC1213800JH9QQVHLC0982UJ13140	SC	Proprium Capital Partners GP LLC	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
466	KY	SC1213800JH9QQVHLC0982UK190	SC	Proprium Capital Partners LP	Other	Limited by shares	Non-mutual	75.00%	75.00%	75.00%		Dominant	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method	
467	US	LEI254900SK21306202383	LEI	Proprium Capital Real Estate Partners, LLC	Other	Limited by shares	Non-mutual	75.00%	75.00%	75.00%		Dominant	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method	
468	KY	SC1213800JH9QQVHLC0982UK160	SC	Proprium Capman Ltd	Other	Limited by shares	Non-mutual	75.00%	75.00%	75.00%		Dominant	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method	
469	KY	SC1213800JH9QQVHLC0982UK170	SC	Proprium Real Estate Special Situations Fund GP Ltd	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
470	KY	SC1213800JH9QQVHLC0982UK180	SC	PSPF Alpha JV GP Ltd	Other	Limited by shares	Non-mutual	75.00%	75.00%	75.00%		Dominant	75.00%	75.00%	Included in the scope		Method 1. Adjusted equity method	
471	US	SC1213800JH9QQVHLC0982UJ13220	SC	PVD Incubator, LLC	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
472	GB	SC1213800JH9QQVHLC0982UG90930	SC	Rowley Lane Borehamwood Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
473	JE	SC1213800JH9QQVHLC0982UE11125	SC	Salary Direct Holdings Limited	Other	Limited by shares	Non-mutual	53.46%	53.46%	53.46%	Control retained by owners	Dominant	53.46%	53.46%	Included in the scope		Method 1. Adjusted equity method	
474	JE	SC1213800JH9QQVHLC0982UE10860	SC	SCBD S8 Trust	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
475	JE	SC1213800JH9QQVHLC0982UE95180	SC	Scotway Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
476	GB	SC1213800JH9QQVHLC0982UG907390	SC	Senior Living (Comberton) Limited	Other	Limited by shares	Non-mutual	50.00%	50.00%	50.00%		Significant	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method	
477	GB	SC1213800JH9QQVHLC0982UG91238	SC	Senior Living (Farnhams) Limited	Other	Limited by shares	Non-mutual	50.00%	50.00%	50.00%		Significant	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method	
478	GB	SC1213800JH9QQVHLC0982UG91185	SC	Senior Living (Freedlands) Limited	Other	Limited by shares	Non-mutual	50.00%	50.00%	50.00%		Significant	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method	
479	GB	SC1213800JH9QQVHLC0982UG91167	SC	Senior Living (Hemel Hempstead) Limited	Other	Limited by shares	Non-mutual	50.00%	50.00%	50.00%		Significant	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method	
480	GB	SC1213800JH9QQVHLC0982UG907340	SC	Senior Living (Matchams) Limited	Other	Limited by shares	Non-mutual	50.00%	50.00%	50.00%		Significant	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method	
481	GB	SC1213800JH9QQVHLC0982UG91760	SC	Senior Living (Sudbury-on-Thames) Limited	Other	Limited by shares	Non-mutual	50.00%	50.00%	50.00%		Significant	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method	
482	GB	SC1213800JH9QQVHLC0982UG94420	SC	Senior Living (Valkens) Limited	Other	Limited by shares	Non-mutual	50.00%	50.00%	50.00%		Significant	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method	
483	GB	SC1213800JH9QQVHLC0982UG91180	SC	Senior Living (Medio) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
484	GB	SC1213800JH9QQVHLC0982UG91190	SC	Senior Living (Medio) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
485	GB	SC1213800JH9QQVHLC0982UG91205	SC	Senior Living (Urban (Bath)) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
486	GB	SC1213800JH9QQVHLC0982UG907360	SC	Senior Living (Urban (Epsom)) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
487	GB	SC1213800JH9QQVHLC0982UG909430	SC	Senior Living (Urban (Llustridge)) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
488	GB	SC1213800JH9QQVHLC0982UG907370	SC	Senior Living (Urban (Vallon)) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
489	IE	LEI2138000JLLM4746172	LEI	Sennen Finance Designated Activity Company	Other	Limited by shares	Non-mutual	0.00%	0.00%	0.00%		Significant	0.00%	0.00%	Included in the scope		Method 1. Adjusted equity method	
490	GB	SC1213800JH9QQVHLC0982UG97496	SC	Sero Technologies Limited	Other	Limited by shares	Non-mutual	21.60%	21.60%	21.60%		Significant	21.60%	21.60%	Included in the scope		Method 1. Adjusted equity method	
491	GB	SC1213800JH9QQVHLC0982UG91223	SC	Siddington Solar Farm Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
492	GB	SC1213800JH9QQVHLC0982UG909330	SC	Smart365 Finance Limited	Other	Limited by shares	Non-mutual	35.22%	35.22%	35.22%		Significant	35.22%	35.22%	Included in the scope		Method 1. Adjusted equity method	
493	GB	SC1213800JH9QQVHLC0982UG97890	SC	SOJoint Venture LLP	Other	Limited by shares	Non-mutual	50.00%	50.00%	50.00%		Significant	50.00%	50.00%	Included in the scope		Method 1. Adjusted equity method	
494	IE	LEI213800MFBK1V70F4D185	LEI	Steering Liquidity Fund	Other	Limited by shares	Non-mutual	48.36%	48.36%	48.36%		Dominant	48.36%	48.36%	Included in the scope		Method 1. Adjusted equity method	
495	IE	LEI213800DBB430FVY9154	LEI	Sterling Liquidity Plus Fund	Other	Limited by shares	Non-mutual	30.59%	30.59%	30.59%		Dominant	30.59%	30.59%	Included in the scope		Method 1. Adjusted equity method	
496	GB	SC1213800JH9QQVHLC0982UG907380	SC	Stratford City Offices (No. 2) General Partner Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
497	GB	SC1213800JH9QQVHLC0982UG907390	SC	Stratford City Offices (No. 2) Limited Partnership	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
498	JE	SC1213800JH9QQVHLC0982UE11470	SC	Stratford City Offices Jersey Unit Trust (No.2)	Other	Limited by shares	Non-mutual	99.83%	99.83%	99.83%		Dominant	99.83%	99.83%	Included in the scope		Method 1. Adjusted equity method	
499	GB	SC1213800JH9QQVHLC0982UG97497	SC	Student Operations (Clifford) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	
500	GB	SC1213800JH9QQVHLC0982UG97498	SC	Student Operations (Scotway) Limited	Other	Limited by shares	Non-mutual	100.00%	100.00%	100.00%		Dominant	100.00%	100.00%	Included in the scope		Method 1. Adjusted equity method	

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Undertakings in the scope of the Group



