

Legal & General

AGM 2004

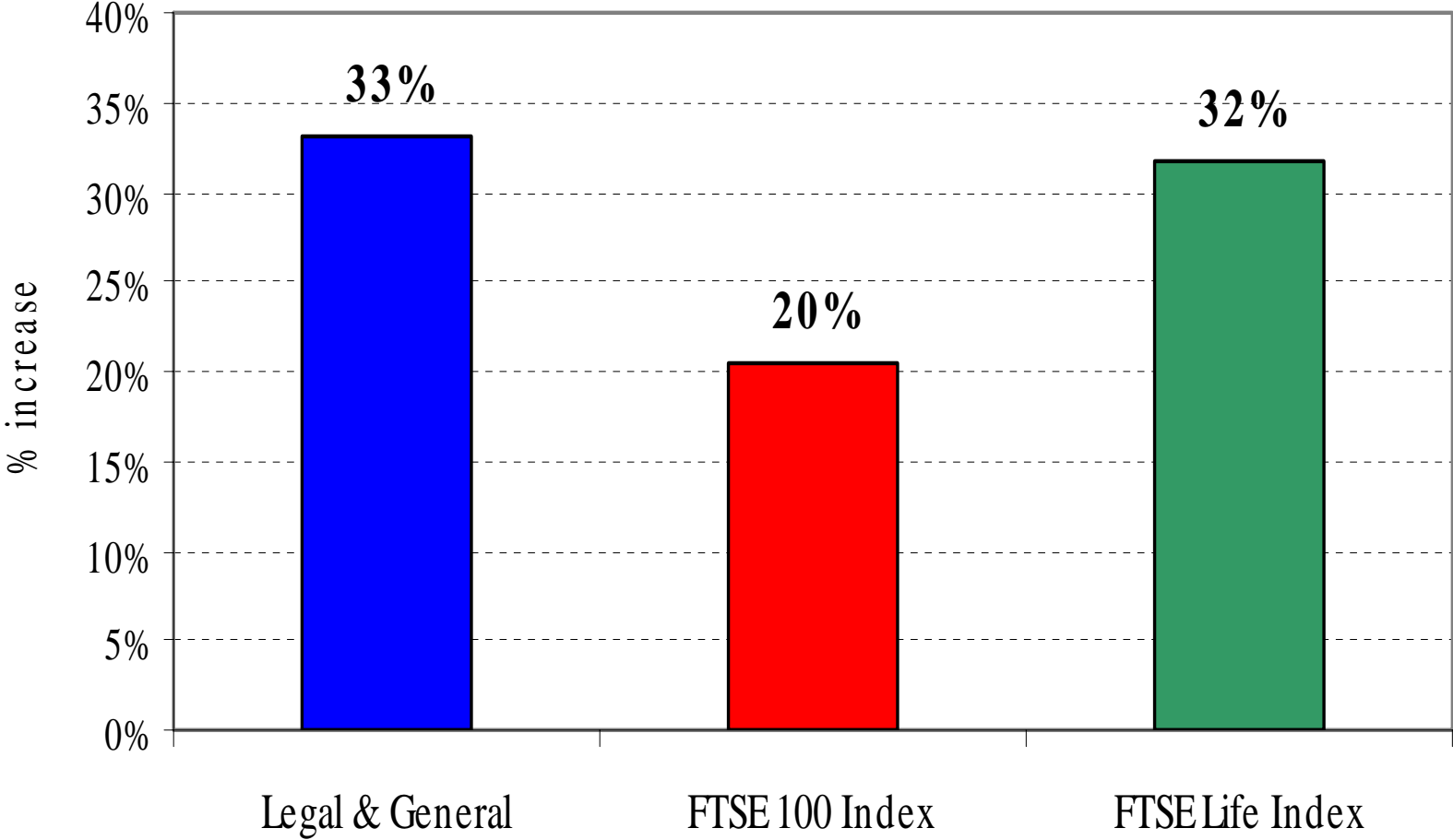


2004 Annual