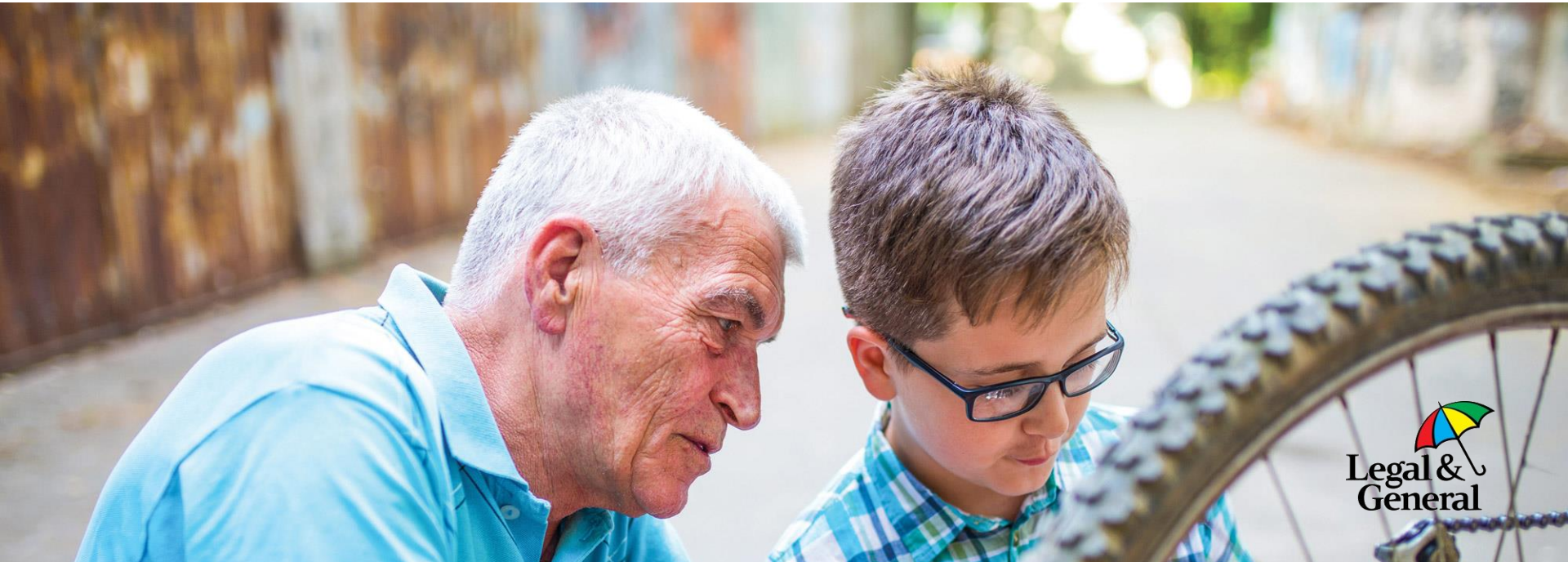


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LEGAL & GENERAL GROUP PLC | HALF YEAR RESULTS – AUGUST 2018



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.

Financial highlights: consistently delivering

Operating profit from divisions

£1,059m

(H1 2017: £994m¹)

+7%

SII operational surplus generation

£0.7bn

(H1 2017: £0.6bn)

+11%

Interim dividend²

4.60p

(H1 2017: 4.30p)

+7%

Earnings per share

13.00p

(H1 2017: 14.19p¹)

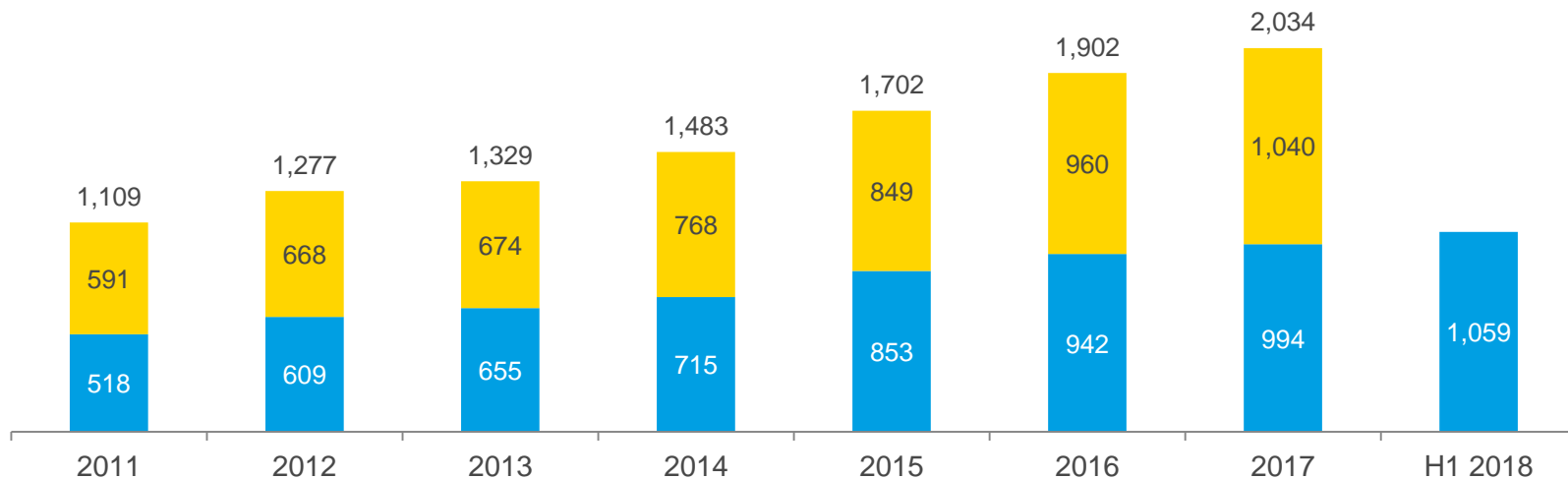
1. Excludes £126m base mortality release, as a result of continuing greater than expected mortality experience

2. A formulaic approach is used to set the interim dividend, being 30% of the prior year full year dividend

Consistently delivering

Operating profit from divisions (£m)

10% CAGR 2011 – 2018

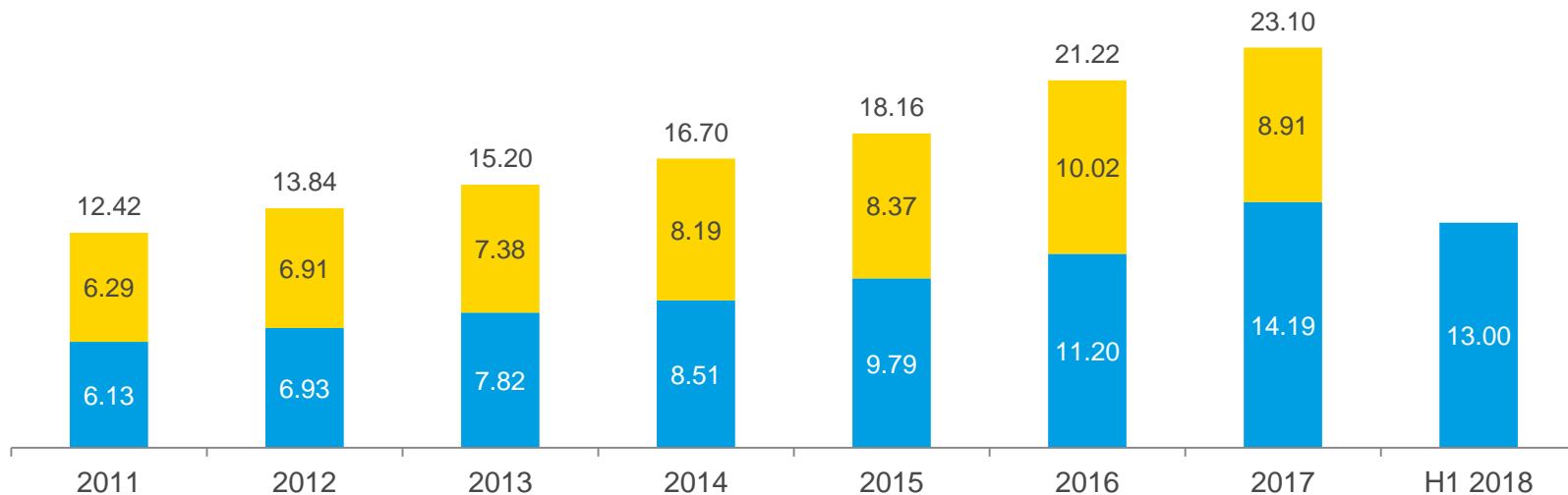


Note: 2017 excludes £126m base mortality release in H1 and £206m trend mortality release in H2

