

Legal & General Group Plc

Annual General Meeting 2005



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Rob Margetts, Chairman



Important Issues for Legal & General



- Savings in the UK
- Financial Services and Markets Tribunal
- Group Chief Executive Succession
- Share Price and Dividends



Savings in the UK



- Insufficient campaign attention
- Additional incentives needed
- Employers should match employees' pension savings
- Pension saving in a company scheme to become the norm again



Financial Services and Markets Tribunal



- Appeal against Decision Notice
- New hearing at Tribunal last Autumn
- Initial judgement in January
- Final hearing this week



Group Chief Executive Succession

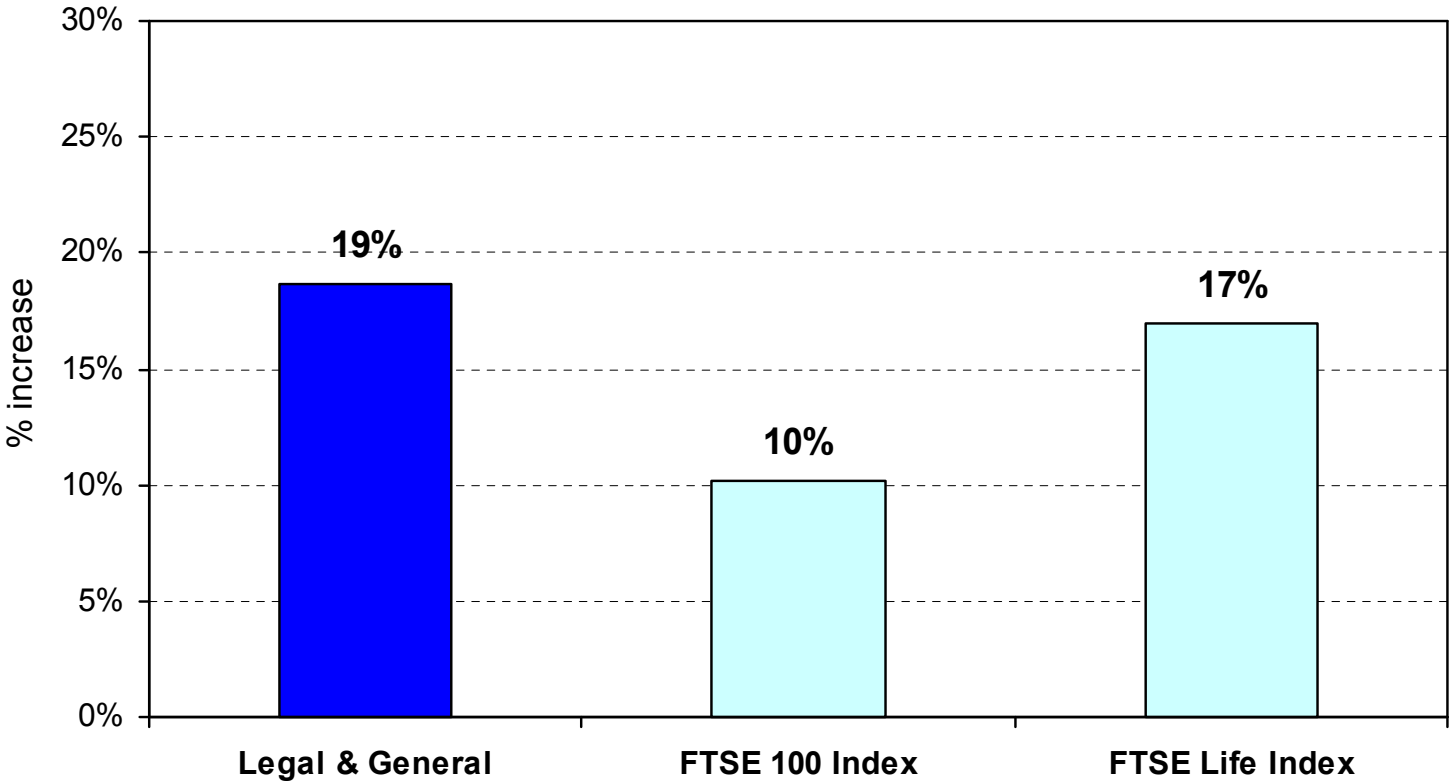


- Excellent pool of managers
- Internal/ external search
- Meetings and interviews underway
- Announcement in the course of the summer
- Not seeking to change successful strategy