General Meeting

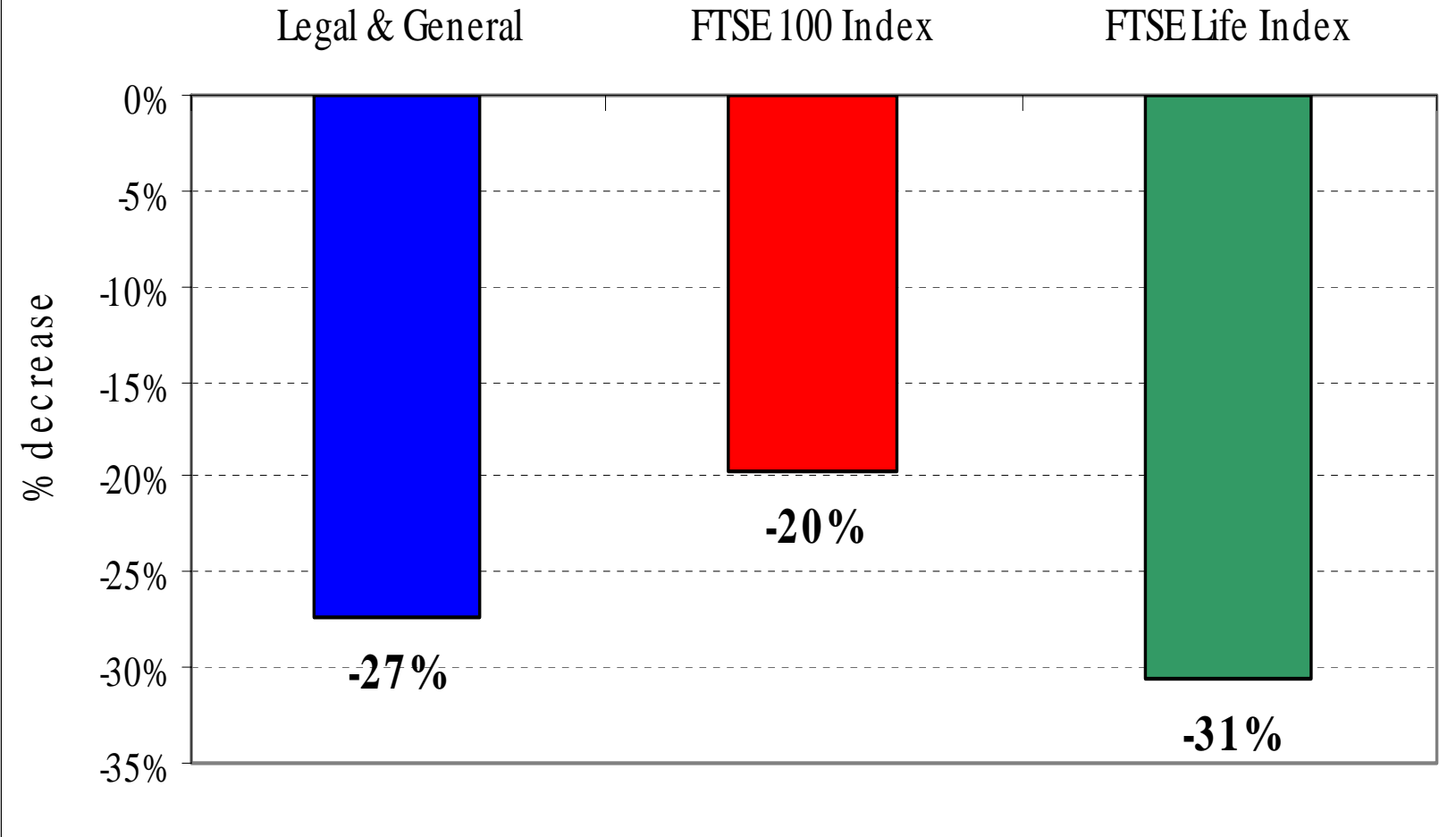
Rob Margetts
Chairman



