

# A growing, simpler, better-connected L&G

## Sustainable Growth 2024–2028<sup>1</sup>

### Institutional Retirement

**£50–65bn**

UK PRT volume

**< 4%**

Capital strain,  
UK PRT

**5–7%**

Operating profit,  
CAGR FY23–28

### Asset Management

**£500–600m**

Operating profit  
by 2028

**£100–150m**

Cumulative ANNR  
2025–2028

**>£85bn**

Private Markets  
AUM by 2028<sup>2</sup>

### Retail

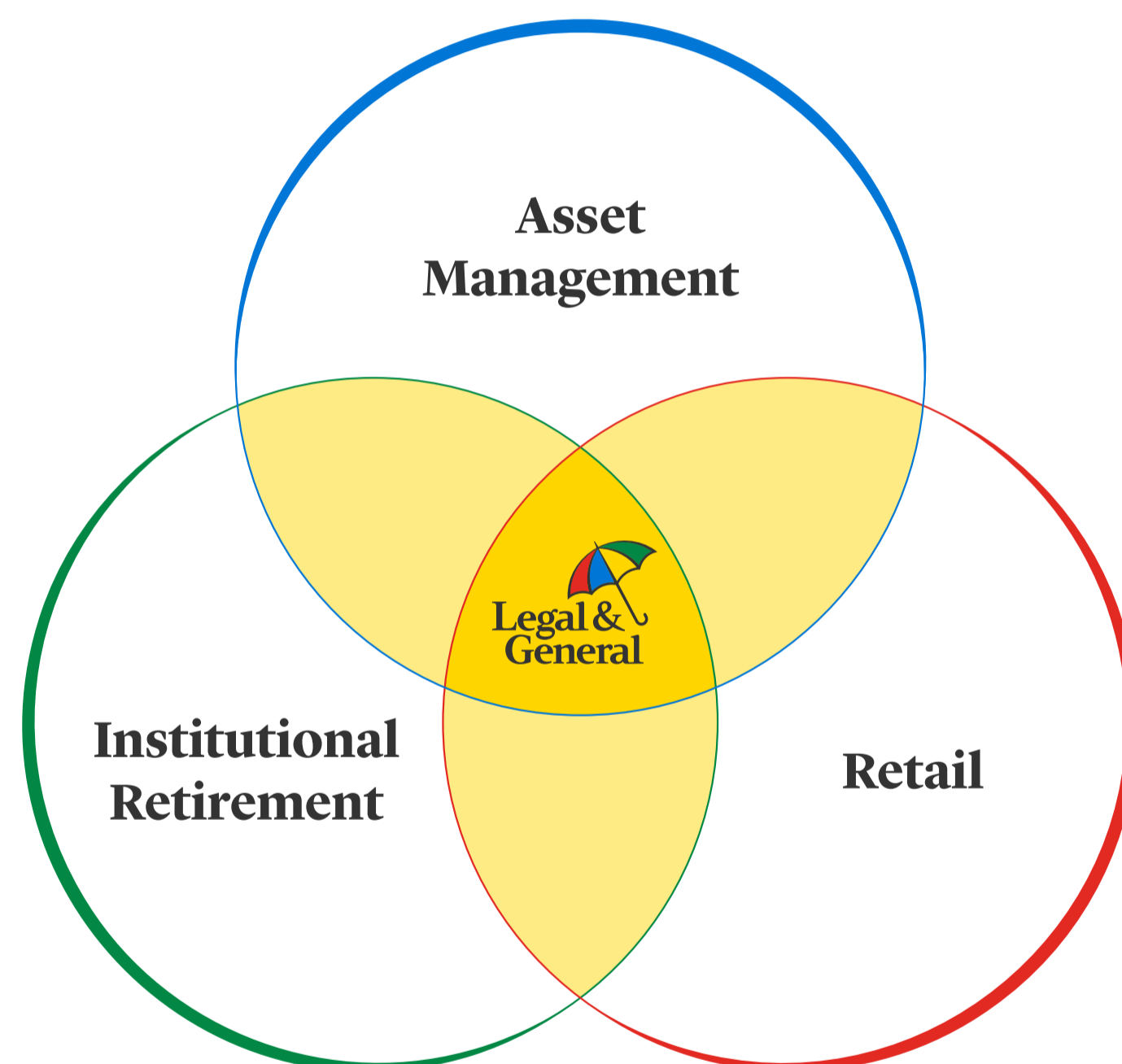
**6–8%**

Operating profit,  
CAGR FY23–28

**£40–50bn**

Workplace net flows

## Sharper Focus



## Enhanced Returns

**6–9%**

Core operating EPS  
CAGR 2024–27

**>20%**

Operating Return  
on equity

**£5–6bn**

Cumulative Solvency II  
operational surplus  
generation 2025–27

**And, returning more to shareholders through a combination of dividends and buybacks**

“Our vision is for a growing, simpler, better-connected L&G, focused on three core business divisions, and set apart by our shared sense of purpose and powerful synergies”

1. Divisional metrics are 2024–2028 unless stated

2. Includes £25bn Pemberton fee-earning AUM at 100% (not pro-rated by 40% ownership stake)

**Addressing structural trends, through complementary business divisions, to deliver our strategy.**