

2016

Legal & General Group plc
Half Year results – 9 August 2016

EXCELLENT EXECUTION AROUND OUR FIVE KEY GROWTH DRIVERS



Forward looking statements

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

Half Year Results 2016

Nigel Wilson

Group Chief Executive

Net cash generation

£727m

+16%

Profit before tax

£826m

+23%

Earnings per share¹

11.20p

+14%

IFRS return on equity²

20.4%

Solvency II surplus

£5.3bn

EC surplus
£8.1bn

Interim dividend

4.00p

1. Represents adjusted earnings per share (EPS) which is calculated by dividing profit after tax by the weighted average number of ordinary shares in issue during the period. H1 2016 excludes a £4m profit arising on the disposal of subsidiary and joint venture investments. H1 2015 excludes a £40m expense in relation to Legal & General France and Legal & General Gulf as a consequence of both operations being classified held for sale. Unadjusted EPS is 11.27p (H1 2015: 9.11p).

2. Return on equity (ROE) is calculated by dividing full year profit after tax attributable to equity holders of the Company by the average shareholders' equity during the period, excluding the £4m profit as per note 1. H1 2015 adjusted ROE was 19.1% after exclusions as per note 1. Unadjusted ROE is 20.6% (H1 2015: 17.9%).

Key financials: strong growth, attractive returns

	2011	2012	2013	2014	2015	H1 2015	H1 2016
NET CASH GENERATION (£m)	846	865	1,002	1,104	1,256	629	727
DIVIDEND (£m)	375	452	550	668	797	205	238
NET CASH GENERATION RETAINED (£m)	471	413	452	436	459	424	489
DIVIDEND COVERAGE	2.26	1.91	1.82	1.65	1.58	n/a	n/a
DIVIDEND PER SHARE (p)	6.40	7.65	9.30	11.25	13.40	3.45	4.00
RETURN ON EQUITY (%)	14.9	15.4	16.1	16.9	17.7 ¹	19.1 ²	20.4 ³
EARNINGS PER SHARE (p)	12.42	13.84	15.20	16.70	18.58 ¹	9.79 ²	11.20 ³

N.B. Dividend coverage based on net cash generation

1. Excluded £25m loss in relation to disposals of L&G France, L&G Gulf, L&G Egypt and L&G Ireland.

2. Excluded £40m loss in relation to disposals of L&G France and L&G Gulf.

3. Excludes £4m profit in relation to disposal of Suffolk Life.

Excellent execution around our five key growth drivers

FIVE GROWTH DRIVERS	2016 ACHIEVEMENTS
AGEING POPULATIONS	<ul style="list-style-type: none"> • Total LGR sales of £4bn in H1 2016, up 195%, including our second US pension risk transfer transaction • LGR back-book acquisition £2.9bn UK annuity portfolio (Aegon) and £750m pension buy-in (ICI) • Lifetime mortgages sales exceeded £200m, target of £500m, voted best equity release / lifetime lender • Agreement with Aegon to offer individual annuities to its vesting book of DC customers • Solutions assets of £389bn as at H1 2016, up 26%, UK market leader with 44% share
GLOBALISATION OF ASSET MARKETS	<ul style="list-style-type: none"> • 183 US clients with \$133bn assets, 4 of top 5 US DB pension funds • Successfully winning US DC mandates, more to follow • LGIM entered a second distribution agreement in Japan with Nikko Asset Management, first with Meiji Yasuda • LGIM total AUM of £842bn, up 18%, International AUM of £152bn, up 31%
CREATING REAL ASSETS	<ul style="list-style-type: none"> • £8.0bn of group-wide direct investments, up 28% • 'Build to Rent' housing pipeline with over 800 new homes in Salford, Bristol and Walthamstow • UK infrastructure investments in London Gateway Port (£400¹), Stratford (£246m), and Newcastle (£350m²) • Pemberton's first fund now at €594m, target of €1.2bn by 2017
WELFARE REFORMS	<ul style="list-style-type: none"> • Market leading UK retail protection business • UK DC assets £50bn, up 16% • DC bundled provider for Tesco Plc, with over 200,000 employees, more to follow • 2.0m customers in nearly 7,000 schemes
DIGITAL	<ul style="list-style-type: none"> • Retail protection direct sales up 10%, General Insurance direct sales up 15% • My Account: 674k users at 30 June 2016, up 355% • IndiaFirst in partnership with Vodafone launching digital healthcare product • Investment and partnership with Smart Pension, a Fintech auto-enrolment pension provider • Platform assets of £78bn, up 4%, UK's largest platform

1. L&G share of investment is £250m.

2. L&G initial investment is £65m.

Accelerating the evolution of our five key growth drivers

The ongoing and future success of our long term business model is built on the five key macro trends: ageing populations; globalisation of asset markets; creating real assets; welfare reforms and digital.

- Continuing to execute on our focused strategy is delivering attractive returns to shareholders – 20% Return on Equity
- Balance sheet remains resilient, credit rating remains high and cash generation remains strong – £8.1bn Economic Capital surplus, S&P credit rating AA-
- Risks are being well managed despite economic uncertainty, political complexity and market volatility – S&P assessment of Legal & General's 'Management and Governance' upgraded to strong
- We have created significant new options to grow, particularly global DC, infrastructure and digital insurance

2016 Half Year Financial Performance

Mark Gregory

Group Chief Financial Officer

Consistent delivery: strong results

Assets & Premiums

	H1 2016	H1 2015	YOY (%)
LGIM AUM (£bn)	842	715	18
Annuity assets (£bn)	51.0	43.4	18
Direct investments (£m)	7,951	6,193	28
UK protection and GI gross premiums (£m)	971	938	4
Savings assets (£bn) ¹	102	111	(8)

Cash & Earnings

Operational cash generation (£m)	655	624	5
Net cash generation (£m)	727	629	16
Operating profit (£m) ²	822	750	10
IFRS profit before tax (£m)	826	672	23
Earnings per share (pence) ³	11.20	9.79	14

Capital

Solvency II surplus (£bn)	5.3		
Solvency II coverage ratio (%)	158		
Economic capital surplus (£bn)	8.1	6.4	
Economic capital coverage ratio (%)	235	220	
Return on equity (%) ⁴	20.4	19.1	

