Global Pension Risk Transfer: An attractive growing market

Improving lives through inclusive capitalism

Legal & General Group Plc
L&G’s strategy is aligned to 6 structural growth drivers

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<thead>
<tr>
<th>Growth drivers</th>
<th>Market opportunity</th>
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<td><strong>Ageing demographics</strong></td>
<td>• PRT market:</td>
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<td>• UK: &gt;£30bn p.a. of &gt;£2tn DB pension liabilities, L&amp;G market share: 30%</td>
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<td>• US: c$27bn p.a. of $3.5tn DB pension liabilities, L&amp;G market share: 3%</td>
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<td></td>
<td>• UK LTM: £6bn p.a. by 2020</td>
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<td><strong>Globalisation of asset markets</strong></td>
<td>• Global leader in LDI / Solutions:</td>
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<td>• UK: #1, L&amp;G market share: 42%</td>
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<td>• US: #3, Increasing US penetration</td>
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<td>• Asian asset management becoming third global pillar</td>
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<td><strong>Creating real assets</strong></td>
<td>• UK housing market shortfall: 320,000 units p.a. required</td>
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<td>• UK infrastructure deficit: Over £500bn</td>
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<td><strong>Welfare reforms</strong></td>
<td>• UK DC AUM: £871bn by 2026</td>
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<td>• UK ISA AUM: £1,340bn by 2022</td>
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<td><strong>Technological innovation</strong></td>
<td>• Utilising ever cheaper technology to improve customer outcomes, e.g. delivering LGI UK Retail Protection unit cost savings of 24%¹</td>
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<td>• Partnering with innovators, e.g. Salary Finance, Smartr365, Smart Pension</td>
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<td><strong>Today’s capital</strong></td>
<td>• Committing capital to help UK Fintechs compete globally, growing VC into DC</td>
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<td>• Continued demand for SME finance, e.g. Pemberton AUM: Over €4bn</td>
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¹ From 2014 to 2018 LGI UK retail protection existing business unit cost has reduced by 24%, despite cumulative price and salary inflation of more than 20%.
## Pension Risk Transfer: Consistently delivering

### Financial Highlights

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<thead>
<tr>
<th>Financial Highlights</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>CAGR (%)</th>
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<tbody>
<tr>
<td>Release from operations (£m)</td>
<td>297</td>
<td>347</td>
<td>379</td>
<td>13</td>
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<tr>
<td>New business surplus (£m)</td>
<td>147</td>
<td>152</td>
<td>188</td>
<td>13</td>
</tr>
<tr>
<td><strong>Net release from operations (£m)</strong></td>
<td>444</td>
<td>499</td>
<td>567</td>
<td>13</td>
</tr>
<tr>
<td>Operating profit excl. mortality release (£m)</td>
<td>651</td>
<td>716</td>
<td>832</td>
<td>13</td>
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<tr>
<td>Mortality Release (£m)</td>
<td>-</td>
<td>190</td>
<td>317</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating profit (£m)</strong></td>
<td>651</td>
<td>906</td>
<td>1,149</td>
<td>33</td>
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<tr>
<td>Profit before tax (£m)</td>
<td>542</td>
<td>756</td>
<td>956</td>
<td>33</td>
</tr>
<tr>
<td>Total PRT new business (£m)</td>
<td>7,530</td>
<td>4,748</td>
<td>9,427</td>
<td>12</td>
</tr>
<tr>
<td>- UK PRT</td>
<td>3,338</td>
<td>3,405</td>
<td>8,351</td>
<td></td>
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<tr>
<td>- International PRT</td>
<td>347</td>
<td>543</td>
<td>789</td>
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<tr>
<td>- Backbook acquisitions</td>
<td>2,945</td>
<td>-</td>
<td>-</td>
<td></td>
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<tr>
<td>- Longevity insurance</td>
<td>900</td>
<td>800</td>
<td>287</td>
<td></td>
</tr>
<tr>
<td>New business surplus / bulk annuity premium (%)</td>
<td>2.2</td>
<td>3.9</td>
<td>2.1</td>
<td></td>
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</tbody>
</table>
A unique business model

Ability to self-manufacture attractive real assets to back pension promises and support UK economic growth

