LEGAL & GENERAL GROUP PLC (the "Company")

Risk Committee – Terms of Reference

1. Constitution of the Committee

1.1 The Board of Directors of the Company (the "Group Board") resolved to appoint a Risk Committee (the "Committee"), which is a committee of the Group and Legal and General Assurance Society Limited ('LGAS') Boards (together 'the Companies'). The Committee's responsibilities are discharged on behalf of the Companies and its subsidiaries (as appropriate) (collectively known hereafter as the "Group"). The Committee will annually review the Terms of Reference listed below, which will be approved by the Group and LGAS Board. In addition, the effectiveness of the Committee will be reviewed on an annual basis.

2. Membership

2.1 Members of the Committee are appointed by the Group Board on recommendation of the Nominations and Corporate Governance Committee in consultation with the Chair of the Committee.

2.2 The Committee will comprise a minimum of three independent Non-Executive Directors of the Company. Independence is determined by relevant legislation and corporate governance.

2.3 The Group Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

2.4 The Chair of the Audit Committee and the Chair of the LGAS Board shall be a member of the Committee.

2.5 The Group Chief Financial Officer, the Group Chief Risk Officer, the LGAS Chief Executive Officer and the LGAS Chief Risk Officer will be expected to attend all meetings.

2.6 Members shall have appropriate knowledge, skills and expertise to fully understand risk appetite and strategy. The Committee as a whole shall have competence relevant to the sector in which the Company operates.

3. Duties and Authority

3.1. The Committee's primary role is to provide guidance to the Group 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 should have

oversight of the Group as a whole and, unless required otherwise by regulation, carry out the duties below for the parent company, principal subsidiary undertakings and the Group as a whole, as appropriate.

3.2. The Committee's main responsibilities are to:

3.2.1. Provide advice to the Group Board in relation to the Group's overall risk appetite, tolerance and strategy for each of the categories of enterprise, emerging and principal risk to which the Group may be exposed.

3.2.2. Oversee and advise the Group Board and LGAS Board on the current risk exposures of the Companies.

3.2.3. Oversee the management by the executive of those categories of risk to which the Group may be exposed, including evidence of a robust framework for the identification, monitoring, managing and reporting of risks.

3.2.4. Provide oversight of the Group's overall risk framework ensuring that the emerging and principal risks are being appropriately assessed.

3.2.5. Review the Group Risk Appetite, including the metrics used to measure appetite, and to advise the Group Board on its appropriateness.

3.2.6. Review and approve the Group risk strategy and risk management approach for the different categories of emerging and principal risk.

3.2.7. Monitor the likelihood and impact of the emerging and principal risks on the Companies strategy and consider changes to the risks arising at a Group level as a consequence of the Group's strategy, market and regulatory events.

3.2.8. Receive regular reports on key risk matters that may impact the Companies and provide advice as to the appropriate action to be taken where necessary. These reports will include Internal and External Audit reports, and audit tracking records where relevant to the Group's risk framework and others as determined by the Audit Committee.

3.2.9. Review the Risk Management section of the Strategic Report to be included in the Annual report and accounts and to make a recommendation to the Board regarding its acceptance.

3.2.10. Provide advice to the Audit Committee on Internal Model assumptions to be used in regulatory and public disclosures and on other issues, as requested by the Audit Committee.

3.2.11. Oversee the governance of the Group's Internal Model ('Model') and advise the Group Board on the overall operation and performance of the Group's Internal Model, approving its strategic direction and, where appropriate, recommending major changes to the Group Board for approval. The Committee will also escalate material deficiencies of the Model (identified through the validation process or otherwise) to the relevant Board(s) if there are implications for the use of the Model in reporting or decision-making.

3.2.12. Approve the Group's Own Risk and Solvency Assessment ("ORSA") policy and oversee the performance of the "Own Risk and Solvency Assessment" designed to measure, aggregate and monitor risks in accordance with strategy, policy and principles.