Consistently delivering

Earnings per share (p)

10% CAGR 2011 – 2018

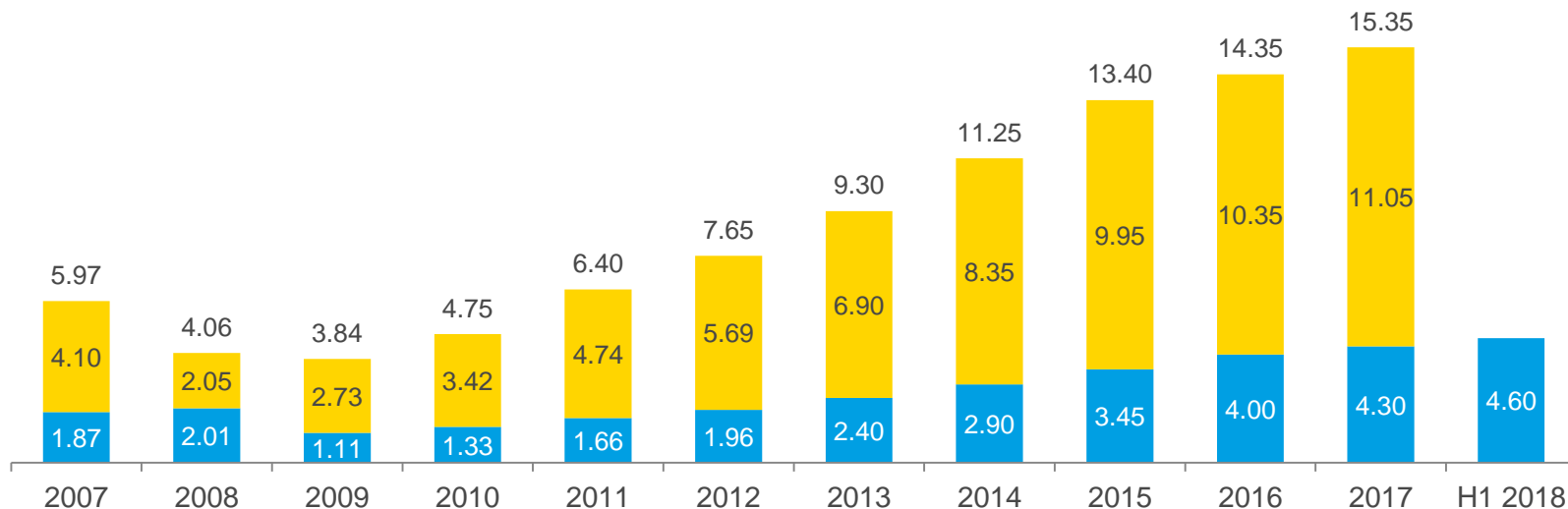


Note: 2017 excludes £274m mortality release (net of tax) and £246m one-off tax benefit

Consistently delivering

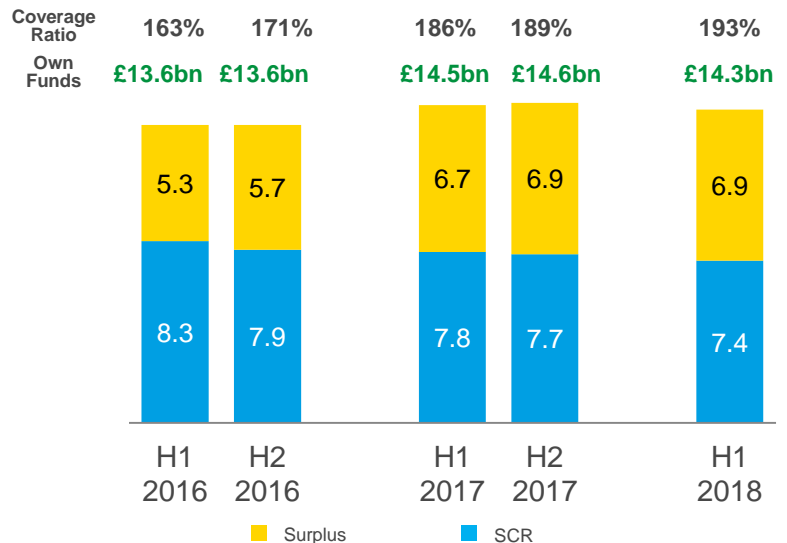
Dividend per share (p)

10% CAGR 2007 – 2018



Consistently delivering

Solvency II Position¹(£bn)



Strengthening capital position

(£bn)	2016		
	H1	H2	Total
Operational surplus generation	0.5	0.7	1.2
New business strain	-	(0.1)	(0.1)
Net surplus generation	0.5	0.6	1.1

(£bn)	2017		
	H1	H2	Total
Operational surplus generation	0.6	0.7	1.3
New business strain	(0.1)	-	(0.1)
Net surplus generation	0.5	0.7	1.2

(£bn)	2018		
	H1	H2	Total
Operational surplus generation	0.7		
New business strain	(0.1)		
Net surplus generation	0.6		

Growing Solvency II surplus generation

1. On a shareholder basis

Structural growth drives profit

		Operating Profit (£m)			H2 2018 Growth Drivers
		H1 2018	H1 2017	Var %	
INVESTING & ANNUITIES	Legal & General Retirement: Institutional	361	333	8	<ul style="list-style-type: none"> Actively quoting on £20bn UK PRT business, £7bn+ exclusive \$25bn US PRT market opportunity
	Legal & General Retirement: Retail	119	107	11	<ul style="list-style-type: none"> LTM £600m H2 target Individual Annuities premiums up 16% in Q2
	Legal & General Capital	172	142	21	<ul style="list-style-type: none"> CALA and L&G Homes build-to-sell Further investment in urban regeneration and clean energy
INVESTMENT MANAGEMENT	Legal & General Investment Management	203	194	5	<ul style="list-style-type: none"> US LDI / Fixed income positive trends continuing Several UK & US DC mandate wins
INSURANCE	Legal & General Insurance	154	147	5	<ul style="list-style-type: none"> UK & US premium growth both up 3% GP turnaround on track
	General Insurance	(6)	15	-	<ul style="list-style-type: none"> Double digit growth in direct premium Strong distribution pipeline
Total		1,003	938	7	