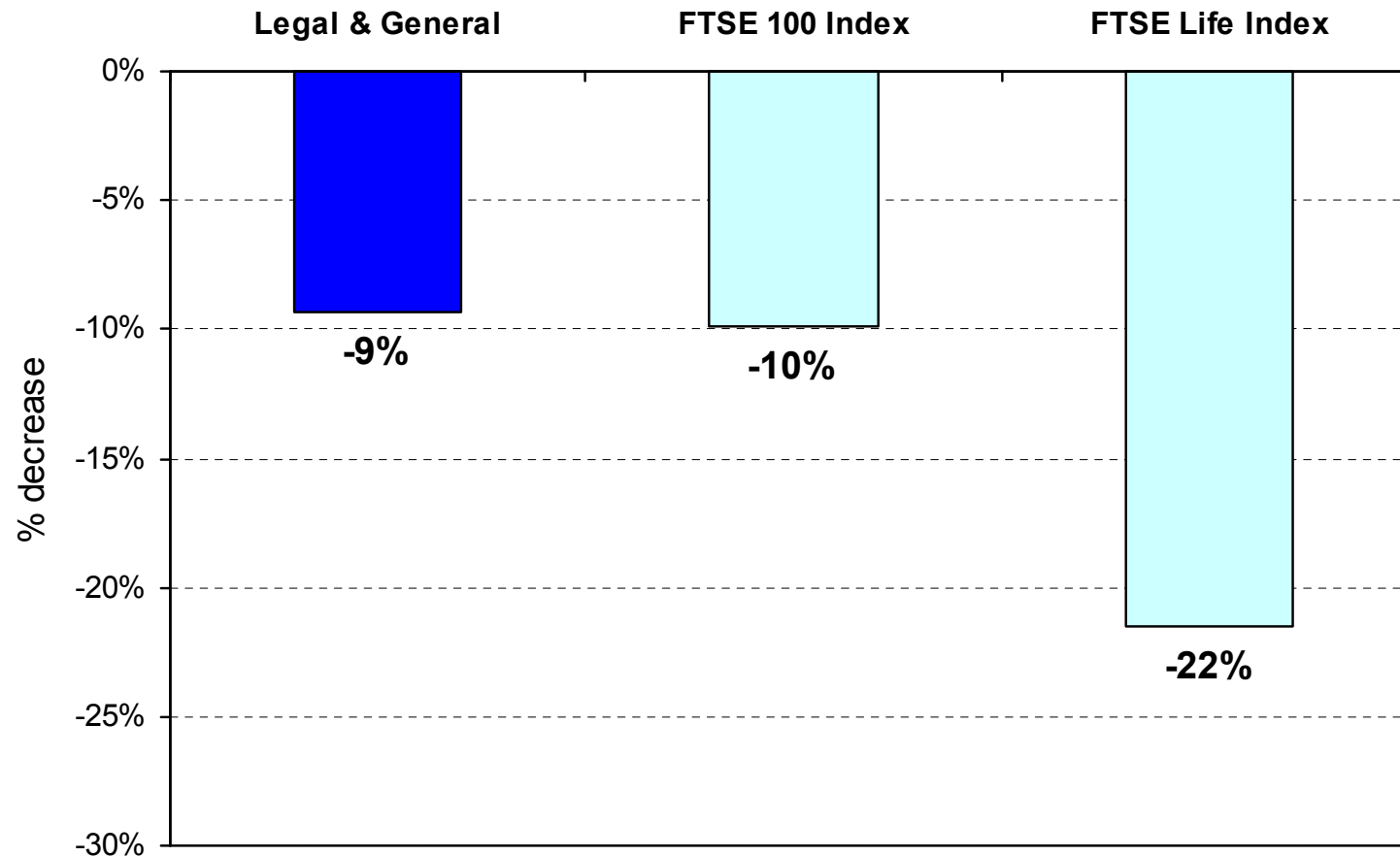




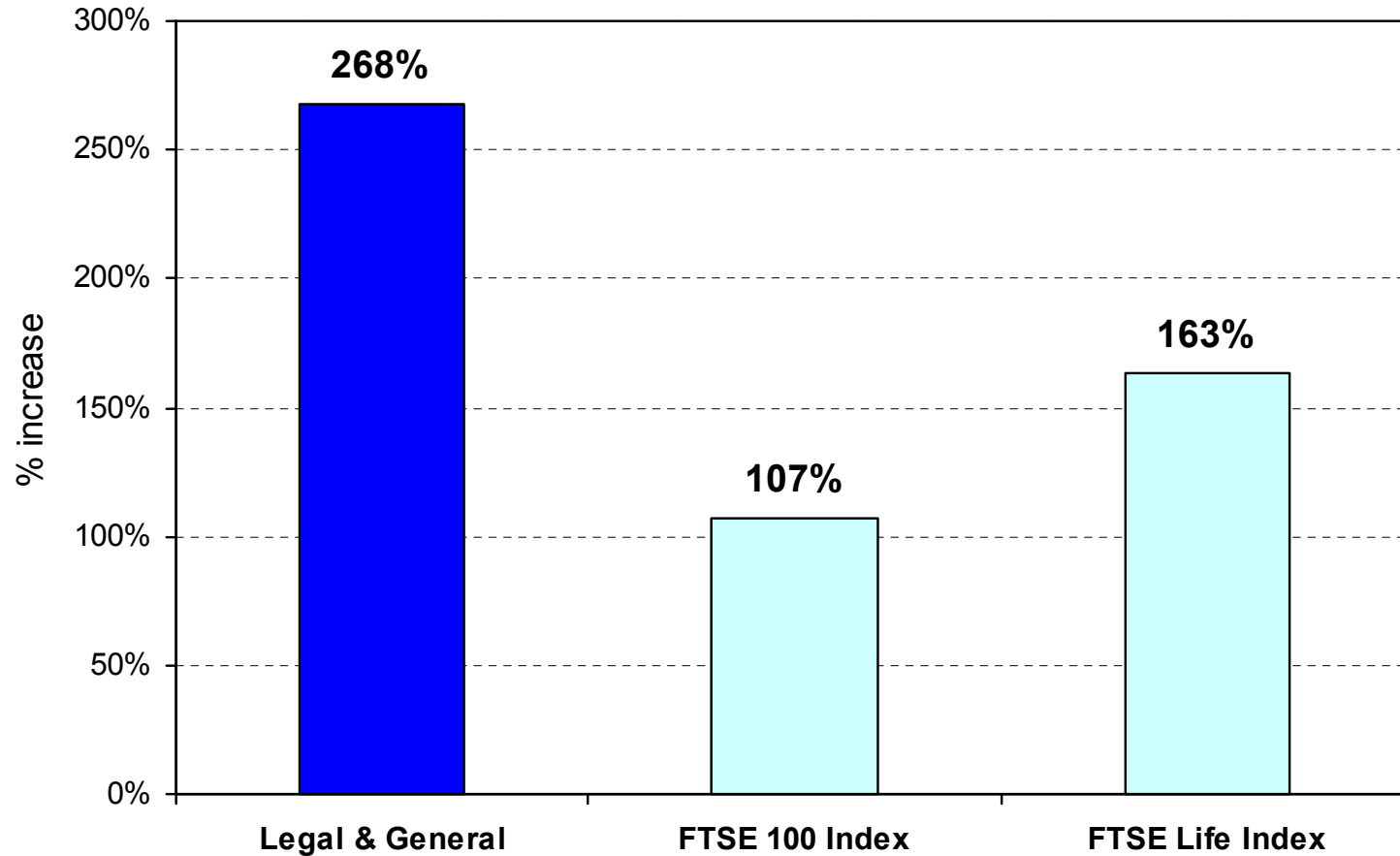
Total Shareholder Return comparison – 1 year



