Transcript

I’m Nigel Wilson, group Chief Executive of Legal & General. 2018 was a very unusual year - we saw political uncertainty everywhere, economic growth slowed down everywhere, asset markets declined everywhere and yet once again Legal & General delivered. Delivering an increase in operating profits by 10% to £1.9Bn.

We saw strong growth in all of our businesses. We have great businesses competing in really attractive markets. We’re doing incredibly well in those markets.

Our PRT business had a record year, over 30% market share again in the UK delivering over 9bn of volumes.

LGIM deserves a really big shout out. They became the first UK business to manage £1tn of assets. A remarkable achievement.

Legal and General not only believe in inclusive capitalism but is delivering inclusive capitalism. Inclusive means we are looking after all areas of society and capitalism means we’re not looking to the state for handouts or solutions. We’re self-determining our success.

We have this responsible position of looking after lots and lots of people’s pension money but we recycle that money into future cities, into urban regeneration into building houses. Houses for sale, houses for rent, affordable housing, later life housing.

Were also financing small businesses - SME businesses are increasingly getting capital from us. That's both equity capital for startups, we have financed over 280 now, but also debt capital SME financing.

What's happened in 2018 that's really exciting is we’ve made progress in Glasgow, Edinburgh, Newcastle, Manchester, Leeds, Salford, Birmingham, Bristol, Cardiff, Southampton, Walthamstow, Bracknell, really right across the UK we’ve seen all these towns and cities reaching out to Legal & General asking us to help them deliver their vision for their city or town.

We tend to underplay our technological capabilities but there’s been some really exciting developments, notably in insurance, both GI and Protection. But really really exciting in salary finance where not only have we secured huge wins here in the UK but we have launched incredibly successfully.

2018 was a great year, despite all the uncertainties so 2019 is going to make a super exciting year for Legal & General.