Financial Highlights

Jeff Davies, Group Chief Financial Officer

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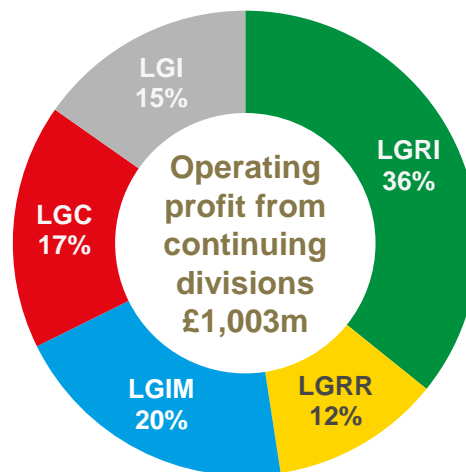


Consistent delivery

£m	H1 2018	H1 2017	%
Operating profit from divisions excluding mortality release	1,059	994	7
Group debt costs	(97)	(92)	(5)
Group investment projects & expenses	(53)	(40)	(33)
Operating profit excluding mortality release	909	862	5
Mortality release	-	126	n/a
Operating profit	909	988	(8)
Investment & other variances (including minority interests)	33	175	(81)
Profit before tax	942	1,163	(19)
Net release from continuing operations ¹	658	673	(2)
Return on equity (%)	20.3	26.7	
Solvency II operational surplus generation (£bn)	0.7	0.6	11
Solvency II coverage ratio (%)	193	186	

1. Net release from continuing operations, excluding Mature Savings (H1 2018: £22m, H12017: 51m), which has been disposed of

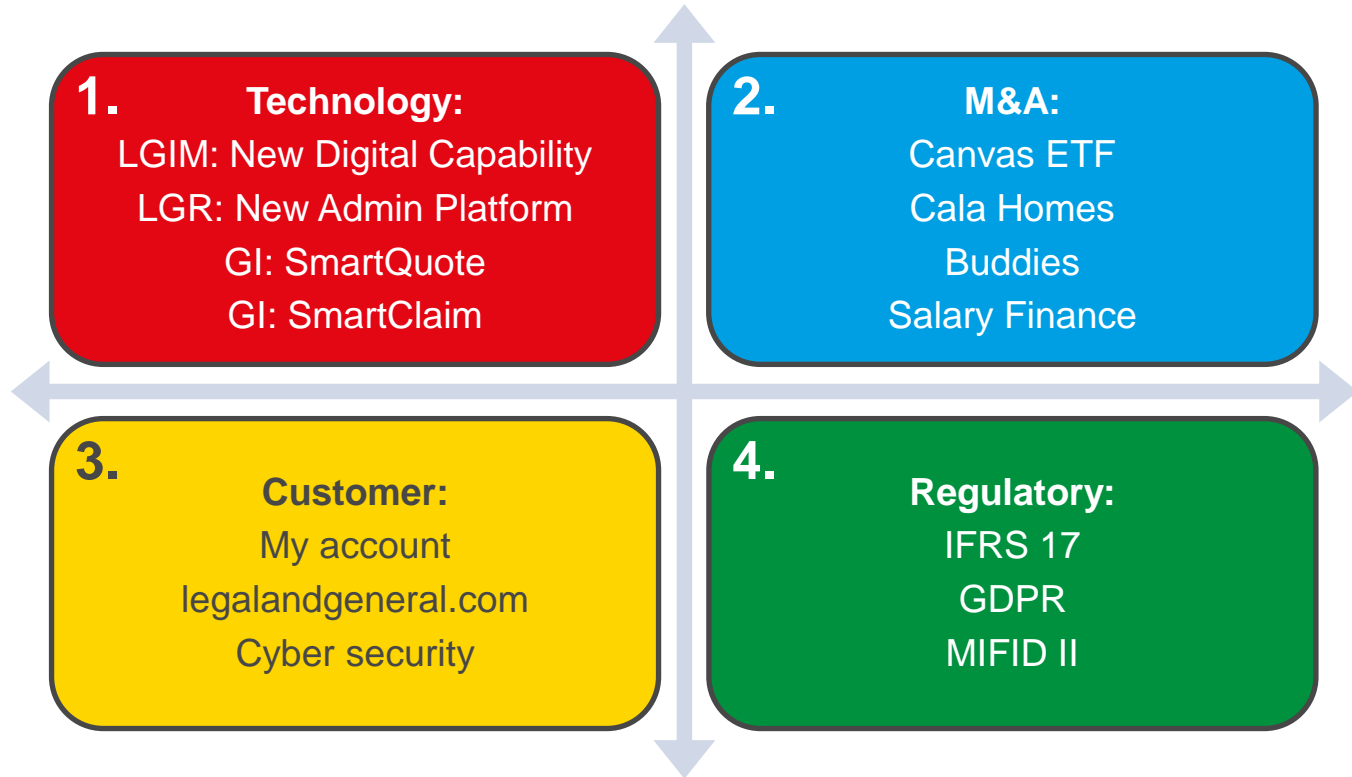
Benefits of a diversified business model



Operating Profit (£m)	H1 2018	H1 2017	%
Legal & General Retirement Institutional (LGRI)	361	333	8
Legal & General Retirement Retail (LGRR)	119	107	11
Legal & General Investment Management (LGIM)	203	194	5
Legal & General Capital (LGC)	172	142	21
Legal & General Insurance (LGI)	154	147	5
General Insurance (GI)	(6)	15	-
Operating profit from continuing operations	1,003	938	7

Including mortality release	
H1 2017	%
402	(10)
164	(27)
1,064	(6)

Investing in the business



LGR: Consistently delivering strong profits

FINANCIAL HIGHLIGHTS	H1 2018	H1 2017
Release from operations (£m)	275	256
New business surplus (£m)	23	51
Net release from operations (£m)	298	307
Operating profit (£m)	480	566
LGR Institutional (£m)	361	402
LGR Retail (£m)	119	164
Operating profit excl. mortality release (£m)	480	440
Profit before tax (£m)	565	604
Total annuity AUM (£bn)	56.4	55.6
Of which: Direct investments (£bn)	13.5	9.8
Solvency II new business margin ¹ (%)	10.3	
Solvency II new business value add ¹ (£m)	87	
Solvency II new business strain (%)	< 4.0	