Row	Country	Identification code and type of code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
									% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
								C0080	C0080	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
501	GB	SCZ13800JH9QQVHLO99821GB97860	SC	Student Operations (The Place) Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
502	GB	SCZ13800JH9QQVHLO99821GB09440	SC	Sunderland Vaas 1 Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
503	US	SCZ13800JH9QQVHLO99821US38230	SC	Techefficient Holdings LLC	Other	Limited by shares	Non-mutual		45.00%	45.00%	45.00%		Significant	45.00%	Included in the scope		Method 1: Adjusted equity method
504	GB	SCZ13800JH9QQVHLO99821GB97870	SC	The Place Nottingham Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
505	GB	SCZ13800JH9QQVHLO99821GB97493	SC	The Springs Thorpe Park Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
506	GB	SCZ13800JH9QQVHLO99821GB10870	SC	UK PIF FGP LLP	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
507	GB	SCZ13800JH9QQVHLO99821GB97501	SC	UKPIF Two Founder GP Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
508	IE	LEW213000LH47METKH2M46	LEI	US Dollar Liquidity Fund	Other	Limited by shares	Non-mutual		53.89%	53.89%	53.89%		Dominant	53.89%	Included in the scope		Method 1: Adjusted equity method
509	JE	SCZ13800JH9QQVHLO99821JE95090	SC	Vantage General Partner Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
510	GB	SCZ13800JH9QQVHLO99821GB09450	SC	West Bar Square Limited	Other	Limited by shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 1: Adjusted equity method
511	US	LEW543001KE6QRDH04LJ92	LEI	William Penn Life Insurance Company of New York Inc	Life insurance undertaking	Limited by shares	Non-mutual	New York State Department Of Financial Services	100.00%	100.00%	100.00%		Dominant	100.00%	Included in the scope		Method 2: Local rules

Annex 1 – Quantitative Reporting Templates (LGAS QRTs)

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Values are shown in £'000

IR.02.01.02

Balance sheet

		Solvency II value
		C0010
	Assets	
R0010	Goodwill	
R0020	Deferred acquisition costs	
R0030	Intangible assets	-
R0040	Deferred tax assets	-
R0050	Pension benefit surplus	-
R0060	Property, plant & equipment held for own use	30,861
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	129,149,529
R0080	<i>Property (other than for own use)</i>	750
R0090	<i>Holdings in related undertakings, including participations</i>	3,634,345
R0100	<i>Equities</i>	74,840
R0110	<i>Equities - listed</i>	74,837
R0120	<i>Equities - unlisted</i>	3
R0130	<i>Bonds</i>	78,196,852
R0140	<i>Government Bonds</i>	21,621,378
R0150	<i>Corporate Bonds</i>	55,284,089
R0160	<i>Structured notes</i>	-
R0170	<i>Collateralised securities</i>	1,291,385
R0180	<i>Collective Investments Undertakings</i>	4,794,453
R0190	<i>Derivatives</i>	42,447,404
R0200	<i>Deposits other than cash equivalents</i>	885
R0210	<i>Other investments</i>	-
R0220	Assets held for index-linked and unit-linked contracts	-
R0230	Loans and mortgages	7,051,065
R0240	<i>Loans on policies</i>	-
R0250	<i>Loans and mortgages to individuals</i>	5,996,860
R0260	<i>Other loans and mortgages</i>	1,054,205
R0270	Reinsurance recoverables from:	143,516,069
R0280	<i>Non-life and health similar to non-life</i>	13,679
R0315	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	30,490,461
R0340	<i>Life index-linked and unit-linked</i>	113,011,929
R0350	Deposits to cedants	339,804
R0360	Insurance and intermediaries receivables	194,480
R0370	Reinsurance receivables	1,055,620
R0380	Receivables (trade, not insurance)	5,002,525
R0390	Own shares (held directly)	-
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	-
R0410	Cash and cash equivalents	373,898
R0420	Any other assets, not elsewhere shown	-
R0500	Total assets	286,713,851



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.02.01.02 (continued)

Balance sheet

		Solvency II value
		C0010
	Liabilities	
R0505	Technical provisions - total	198,872,200
R0510	Technical provisions - non-life	25,197
R0515	Technical provisions - life	198,847,003
R0542	Best estimate - total	198,686,784
R0544	Best estimate - non-life	24,947
R0546	Best estimate - life	198,661,837
R0552	Risk margin – total	615,258
R0554	Risk margin - non-life	250
R0556	Risk margin - life	615,008
R0565	Transitional (TMTP) - life	429,842
R0730	Other technical provisions	-
R0740	Contingent liabilities	-
R0750	Provisions other than technical provisions	51,624
R0760	Pension benefit obligations	-
R0770	Deposits from reinsurers	21,590,354
R0780	Deferred tax liabilities	930,140
R0790	Derivatives	49,972,534
R0800	Debts owed to credit institutions	17,507
R0810	Financial liabilities other than debts owed to credit institutions	-
R0820	Insurance & intermediaries payables	569,962
R0830	Reinsurance payables	840,009
R0840	Payables (trade, not insurance)	5,422,357
R0850	Subordinated liabilities	-
R0860	<i>Subordinated liabilities not in Basic Own Funds</i>	-
R0870	<i>Subordinated liabilities in Basic Own Funds</i>	-
R0880	Any other liabilities, not elsewhere shown	-
R0900	Total liabilities	278,266,687
R1000	Excess of assets over liabilities	8,447,164



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.05.02.01

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

Non-life	Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country	
		C0080	C0090	C0100	C0110	C0120		C0130
R0010								
	Premiums written							
R0110	Gross - Direct Business	-	-	-	-	-	-	-
R0120	Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-
R0130	Gross - Non-proportional reinsurance accepted	-	-	-	-	-	-	-
R0140	Reinsurers' share	-	-	-	-	-	-	-
R0200	Net	-	-	-	-	-	-	-
	Premiums earned							
R0210	Gross - Direct Business	-	-	-	-	-	-	-
R0220	Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-
R0230	Gross - Non-proportional reinsurance accepted	-	-	-	-	-	-	-
R0240	Reinsurers' share	-	-	-	-	-	-	-
R0300	Net	-	-	-	-	-	-	-
	Claims incurred							
R0310	Gross - Direct Business	-	-	-	-	-	-	-
R0320	Gross - Proportional reinsurance accepted	2,166	-	-	-	-	-	2,166
R0330	Gross - Non-proportional reinsurance accepted	-	-	-	-	-	-	-
R0340	Reinsurers' share	644	-	-	-	-	-	644
R0400	Net	1,522	-	-	-	-	-	1,522
R0550	Net expenses incurred	251	-	-	-	-	-	251



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.05.02.01

Premiums, claims and expenses by country: Life insurance and reinsurance obligations

Life	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Home Country	Top 5 countries (by amount of gross premiums written) - life obligations					Total Top 5 and home country
R1400	C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written							
R1410	Gross	28,120,568	-	-	-	-	28,120,568
R1420	Reinsurers' share	17,227,910	-	-	-	-	17,227,910
R1500	Net	10,892,658	-	-	-	-	10,892,658
Premiums earned							
R1510	Gross - Direct Business	14,686,677	-	-	-	-	14,686,677
R1520	Reinsurers' share	7,827,560	-	-	-	-	7,827,560
R1600	Net	6,859,117	-	-	-	-	6,859,117
Claims incurred							
R1610	Gross - Direct Business	14,921,388	-	-	-	-	14,921,388
R1620	Reinsurers' share	8,262,934	-	-	-	-	8,262,934
R1700	Net	6,658,454	-	-	-	-	6,658,454
R1900	Net expenses incurred	1,323,285	-	-	-	-	1,323,285



