

Legal & General

Tim Breedon
Group Chief Executive



FORWARD-LOOKING STATEMENTS

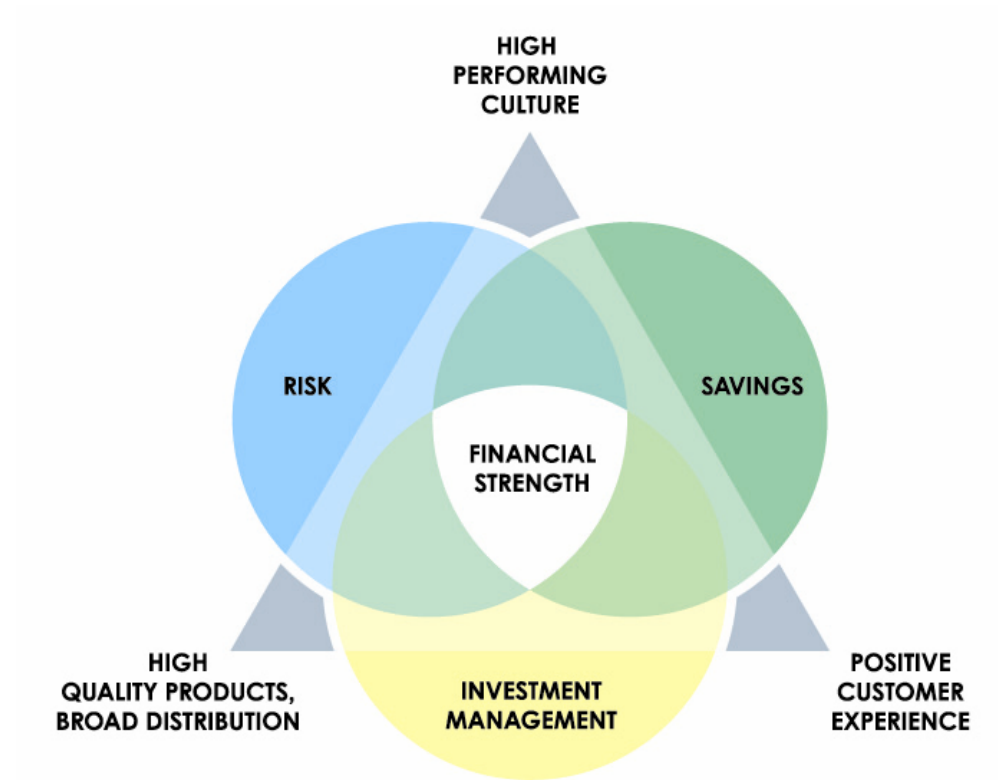
This document may contain certain forward-looking statements with respect to certain of Legal & General Group Plc's plans and its current goals and expectations relating to future financial condition, performance and results. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Legal & General Group Plc'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 governmental and regulatory authorities, the impact of competition, and the timing impact and other uncertainties of future mergers or combinations within relevant industries. As a result, Legal & General Group Plc's actual future condition, performance and results may differ materially from the plans, goals and expectations set out in Legal & General Group Plc's forward-looking statements. 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.



STRATEGIC VISION

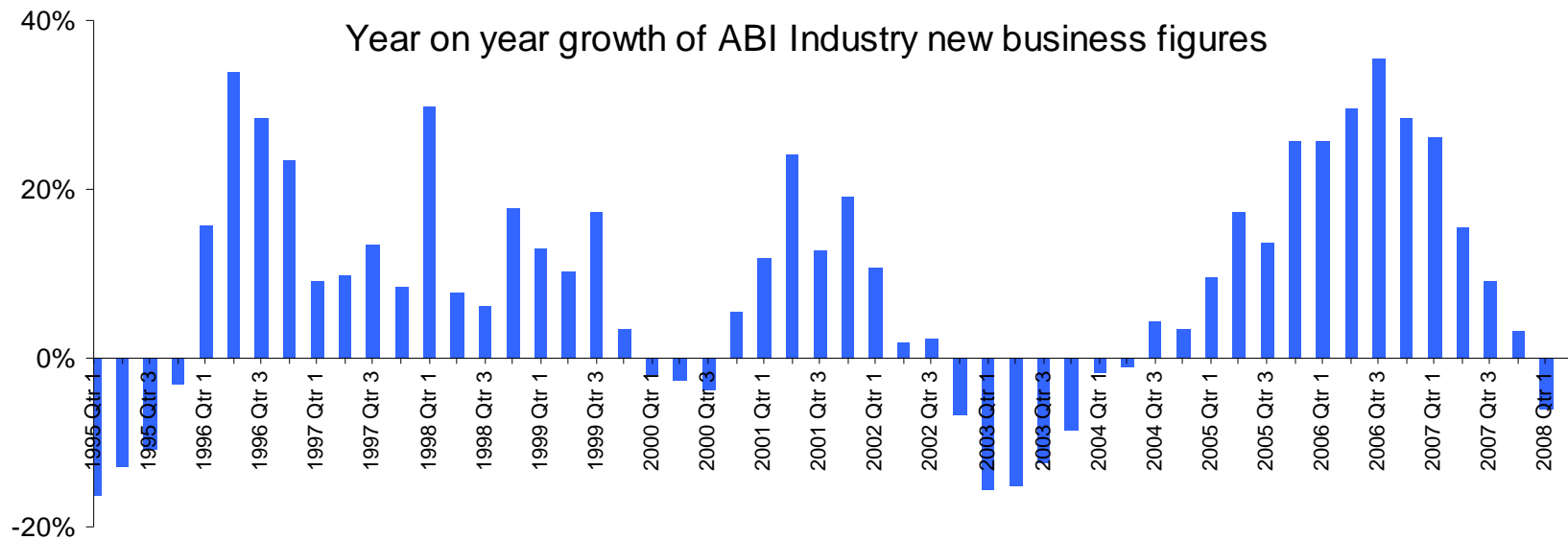
Vision:

To be the UK's outstanding risk, savings and investment management group



A CYCLICAL INDUSTRY

Cyclicality favours long-term consistent strategy



FINANCIAL HIGHLIGHTS H1 2008

	H1 08	Growth ⁽⁴⁾
Worldwide new business APE ⁽¹⁾ (£m)	806	+8 %
Worldwide contribution from new life and pensions business (£m)	194	+9 %
Institutional fund management new business (£bn)	17.6	+4 %
EEV ⁽²⁾ operating profit earnings per share (p)	7.33	+11 %
IFRS ⁽³⁾ operating profit earnings per share (p)	4.61	+17 %
EEV shareholders' equity per share (p)	130	+2 %
Dividend per share (p)	2.01	+7.5%

- (1) Annual Premium Equivalent
 (2) European Embedded Value
 (3) International Financial Reporting Standards
 (4) Change vs H1 2007



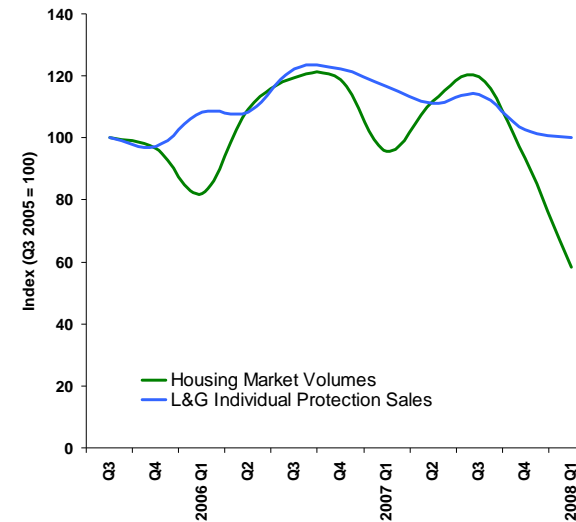
A SUCCESSFUL MODEL

- Scale
- Risk pricing and selection
- Financial strength
- Diversified business model
- Understanding fundamental drivers of profitability