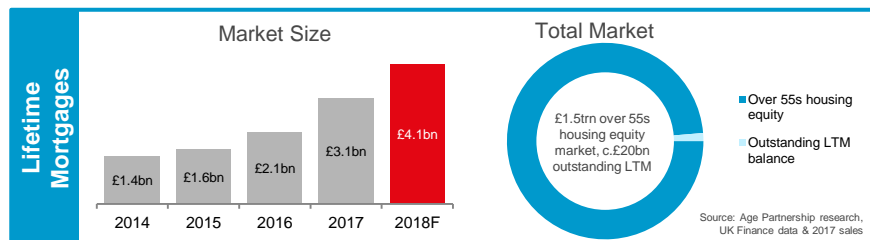
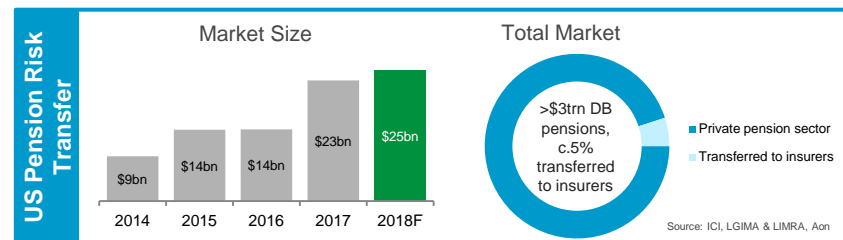
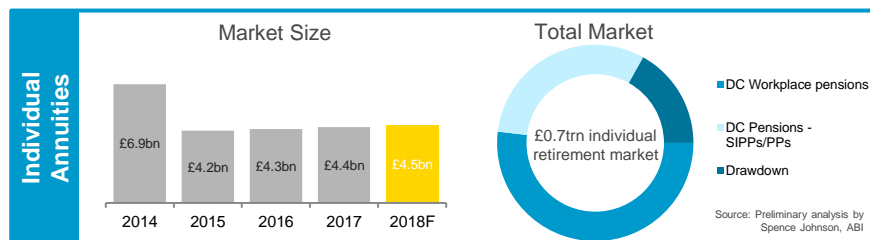
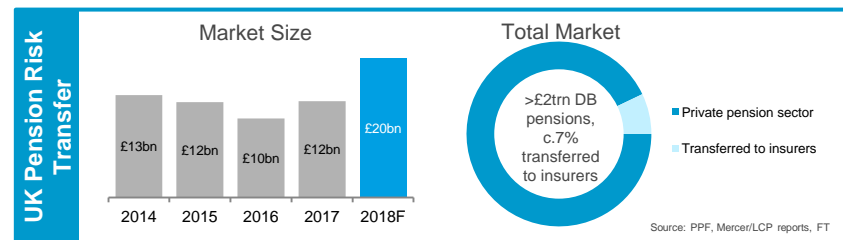
- Operating profit of £480m, reflecting:
 - Strong performance from back book prudential margin releases
 - Operating variances include a positive impact driven by an acceleration of fully processing PRT scheme data
- Operating profit excluding mortality release from H1 2017 is up 9%
- Continued success in sourcing direct investments over H1 2018 with the portfolio now at £13.5bn, up 37% since H1 2017
- Pricing discipline has kept the SII new business strain below 4%
- We are currently reviewing the CMI 2016 mortality data, which is expected to complete by the end of 2018
- We estimate the impact to roughly equate to a £300m to £400m reserve release

1. Excludes US PRT business

LGR: Well positioned for significant opportunities

TOTAL SALES (£m)	H1 2018	H1 2017
UK Pension risk transfer	507	1,504
International Pension risk transfer	228	115
Individual annuities	337	345
Longevity insurance	-	800
New lifetime mortgages	521	424
Total	1,593	3,188

- Annuity premium of £1.1bn
- US PRT sales (\$297m) more than double H1 2017
- £0.5bn lifetime mortgage sales up 23% compared to H1 2017, 28% market share
- Market participants expect up to £20bn of UK PRT to execute in 2018. We are actively quoting on more than £20bn, £7bn exclusive
- Carefully managed pipeline, focusing primarily on large late stage transactions



Top LGR Direct Investments

	Counterparty	Sector	Year of investment	Book value ¹ (£m)
1	HMRC Buildings (Birmingham/Bristol/Cardiff/Edinburgh/Glasgow/Sheffield/Stratford)	Government	2016 – 2018	764
2	Places for People	Property (Income Strip)	2014	298
3	The Rolls Building (Secretary of State)	Property (S&LB)	2011	281
4	Foreign & Colonial (UK prime commercial property)	Real Estate Debt	2014	279
5	London Gateway Port	Infrastructure	2016	279
6	Campus Living Villages (student accommodation)	Infrastructure	2014	265
7	RBS	Property (S&LB)	2014	263
8	TFL (Transport for London), Stratford	Property (S&LB)	2016	235
9	BBC	Infrastructure	2017	223
10	Amazon distribution warehouse (London)	Property (S&LB)	2016	222
11	Imperial College (Income Strip)	Property (Income Strip)	2011	219
			Total	3,328

- Total LGR direct investment portfolio £13.5bn at 30 June 2018, of which £10.8bn DI, £2.7bn LTM (H1 2017: £9.8bn)
- 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

LGIM: Continued strong performance

FINANCIAL HIGHLIGHTS	H1 2018	H1 2017
Total revenue ¹ (£m)	412	394
Total expenses ¹ (£m)	(210)	(200)
Asset Management Operating profit¹ (£m)	202	194
ETF Operating loss	(1)	-
Workplace Operating profit	2	-
LGIM Operating profit	203	194
External net flows (£bn)	14.6	21.7
Of which: International (£bn)	9.9	17.9
External net flows % of opening AUM ²	3.0	4.9
Closing AUM (£bn)	985	951
International AUM (£bn)	229	198
DC AUM (£bn)	72	63
UK Retail AUM ³ (£bn)	31	27
Cost: income ratio (%)	51	51

- Operating profit up 5% to £203m, while maintaining a steady cost income ratio
- External net flows of £14.6bn, with continued diversification across regions, channels and product lines
- £2.4bn AUM acquired as part of the Canvas transaction
- Largest manager of DC assets⁴ at £72bn (H1 2017: £63bn), £3.5bn of net inflows in H1 2018 and in excess of £5bn AUM in the Mastertrust
- UK Retail continuing rapid growth, with AUM up 15% to £31bn
- Successful international expansion continues with net flows of £9.9bn and AUM up 16% to £229bn
- US net flows of \$11.5bn (H1 2017: \$10.8bn)
- 88%, 85% and 81% of active assets under management (AUM) above benchmark or peer group median over one, three and five years⁵

1. Revenue & expenses is asset management only (excludes Workplace and Canvas)

2. Calculated on an annualised basis

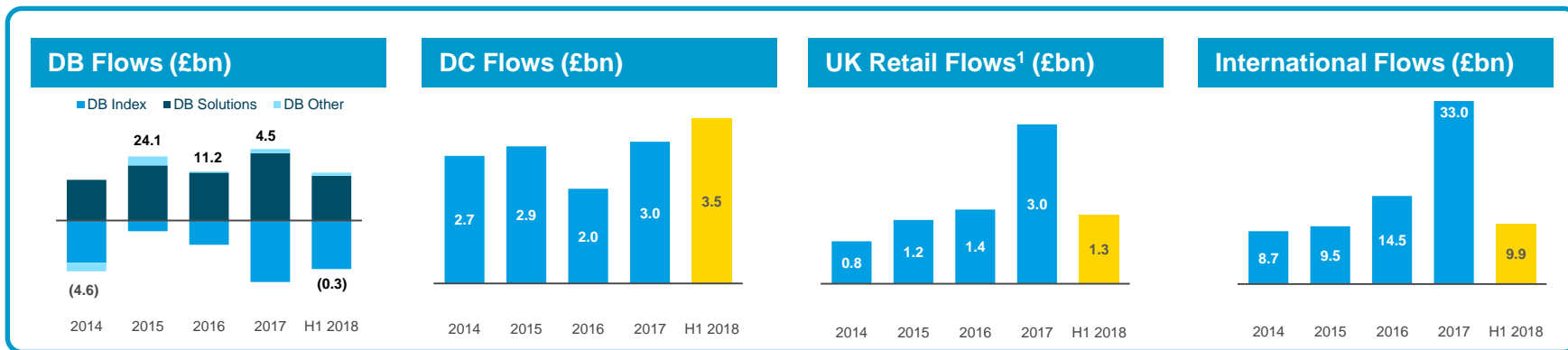
3. Includes Retail Intermediary and Personal Investing

4. UK Defined Contribution and Retirement Income, Broadridge 2017

5. Performance is measured on a gross-of-fee-basis for institutional accounts, and net-of-fee for retail funds. AUM as of 30 June 2018

LGIM: Increasingly diversifying business in growth segments

External net flows £14.6bn



- DB clients de-risking by transitioning from Index into a broad range of LDI strategies
- Loss of one local government pension scheme mandate in H1
- Positive UK DB net flows in July
- Inflows driven by the bundled business which provides administration services to DC schemes
- Consistent growth of cash flow driving AUM growth
- Strong Multi-Asset flows
- Net flows of £1.3bn were positive across Index, Multi-Asset, Equities and Property
- Continuing focus on sales through wealth managers
- Positive flows in the US, Europe, and Asia
- Robust demand for US fixed income and LDI strategies