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.05.03.02

Life income and expenditure

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
Income							
Premiums written							
R0010	Gross direct business	13,433,891	12,601,300	-	1,319,207	749,912	28,104,310
R0020	Gross reinsurance accepted	-	1,582	-	14,676	-	16,258
R0030	Gross	13,433,891	12,602,882	-	1,333,883	749,912	28,120,568
R0040	Reinsurers' share	9,400,350	6,881,977	-	604,497	341,086	17,227,910
R0050	Net	4,033,541	5,720,905	-	729,386	408,826	10,892,658
Expenditure							
Claims incurred							
R0110	Gross direct business	7,301,737	6,258,968	-	880,735	425,681	14,867,121
R0120	Gross reinsurance accepted	-	54,267	-	-	-	54,267
R0130	Gross	7,301,737	6,313,235	-	880,735	425,681	14,921,388
R0140	Reinsurers' share	3,409,231	3,931,506	-	605,940	316,257	8,262,934
R0150	Net	3,892,506	2,381,729	-	274,795	109,424	6,658,454
Expenses incurred							
R0160	Gross direct business	213,925	515,922	-	392,708	200,730	1,323,285
R0170	Gross reinsurance accepted	-	-	-	-	-	-
R0180	Gross	213,925	515,922	-	392,708	200,730	1,323,285
R0190	Reinsurers' share	-	-	-	-	-	-
R0200	Net	213,925	515,922	-	392,708	200,730	1,323,285
R0300	Other expenses						4,674
R0440	Dividends paid						1,382,400



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.05.04.02

Non-life income and expenditure : reporting period

	All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)	All non-life business (ie excluding annuities stemming from accepted insurance and reinsurance contracts)	Non-life insurance and accepted proportional reinsurance obligations	
			Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines
	C0010	C0015	C0160	C0170
Income				
Premiums written				
R0110	Gross written premiums	-	-	-
R0111	Gross written premiums - insurance (direct)	-	-	-
R0113	Gross written premiums - accepted reinsurance	-	-	-
R0160	Net written premiums	-	-	-
Premiums earned and provision for unearned				
R0210	Gross earned premiums	-	-	-
R0220	Net earned premiums	-	-	-
Expenditure				
Claims incurred				
R0610	Gross (undiscounted) claims incurred	2,166	-	2,166
R0611	Gross (undiscounted) direct business	-	-	-
R0612	Gross (undiscounted) reinsurance accepted	2,166	-	2,166
R0690	Net (undiscounted) claims incurred	1,522	-	1,522
R0730	Net (discounted) claims incurred	-	-	-
Analysis of expenses incurred				
R0910	Technical expenses incurred net of reinsurance ceded	-	-	-
R0985	Acquisition costs, commissions, claims management costs	-	-	-
Other expenditure				
R1140	Other expenses	251	-	-
R1310	Total expenditure	251	-	-



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.12.01.02

Life Technical Provisions

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
Best estimate							
R0025	Gross Best Estimate (direct business)	112,054,466	84,472,047	-	1,300,705	202,585	198,029,803
R0026	Gross Best Estimate (reinsurance accepted)	16,002	453,644	-	162,388	-	632,034
R0030	Gross Best Estimate	112,070,468	84,925,691	-	1,463,093	202,585	198,661,837
R0080	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	113,011,928	28,618,645	-	1,803,688	68,129	143,502,390
R0090	Best estimate minus recoverables from reinsurance/SPV and Finite Re	(941,460)	56,307,046	-	(340,595)	134,456	55,159,447
R0100	Risk margin	39,568	519,660	-	49,288	6,492	615,008
Amount of the transitional on Technical Provisions							
R0140	TMTP - risk margin	10,325	224,905	-	20,773	-	256,003
R0150	TMTP - best estimate dynamic component	-	102,866	-	-	-	102,866
R0160	TMTP - best estimate static component	62,766	-	-	43,023	-	105,789
R0170	TMTP - amortisation adjustment	752	32,525	-	1,539	-	34,816
R0180	Transitional Measure on Technical Provisions	72,339	295,246	-	62,257	-	429,842
R0200	Technical provisions - total	112,037,697	85,150,105	-	1,450,124	209,077	198,847,003



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.17.01.02

Non-Life Technical Provisions

	Direct business and accepted proportional reinsurance	Total Non-Life obligation
	Fire and other damage to property insurance	
	C0080	C0180
	-	-
	-	-
	-	-
	24,947	24,947
	13,679	13,679
	11,268	11,268
	24,947	24,947
	11,268	11,268
	-	-
	24,947	24,947
	13,679	13,679
	11,268	11,268

	Best estimate
	Premium provisions
R0060	Gross - Total
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
R0150	Net Best Estimate of Premium Provisions
	Claims provisions
R0160	Gross - Total
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default
R0250	Net Best Estimate of Claims Provisions
R0260	Total best estimate - gross
R0270	Total best estimate - net
R0280	Risk margin
	Technical provisions - total (best estimate plus risk margin)
R0320	Technical provisions - total
R0330	Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total
R0340	Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.22.01.21

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0060	C0070	C0090
R0010 Technical provisions	198,872,200	429,842	-	-	6,847,165
R0020 Basic own funds	8,447,164	(322,382)	-	-	(5,135,374)
R0050 Eligible own funds to meet Solvency Capital Requirement	8,447,164	(322,382)	-	-	(5,135,374)
R0090 Solvency Capital Requirement	4,280,475	-	-	-	9,494,275
R00100 Eligible own funds to meet Minimum Capital Requirement	8,447,164	(322,382)	-	-	(5,135,374)
R00110 Minimum Capital Requirement	1,512,800	4,382	-	-	1,926,506

Note

The information disclosed in this template is as defined in Chapter 9, Reporting, the PRA Rulebook and is as at 31 December 2025.

Values in this table alone do not provide sufficient information to gain a fair and transparent understanding of the Group's solvency position.

Additional information on the Transition Measure on Technical Provisions and the Matching Adjustment can be found in section D.2 of the report.