Total Shareholder Return comparison – 5 years

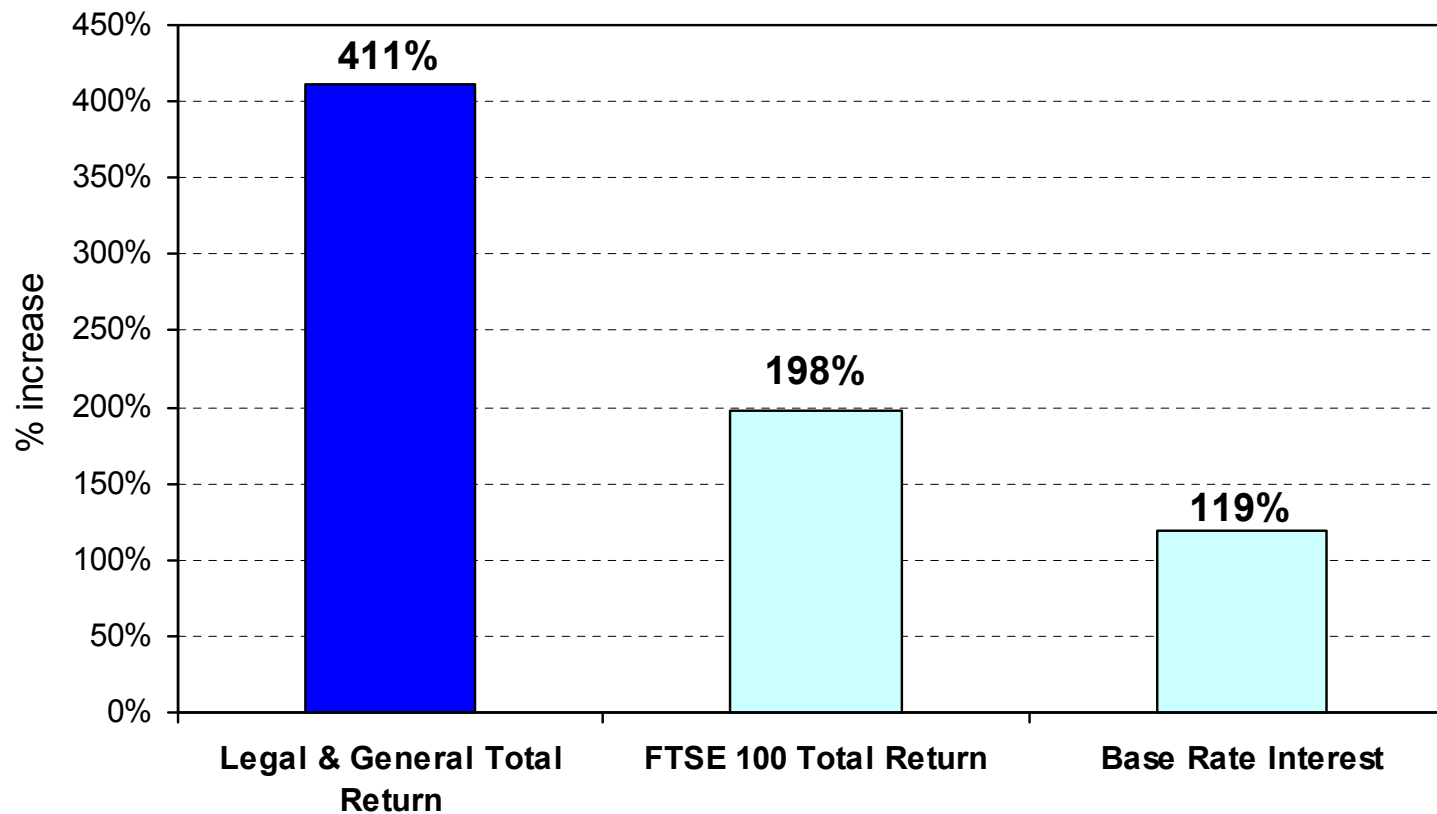


Total Shareholder Return comparison – 10 years



Total Shareholder Return

11 September 1991 – 25 April 2005



Fourteen Years of Growth



	1991	2004
Profit After Tax (MSSB)	£33m	£464m
Worldwide new business APE	£332m	£1,008m
Funds under management	£19bn	£167bn