1. Includes Retail Intermediary and Personal Investing

LGIM: Continued focus and delivery on our strategic themes

Broadening our investment capability

- Driving growth in fixed income active strategies, e.g. High Yield and Emerging Market Debt
- Enhancing Multi-asset and Fiduciary Management offerings
- Expanding Real Assets global capability
- Innovating across Index including launching a series of LGIM ETFs by end 2018
- Expanding Future World fund range

Addressing the savings gap

- Commenced investment into our customer facing businesses – Digital development of operating platform and customer experience
- Total workplace schemes increased to over 14,000 with in excess of 2.8 million customers and the largest and fastest growing Mastertrust¹

Internationalising our core strengths

- International AUM increased by 16% and now makes up nearly a quarter of our AUM
- Strong US flows at \$11.5bn, 375 external US customer mandates, up 11% from 2017
- Building European distribution capability
- Strong pipeline

Targeting 8 – 10% per annum operating profit growth over medium term

1. Hymans, April 2018, 'Mastering Master Trusts'

LGC: Growing our assets and building profitability

FINANCIAL HIGHLIGHTS	H1 2018	H1 2017
Net release from operations (£m)	138	119
Operating profit (£m)	172	142
- Direct Investments	104	69
- Traded Portfolio and other	68	73
Profit before tax (£m)	82	194
- Direct Investments	80	53
- Traded Portfolio and other	2	141
Assets (£m)	8,078	6,790
- Direct Investments	2,005	1,348
- Traded Portfolio and other	6,073	5,442
Of which: Cash & Treasury assets ¹	4,097	2,947
Net portfolio return ² (%)		
- Direct Investments	9.1	8.6

- Overall LGC operating profit £172m, up 21% from H1 2017, benefitting from the acquisition of Cala and growth of the existing direct investment portfolio
- Cala generates around two thirds of its annual profits between January and June due to seasonality of housing market. This benefits the H1 reported results and will therefore not be repeated in H2
- Direct Investments portfolio now £2bn, achieved a 9.1% net portfolio return
- Portfolio development continues. Invested or committed £708m, for example:
 - Launching an Affordable Housing business
 - Further investment into Build to Rent
- Traded portfolio returns have been impacted by challenging equity market conditions

1. Includes short term liquid holdings

2. Net portfolio return calculated as PBT divided by average smoothed assets

LGI: A growing book, stable profit

FINANCIAL HIGHLIGHTS	H1 2018	H1 2017
Net release from operations (£m)	157	169
Operating profit (£m)	154	147
- UK	136	90
- US	18	57
Profit before tax (£m)	117	144
Gross written premium (£m)	1,317	1,324
- UK	856	833
- US	461	491
UK Protection Solvency II margin (%)	7.1	9.1
US Protection Solvency II margin (%)	11.6	12.8

- Operating profit of £154m, up 5%
- Growth in premiums: UK up 3% to £856m, US up 3% on USD basis to \$635m
- Retail Protection benefitted from some one-off model enhancements, partially offset by adverse lapse experience and strong competition
- Continued turnaround from Group Protection with the business returning to profitability, reflecting claims experience improvement following management actions
- LGIA experienced adverse mortality experience, which was positive in H1 2017
- \$105m LGIA dividend was paid in February 2018 (2017: \$100m)
- In July 2018, the Fintech business made a strategic investment into Smartr365, a fintech that has developed a mortgage broking platform

LGI figures exclude Legal & General Netherlands, which was disposed of in April 2017
 LGI UK includes UK Retail and Group Protection, UK Surveying and the Mortgage Club businesses

GI: Strong direct premium growth

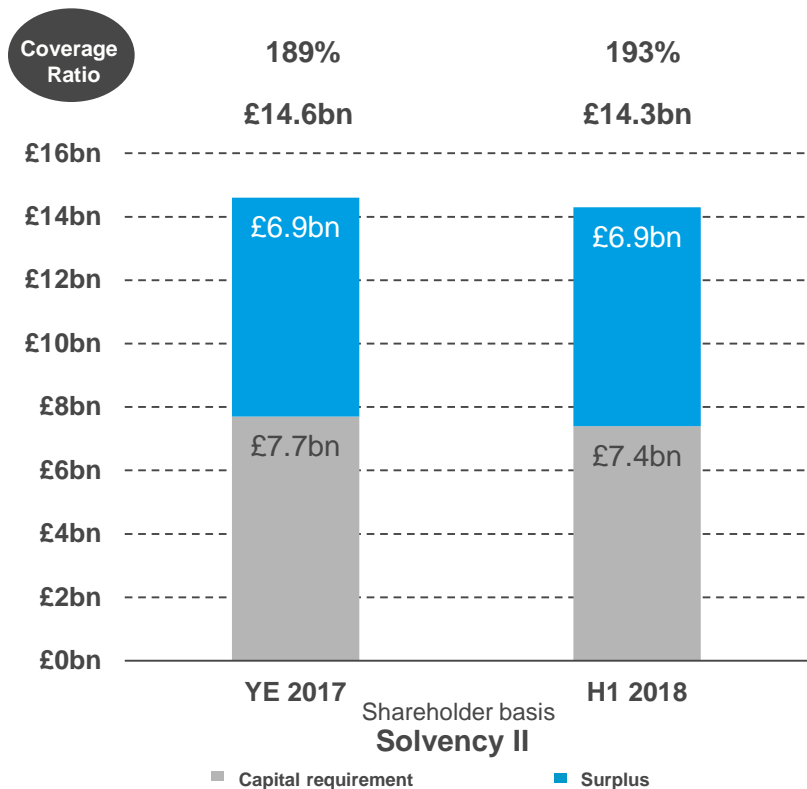
FINANCIAL HIGHLIGHTS	H1 2018	H1 2017
Net release from operations (£m)	(5)	12
Operating profit (£m)	(6)	15
Profit before tax (£m)	(14)	21
Gross written premium (£m)	193	173
Of which: Direct channel GWP (£m)	71	63
Combined operating ratio (%)	107	95

Excluding freeze impacts:

Operating profit (£m)	22	15
Combined operating ratio (%)	92	95

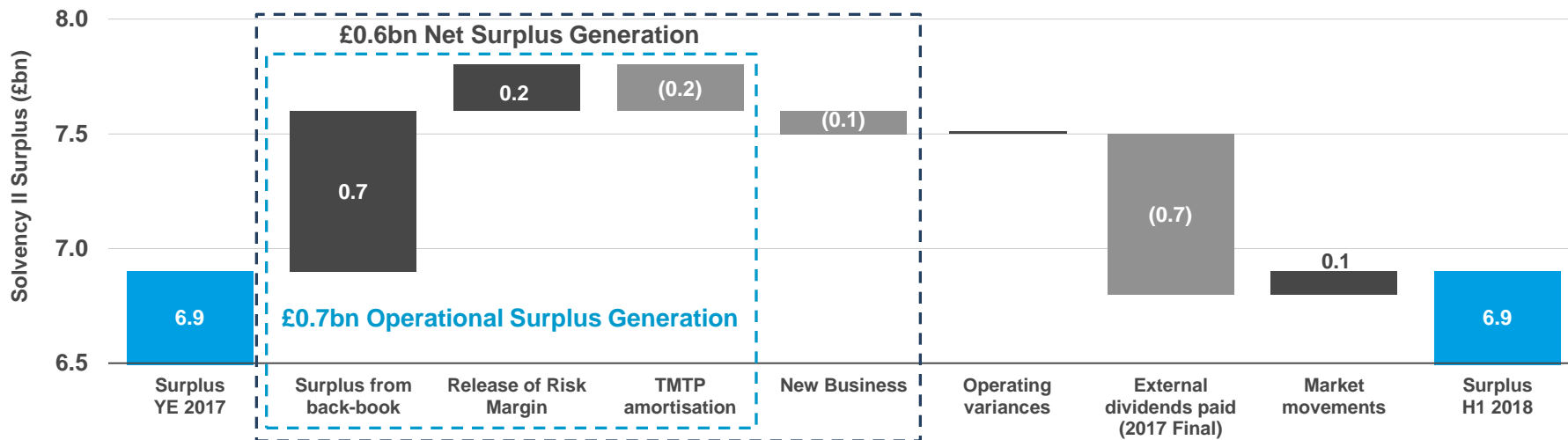
- GWP growth of 12%, in a highly competitive market
- Continuing to generate more than a third of total GI premiums through the Direct channel
- Profit impacted by £28m of weather related claims arising from the freeze in Q1. Excluding this weather event H1 combined operating ratio is 92%
- Two new distribution partnerships added since 2017 with Co-op and Pen (Managing General Agent)
- SmartQuote and SmartClaim continue to attract significant interest from potential distribution partners
- Actively discussing new opportunities including the latest in Insurtech
- Acquisition of Buddies completed on 5th January. Integration into GI business progressing well
- Pet GWP £12m (H1 2017: £7m)

Robust capital position



- Solvency II surplus **£6.9bn**
- Coverage ratio **193%**
- Core tier 1 Own funds £11.3bn (79%)
- The Solvency II figures incorporate management's estimate of the impact of recalculating the Transitional Measures for Technical Provisions (TMTP) as at 30 June 2018 as we believe this provides the most up to date and meaningful view of our Solvency II position
- Shareholder basis adjusts for Own funds and SCR of the With-profits fund and our final salary pension schemes. Including these, on a proforma basis, the Group's Solvency II coverage ratio was 186% (2017: 181%), with Own funds of £15.3bn and SCR of £8.1bn
- Solvency II Own funds allow for a risk margin of £5.2bn (2017: £5.9bn) and TMTP of £5.3bn (2017: £6.2bn)

Movement in the Solvency II surplus



Net Surplus Generation £0.6bn

- Expected releases increase surplus by £0.7bn, up 11%
- New business reduces surplus by £0.1bn. Includes US term business, which will be reinsured and financed in H2. For the remaining businesses, the new business strain was less than £50m

Other movements

- Net impact of a number of minor operating variances rounded to zero
- £0.7bn payment of the 2017 final dividend

Estimated Solvency II new business value metric

H1 2018	PVNBP	Contribution from New Business	Margin %
UK Annuity business LGR (£m)	844	87	10.3
UK Insurance Total (£m)	788	56	7.1
Retail Protection	652	49	7.6
Group Protection	136	7	5.2
LGI America (£m)	411	48	11.6
SUBTOTAL (£m)	2,043	191	9.3

- This metric provides a measure of the value created in the business allowing for the run-off of Solvency II capital
- Continue to maintain good margins and pricing discipline
- LGR margin is not a true representation of our expected full year margin, due to the lower UK PRT volumes written in H1 2018
- Much of the change from end 2017 attributable to some increased competition in UK Retail Protection and changes in business mix

Follows the principles of EEV, but assumes profit emergence on Solvency II basis. Other methodologies are unchanged. Margins are based on unrounded inputs

In summary: Well positioned for growth in H2

Operating profit from divisions

£1,059m, +7%



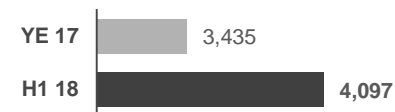
Earnings per share

13.00p



Cash & Treasury assets

£4.1bn



Return on Equity

20.3%



SII Operational surplus generation

£0.7bn, +11%



Solvency II coverage ratio

193%



Business update

Nigel Wilson, Group Chief Executive



Our six drivers of consistent structural growth

Growth drivers

Ageing demographics

- Target record year in UK PRT market, £7bn exclusive
- \$25bn annual US PRT opportunity
- Lifetime mortgage market growing to £6bn by 2020

Globalisation of asset markets

- ESG, FBI, European ETF markets all growing strongly
- LDI / Solutions increasing US penetration
- Asian asset management becoming third global pillar

Creating real assets

- Regional devolution driving increased demand for urban regeneration
- UK housing market shortfall of up to 300,000 units per year
- Significant global infrastructure requirement

Welfare reforms

- UK DC market of £338bn in 2016 expected to grow to £871bn by 2026
- UK ISA / D2C market £560bn in 2017, up 19%, growing to £1,340bn by 2022

Technological innovation

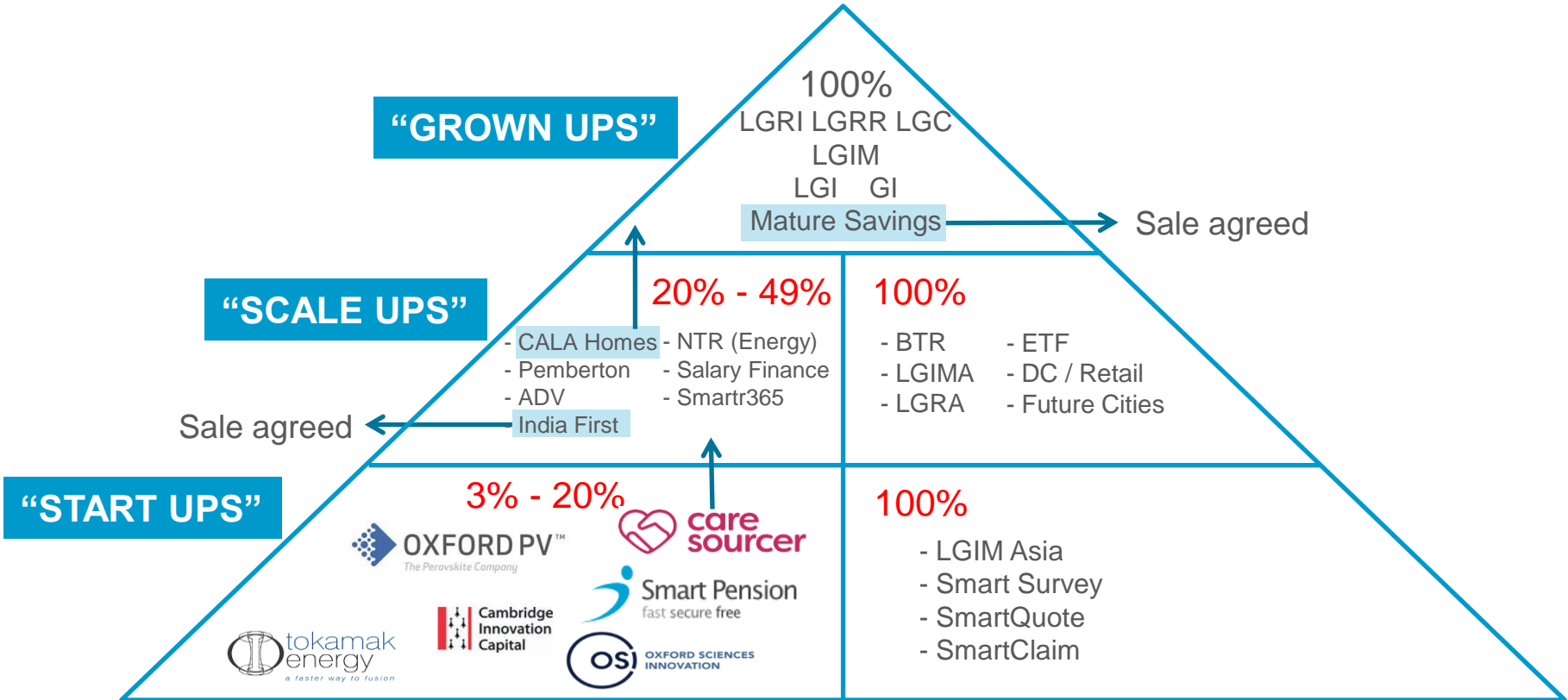
- Utilising ever cheaper technology to improve customer outcomes
- Partnering with innovators and disruptors e.g. Salary Finance, Smartr365