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.23.01.01

Own Funds

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector					
R0010 Ordinary share capital (gross of own shares)	651,430	651,430	-	-	-
R0030 Share premium account related to ordinary share capital	-	-	-	-	-
R0040 Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	-	-	-	-	-
R0050 Subordinated mutual member accounts	-	-	-	-	-
R0070 Surplus funds	-	-	-	-	-
R0090 Preference shares	-	-	-	-	-
R0110 Share premium account related to preference shares	-	-	-	-	-
R0130 Reconciliation reserve	7,795,734	7,795,734	-	-	-
R0140 Subordinated liabilities	-	-	-	-	-
R0160 An amount equal to the value of net deferred tax assets	-	-	-	-	-
R0180 Other items approved by supervisory authority as basic own funds not specified above	-	-	-	-	-
R0220 Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	-	-	-	-	-
R0290 Total basic own funds after deductions	8,447,164	8,447,164	-	-	-
Available and eligible own funds					
R0500 Total available own funds to meet the SCR	8,447,164	8,447,164	-	-	-
R0510 Total available own funds to meet the MCR	8,447,164	8,447,164	-	-	-
R0540 Total eligible own funds to meet the SCR	8,447,164	8,447,164	-	-	-
R0550 Total eligible own funds to meet the MCR	8,447,164	8,447,164	-	-	-
R0580 SCR	4,280,475				
R0600 MCR	1,512,800				
R0620 Ratio of Eligible own funds to SCR	197.34%				
R0640 Ratio of Eligible own funds to MCR	558.38%				
Reconciliation reserve					
R0700 Excess of assets over liabilities	8,447,164				
R0710 Own shares (held directly and indirectly)	-				
R0720 Forseeable dividends, distributions and charges	-				
R0725 Deductions for participations in financial and credit institutions	-				
R0730 Other basic own fund items	651,430				
R0740 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	-				
R0760 Reconciliation reserve	7,795,734				



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.25.04.21

Solvency Capital Requirement - Net of loss absorbing capacity of technical provisions

	C0100	
Market risk		
R0070 Interest rate risk	1,718,520	
R0080 Equity risk	708,520	
R0090 Property risk	1,174,631	
R0100 Spread risk	3,207,440	
R0110 Concentration risk	-	
R0120 Currency risk	102,591	
R0125 Other market risk	510,615	
R0130 Diversification within market risk	(2,346,590)	Note 1
R0140 Total Market risk	5,075,727	
Counterparty default risk		
R0150 Type 1 exposures	395,878	
R0160 Type 2 exposures	-	
R0165 Other counterparty risk	-	
R0170 Diversification within counterparty default risk	-	Note 1
R0180 Total Counterparty default risk	395,878	
Life underwriting risk		
R0190 Mortality risk	76,113	
R0200 Longevity risk	2,040,227	
R0210 Disability-Morbidity risk	-	
R0220 Life-expense risk	843,859	
R0230 Revision risk	-	
R0240 Lapse risk	855,133	
R0250 Life catastrophe risk	718,254	
R0255 Other life underwriting risk	-	
R0260 Diversification within life underwriting risk	(2,075,521)	Note 1
R0270 Total Life underwriting risk	2,458,065	
Health underwriting risk		
R0280 Health SLT risk	92,881	
R0290 Health non SLT risk	-	
R0300 Health catastrophe risk	40,943	
R0305 Other health underwriting risk	-	
R0310 Diversification within health underwriting risk	(24,980)	Note 1
R0320 Total Health underwriting risk	108,844	
Non-life underwriting risk		
R0330 Non-life premium and reserve risk (ex catastrophe risk)	-	
R0340 Non-life catastrophe risk	-	
R0350 Lapse risk	-	
R0355 Other non-life underwriting risk	-	
R0360 Diversification within non-life underwriting risk	-	Note 1
R0370 Total Non-life underwriting risk	-	
R0400 Intangible asset risk	-	
Operational and other risks		
R0422 Operational risk	740,489	
R0424 Other risks	-	
R0430 Total Operational and other risks	740,489	
R0432 Total before all diversification	13,226,094	
R0434 Total before diversification between risk modules	8,779,003	
R0436 Diversification between risk modules	(2,983,224)	Note 2
R0438 Total after diversification	5,795,779	
R0440 Loss absorbing capacity of technical provisions	-	
R0450 Loss absorbing capacity of deferred tax	(1,424,641)	
R0455 Other adjustments	(90,663)	
R0460 Solvency capital requirement including undisclosed capital add-on	4,280,475	
R0472 Disclosed capital add-on - excluding residual model limitation	-	
R0474 Disclosed capital add-on - residual model limitation	-	
R0480 Solvency capital requirement including capital add-on	4,280,475	
R0490 Biting interest rate scenario	Decrease	
R0495 Biting life lapse scenario	-	

Note 1

These items represent diversification within individual risk categories. The total diversification within categories is £4,447m.

Note 2

This item represents diversification between risk categories. The total diversification within and between risk categories is £7,430m.



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.28.02.01

Minimum Capital Requirement - Both life and non-life insurance activity

	Non-life activities: Life activities		Non-life activities		Life activities					
	MCR _(NL,NL) Result	MCR _(NL,L) Result	Net (of reinsurance/SP V) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SP V) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	α	β	non-life α.D+β.E	life α.F+β.G
R0010 Linear formula component for non-life insurance and reinsurance obligations	C0010	C0020	C0030	C0040	C0050	C0060				
	1,059	-	-	-	-	-	4.7%	4.7%	-	-
R0020 Medical expense insurance and proportional reinsurance			-	-	-	-	13.1%	8.5%	-	-
R0030 Income protection insurance and proportional reinsurance			-	-	-	-	10.7%	7.5%	-	-
R0040 'workers' compensation insurance and proportional reinsurance			-	-	-	-	8.5%	9.4%	-	-
R0050 Motor vehicle liability insurance and proportional reinsurance			-	-	-	-	7.5%	7.5%	-	-
R0060 Other motor insurance and proportional reinsurance			-	-	-	-	10.3%	14.0%	-	-
R0070 Marine, aviation and transport insurance and proportional reinsurance			-	-	-	-	9.4%	7.5%	1,059	-
R0080 Fire and other damage to property insurance and proportional reinsurance			11,268	-	-	-	10.3%	13.1%	-	-
R0090 General liability insurance and proportional reinsurance			-	-	-	-	17.7%	11.3%	-	-
R0100 Credit and suretyship insurance and proportional reinsurance			-	-	-	-	11.3%	6.6%	-	-
R0110 Legal expenses insurance and proportional reinsurance			-	-	-	-	16.6%	8.5%	-	-
R0120 Assistance and proportional reinsurance			-	-	-	-	16.6%	12.2%	-	-
R0130 Miscellaneous financial loss insurance and proportional reinsurance			-	-	-	-	16.6%	15.9%	-	-
R0140 Non-proportional health reinsurance			-	-	-	-	16.6%	15.9%	-	-
R0150 Non-proportional casualty reinsurance			-	-	-	-	16.6%	15.9%	-	-
R0160 Non-proportional marine, aviation and transport reinsurance			-	-	-	-	16.6%	15.9%	-	-
R0170 Non-proportional property reinsurance			-	-	-	-	16.6%	15.9%	-	-
							TS MCR.12		1,059	-
R0200 Linear formula component for life insurance and reinsurance obligations	MCR _(L,NL) Result	MCR _(L,L) Result								
	C0070	C0080								
	-	1,511,741								



Legal and General Assurance Society Ltd – Solvency and Financial Condition Report 31 December 2025