■ Individual protection

- Challenging mortgage-related market
- Other business less affected so far

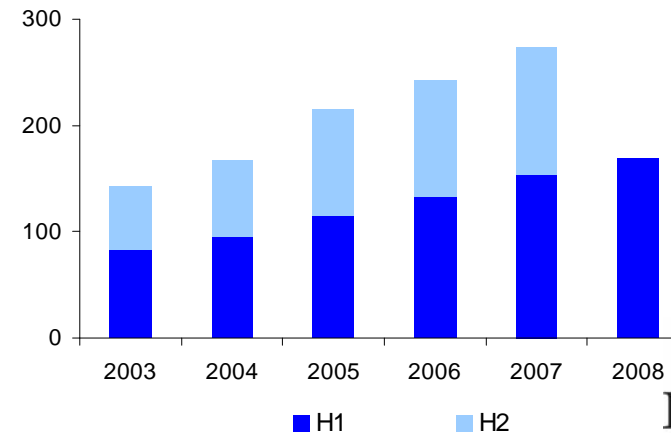
Mortgage and Protection Volatility



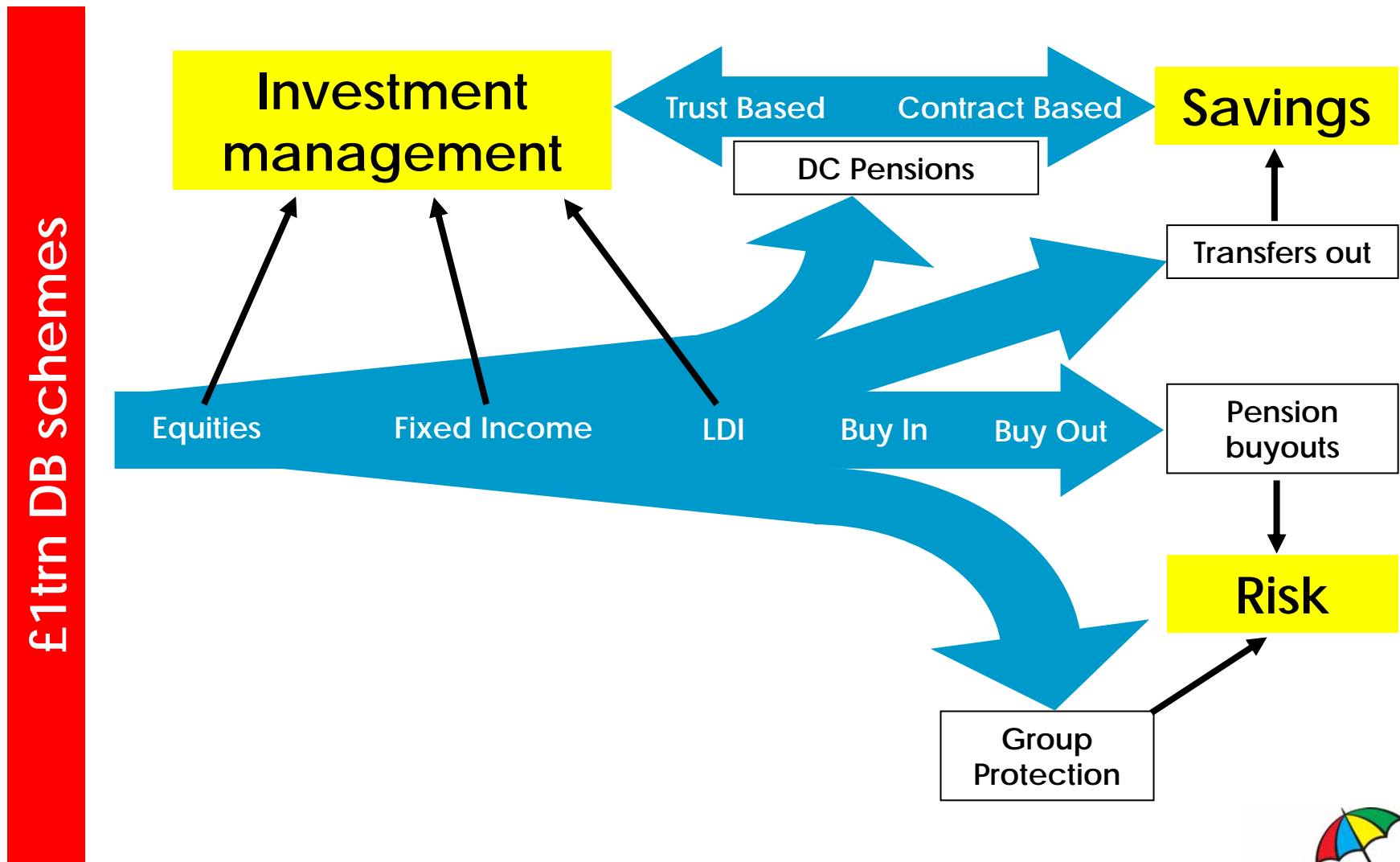
■ Group protection

- Second largest in the market
- Attractive diversification
- Long-term opportunity