Today's capital

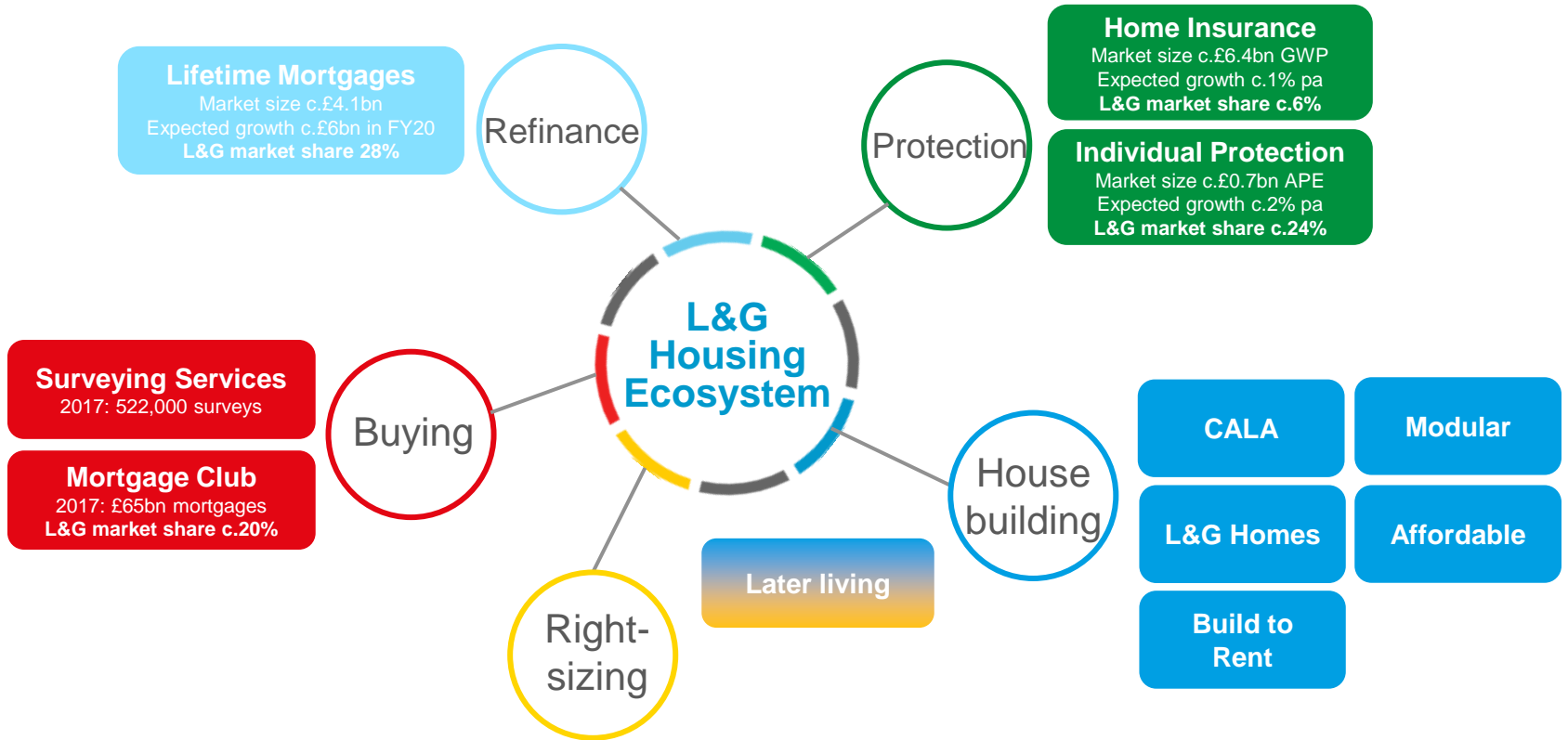
- Committing capital to help UK Fintechs compete globally
- Continued demand for SME finance from the non-bank sector

Our grown up businesses are consistently delivering

L&G sustaining long term growth



Using technology & innovation to increase our presence in the housing ecosystem



Scale-up to Grown-up: CALA

- Initial investment in 2013
- Significant operational and financial performance since acquisition
- Record revenues and profits YoY each year of ownership including 2.5x growth in units and 5-fold growth in EBIT

	2013	2017	2018
Units sold	850	1,677	2,171
Revenue (£m)	244	748	851
Expenses (£m)	(222)	(655)	(739)
EBIT (£m)	22	93	112
Operating margin (%)	9.4	12.4	13.2
Industry Highest (%)		27.8	
Industry Average (%)		20.7	

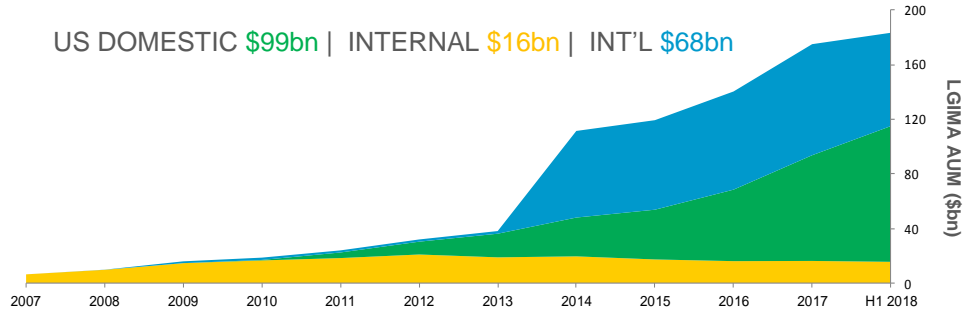
Outlook:

- Attractive growth prospects based on LGC's long term approach to investing and the market for housebuilding in the UK
- Well positioned to achieve its long-term target of building over 3,000 units per annum, from its current operating platform, leading to further operational efficiency and margin improvement
- Underpinned by a strong land pipeline, established market position and product offering

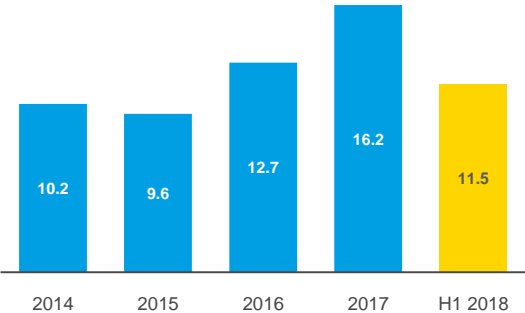
Scale-up: LGIMA

\$183bn

US DOMESTIC \$99bn | INTERNAL \$16bn | INT'L \$68bn



US Domestic Net Flows (\$bn)



2006

LGIMA founded and focused on DB opportunity; Fixed Income track records seeded

2010

1st Corporate DB de-risking client

2014

DC opportunity leads to build out of Index business, LGIM transfers £37.5bn index assets