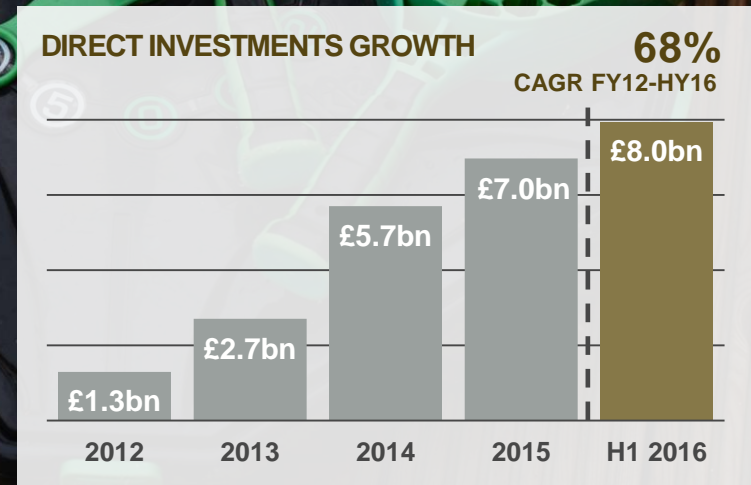
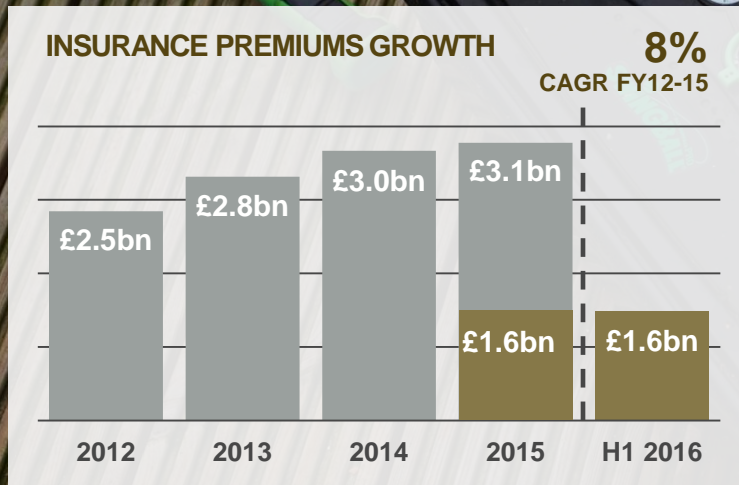
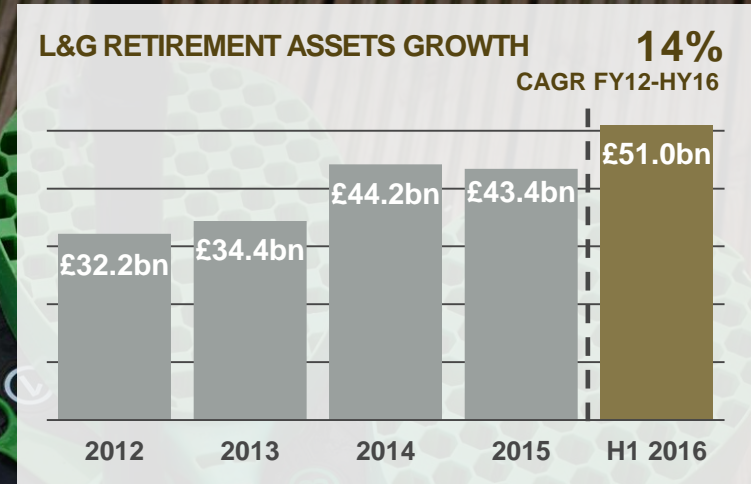
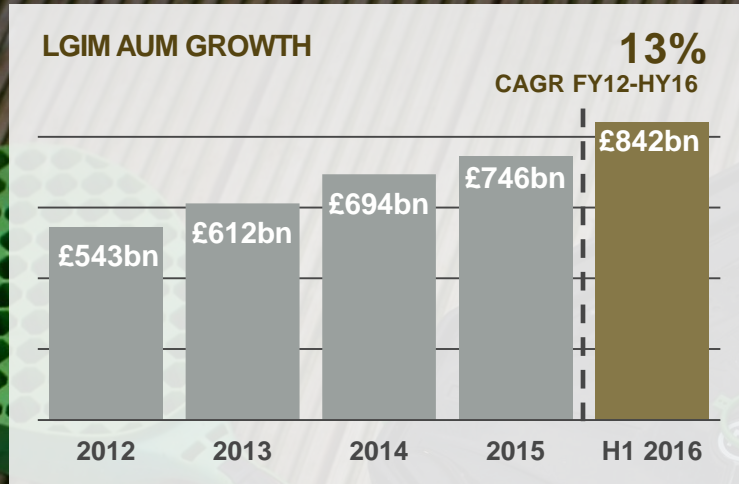
1. Decrease in savings assets due to the sale of Suffolk Life (£8.3bn AUA as at 30 June 2015) in May 2016 and sale of Legal & General International (Ireland) (£2.8bn in AUA as at 30 June 2015) in July 2015.

2. Represents adjusted operating profit which is calculated after restructuring costs of £16m (H1 2015: £9m) incurred in the period but before the cost of the provision in respect of closure of our Kingswood office of £45m (H1 2015: £nil).

3. Represents adjusted earnings per share (EPS) which is calculated by dividing profit after tax by the weighted average number of ordinary shares in issue during the period. H1 2016 excludes a £4m profit arising on the disposal of subsidiary and joint venture investments. H1 2015 excludes a £40m expense in relation to Legal & General France and Legal & General Gulf as a consequence of both operations being classified held for sale. Unadjusted EPS is 11.27p (H1 2015: 9.11p).

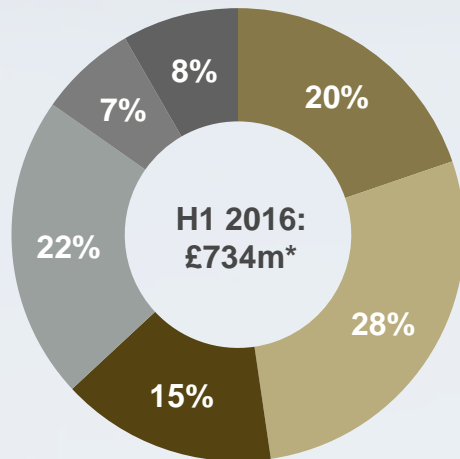
4. Return on equity (ROE) is calculated by dividing full year profit after tax attributable to equity holders of the Company by the average shareholders' equity during the period, excluding the £4m profit as per note 3. H1 2015 exclusions as per note 3. Unadjusted ROE is 20.6% (H1 2015: 17.9%).

Driving growth: increasing stock



Strong divisional performance

OPERATIONAL CASH GENERATION



■ LGIM

■ LGR

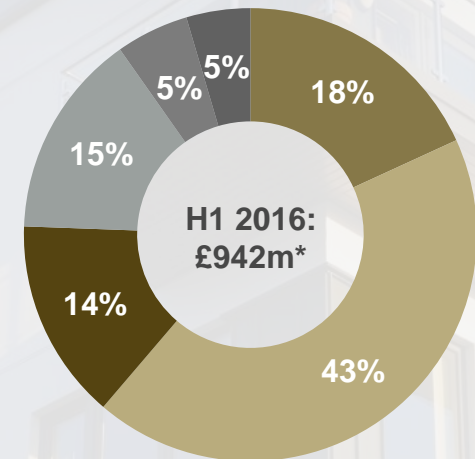
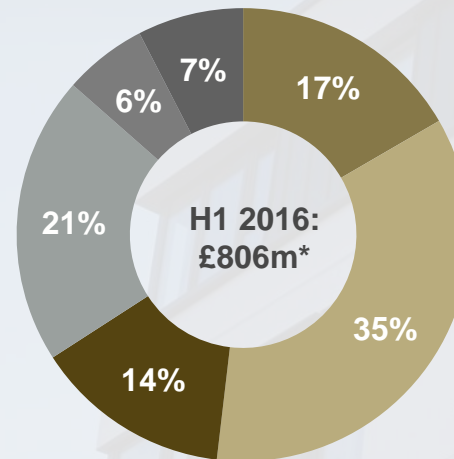
■ LGC

■ Insurance

■ Savings

■ LGA

NET CASH GENERATION



- Focused on our core markets of the UK and US
- Six successful and well diversified businesses which collaborate to deliver sustained growth
- Continually manage and adjust our operating cost base, in particular our UK location strategy

* Reflects total contribution from divisions only and excludes Group debt and other costs.

LGR: Delivers record profit growth

FINANCIAL HIGHLIGHTS	H1 2016	H1 2015
Operational cash generation (£m)	205	171
New business surplus (£m)	79	22
Net cash generation (£m)	284	193
Operating profit (£m)	406	281
Total annuity assets (£bn)	51.0	43.4
Of which: Direct investments (£bn)	6.2	4.9
Annuity sales (£m)	3,788	1,326
New lifetime mortgages (£m)	231	37
Solvency II new business margin (%)	10.2	

- Net cash generation up 47%
 - increased scale of business
 - profitable new business
- Total annuity sales up 186% to £3.8bn, including £2.9bn back-book acquisition from Aegon
- Operating profit of £406m includes £58m from longevity insurance reserve model refinement
- Focus on return on capital, delivered strong Solvency II new business margin of 10.2%
- Lifetime mortgage sales on track to achieve £500m target in 2016, a 25% market share

LGIM: Resilient performance in challenging markets

FINANCIAL HIGHLIGHTS	H1 2016	H1 2015
Asset management operating profit (£m)	174	179
Workplace Savings (£m)	(3)	(3)
Operating profit (£m)	171	176
Net cash generation (£m)	134	138
Cost:income ratio (%) ¹	50	48
External net inflows (£bn) ²	9.6	13.8
Persistency (%)	90	91
Total AUM (£bn)	841.5	714.6

- External net flows of £9.6bn in challenging markets, positive flows across core product areas, distribution channels and regions
- Market leading UK LDI manager (44% share) with strong growth in pooled LDI. Solutions AUM of £389bn, up 15% from year-end
- Continued growth in DC pensions, with members of our workplace schemes passing the 2m mark. DC AUM of £50bn, up 16%
- Strong progress in Retail, number 2 in the market for net inflows
- International expansion continues, with new mandate wins in the US and Asia. International AUM of £152bn, up 24% from year-end

