

Hi there I'm Nigel Wilson the CEO of Legal and General and I'm here to talk about our great set of results in 2012. Earnings per share up 12%, Dividends per share up 20% and just about record breaking sales in all of our divisions.

A successful 2012

We had a great set of sales results in 2012. As you can see sales grew from £1.8 billion to £2.1 billion. LGIM had another fantastic year, net inflows of £7 billion. Overall now LGIM looks after over £400 billion of assets under management. This tells you that for our customers our investments, savings and insurance propositions are really important.

Mega Trends deliver growth opportunities

We're very lucky at the moment, there are a number of mega trends across the world which are really playing to L&G's strengths. One area is the world demographics, people are just getting older throughout the world and particularly you can see that in Europe where 33% of the population is going to be over 60 by 2050. Another mega trend which is very positive for us is the growth in pension deficits around the world. Our retirement solutions business which is already very successful will become even more successful. We can see that here in the UK where pension's deficits have gone from £62 Billion to £75 billion, here in the UK.

A Digital World

Another mega trend is the growth of the digital economy and where's that relevant for us? Particularly in digital platforms. Currently we have about £200 Billion in digital platforms. By 2017 that's going to rise to £450 billion.

Global Asset Markets

Another very positive mega trend is the globalisation and homogenisation of asset markets. We can see this very much in the performance of the internationalisation of LGIM. We saw growth last year in LGIM of 34%, up to £43 billion of assets under management. That's only about 10% of our existing pool at the moment but we have huge growth prospects for the future.

Accelerated Evolution

And finally I'd just like to talk about our accelerating evolution. Where we've moved from a story about cash, cash certainty and cash delivery to cash plus organic growth that we saw in 2012. And 2013's going to be about cash, organic growth and bolt on acquisitions.