Values are shown in £'000

IR.28.02. 01 (continued)

Minimum Capital Requirement - Both life and non-life insurance activity

R0210 Obligations with profit participation - guaranteed benefits
 R0220 Obligations with profit participation - future discretionary benefits
 R0230 Index-linked and unit-linked insurance obligations
 R0240 Other life (re)insurance and health (re)insurance obligations
 R0250 Total capital at risk for all life (re)insurance obligations

Net (of reinsurance/SP V) best estimate and TP calculated as a whole	Net (of reinsurance/SP V) total capital at risk
C0090	C0100
-	-
-	-
-	-
-	-
-	-

Net (of reinsurance/SP V) best estimate and TP calculated as a whole	Net (of reinsurance/SP V) total capital at risk
C0110	C0120
-	-
-	-
-	-
55,892,253	-
-	482,862,397

3.7%
-5.2%
0.7%
2.1%
0.1%

-	-
-	-
-	-
-	1,173,737
-	338,004
-	1,511,741

Overall MCR calculation

	C0130
R0300 Linear MCR	1,512,800
R0310 SCR	4,280,475
R0320 MCR cap	1,326,214
R0330 MCR floor	1,070,119
R0340 Combined MCR	1,512,800
R0350 Absolute floor of the MCR	5,900
R0400 Minimum Capital Requirement	1,512,800

Notional non-life and life MCR calculation

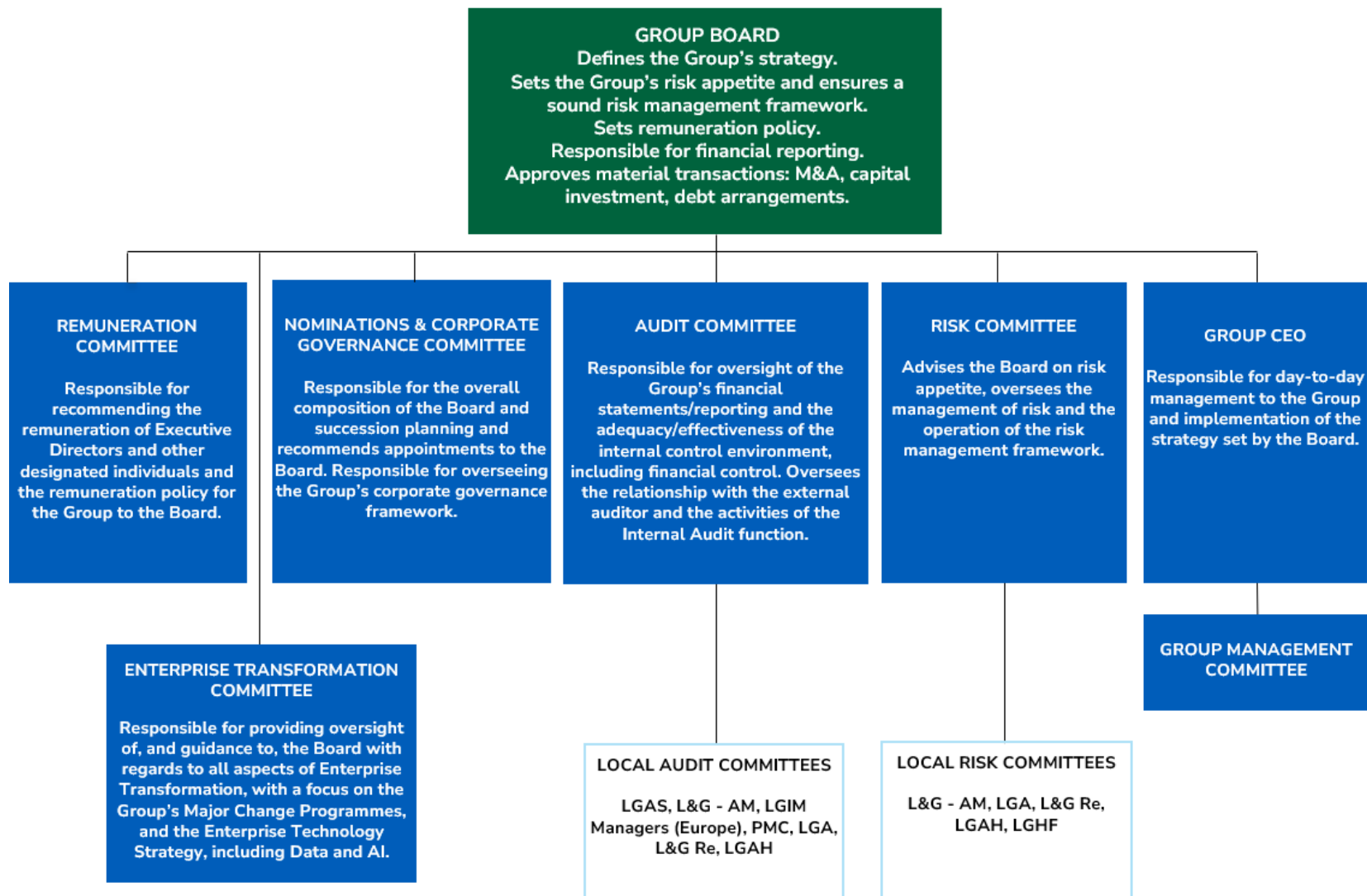
R0500 Notional linear MCR
 R0510 Notional SCR excluding add-on (annual or latest calculation)
 R0520 Notional MCR cap
 R0530 Notional MCR floor
 R0540 Notional combined MCR
 R0550 Absolute floor of the notional MCR

Non-life activities: Life activities

	C0140	C0150
	1,059	1,511,741
	2,997	4,277,478
	1,349	1,924,865
	749	1,069,370
	1,059	1,511,741
	2,400	3,500
R0560 Notional MCR	2,400	1,511,741