1. Excluding Workplace savings and recoverable market data which is treated as a cost of sale.

2. Includes overlay assets.

LGC: Direct investments driving profit growth

FINANCIAL HIGHLIGHTS	H1 2016		H1 2015	
	INVESTMENT (£m)	OPERATING PROFIT (£m)	INVESTMENT (£m)	OPERATING PROFIT (£m)
Equities	1,630	34	1,598	50
Fixed Income	499	9	805	11
Multi asset	472	6	221	7
Cash & cash equivalents	1,232	10	755	11
Total traded portfolio	3,833*	59	3,379	79
Housing	377	39	323	15
Infrastructure	506	24	371	15
SME Finance	181	6	88	2
Total direct investment	1,064	68	778	32
Treasury assets	1,021	8	621	4
Total (£m)	5,918	135	4,781	115
Profit before tax (£m)		195		111

- LGC operating profit up 17% at £135m
- LGC delivers multiple drivers of value across the Group including generation of assets for LGR and new client revenue streams for LGIM
- Cash & cash equivalents of c.£2.3bn (£18m operating profit), provide further investment optionality
- Direct investments operating profit up 112% at £68m driven by CALA Homes, Pemberton and NTR

* LGC traded portfolio includes net non-financial receivables and payables of £15m, which are reported separately in the Group's consolidated financial statements.

Insurance: Continued cash generation

FINANCIAL HIGHLIGHTS	H1 2016	H1 2015
INSURANCE		
Operational cash generation (£m)	159	161
Net cash generation (£m)	166	161
Operating profit (£m)	138	186
UK PROTECTION		
UK Protection GWP (£m)	815	774
UK Protection Solvency II new business margin (%)	11.1	
GENERAL INSURANCE		
General Insurance combined ratio (%)	85	82

- Net cash generation up 3%
- Operating profit down £48m in 2016 reflecting a lower back-book expected release and higher claims in Group Protection
- Protection gross premium up 5% in 2016, driven by strong new business sales from our market leading retail protection business, and existing business retention
- General insurance recorded a strong H1, with a combined operating ratio of 85%, this includes the annual cost of the Flood Re levy of £9m, which was paid in April 2016, adding 6% to the H1 combined operating ratio
- UK Protection SII new business margin of 11.1% at H1 2016 reflecting lower capital requirements under Solvency II compared to Solvency I

Savings: Lower contribution from Mature Savings

FINANCIAL HIGHLIGHTS	H1 2016	H1 2015
Operational cash generation (£m)	51	67
New business strain (£m)	(3)	(5)
Net cash generation (£m)	48	62
Operating profit (£m)	49	55
Total UK savings AUA (£bn)	102.0	110.8
Of which: Mature Retail Savings AUA (£bn)	29.4	34.8

Mature Savings

- Declining book resulting in lower operational cash generation and operating profit
- 1.1m retail savings customers

Platforms*

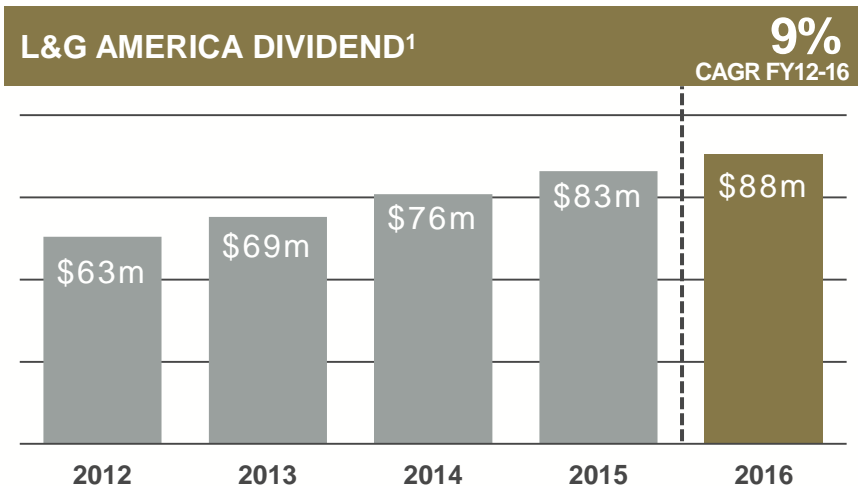
- Cofunds AUA £78bn, largest platform in the UK
- Growth in Cofunds pension business of 14% in H1 2016
- Platform cash costs reduced by 9%

* Includes Cofunds and IPS.

LGA: Increased premiums and cash generation

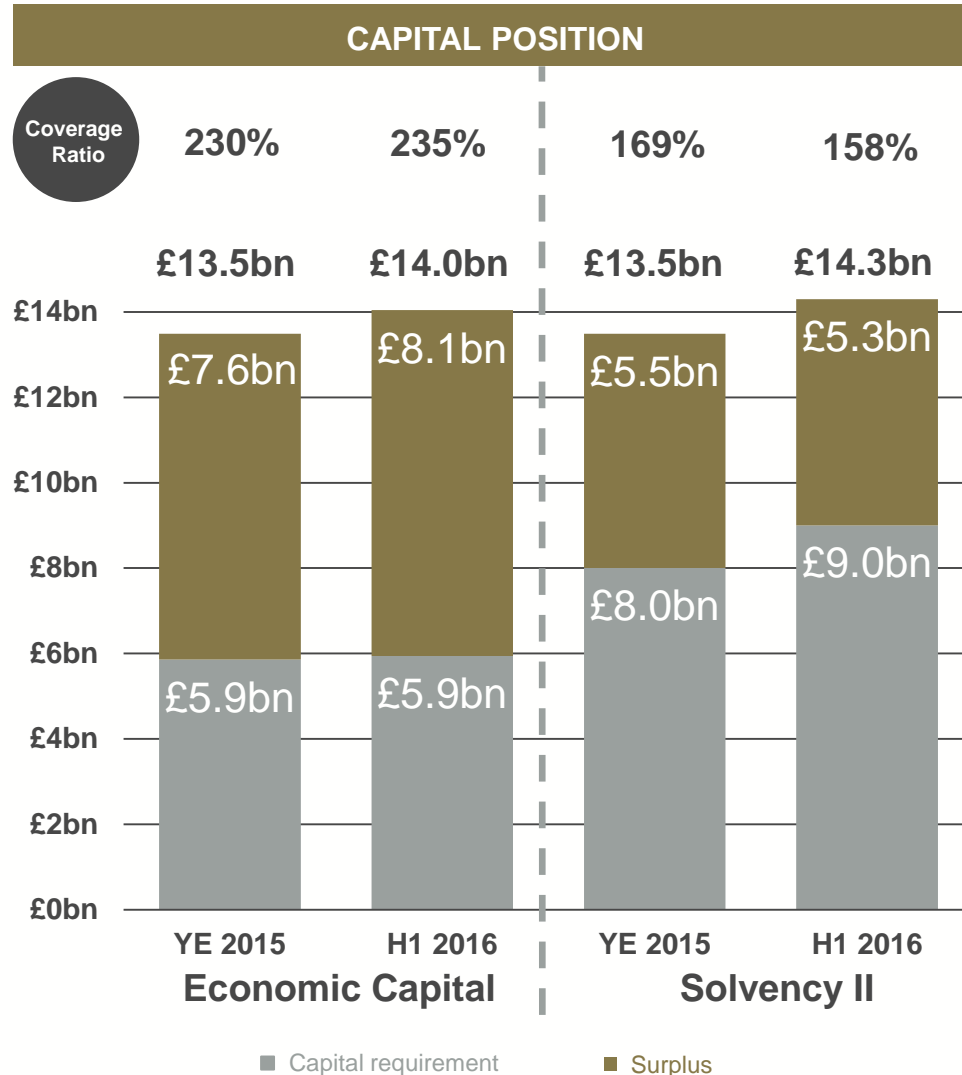
FINANCIAL HIGHLIGHTS	H1 2016	H1 2015
Net cash generation (\$m)	88	80
Operating profit (\$m)	62	61
Gross written premiums (\$m)	601	588
Policies in force (k)	1,222	1,180
Solvency II margin (%)	12.4	

- Net cash generation up 10% to \$88m
- Gross premiums up 2% to \$601m, benefitting from relationships with the brokerage general agents (BGAs)
- Operating profit up 2% in line with premium growth
- 3rd largest provider through key distribution channel of BGAs
- 10th largest provider of term life by APE in US
- New business volumes of \$41m, continued focus on margin
- 1.2m customers



1. 2012-15 include preference dividends paid in Q4 of \$3m p.a.