Group protection – total premium £m

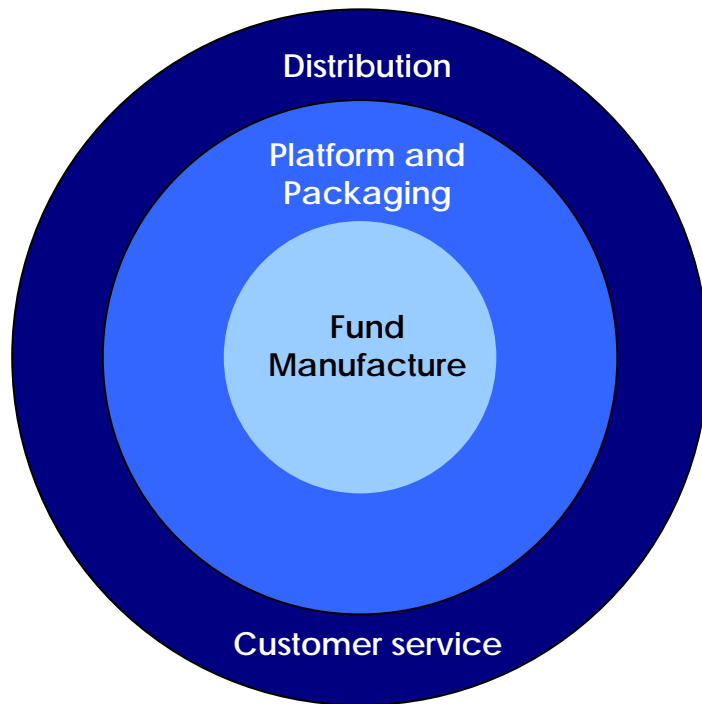


DB PENSIONS EVOLUTION



£1trn DB schemes

SAVINGS – GROWING OPPORTUNITY



- Nationwide Unit Trust Managers - £3bn assets
- Suffolk Life Acquisition - £3bn assets
- LGIM Active Fund performance

- Cofunds extended to 2013
- New tax wrappers – DGS, International bond, Group SIPP
- Fund of Funds capability - £0.4bn assets

- Nationwide Distribution
- IFA market Share gains

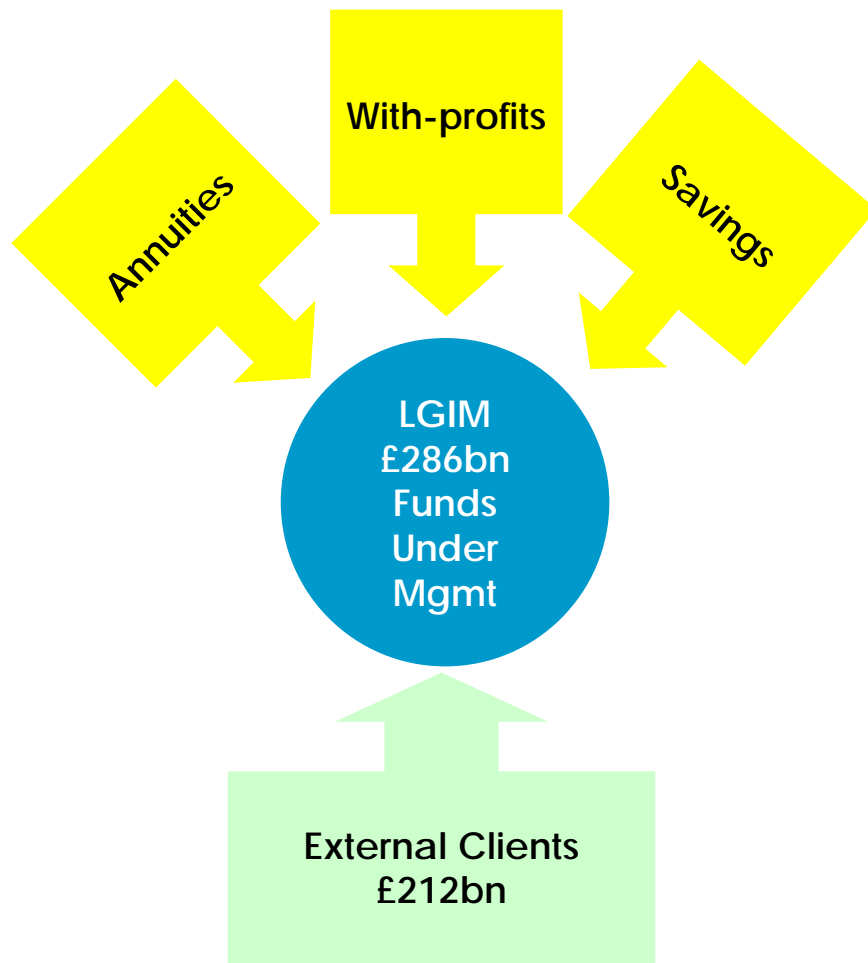
Scale

- Building AUA
- Persistency

Efficiency

- Lower unit admin costs
- Technology
- Distribution cost focus
- Reducing new business strain

INVESTMENT MANAGEMENT



Scale

- Largest UK asset manager
- £18bn of gross new funds in H1

Maintain customer franchise

- Strong record on persistency
- Investing in new capabilities

Supporting the wider group

- Annuity investment
- Savings fund manufacture
- Pension buyout customers

KEY THEMES

- Scale
- Risk pricing and selection
- Financial strength
- Diversified business model
- Understanding fundamental drivers of profitability

Proven strategy, long-term opportunities

Legal & General

