**So Mark, it's a great set of results you've announced today - what are your particular highlights?**

Yeah, I am very pleased with the financials we've announced today for 2013, and not least because yet again we've seen it really being a broad-based set of production from all our business divisions, which again is very, very pleasing from my perspective.

I guess in terms of individual highlights, net cash up 16%, up above £1bn for the first time last year, that's tremendous progress from our perspective. Profit before tax up to £1,134m, that's up 10% year-on-year, which is again is very good. Earnings per share up to 15.2p, again that's up 10% year-on-year. It goes on and on: return on equity up to 16.1%, and a very, very healthy return from our balance sheet.

And I guess of most importance to our shareholders, we've announced today that we propose to increase the final dividend and therefore giving a full-year dividend up 22% year-on-year at 9.3p, so very good across the board.

**Tell me a bit more about your dividend policy that you've announced today.**

Yeah, as I said, I mean first and foremost, we've proposed an increase in the current year dividend, so that will be 9.3p, up 22%. The cost of that dividend will be about £550m. As I said, we've produced net cash generation last year of just over £1bn, so if you do the maths, it will broadly be that the dividend cost is covered about 1.8 times by the net cash generation. So what we said today is that we will look to reduce that level of net cash coverage down to almost 1.5 times by the end of 2015.

Now that is reliant on the incoming Solvency II capital regime being no less onerous than the existing Solvency I capital regime from our perspective, we expect that will be the case, but we await the final detail, but I will say that even beyond that the board is committed to a progressive dividend policy, so shareholders, we do recognise that dividends are important to our shareholders.

**Turning now to your business divisions and LGIM just appears to keep on growing...**

Yeah, LGIM had a very good year in 2013. Operating profits of £304m, that was up 12% year-on-year and that's very much driven by the stock of assets, our assets under management at LGIM which have now reached £450bn last year, up from £406bn the prior year.

And within that we are seeing very, very healthy growth from our international clients. We now have international assets under management up to £59bn, that's up 37% year-on-year, and that growth is coming from clients in the US, in the Middle East, in Europe and in Asia, and right across our disciplines, so index fund management, property, active fixed income and liability driven investments, so very much taking advantage of LGIM's skill sets and where it's looking to grow longer-term, so I'm very pleased with the 2013 LGIM performance.

**Now let's talk a little bit about Legal & General Retirement, which I understand has also had a very strong year.**

Yeah, again profits there were up to £310m, up 10% year-on-year. Again this too is driven by the stock of annuity assets we have on our books so we now have over £34bn of annuity assets at L&G and last year we received £4.1bn of new annuity premiums, and again that's a very big increase from prior year, up 78%, as we look to increase our appetite in the longevity space.

We play right across the annuity space in the UK, whether that be individual annuities, bulk annuities, or longevity insurance. We think we are unique enough in that broad-brushed offering and there is no doubt that the demographics are in our favour. People are living longer, they need more pension in old age, and indeed corporates are looking to de-risk their risk defined benefit balance sheets as well, so again we are seeing both individuals and corporates looking to pass some of their risk on to insurers like L&G.

**Legal & General Assurance Society was only created last July, but it looks like it's got off to a great start.**

Yeah, net cash generation at LGAS was our strongest of all, up 22% year-on-year at £401m, there's some very, very good progress there. Profits were down slightly as we looked to invest in some of our growth areas, particularly around the workplace pensions arena, so profits are slightly down year-on-year, but again overall we are seeing people's increasing need to insure and to save for the longer term, we're seeing that in terms of stock of premiums, so we have total premiums received last year were up above £1.9bn for the first time, our stock of savings assets up to nearly £109bn, and within that CoFunds, our new acquisition, £64bn on the CoFunds platform at the end of last year. So again, it looks promising for LGAS going forwards as well.

**And looking forward, how do you see the group performing in 2014?**

I guess it's interesting to spot that right now, most market commentators will have a very benign outlook for 2014; most people do see some reasonable levels of growth right across the developed economies around the world. I guess I'd have to have a slight suspicion that life isn't ever quite that straightforward and I personally would predict some choppy waters this year.

What I would say is that L&G's strategy is very much set out to be, as much as we can, resilient against such short-term trends, we are tapping into long-term macro growth areas and therefore I would back our strategy to actually deliver in the longer term as well. We have got very, very good growth prospects, good momentum and indeed we have made a very positive start to 2014.

**Mark Gregory from Legal & General, thank you very much for your time today.**