Resilient capital position

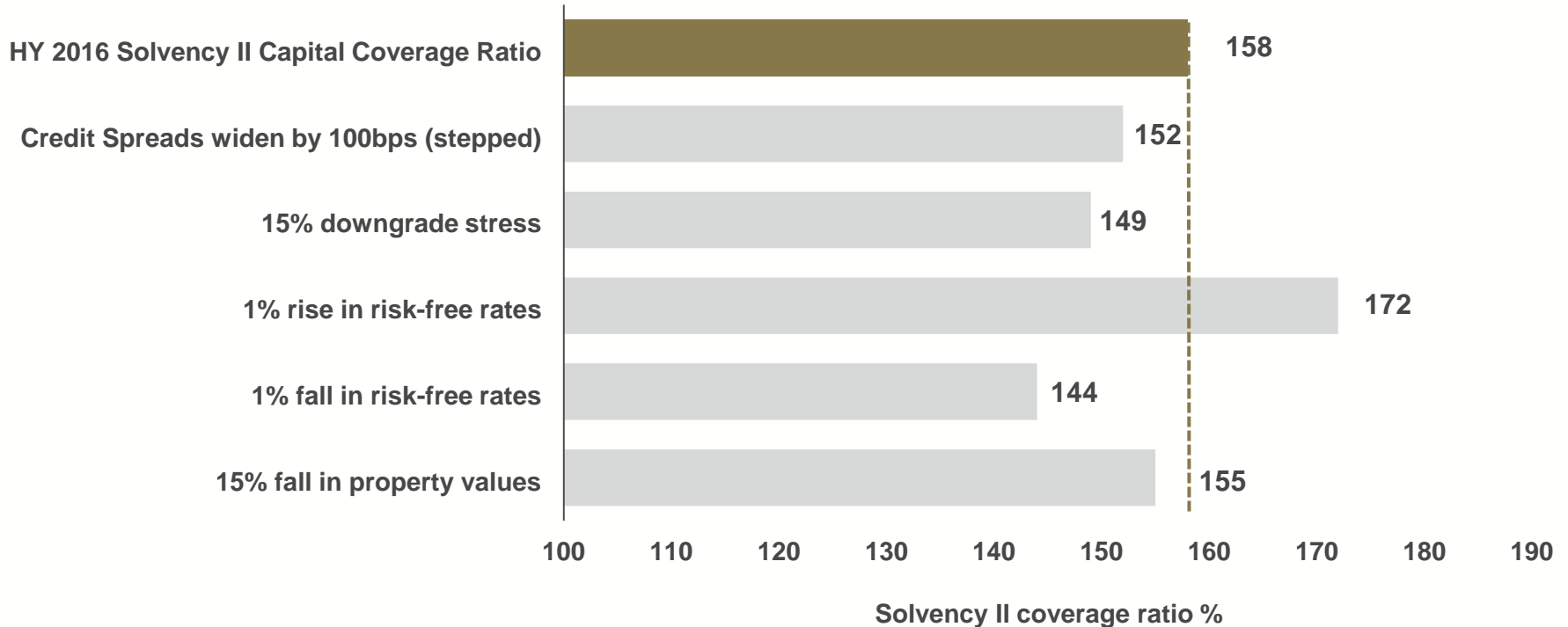


- Solvency II coverage ratio of 158%
- On a shareholder basis, adjusting for the Own Funds and SCR of the With-profits fund, the Group's Solvency II coverage ratio was 163% with Eligible own funds of £13.7bn and SCR of £8.4bn
- 81% of regulatory Own Funds are core tier 1
- SCR increase driven primarily by lower interest rates and new business, EC capital requirement less sensitive to these impacts

Economic Capital is the amount of capital that the Board believes the Group needs to hold, over and above its liabilities, in order to meet the Group's strategic objectives.

Solvency II has elements which Legal & General considers to be inconsistent with the Group's definition of economic capital, so there will be differences between the two balance sheets.

Sensitivity analysis: Solvency II coverage ratio

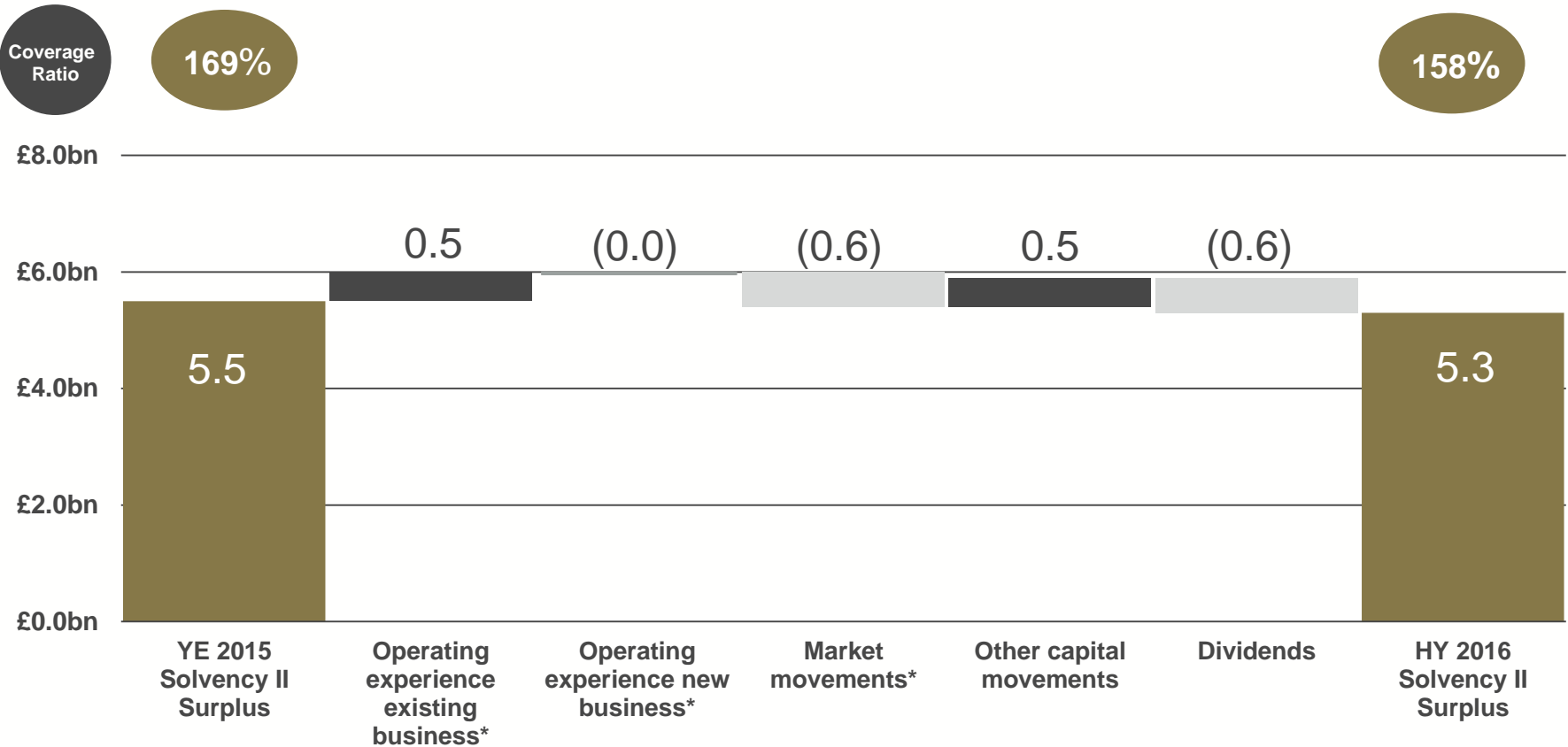


- Little change in market sensitivities from end 2015
- Downgrade stress covers the cost of a 3 notch downgrade on c.20% of annuity portfolio bonds over the next 12 months

* Interest rate sensitivities assume the transitional is recalculated.

** Independent stresses to a single risk shown. Combined impacts can be larger than adding together the impacts in isolation.