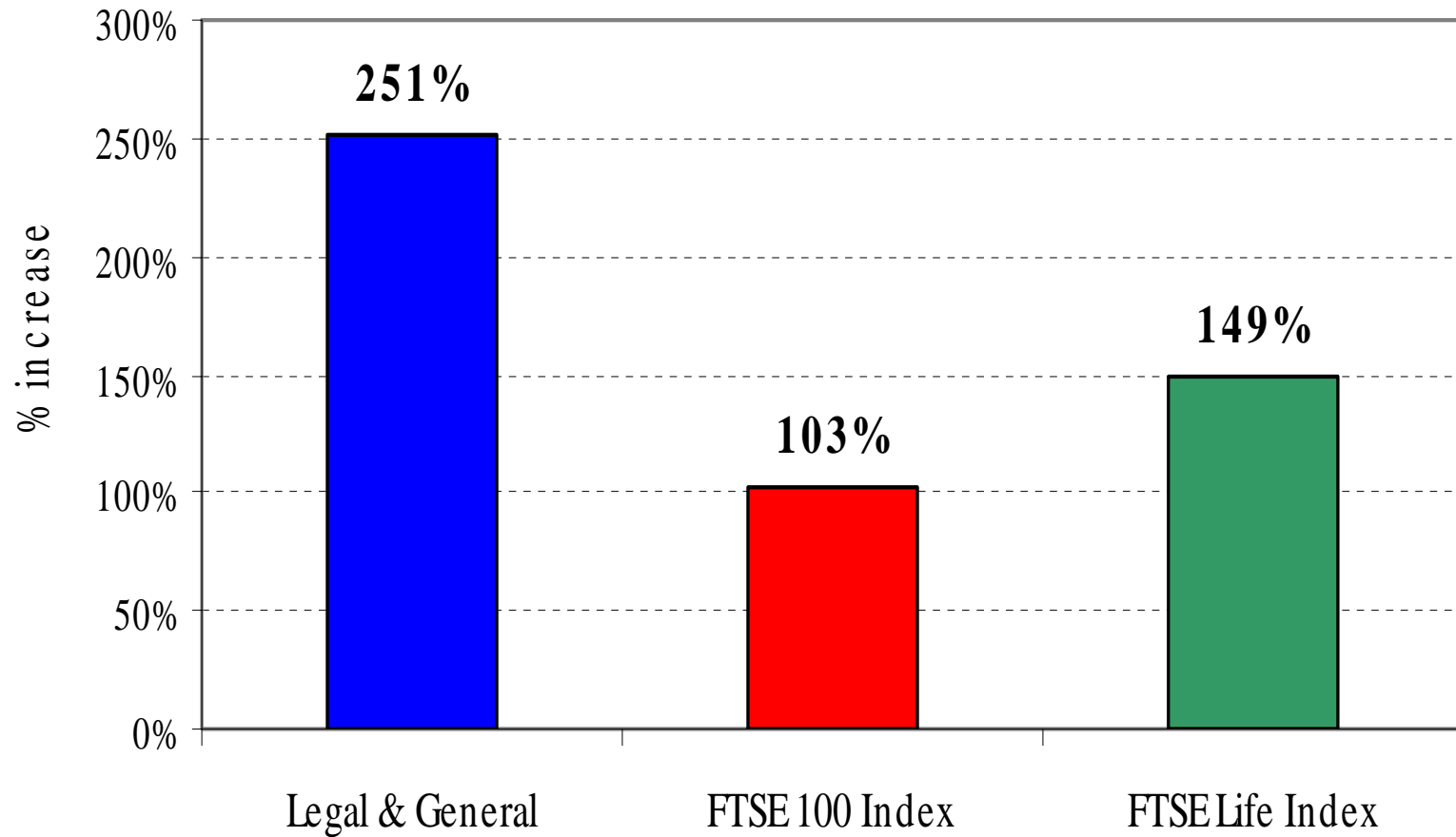
Total Shareholder Return comparison - 1 year