3.2.13. Review the ORSA report and to make a recommendation to the Group Board regarding its acceptance.

3.2.14. Approve and oversee the development and maintenance of the Group's recovery and resolution plans.

3.2.15. Review the appropriateness of stress tests, scenario analysis and reverse stress tests, reviewing results and proposing the necessary action.

3.2.16. Delegate authority to the Group Chief Risk Officer to approve minor revisions to the Group's risk appetite limits and tolerances for emerging and principal risk categories in between meetings of the Committee to ensure that the categories are kept up to date, such revisions being reported to the Committee as part of the annual review of risk appetite.

3.2.17. Provide advice to the Group Remuneration Committee on specific risk adjustments to be applied to performance objectives and other issues, as requested by the Remuneration Committee.

3.2.18. Monitor and encourage the embedding and maintenance throughout the Group of a supportive culture in relation to the management of risk.

3.2.19. Oversee the risks associated with climate change to ensure exposures are controlled in line with the Group's risk appetite, as well as oversee the management practices that ensure these exposures are controlled. The Committee shall receive recommendations from the Group Environment Committee on any changes required, as and when they arise.

3.2.20. Oversee the control environment in place for Information Technology, Data & Analytics and Cyber Security.

3.2.21. Review risks relating to Information Technology, Data & Analytics and Cyber Security and plans for mitigation or treatment.

3.2.22. Consider other topics, as referred to it from time to time by the Companies.

3.3. The Committee is authorised by the Group Board to delegate any of its duties other than its duty relating to independent oversight of the risk management function as appropriate to such person or persons as it thinks fit.

4. Meetings and Quorum

4.1. Only members of the Committee have the right to attend Committee meetings; however, the Committee may invite others to attend all or part of any meeting, if it thinks it is appropriate or necessary.

4.2. The Company Secretary, or their nominee, shall act as Secretary to the Committee. The Secretary to the Committee will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues. In addition, the Secretary shall minute the proceedings and resolutions of Committee meetings, including the existence of any conflicts of interest.

4.3. Any two members shall constitute a quorum.

4.4. The Committee normally meets at least four times per year, and at other times as the Chair of the Committee deems appropriate.

4.5. Notice of a meeting and distribution of papers shall be no less than five working days prior to the meeting. Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

5. Reporting responsibilities

5.1. The Chair of the Committee shall submit a report to the Group and LGAS Board following each meeting of the Committee.

5.2. The Committee will report back on Committee activities, where required, to any relevant subsidiary Boards and subsidiary Risk Committees through senior management.

5.3. The Committee will produce a report on its activities to be included in the Annual report and accounts. This report will include the requirements as stated in the UK Corporate Governance Code.

6. Relationships with other Committees and the LGAS Board

6.1. The work of the Committee is closely linked with that of the Group Audit Committee.

6.2. In order to fulfil the Committee Chair's SMF7 responsibilities for risk oversight of LGAS, the Committee's remit explicitly covers the activities of LGAS, its risk profile and processes to ensure risks are appropriately managed.

7. Engagement with shareholders

7.1. The Chair of the Committee shall attend the annual general meeting of the Company to answer any shareholder questions on the Committee's activities. In addition, the Chair of the Committee shall seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

8. Other matters

8.1. In order to fulfil its duties, the Committee is able to seek information from any Director or employee of the Group and has access to all Group records. All employees and Directors will comply with all requests made by the Committee.

8.2. The Committee shall have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required.

8.3. The Committee is authorised by the Board to obtain outside legal or other independent professional advice, where the Committee deems it necessary, at the Company's expense.

8.4. The Committee is concerned with the business of the whole of the Group and its authority extends to all relevant matters relating to the Group and its subsidiaries.

8.5. The Committee shall give due consideration to all relevant laws and regulations, including the provisions of the UK Corporate Governance Code, the UK Listing, Prospectus, Disclosure and Transparency Rules and any other applicable rules, as appropriate.

8.6. The Group Chief Risk Officer will report and have unfettered access to the Committee.

This document was last reviewed and approved by the Board on 8 October 2025.