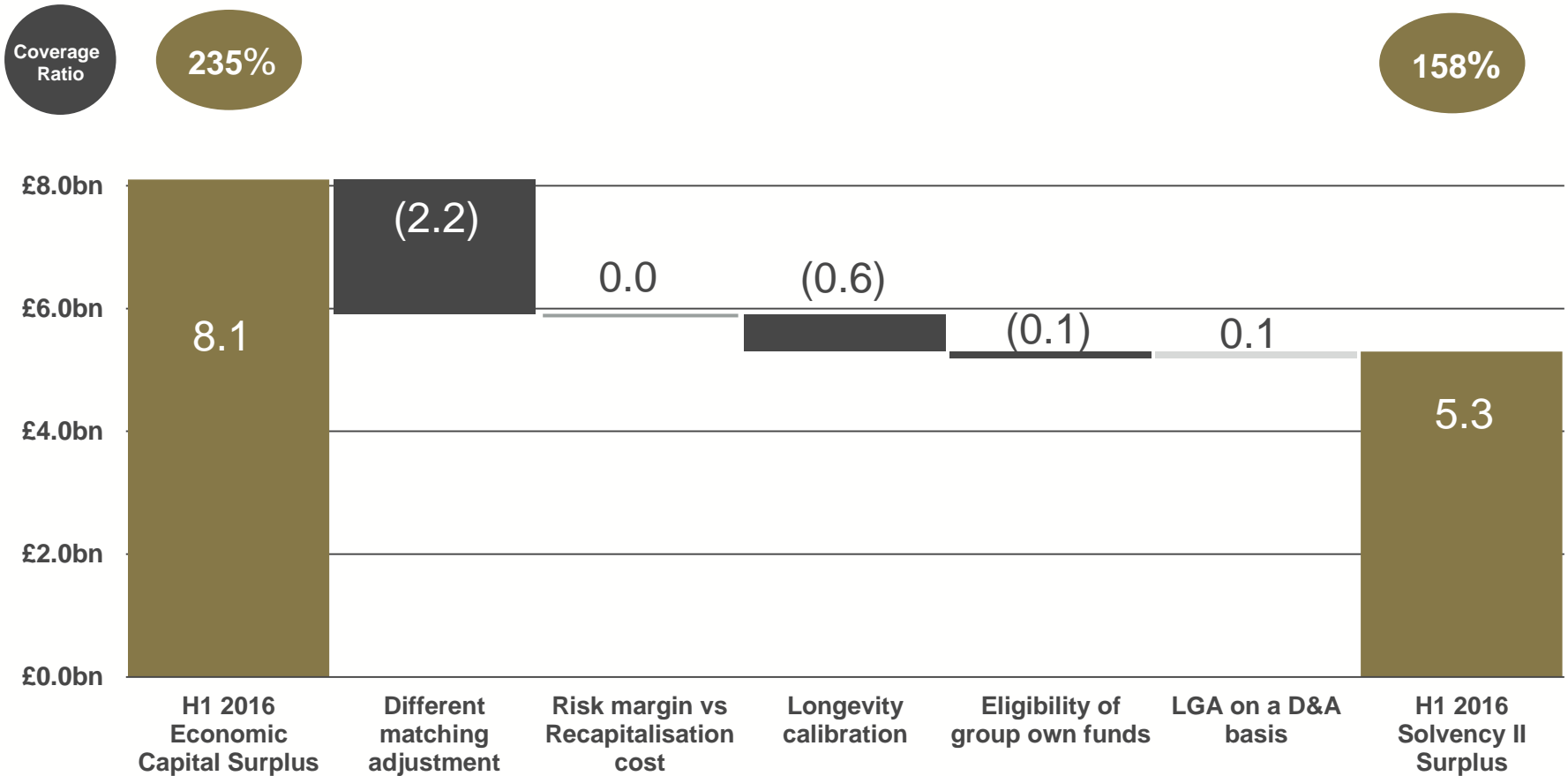
Movement in the Solvency II surplus



- Market movements driven by reduction in interest rates, inflation and FX movements,
- Other capital movements includes first phase of management actions

* Impact shown net of transitionals.

Reconciliation of Economic Capital to Solvency II



- Impact of differences in matching adjustment and longevity calibrations increased due to falling interest rates
- Increase in risk margin offset by recalculation of transitionals

Estimated Solvency II new business value metric

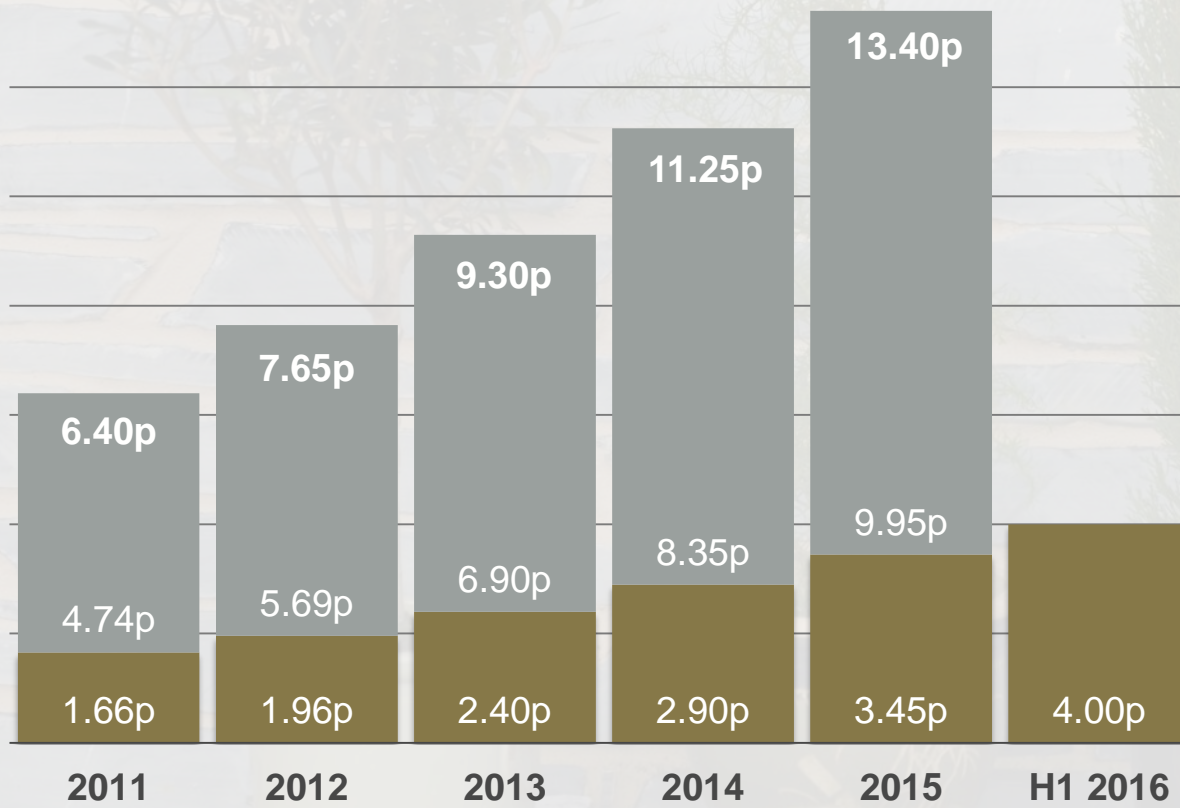
H1 2016	PVNBP	Contribution from New Business	Margin %
LGR (£m)	3,743	382	10.2
UK Insurance Total (£m)	727	81	11.1
Individual protection	565	69	12.2
Workplace health and protection	162	12	7.4
LGA (\$m)	435	54	12.4

- The new metric provides a measure of the value created in the business allowing for the run-off of Solvency II capital
- Follows the principles of EEV, but assumes profit emergence on Solvency II basis. Other methodologies are unchanged
- Expected experience is unaffected by moving from a Solvency I to a Solvency II regime, i.e. the best estimate cash flows are the same
- For annuities business the Solvency II basis is significantly more prudent than Solvency I (implying lower profitability)
- For protection business the Solvency II basis is less prudent (implying higher profitability)

Formulaic interim dividend: 30% of 2015 full year dividend

DIVIDEND

■ Final
■ Interim



The Group has a progressive dividend policy, reflecting its medium term underlying business growth, including net cash generation and operating earnings

The Board has decided that it will adopt a formulaic approach to setting the interim dividend from now on, being 30% of the prior year full year dividend