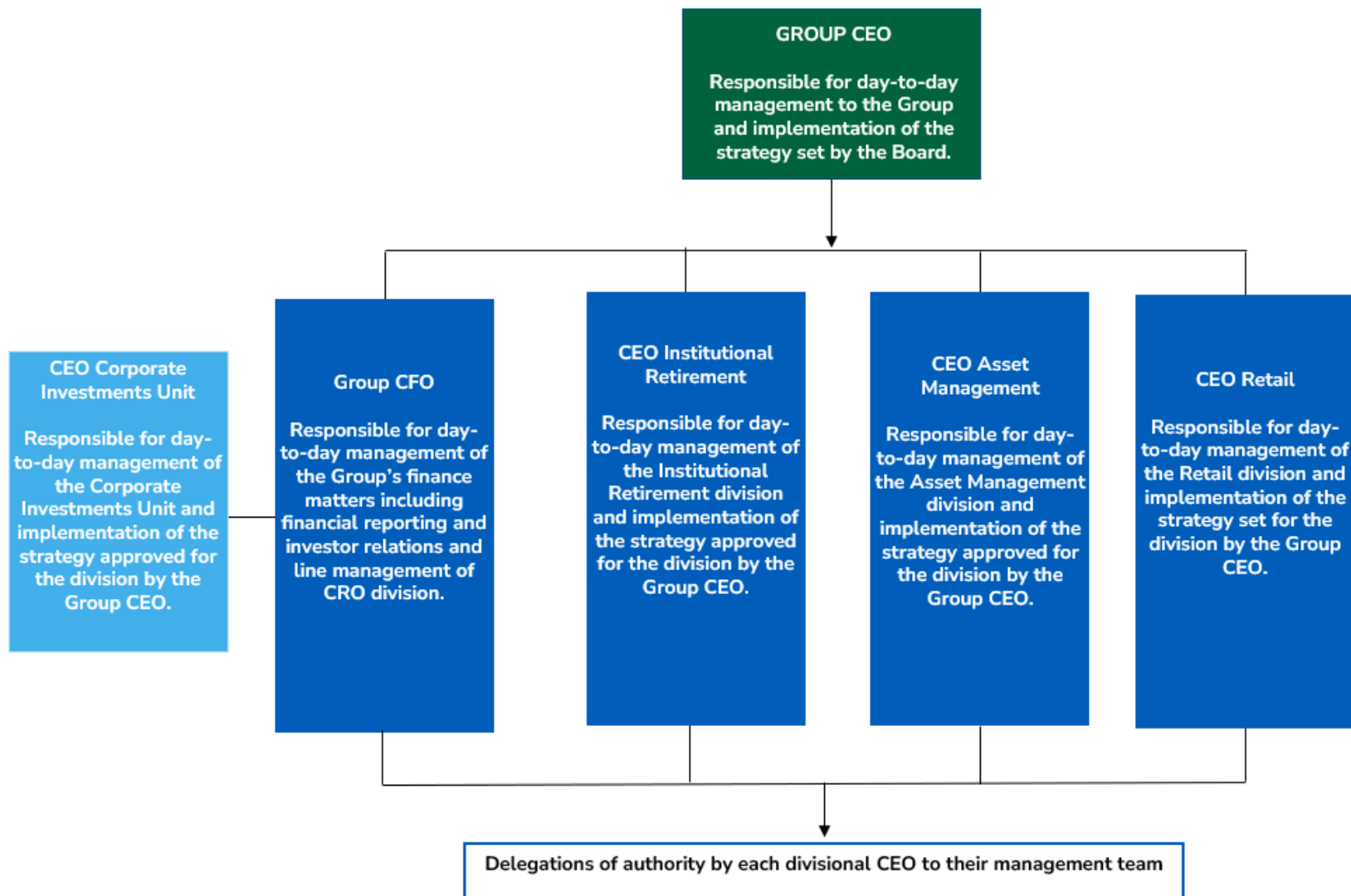


Annex 2 – Group Governance Framework



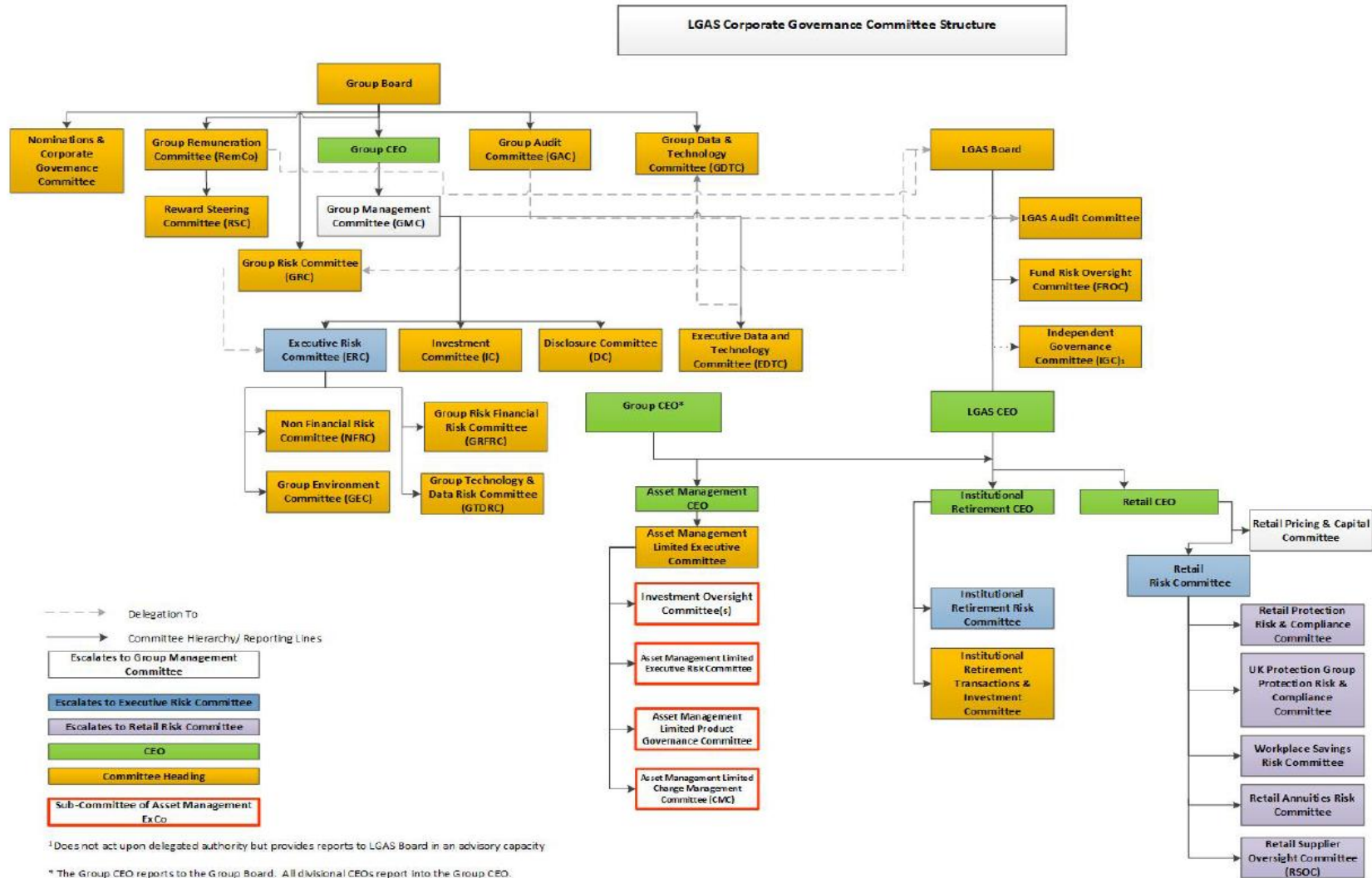


Annex 2 – Group Governance Framework





Annex 2 – LGAS Governance Oversight Structure





Annex 3 – Main Assumptions Underlying Technical Provision

	YE 2025	YE 2024
Non-linked individual term assurances¹		
Smokers	110% TMS16/TFS16	90% TMS08/TFS08 Sel 5
Non-smokers	110% TMN16/TFN16	90% TMN08/TFN08 Sel 5
Non-linked individual term assurances with terminal illness^{1,2}		
Smokers	75% - 95% TMS16/TFS16 Sel 5	66% - 86% TMS08/TFS08 Sel 5
Non-smokers	87% - 95% TMN16/TFN16 Sel 5	75% - 84% TMN08/TFN08 Sel 5
Non-linked individual term assurances with critical illness (Sold until 31/12/2012)³		
Smokers	92% - 104% of ACMS16/ACFS16	84% - 118% ACMS08/ACFS08
Non-smokers	105% - 115% of ACMN16/ACFN16	100% - 112% ACMN08/ACFN08
Non-linked individual term assurances with critical illness (Sold from 01/01/2013)³		
Smokers	100% - 116% ACMS16/ACFS16	83% - 123% ACMS08/ACFS08
Non-smokers	91% - 112% ACMN16/ACFN16	99% - 126% ACMN08/ACFN08
Whole of Life⁴		
Smokers	Bespoke Tables based on TM16/TF16, PMA16_PBO/PFA16_PBO, and UK death registrations	Bespoke tables based on TMS08/TFS08, PMA16_PBO/PFA16_PBO and UK death registrations
Non-smokers	Bespoke Tables based on TM16/TF16, PMA16_PBO/PFA16_PBO, and UK death registrations	Bespoke tables based on TMN08/TFN08, PMA16_PBO/PFA16_PBO and UK death registrations
Annuities⁵		
Annuities in deferment	67.0% - 94.7% PMA16_PBO/PFA16_PBO	95.3% - 95.5% PMA16_PBO/PFA16_PBO
Bulk purchase annuities in payment	94.4% - 94.7% PMA16_PBO/PFA16_PBO	95.3% - 95.5% PMA16_PBO/PFA16_PBO
Other annuities	83.2% - 123.7% PMA16_PBO/PFA16_PBO	79.0% - 126.1% PMA16_PBO/PFA16_PBO

- Improvement assumptions vary by gender, calendar year and year of birth and are set using CMI 2023 mortality improvement projection model, allowing for actual claims experience, future advancements and post-pandemic excess mortality. (2024: 1.0% p.a. for males and females).
- The percentage of the table varies with the duration that the policy has been in-force for the first five years.
- The percentage of the table varies with the duration that the policy has been in-force for the first two years. For term assurance with critical illness, morbidity rates are assumed to deteriorate at a rate of 0.50% p.a. for males and 0.75% p.a. for females (2024: 0.50% p.a. for males and 0.75% p.a. for females). Adjustments are made for gender, select period, smoker status, policy size, policy duration and year, issue year, age, and calendar year.
- TM16/TF16 tables are used for the first five years. Thereafter, a bespoke mortality table constructed based on TM16/TF16 tables, PMA16_PBO/PFA16_PBO tables and UK death registrations. Mortality rates are assumed to reduce based on CMI 2023 model with a long-term annual improvement rate of 1.75% for males and 1.25% for females (2024: CMI 2022 model with a long-term annual improvement rate of 1.75% for males and 1.25% for females).
- For deferred annuities the percentage of the base table varies by male and female, and also by age grouping, blending from a lower percentage at younger ages to a higher percentage at older ages (2024: percentage of table varies by male and female). Mortality rates are assumed to reduce according to an adjusted version of the mortality improvement model CMI 2023 (2024: CMI 2022) with the following parameters:

Males: Long-term Rate of 1.75% p.a. up to age 85 tapering to 0% at 110.
 Females: Long-term Rate of 1.25% p.a. up to age 85 tapering to 0% at 110.

