

Press Release
16 December 2015

LEGAL & GENERAL ANNOUNCES FIRST EUROPEAN PENSION RISK TRANSFER DEAL FOR €200 MILLION

Legal & General (L&G) has today entered into the European pension risk transfer market, with its first deal in Holland. L&G is now writing pension risk transfer business in the UK, US and Europe.

ASR Nederland NV, a Dutch insurer, is transferring €200 million of pension obligations to Legal & General Re (L&G Re), our global reinsurer, in cooperation with Hannover Re.

Manfred Maske, CEO of Legal & General Re said: "Entry into the European pensions risk transfer market represents a significant milestone for L&G Re. Put together with the recent European Union announcement of full Solvency II equivalence for Bermuda this has been a terrific couple of weeks for L&G Re."

Legal & General Re was set up in 2014 as a reinsurance hub to grow the international pension risk transfer business. This is the first deal executed through L&G Re.

Kerrigan Procter, Managing Director, Legal & General Retirement added:

"The pension risk transfer business has become a global business for Legal & General. The potential market for pension risk transfer in the US, UK, and Europe is huge, and will play out over many decades.

"The entry into Europe and our recent \$450 million US Royal Philips transaction show case our unique one stop solutions providing our clients; pension risk transfer expertise, asset management skills, and global reinsurance capabilities."

In October Legal & General America announced its first pension risk transfer deal with the US subsidiary of Royal Philips for approximately \$450 million. Globally as at 30 September 2015, Legal & General manages an annuity book of over £43 billion, and provides annuity benefits to over a million customers.

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NOTES TO EDITORS:

Legal & General Reinsurance

Legal & General Re was initially capitalised at £225m in June 2014 as a Bermuda domiciled reinsurer with a class E long-term licence. The company has focussed initially on reinsurance markets for pensions risk transfer as part of the Group's wider strategy of internationalising its UK business. The company currently has pension liabilities of £4.3bn on book as at June 2015 and is rated A+ by Standard & Poor's.

About a.s.r. Pensioenen

a.s.r. Pensioenen is a broadly oriented pension insurer with a focus on enterprises, business owners and members. A substantial number of our customers are large corporates. We serve our customers with three strong brands: De Amersfoortse Verzekeringen, a.s.r. and Brand New Day. De Amersfoortse offers defined contribution (DC) schemes while a.s.r. focuses on defined benefit (DB) products. Brand New Day is an Institution for Occupational Retirement Provision (IORP).

Hannover Re

Hannover Re, with gross premium of around EUR 14 billion, is the third-largest reinsurer in the world. It transacts all lines of property & casualty and life & health reinsurance and is present on all continents with around 2,500 staff. The rating agencies most relevant to the insurance industry have awarded Hannover Re very strong insurer financial strength ratings (Standard & Poor's AA- "Very Strong" and A.M. Best A+ "Superior").

Legal & General Group Plc

Established in 1836, Legal & General is a leading provider of insurance, savings and investment management products in the UK. The Group has a market capitalisation of £15.4bn (as at 11 December 2015) and is responsible for investing £728bn worldwide (as at 30th September 2015) on behalf of investors, policyholders and shareholders. We have over seven million customers in the UK for life assurance, pensions, investments and general insurance plans and over one million customers in the US who rely on us for life assurance. In 2014, Legal & General's operating profit (on the IFRS basis) was £1,275m and earnings per share were 16.70p for the period, an increase of 10% for both respectively.

For more information on Legal & General, please see <http://www.legalandgeneralgroup.com/>

Legal & General Retirement

Legal & General Retirement participates in the insurance solution pension de-risking market for nearly 30 years and was voted Risk Reduction Provider of the Year at the 2014 and 2013 UK Pensions Awards and Risk Management Provider of the Year at the Pensions Age Awards 2014. Legal & General was also voted Insurer of the Year at the 2014 Insurance Risk Awards. Legal & General provides annuities to pensioners and has completed a number of landmark transactions. These include the \$900m deal with Philips in the US in partnership with the Prudential Insurance company of America in 2015, the £3bn bulk annuity arrangement with the ICI Pension Fund, the largest bulk annuity policy arranged by a pension scheme in the UK to date, secured in March 2014 and the £3.2bn longevity insurance transaction with the BAE Systems 2000 Pension Plan in February 2013. Legal & General manages £43.4bn of annuity assets as at 30 June 2015.

Legal & General offers a range of de-risking solutions, which includes buyout, buy-in, longevity insurance and liability-driven investment (LDI), to pension schemes of all sizes. Legal & General is also able to tailor a combination of LDI and longevity insurance to provide "DIY buy-in" solutions. Legal & General has expertise in investment management, all aspects of defined benefit provision as well as an in-depth understanding of mortality trends and longevity risk. The excellent services we are able to provide also include payroll, administration and communications services.

FORWARD-LOOKING STATEMENTS

This announcement 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 acquisition 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 announcement 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 announcement or any other forward-looking statement it may make.