

Conflicts of Interest Policy - Group

At Legal & General, we expect our business activities to be conducted honestly and with integrity. Any interaction with our customers and other third parties should be carried out in line with our ethical principles. We believe that it's good business practice to try to identify and manage conflicts of interest which could harm our customers' interests.

Our commitment

We're committed to identifying and managing the risk of a conflict of interest to make sure that we treat our customers fairly and comply with the law and regulations.

As part of this, we consider conflicts involving all Legal & General Group companies and those that could involve individuals and companies connected with Legal & General. For example:

- any of our directors, managers or employees
- other people or companies we use to provide investment and related services (for example: appointed representatives or consultants).

What is a conflict of interest?

We provide a wide range of services to many different customers. Sometimes circumstances may arise where our duties to customers differ from what is best for us or for another customer. This is a conflict of interest. We take our responsibility to identify and manage conflicts of interest fairly between us and our customers, or between two different customers, very seriously.

When could a conflict of interest affect you as a customer?

A conflict of interest could result in Legal & General having an unfair advantage over you that you are not aware of. **For example where we:**

- are likely to make a financial gain or avoid a loss at your expense
- have an interest in the outcome of a service we give you, or a transaction we make for you, which is different from your interest in the outcome
- have an incentive to favour the interest of one customer, or group of customers, over another
- carry out the same business as a customer
- could receive an inducement (such as money, goods or services) for a service we provide other than the standard commission or fee for that service.

How do we deal with conflicts of interest?

The first step in dealing with conflicts of interest is to make sure that we can identify any real or potential conflicts. To do this, we have procedures in place to prevent, identify and report conflicts of interest between us and our customers, and conflicts between one customer and another. These include:

- an annual review to identify any new conflicts of interest
- a review of new business activity we may want to start to find out whether it results in any new conflicts of interest
- training for employees
- designing the aims of the Legal & General Group and the personal objectives of employees to deliver fair treatment of customers as well as driving our commercial success.

While we do everything we can to avoid a conflict, where this is not possible we make sure we manage any conflicts of interest to avoid any material risk, disadvantage or loss to customers. In every case, a

senior member of staff will own and manage any conflict of interest we have identified. We also keep a written record of conflicts and potential conflicts of interest that involve a risk of damage to the interests of one or more customers.

If we believe we may not be able to effectively manage a potential or actual conflict of interest that affects customers, we will tell them about this. We will also tell them what steps we will take to reduce the risk of damage to their interests. We will give customers enough information to allow them to decide whether to do business with us regardless of the conflict.

How do we manage conflicts of interest that might affect customers?

To help you understand the way we work to manage potential conflicts of interest we've included a few examples of our activities:

- we use appropriate methods to restrict the flow of information between those parts of our companies which perform different, and possibly, conflicting roles or functions
- we operate appropriate systems and controls to manage confidentiality and security of information so that we don't disclose your confidential information inappropriately
- we aim to ensure that the advice you receive is not unfairly influenced by the way our advisers are paid
- we design reward structures for our employees to take account of the need to manage conflicts of interest when we set objectives and targets
- we don't impose unfair conditions when underwriting (assessing the insurance risk), or pricing products
- we operate appropriate restrictions and controls where our employees have outside interests that could cause a conflict of interest
- we operate personal account dealing policies for our employees
- we take all reasonable steps to carry out your order to buy or sell your investment in a fair way that does not benefit us, unless we've made this clear to you and you have agreed
- we don't seek to gain from delays in paying out your money, for example when you cash in an investment, it matures or you choose another fund
- we aim to pay the right amount for genuine claims, and to pay these quickly
- we have processes in place to deal with complaints fairly and objectively, and to pay the right amount of compensation when we've caused a loss.

If you would like to see a more detailed version of the policy please email us at: compliance.policy@landg.com or write to us at:

Conflicts of Interest, Legal & General, One Coleman Street, London EC2R 5AA

Legal & General Group Plc
Registered in England No.1417162

Registered office: One Coleman Street, London EC2R 5AA

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