Smoothing is applied to derive initial rates using a smoothing parameter (Sk) value of 7.5 applied to a data set comprising of ONS population data up to 2019, synthetic data for 2020 - 2022 (created to produce zero improvements over 2020 - 2022), and ONS population data for 2023 with an adjustment to allow for late death registrations. 100% weight is placed on data for all calendar years. The Direction of Travel parameter is set at 0.25% (2024: not applicable). Initial rates are adjusted by socio-economic class. (2024: smoothing parameter (Sk) value of 7.5 applied to ONS population data to 2022, with 0% weighting applied to 2020, 2021, and 2022). For the finalised improvements, an overlay is applied to the CMI 2023 output detailed above by zeroising improvers for 2020, 2021 and 2022. For individual annuities distributed through retail channels, a further allowance is made for the effect of initial selection. The mortality basis described above is applicable up to age 90. After age 90 the basis is blended towards a bespoke table from age 105 onwards.



Lapse Rates:

Year End 2025	Years 1-5	Years 6-10	Years 11+
Level Term	4.5% - 28.0%	2.8% - 7.4%	1.8% - 3.9%
Index Term	5.4% - 28.0%	3.4% - 9.6%	2.3% - 4.9%
Decreasing Term	3.7% - 13.9%	5.4% - 10.9%	5.3% - 7.0%
Accelerated Critical Illness	5.7% - 25.8%	3.9% - 12.2%	2.9% - 7.3%

Year End 2024	Years 1-5	Years 6-10	Years 11+
Level Term	5.2% - 29.5%	3.4% - 7.7%	1.9%-4.4%
Index Term	5.2% - 29.5%	3.4% - 7.7%	1.9% - 4.4%
Decreasing Term	3.8% - 14.6%	6.0% - 11.8%	5.8% - 7.2%
Accelerated Critical Illness	5.7% - 28.3%	4.3% - 12.8%	3.0% - 8.2%



Glossary

ALM

Asset liability management.

Annuity

Regular payments from an insurance company made for an agreed period of time (usually up to the death of the recipient) in return for either a cash lump sum or a series of premiums which the policyholder has paid to the insurance company during their working lifetime.

Basic Own Funds

The surplus of assets over liabilities and subordinated liabilities.

Best estimate liability (BEL)

The probability-weighted average of best estimate future cash flows, discounted using risk-free term structure of interest rates (adjusted for a matching adjustment where appropriate).

Calculation Method 1

Also known as the Accounting Method. A method of solvency consolidation for groups which reflects the underlying information of the in-scope entities. Method 1 is the default method of calculation.

Calculation Method 2

A method of calculating a group's solvency on a Solvency II basis, whereby the assets and liabilities of certain entities are excluded from consolidation. The net contribution from those entities to Group Own Funds is included as an asset on the Group's Solvency II balance sheet. Regulatory approval has been provided to recognise the Group's (re)insurance subsidiaries in the US and Bermuda on this basis.

Capital coverage ratio

Also known as the solvency II coverage ratio. The Eligible Own Funds on a regulatory basis divided by the Group Solvency Capital requirement. This represents the number of times the SCR is covered by Eligible Own Funds.

CEO

Chief Executive Officer.

Code Staff

A category of role defined under applicable FCA Remuneration Codes (SYSC 19B, SYSC 19E and SYSC 19G) within the FCA Handbook. The name is taken from the FCA's Remuneration Code that interprets and applies these Directives for the UK. Broadly, Code Staff includes roles that are considered to have the authority to take risks that could directly, or indirectly, affect one or more firms within the Group and its investors.