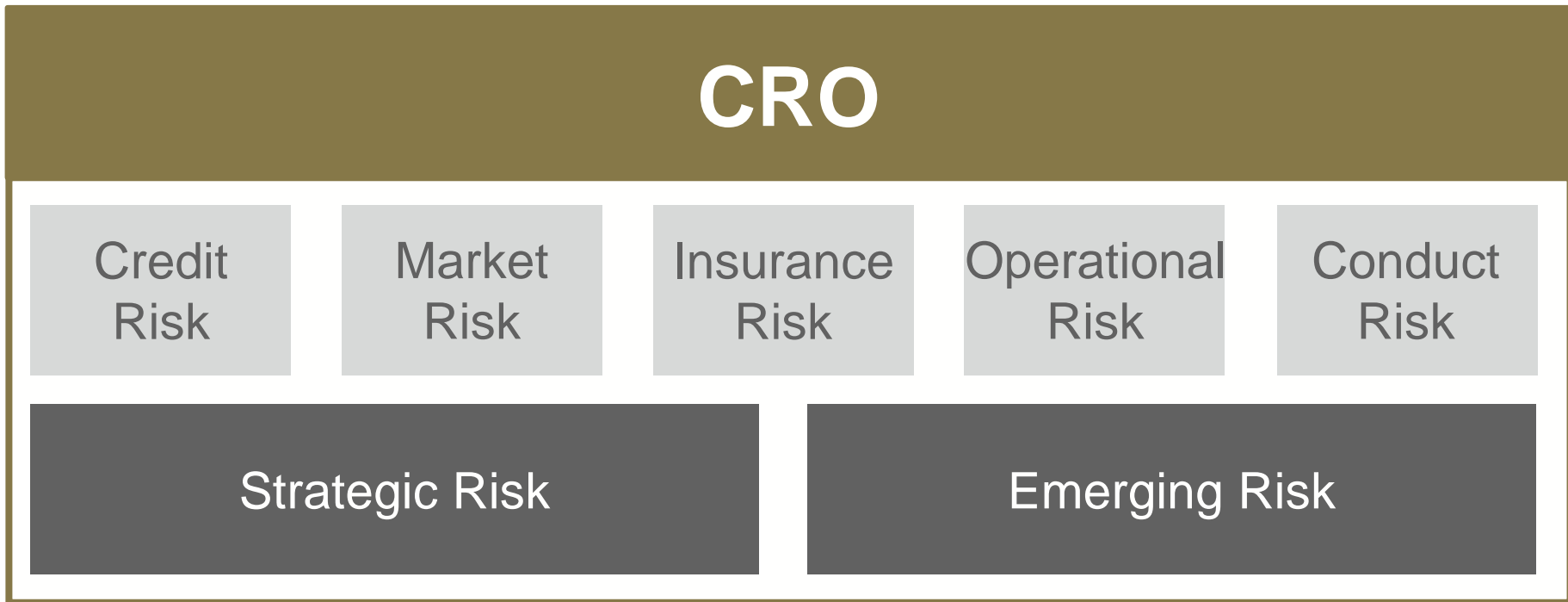
Risk Management

Simon Gadd

Group Chief Risk Officer



Role of Risk Management



Brexit: Well placed for the referendum vote

Robust risk management framework already in place

Downside scenario testing analysis

Additional hedging of equities, With-profits

Additional risk taking put on hold and high cash balances

Excess of liquidity for 1-in-200 shocks

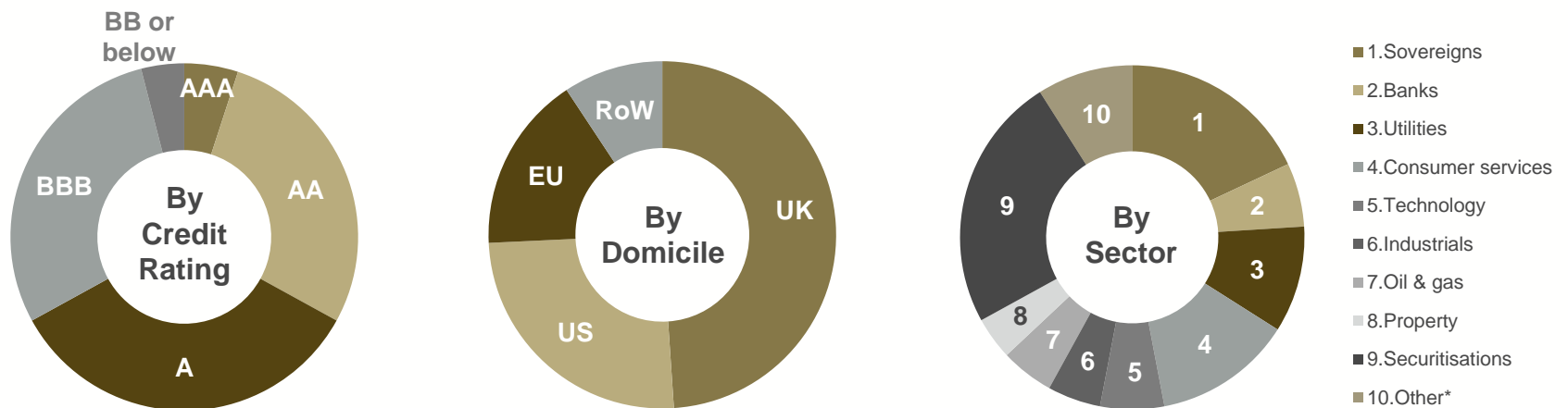
Operationally prepared

Exposures: Long term investor with strong diversification

Our risk strategy ensures we continue to operate as normal in a stressed environment:

- Illiquid liabilities means NO forced selling required
- Diverse mostly in UK and US credit portfolio
- No large single name or sector exposures
- LGR A- rated portfolio
- Limited short term UK property exposure
- Long term holders of assets
- Interest rates 'hedged' on an IFRS and economic basis
- Increasing proportion of assets backed by collateral
- Independent second line internal credit rating committee

£52.7BN GROUP BOND PORTFOLIO AS AT 30 JUNE 2016



* Other includes sectors in note 4.06 (b) not listed above.

Continuing to monitor the environment

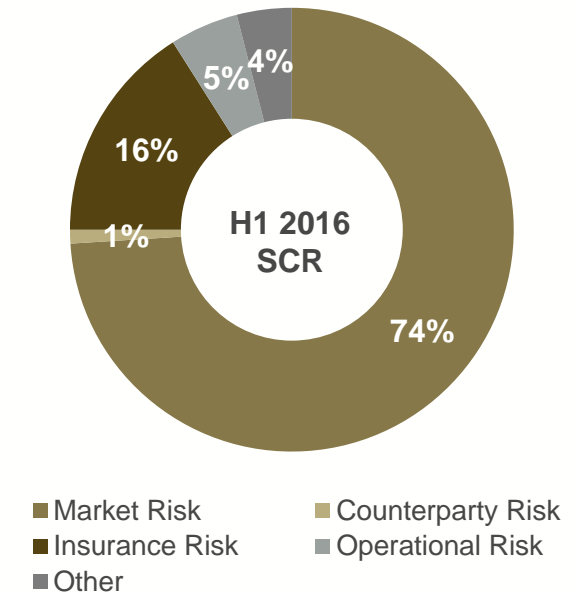
As the business, regulatory and political landscapes continue to change, we will be taking the following actions:

- Range of hedge strategies prepared
- Reviewing specific credit exposures
- Property data being analysed
- A- rated portfolio to be maintained
- Strongly positioned to take advantage of dislocations
- Cash ready to invest

Key ongoing risks to manage:

- Solvency II coverage ratio sensitive to swap rate falls
- ALM and Solvency II surplus impacted by defaults and downgrades