Total Shareholder Return Comparison - 5 years



Total Shareholder Return comparison - 10 years

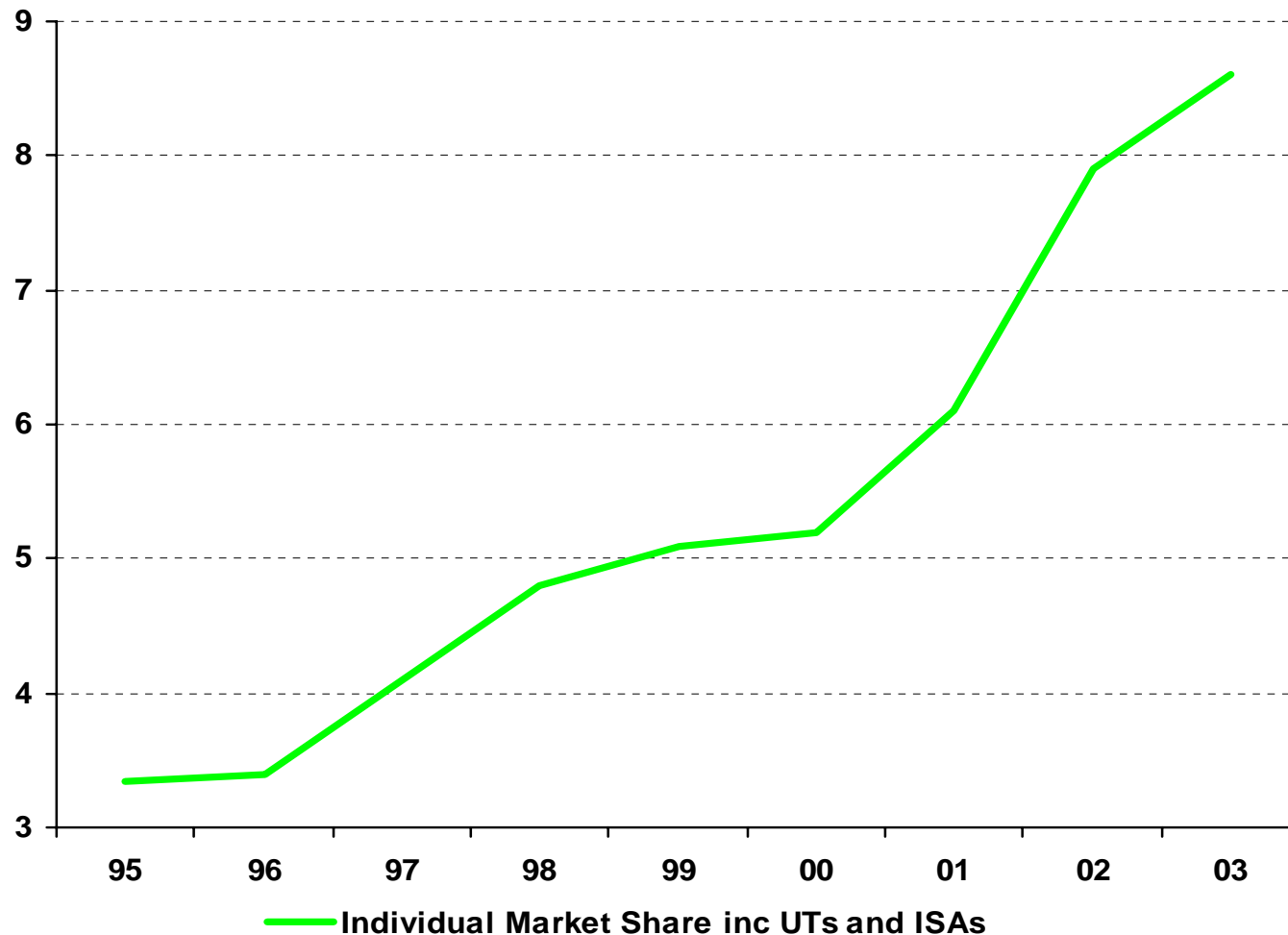


2004 Annual General Meeting

David Prosser
Group Chief Executive



Market Share - Individual Business



Summary of Strengths

- **Efficient multi-channel distribution**
 - single product set
 - single brand
- **No.1 Protection provider**
- **Top ISA manager**
- **Top Annuity provider**
- **Leading Fund Manager**



2004 1st Quarter Highlights

- **UK Individual APE £131m + 14%**
 - Protection up 16%
 - Bond sales up 41%
- **Unit Trusts and ISAs APE £39m - 25%**
 - ISA purchases maintained
 - Institutional Unit Trust purchases down
- **Group Life and Pensions APE £23m - 30%**
 - Group risk up 86%
 - Bulk Annuities very 'lumpy'
- **Legal & General Investment Management £5.4bn +93%**
 - Extending the franchise with £1.3bn bonds



Prospects for Legal & General

- Proven strategy for distribution network
- Excellent set of products
- Brand strength, capital strength
- Culture adapts to change
- Further profitable growth



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