2017

1st DC client; Multi-Asset and Real Assets capabilities launched

2018

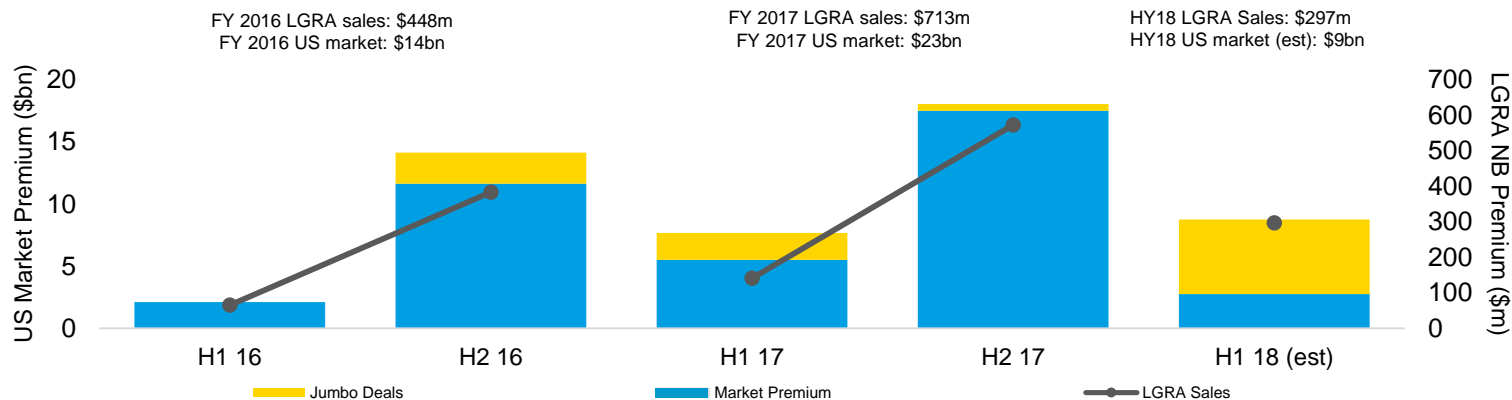
Strong first half performance underpinned by our leading position in DB de-risking market

Note: AUM includes all mandates managed by LGIM America, including US domestic, UK and International (ex US) clients as well as L&G Group Internal comprises assets managed on behalf of other Legal and General Group companies. International comprises assets managed on behalf of clients in other jurisdictions including the UK

Start-up to Scale-up: LGRA

- Since entering the US PRT market in 2015, LGRA has written nearly \$2 billion spanning 28 clients
- In H1 2018, LGRA wrote \$297m in premium, more than double H1 2017
- The US PRT pipeline remains strong, with 2018 industry sales expected in the range of \$25 billion
- To support the growing PRT business, LGRA has expanded its infrastructure investing capabilities in the US, with c.\$480m of direct investments sourced to date

US PRT MARKET PREMIUM (BUY OUTS) & LGRA NEW BUSINESS PREMIUM



Scale-up: Salary Finance

Salary Finance is a fast growing employee benefits company. By partnering with employers and deducting from payroll, Salary Finance offer a way for employees to borrow sensibly and flexibly

- Initial investment in October 2017
- At end June 2018, Salary Finance had over 500,000 employees on its platform – a fivefold increase in the last 12 months
- Partners with many major employers in the UK
- Further enhance growth potential by entering the US market in H2

Awards:

- Named as one of the 20 Most Innovative Digital Companies in the UK¹
- Loan Provider of the Year 2017²



Responsible Small
Business of the Year
2018

1. Awarded by City A.M and Bird & Bird
2. MoneyAge awards 2017

We are all technology businesses now

Technology Progress

Cloud	<ul style="list-style-type: none"> - Routinely utilising public cloud infrastructure for new projects, as well as in rationalising our existing IT estate
Robotics	<ul style="list-style-type: none"> - Unattended robotics - completing 40 different processes each day, over 50,000 actions every month. This is the work of 53 FTE, saving around £1.6m annually - Attended (Desktop) robotics - Rolled out in June to 100 people, this has already had an increase in our accuracy rates, time to competency for new starters
Platforms	<ul style="list-style-type: none"> - Significantly increasing use across the Group; DC Pensions, Home Finance, Salary Finance, Smartr365, Caresourcer - Investment into LGIM and LGR to increase digital capability
Artificial Intelligence	<ul style="list-style-type: none"> - Undertaking first steps towards improving customer servicing using artificial intelligence technologies - Our focus currently is on the ability to provide high-quality data for training AI algorithms
Big Data	<ul style="list-style-type: none"> - Making investment into building next generation data analytics platform - Building data science capabilities on our journey to become an insights-driven organisation
Blockchain	<ul style="list-style-type: none"> - Piloting the use of distributed ledgers to streamline administration of reinsurance contracts - Looking to broaden the use of this technology going forward

Reshaping the group has increased focus and delivered £1.3bn of cash

Disposals, closures & simplifications

	Status	L&G shareholder proceeds
IndiaFirst Life (H1 2018)	Sale agreed	£79m
Mature Savings (H2 2017)	Sale agreed	£650m
Insurance: Netherlands business (H1 2017)	Sold	€161m
Savings: Cofunds (H1 2017)	Sold	£147.5m
Legal & General Germany (H2 2016)	Sold	-
Savings: Suffolk Life Group Limited (H1 2016)	Sold	£45m
Legal & General Ventures (incl. Snow & Rock, Liberation Ale, ABI)	Sold	£22m (L&G share)
Legal & General International Ireland – investment bonds (H2 2015)	Sold	£15m
Savings: Egypt business (H2 2015), 55% interest	Sold	\$54m (L&G share)
Savings: Gulf business (H2 2015)	Sold	-
Insurance: France business (H2 2015)	Sold	£159m
Xperience: Estate agency business (H2 2014)	Sold	£6m
Retail Investments transferred to LGIM	Simplified	-
Workplace integrated into LGIM's DC business, now £72bn AUM	Simplified	-

Further sales include Gracechurch Street property (£270m), Tesco stores (£216m), and RBS branches (£52m)

Total:

£1.3bn

LGC asset portfolio now £8.1bn: Significant optimisation opportunity

£m	2015	2016	2017	H1 2018	Operating profit
Direct Investments portfolio					
Housing	345	392	588	1,050	
Future Cities	428	591	566	589	
SME Finance	94	154	296	366	
Total	867	1,137	1,450	2,005	104
Traded portfolio					
Equities	1,552	1,714	2,069	1,631	
Cash	1,048	1,418	1,395	2,690	
Fixed Income	480	492	216	219	
Multi-asset	133	150	131	126	
Total	3,213	3,774	3,811	4,666	64
LGC Investment portfolio	4,080	4,911	5,261	6,671	
Treasury assets	1,585	1,282	2,040	1,407	4
Total	5,665	6,193	7,301	8,078	172

Our financial ambition

**Between 2011 – 2015 we achieved a 10% growth in EPS
Our ambition is to replicate this performance out to 2020**

Our Strategic goals:

INVESTING & ANNUITIES

- Achieve global leadership in pensions de-risking and provide a suite of products to maximise retirement income
- Use 'patient capital' to become the UK leader in direct investments including housing and urban regeneration

INVESTMENT MANAGEMENT

- Build a world class international asset management business
- Address the UK Savings Gap through retail investments and workplace pensions

INSURANCE

- Deliver financial protection from life events for customers
- Become a leading data driven and digitally enabled insurer
- **To be a leader in financial solutions and a globally trusted brand**

**Deliver
Inclusive
Capitalism**

Delivering inclusive capitalism

Sharing success with investors, customers and society

LEGAL & GENERAL GROUP PLC | HALF YEAR RESULTS – AUGUST 2018