SCR RISK EXPOSURE



Legal & General Retirement

Kerrigan Procter

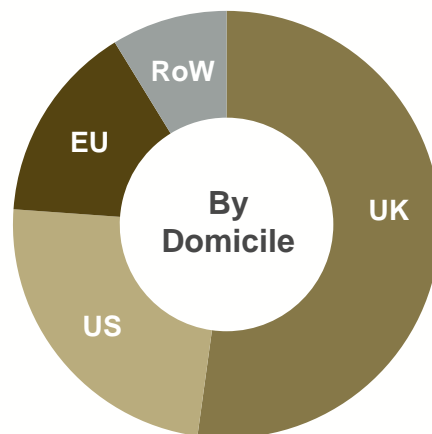
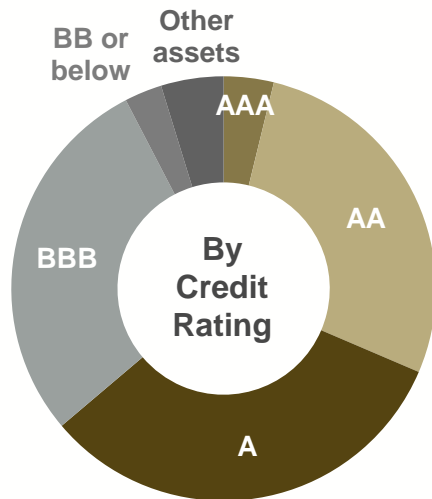
LGR Managing Director

Nine sources of profit

BACKBOOKS	BACK BOOK FOR CASH	<ul style="list-style-type: none"> Existing £51bn annuity portfolio – generated £205m operational cash and £284m net cash in H1 2016; expected to throw off £10bn of undiscounted cash generation over 60 years Asset strategy being optimised with direct investments and lifetime mortgages
	BACK BOOK ACQUISITIONS	<ul style="list-style-type: none"> Acquisition of £2.9bn Aegon UK back book, H1 2016 Successfully completed £1.4bn Lucida transaction in 2013 c.£100bn of UK individual annuity back books
GLOBAL PENSION RISK TRANSFER	UK CAPITAL-LITE FRONT BOOK	<ul style="list-style-type: none"> Evolving to meet anticipated demand, £2trn of DB liabilities in the UK UK's largest medically underwritten bulk annuity deal in Dec 2015, £230m for Kingfisher Buy-in with ICI in excess of £750m, currently quoting on over £13bn of buy-in and buy-out deals
	US PENSION RISK TRANSFER	<ul style="list-style-type: none"> US has estimated \$2.8trn of DB liabilities First deal announced in October 2015 (\$450m), first solo deal in February 2016 (\$65m) Utilising LGIMA's asset management and LGA's back office capabilities
	GLOBAL REINSURANCE HUB	<ul style="list-style-type: none"> L&GRe A+ rated with Solvency II equivalence and registered reinsurer status in Netherlands European Pension Risk Transfer: First Dutch deal written in Dec 2015 for €200m
	LONGEVITY INSURANCE	<ul style="list-style-type: none"> £5.6bn of longevity insurance deals completed to date Currently quoting on over £16bn of longevity deals
INDIVIDUAL RETIREMENT CHOICES	LIFETIME MORTGAGES	<ul style="list-style-type: none"> £1.4trn of housing equity owned by the over 65's in the UK Long term illiquid asset creation for our annuity fund Entered market in Q2 2015, £231m lifetime mortgages written in 2016, £500m target for FY 2016
	INDIVIDUAL ANNUITIES	<ul style="list-style-type: none"> £327m written in 2015. Upside following industry consolidation Agreement with Aegon to offer individual annuities to its vesting book of customers
	SECONDARY ANNUITY MARKET	<ul style="list-style-type: none"> Entry in 2017 – website launched www.auctionmyannuity.com

Robust asset portfolio...

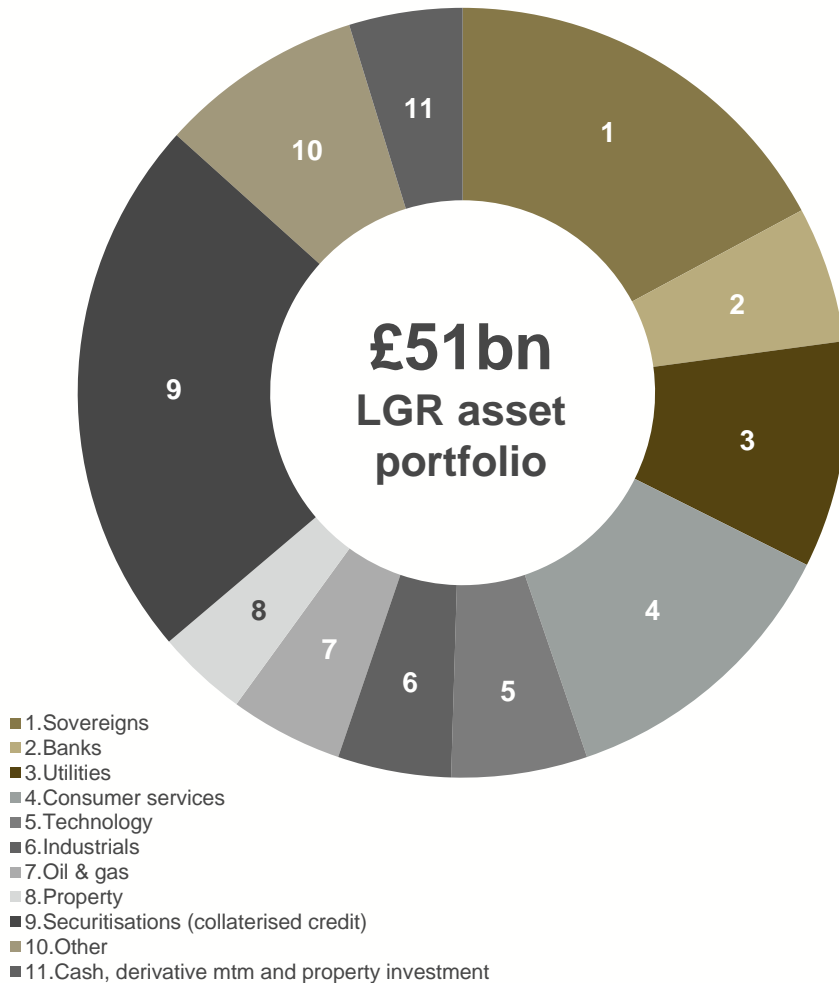
£51BN LGR ASSET PORTFOLIO AS AT 30 JUNE 2016



- 63% of the £51.0bn is A-rated or better
- 28% is BBB-rated
- 3% is sub-investment grade
- 6% is other assets being; cash, derivative market to market or property investment
- £6.0bn (12%) is in gilts
- £25.0bn is in bonds with the UK as country of domicile for the issuer

...with high sectoral diversification

SECTORAL ANALYSIS AS AT 30 JUNE 2016

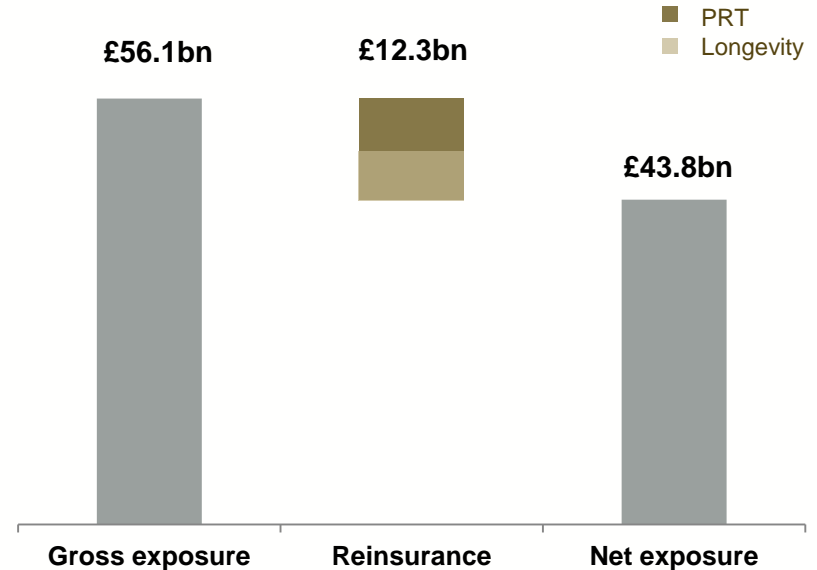


- 4.4% of £51.0bn in Banks
- 4.5% in Oil and Gas
- 3.7% in bonds in Property sector
- £6.2bn in direct investments:
 - Sale and leaseback
 - Commercial Real Estate lending
 - Infrastructure

Longevity risk management



LONGEVITY EXPOSURE AS AT 30 JUNE 2016



- Longevity risk managed through risk selection and reinsurance
- Reinsured £12.3bn of longevity risk over the past 6 years
- Over 75% of UK PRT longevity risk reinsured year to date (excludes Aegon book)