LGIM

- Real assets
- Private credit
- Active fixed credit
- LDI Solutions

Pension Risk Transfer

- Structuring & Balance Sheet expertise
- Portfolio construction

LGC

- Affordable housing
- Later living
- BTR
- Future Cities

Retirement Solutions

- Expanding range of LTMs and individual annuities
- #1 in LTMs (c30% market share)
- #1 in Individual Annuities (c30% market share)
Meeting customer needs across the pension risk transfer journey

- Index
- Active fixed
- LDI & multi-asset
- Real Assets
- Longevity insurance
- Buy-in
- Buyout

LGIM

LGC

LGRI

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<tr>
<th>UK</th>
<th>US</th>
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<tr>
<td>#1 in DB</td>
<td>A leader in DB</td>
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<tr>
<td>#1 in LDI</td>
<td>#3 in LDI</td>
</tr>
<tr>
<td>Only Future Cities developer</td>
<td>Developing Real Asset capabilities</td>
</tr>
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- 30% market share¹
  Competing across the size spectrum

- 3% market share²
  Now competing on larger deals

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1. Cumulative market share, 2016 to 2018 is 32%.
2. Cumulative market share, 2016 to 2018. 16% market share of bids placed in final rounds, primarily on cases <$100m across 2017 and 2018.

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2019 RBC Bulk Annuities Seminar
UK PRT is growing rapidly

Experts expect £25-£30bn UK PRT p.a. in 2019 and beyond

### UK PRT bulk annuity premiums (£bn)

- **2016**: £10.2bn
- **2017**: £12.2bn
- **2018**: £24.2bn

**L&G Market Share: 32%**

**£20bn actively quoting pipeline**

### 2018 UK PRT Market Share (%)

- **L&G**: 35%
- **PIC**: 29%
- **Aviva**: 11%
- **Scottish Widows**: 7%
- **Canada Life**: 6%
- **JUST**: 5%
- **Rothesay**: 4%
- **Phoenix**: 3%

### Notes

1. Hymans Robertson
2. Willis Towers Watson, Aon, Lane Clark Peacock, Mercer
3. Pension De-risking Report 2019, Lane Clark Peacock
4. Year to 6 March 2019 L&G UK PRT volumes, including exclusive transactions
And US PRT is also growing

US PRT bulk annuity premiums\(^1\) ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>L&amp;G Premium ($m)</th>
<th>L&amp;G Market Share: 3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>448</td>
<td>3%</td>
</tr>
<tr>
<td>2017</td>
<td>713</td>
<td>3%</td>
</tr>
<tr>
<td>2018</td>
<td>844</td>
<td>3%</td>
</tr>
</tbody>
</table>

Experts expect c25% growth in premiums p.a.\(^3\)

1. LIMRA
2. 16% market share of bids placed in final rounds, primarily on cases <$100m across 2017 and 2018
3. Aon, ICI

L&G’s largest single US PRT transaction

L&G’s largest single US PRT transaction: c$220m bulk annuity written

2019 RBC Bulk Annuities Seminar
Our primary risk exposure is to longevity

Other Underwriting

Mortality

Operational

Market

Credit

L&G SCR\(^1\): £7.7bn

Longevity

1. 2017 L&G Group SCR on a shareholder basis.
2. Other Underwriting risk includes morbidity, expense, persistency, concentration, weather events, and subsidence risks.

The 2018 mortality table not only reduces life expectancy, it reduces it by six months, the largest drop ever

Male life expectancy at age 65

<table>
<thead>
<tr>
<th>Year of adoption</th>
<th>CMI-14</th>
<th>CMI-15</th>
<th>CMI-16</th>
<th>CMI-17</th>
<th>CMI-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve release (£m)</td>
<td>22.8</td>
<td>22.5</td>
<td>22.3</td>
<td>22.2</td>
<td>21.7</td>
</tr>
</tbody>
</table>

L&G mortality review

Great expectations

2019 RBC Bulk Annuities Seminar
A diversified portfolio, high quality assets

LGR Asset portfolio

- 2017 £58.2bn
- 2018 £63.0bn
- Traded investments
- Sovereign-like assets: 17%
- Credit default reserve: £2.9bn
- Large corporate: 5%
- AA rated or better: 2/3rd
- Direct Investments (excl. lifetime mortgage)
- Bank exposure reduced from c. 20% pre-crisis to 5%
- Non-GBP FX exposure hedged