CRO

Chief Risk Officer.

DAC

Deferred acquisition costs.

EIOPA

European Insurance and Occupational Pensions Authority.

Eligible Own Funds (EOF)

The amount of Own Funds available to meet the SCR and MCR. This includes any adjustments for eligibility requirements as defined by the Solvency II regulations.

Solvency II Fundamental Spread

An amount used in the derivation of the Matching Adjustment. It represents the portion of the spread on a financial instrument that is attributable to the risks of default and downgrade. Prescribed Fundamental Spreads varying by credit rating and currency are provided by PRA. As part of the UK implementation of Solvency II regulations, insurance groups and firms are required to apply an additional Fundamental Spread where the regulatory amounts are believed to be insufficient to reflect all risks in a financial instrument.



IFRS adjusted operating profit

Adjusted operating profit measures the pre-tax result excluding the impact of investment volatility, economic assumption changes and exceptional items. Operating profit therefore reflects longer term economic assumptions and changes in insurance risks such as mortality and longevity for the Group's insurance business and shareholder funds, except for LGA which excludes unrealised investment returns to align with the liability measurement under US GAAP. Variances between actual and smoothed assumptions are reported below operating profit. Exceptional income and expenses which arise outside the normal course of business in the period, such as merger and acquisition and start-up costs are excluded from operating profit.

Internal Model

A solvency calculation model tailored to the individual risk profile of a specific firm.

International financial reporting standards (IFRS)

These are accounting guidelines and rules that companies and organisations follow when completing financial statements. They are designed to enable comparable reporting between companies, and they are the standards that all publicly listed groups in the UK are required to use.

LGA

Legal & General America.

LGAS

Legal and General Assurance Society Limited.

L&G Re

Legal & General Reinsurance Limited.

Liability driven investment (LDI)

A form of investing in which the main goal is to gain sufficient assets to meet all liabilities, both current and future. This form of investing is most prominent in final salary pension plans, whose liabilities can often reach into billions of pounds for the largest of plans.

Lifetime Mortgages

An equity release product aimed at people aged 55 years and over. It is a mortgage loan secured against the customer's house. Customers do not make any monthly payments and continue to own and live in their house until they move into long-term care or on death. A no negative equity guarantee exists such that if the house value on repayment is insufficient to cover the outstanding loan, any shortfall is borne by the lender.

Liquidity coverage ratio (LCR)

The measure of exposure to liquidity risk. The LCR is defined as total sources of liquidity divided by total liquidity requirements.

Longevity

Measure of how long policyholders will live, which affects the risk profile of pension risk transfer, annuity and protection businesses.

Matching adjustment (MA)

An adjustment to the discount rate used for annuity liabilities in Solvency II balance sheets. This adjustment reflects the fact that the profile of assets held is sufficiently well-matched to the profile of the liabilities, that those assets can be held to maturity, and that any excess return over risk-free (that is not related to defaults) can be earned regardless of asset value fluctuations after purchase.

MAP

Matching Adjustment Portfolio.

A portfolio of assets created to back a certain set of liabilities, which is then eligible for a matching adjustment.

MCR

Minimum Capital Requirement is calculated using a prescribed formula and which is the minimum level of capital below which the amount of financial resources should not fall.

MI

Management information.

Mortality rate

Rate of death, influenced by age, gender and health, used in pricing and calculating liabilities for future policyholders of life and annuity products, which contain mortality risks.



New business margin

Solvency II value added by new business written divided by the present value of new business premiums.

ORSA

Own risk and solvency assessment, also known as the forward-looking assessment of own risks.

Own Funds

The amount of capital available to cover a firm's SCR.

Pension risk transfer (PRT)

Bulk annuities bought by entities that run final salary pension schemes to reduce their responsibilities by closing the schemes to new members and passing the assets and obligations to insurance providers.

PIM

Partial internal model.

PMC

Legal and General Assurance (Pensions Management) Limited.

PPE

Property, plant and equipment.

PRA

Prudential Regulation Authority was created as a part of the Bank of England by the Financial Services Act (2012) and is responsible for the prudential regulation and supervision of insurance companies in the UK.

QRTs

Quantitative reporting templates. Templates defined by EIOPA for the regular reporting of financial information.

Reconciliation reserve

A Basic Own Funds item, comprising the excess of assets over liabilities, adjusted for other Basic Own Funds items comprising of own shares, foreseeable dividends, restricted Own Fund items, and other non-available Own Funds.

Ring fenced funds (RFF)

Own Funds that can only be used to cover a particular segment of liabilities or particular risks and cannot be made available to cover liabilities or risks outside the ring fenced fund.

Risk appetite

The aggregate level and types of risk a company is willing to assume in its exposures and business activities in order to achieve its business objectives.

Risk margin (RM)

The cost of providing funds to cover the Solvency Capital requirements over the lifetime of the associated insurance policies. The approach for calculating the risk margin is prescribed in Solvency II regulations.

SBP

Share bonus plan.

SCR

Solvency Capital Requirement is the amount of capital that insurance and reinsurance undertakings are required to hold and is calibrated to ensure that all quantifiable risks are taken into account in a 1-in-200 year risk event.

SFCR

Solvency and Financial Condition Report.



Solvency II coverage ratio

Also known as the capital coverage ratio. The Eligible Own Funds on a regulatory basis divided by the Group Solvency Capital Requirement. This represents the number of times the SCR is covered by Eligible Own Funds.

Solvency II

The Group measures its capital resources in line with the UK implementation of Solvency II regulations, as set out in the PRA Rulebook. The UK implementation of the Solvency II regulations determines the amount of capital that UK insurance companies must hold to ensure that they can withstand a 1-in-200 year level of risk. The regulations became effective from 31 December 2024. The previous Solvency II regulations applied from 1 January 2016, as implemented by EIOPA in the Solvency II Framework Directive, and adopted by the UK.

SPV

Special purpose vehicle.

Standard Formula (SF)

A standardised solvency calculation method, not tailored to the individual risk profile of a specific firm. It aims to capture the material quantifiable risks to which most undertakings are exposed.

Surplus

The excess of Eligible Own Funds on a regulatory basis over the Solvency Capital Requirement. This represents the amount of capital available to the company in excess of that required to sustain it in a 1-in-200 year risk event.

Technical provisions (TPs)

The sum of the best estimate liabilities and the risk margin.

Transitional Measures on Technical Provisions (TMTP)

An adjustment to Solvency II technical provisions, to smooth the transition from the previous regulatory regime to the Solvency II regime over a period of 16 years from 1 January 2016.

Total shareholder return (TSR)

TSR is a measure used to compare the performance of different companies' stocks and shares over time. It combines the share price appreciation and dividends paid to show the total return to the shareholder.

Value-at-risk (VaR)

The estimated loss for a given probability over a one-year period.

Yield

A measure of the income received from an investment compared to the market value of the investment. It is usually expressed as a percentage.