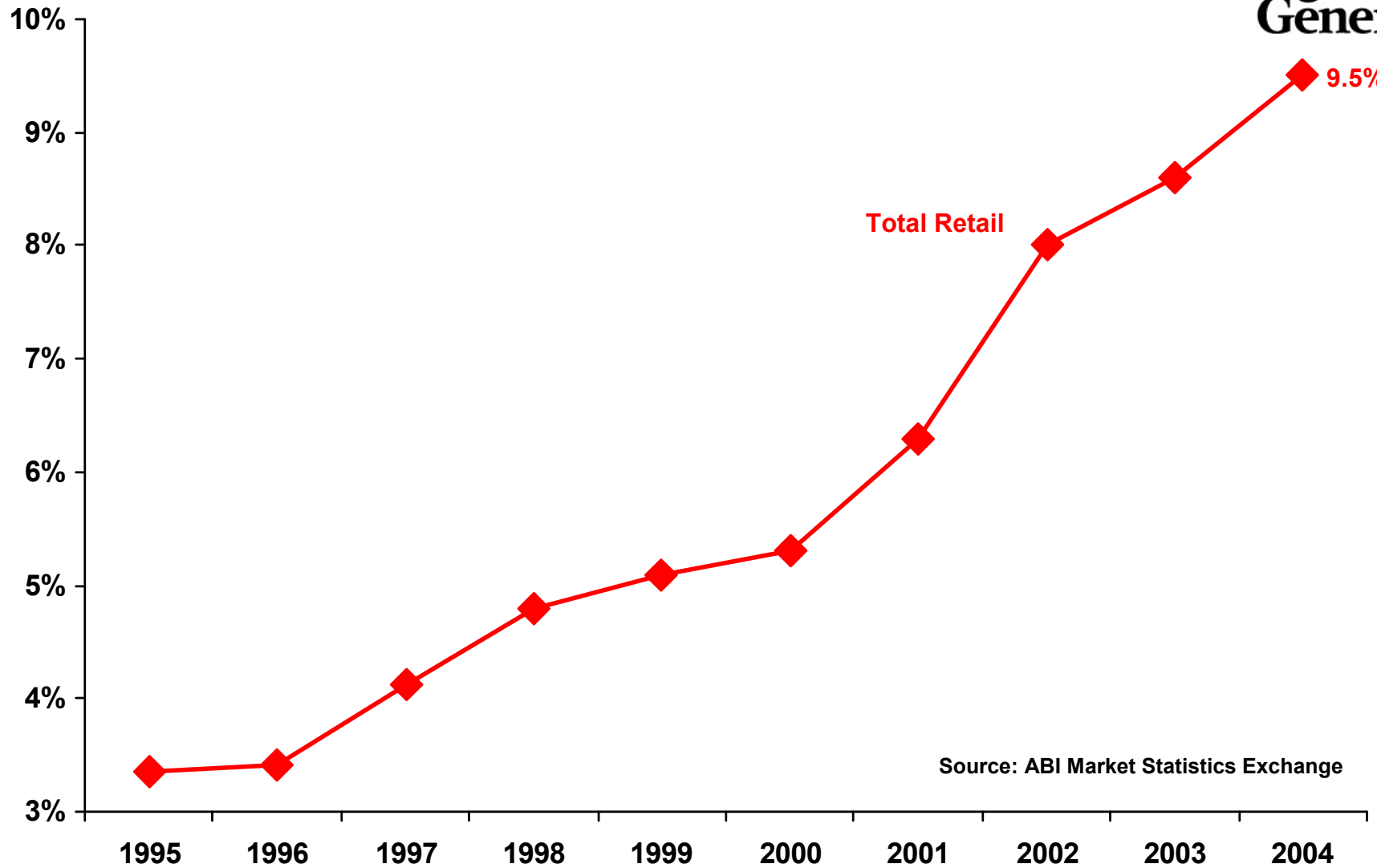
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David Prosser, Group Chief Executive



Market Share – Consistent Outperformance





Operational Highlights

- No 1 Protection provider; 17% Market Share
- Group risk sales up 74%
- Unit-linked bonds sales up 166%
- New partners include:
 - Sainsbury's Bank
 - Birmingham Midshires
 - Bradford & Bingley
- Cofunds joint venture announced
- LGIM is largest manager of UK Pension Funds and largest UK equity investor - £15.5bn of new business in 2004.



Excellent First Quarter New Business Results



- Worldwide sales up 43%
- Core UK life and pensions sales up 35%
 - Individual life & pensions up 21%
 - Group business up 117%
- Exceptional retail investment growth up 92%
- Retail market share likely to exceed 10%
- LGIM average £1bn per month new business
– 29 consecutive quarters





Designed for Growth

- Efficient business with scale
 - Single product set
 - Single brand
- Powerful distribution franchise
- Robust capital position
- Management focus on profitable growth
- Expect to continue outperforming



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