Geographical diversification with bias to GBP assets

- UK, 56%
- US, 25%
- Europe, 13%
- RoW, 6%

Geographical diversification with bias to GBP assets

- Sovereigns, Supras, Sub-Sovereigns
- Energy, Oil and Gas
- Infrastructure
- Real Estate
- Utilities
- Securitisations (collaterised credit)
- Consumer services and goods
- Financial Services and Insurance
- Technology and telecoms
- Industrials
- LTM Loans
- Commodities
- Banks

Sector, (%)

- Sovereigns, Supras, Sub-Sovereigns: 17%
- Energy, Oil and Gas: 5%
- Infrastructure: 16%
- Real Estate: 5%
- Utilities: 16%
- Securitisations (collaterised credit): 3%
- Consumer services and goods: 16%
- Financial Services and Insurance: 2%
- Technology and telecoms: 6%
- Industrials: 2%
- LTM Loans: 6%
- Commodities: 1%
- Banks: 5%

1. Splits by rating, sector and geography are based on the £57.4bn bond portfolio.
### Largest direct investments by exposure

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Sector</th>
<th>Year of Investment</th>
<th>Investment value (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. HMRC Buildings</td>
<td>Government</td>
<td>2016 – 2019</td>
<td>942(^2)</td>
</tr>
<tr>
<td>2. Places for People</td>
<td>Property backed lease</td>
<td>2014</td>
<td>305</td>
</tr>
<tr>
<td>3. The Rolls Building (Secretary of State)</td>
<td>Property backed lease</td>
<td>2011</td>
<td>284</td>
</tr>
<tr>
<td>4. Foreign &amp; Colonial (UK prime commercial property)</td>
<td>Real Estate Debt</td>
<td>2014</td>
<td>276</td>
</tr>
<tr>
<td>5. London Gateway Port</td>
<td>Infrastructure</td>
<td>2016</td>
<td>276</td>
</tr>
<tr>
<td>6. Campus Living Villages (student accommodation)</td>
<td>Infrastructure</td>
<td>2014</td>
<td>264</td>
</tr>
<tr>
<td>7. TFL (Transport for London), Stratford</td>
<td>Property backed lease</td>
<td>2016</td>
<td>235</td>
</tr>
<tr>
<td>8. Amazon distribution warehouse (London)</td>
<td>Property backed lease</td>
<td>2016</td>
<td>228</td>
</tr>
<tr>
<td>9. BBC</td>
<td>Alternative Finance</td>
<td>2017</td>
<td>224</td>
</tr>
<tr>
<td>10. Imperial College (Income Strip)</td>
<td>Property backed lease</td>
<td>2011 – 2012</td>
<td>216</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
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<td>3,250</td>
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Assets are predominantly in city locations, with long duration cash flows secured against high quality tenants, with limited downside valuation risk e.g. HMRC, BBC, Amazon

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1. Based on LGR direct investments sourced in the UK
2. Includes transactions written in 2019

2019 RBC Bulk Annuities Seminar
We have a competitive advantage in self-manufacturing direct investments.

- Direct Investments give economic diversification from listed credit and typically provide a yield uplift over same-rated credit.
- We have a competitive advantage in self-manufacturing direct investments through LGC and LGIM.
- Direct Investments can be used for new business or applied to the existing backbook.
- Target allocation to DI is 40%.

**LGR Direct Investments (£bn)**

- **2016**
  - LTM: 8.1
  - DI: 7.3
  - DI as % of Total: 13

- **2017**
  - LTM: 0.9
  - DI: 10.2
  - DI as % of Total: 17

- **2018**
  - LTM: 3.2
  - DI: 12.5
  - DI as % of Total: 20

<table>
<thead>
<tr>
<th>Year</th>
<th>LGR Direct Investments (£bn)</th>
<th>DI as % of Total</th>
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<tbody>
<tr>
<td>2016</td>
<td>8.1</td>
<td>13</td>
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<td>2017</td>
<td>12.2</td>
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<td>2018</td>
<td>15.7</td>
<td>20</td>
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2019 RBC Bulk Annuities Seminar
We are in the early stages of self-manufacturing assets