Nigel Wilson

Group Chief Executive



GROWTH



High performing Group aligned to growth drivers

ASSET MANAGEMENT

Operating Profit (£m)
H1 2016 H1 2015

Legal & General Investment Management

- Over £853bn of assets

171

176

Legal & General Retirement

- £51bn of assets

406

281

Legal & General Capital

- £5.9bn of assets

135

115

TOTAL

712

572

INSURANCE

Operating Profit (£m)
H1 2016 H1 2015

Insurance

- Retail protection GWP £582m
- Group protection GWP £233m
- General insurance GWP £156m

138

186

Legal & General America

- \$88m net cash generation

43

40

TOTAL

181

226

SAVINGS

Operating Profit (£m)
H1 2016 H1 2015

Savings

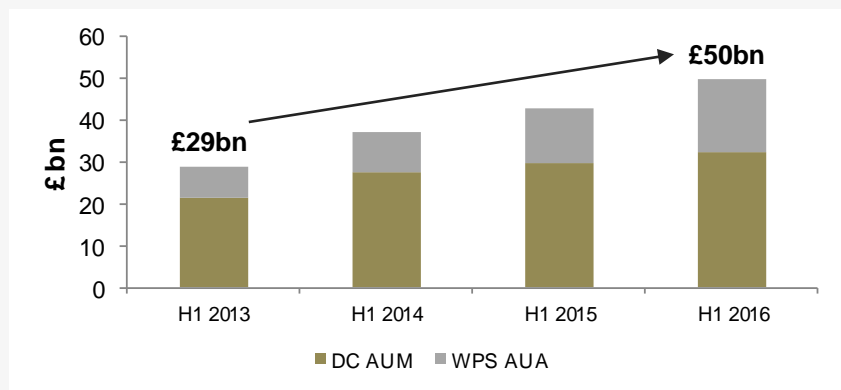
- £29bn of mature assets
- £78bn of platform assets

49

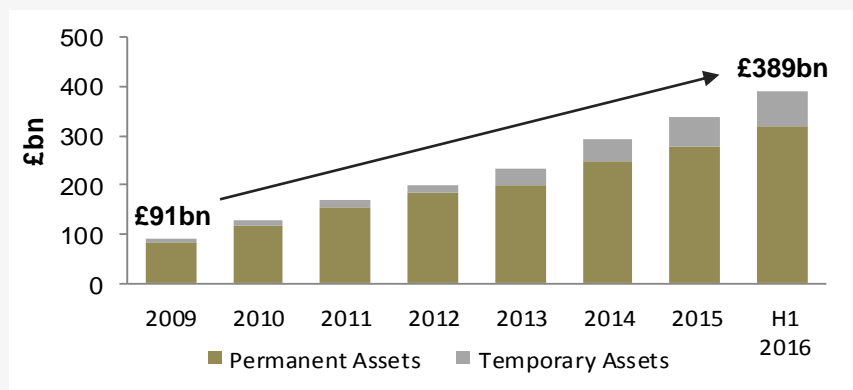
55

LGIM: Significant asset growth across the business

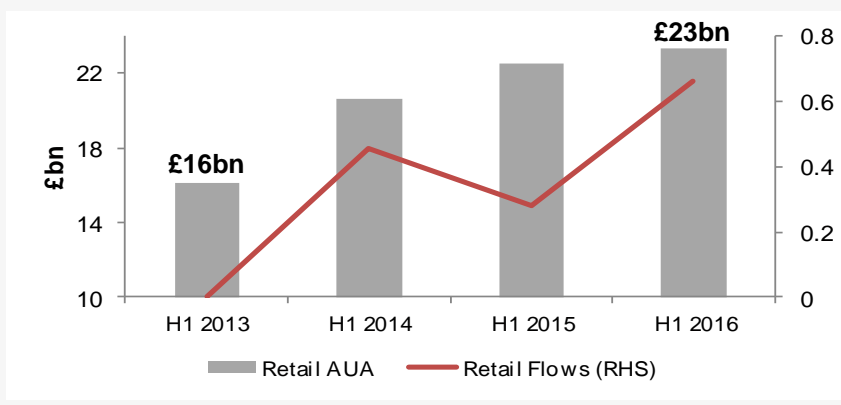
UK DC



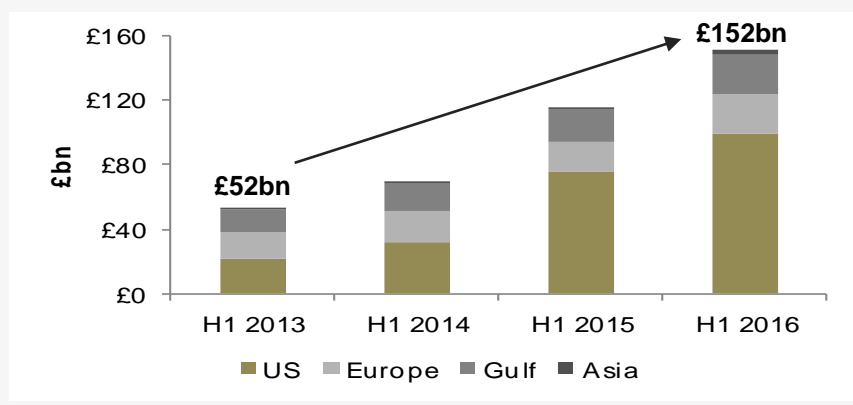
SOLUTIONS: UK & US



UK RETAIL



INTERNATIONAL AUM



TOP 10 GLOBAL ASSET MANAGER BY AUM*

LGC: Generating value from investing in new assets



£377m

HOUSING



£467m

INFRASTRUCTURE: URBAN REGENERATION



£181m

SME DEBT FINANCE



£39m

INFRASTRUCTURE: CLEAN ENERGY

£1.1bn UK DIRECT INVESTMENTS IN THREE SECTORS

Insurance: Maximise, Develop, Internationalise, Digitalise

Enhanced digital enablement

Retina recognition for KYC in India:

3 Minutes to Policy Issuance

Develop new inclusive products and propositions

Legal & General America delivering an end-to-end digital experience

Internationalise insurance

Total Insurance MyAccount registrations

Maximise existing position within chosen insurance market

MARKET LEADING UK RETAIL PROTECTION PROVIDER

Building Legal & General in the US

LGIM AMERICA

- \$133bn funds under management
- 39% increase in US clients during the year to 183 (H1 2015: 132)
- Market leading LDI business
- Successful launch of Index team

L&G AMERICA

- 1.2m policyholders
- Provides admin and payment services for LGRA and back office support for LGIMA

LGR AMERICA

- \$450m first deal in Oct 2015
- \$65m first solo deal in Feb 2016
- US has estimated \$2.8trn of DB liabilities

FUTURE OPPORTUNITIES

- Substantial direct investment opportunity in the future
- Similar structural under investment dynamics to UK

Creating significant new options for UK and global expansion

FIVE GROWTH DRIVERS	2025 AMBITION	NEW EXAMPLES
AGEING POPULATIONS	<ul style="list-style-type: none"> 900 million over 60s today, 2 billion by 2050 Global pension liabilities in excess of c.\$9 trillion <p>Ambition: International leader in pension de-risking</p>	Expanded Lifetime Mortgages
GLOBALISATION OF ASSET MARKETS	<ul style="list-style-type: none"> Global asset markets c.\$78trillion Legal & General share c.1% (\$1.1 trillion) <p>Ambition: Double our global market share</p>	Entered two Japanese distribution agreements
CREATING REAL ASSETS	<ul style="list-style-type: none"> Our integrated asset management business is uniquely placed to develop real assets Positive constructive collaboration between Government, Regulators and the industry is developing <p>Ambition: UK leader</p>	New projects: Newcastle Bracknell Modular homes
WELFARE REFORMS	<ul style="list-style-type: none"> DC business is a multi billion market opportunity, including US, China and Japan European welfare model is not affordable nor exportable <p>Ambition: International DC business</p>	Global DC
DIGITAL	<ul style="list-style-type: none"> Fintech to date has been disappointing in insurance Substantial friction costs will be reduced as our industry becomes more efficient including insurance and asset management <p>Ambition: Leading digital player in insurance</p>	Vodafone partnership in India GI direct



EXCELLENT EXECUTION

AROUND OUR FIVE KEY GROWTH DRIVERS