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<td>Urban regeneration</td>
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<td>Clean energy</td>
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<td>Build to rent</td>
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<td>Affordable housing</td>
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<td>Later living</td>
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Inclusive investments: Future Cities

- New modular homes factory on outskirts
- Data centre
- Next generation vehicle centre
- Active road and cycle lane management
- Electric bus
- Urban Later Living village
- First generation of modular homes designed and built for seniors
- New build homes to buy
- Shared ownership housing
- Energy grid & storage system
- Smart Later Living accommodation
- Eco-tech cluster VC backed fintech
- Smart workplaces designed with modern work practices in mind
- Environmentally friendly building designs
- Student accommodation
- Intelligent transportation system
- Automatic public services delivery
- Electric car charge facility
- Electric vehicle car sharing
- Wind farm and solar park on former brownfield site

Places / communities
Networks
Environment

2019 RBC Bulk Annuities Seminar
Globally, DB remains a huge opportunity, but DC is growing faster.

- L&G is the leading asset manager of UK DB and DC pension schemes.
- UK DC assets are expected to grow to £871bn by 2026 (CAGR: 13%).

### Global Pension Assets ($tn)

<table>
<thead>
<tr>
<th>Year</th>
<th>DC</th>
<th>DB</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>15.3</td>
<td>10.7</td>
<td>26.0</td>
</tr>
<tr>
<td>2008</td>
<td>21.4</td>
<td>12.8</td>
<td>34.2</td>
</tr>
<tr>
<td>2018</td>
<td>40.2</td>
<td>20.1</td>
<td>60.3</td>
</tr>
</tbody>
</table>

### UK Market

<table>
<thead>
<tr>
<th>Year</th>
<th>DC AUM (bn)</th>
<th>DB AUM (bn)</th>
<th>Total AUM (bn)</th>
<th>Share (%)</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>4.6</td>
<td>10.7</td>
<td>15.3</td>
<td></td>
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</tr>
<tr>
<td>2008</td>
<td>8.6</td>
<td>12.8</td>
<td>21.4</td>
<td></td>
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<tr>
<td>2018</td>
<td>20.1</td>
<td>20.1</td>
<td>40.2</td>
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</tbody>
</table>

1. Willis Towers Watson
2. DC: Market Intelligence 2017 UK Defined Contribution and Retirement Income
3. DB AUM: PPF’s Pensions Purple Book 2018; DC AUM: Broadridge
Creating a diverse retirement ecosystem

**L&G Retirement Ecosystem**

- Retirement income
- LGRI DB Payments
- US PRT
- LGRR Individual annuities
- Enhanced Care Needs
- Fixed Term
- UK PRT
- Drawdown / Decumulation products

- Personal Investing
- Workplace & DC
- Workplace & DC
- Retirement savings
- Retirement living
- Refinance

- Urban
- Inspired Villages

**Lifetime Mortgages**
- Drawdown
- Interest - only
- Renovation

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2019 RBC Bulk Annuities Seminar
A consistent strategy: Consistently delivering

Operating profit from divisions (£m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,109</td>
<td>1,277</td>
<td>1,329</td>
<td>1,483</td>
<td>1,702</td>
<td>2,034</td>
<td>2,231</td>
<td></td>
</tr>
</tbody>
</table>

11% CAGR 2011 - 2018

Earnings per share (p)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12.42</td>
<td>13.84</td>
<td>15.20</td>
<td>16.70</td>
<td>18.16</td>
<td>21.22</td>
<td>23.10</td>
<td>24.74</td>
</tr>
</tbody>
</table>

10% CAGR 2011 - 2018

Dividend per share (p)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
</table>

14% CAGR 2011 - 2018

Book Value per share (p)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>86</td>
<td>92</td>
<td>94</td>
<td>100</td>
<td>106</td>
<td>116</td>
<td>126</td>
<td>143</td>
</tr>
</tbody>
</table>

8% CAGR 2011 - 2018

Note: Excludes benefits of mortality release in 2017 and 2018, and one-off tax benefit in 2017 following US tax reform for EPS.
Forward looking statements

This document may contain certain forward-looking statements relating to Legal & General, 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 acquisitions or combinations within relevant industries. As a result, Legal & General'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 document 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.