

Taking action for a better world

Legal & General Group Plc
Corporate Social Responsibility Report 2018



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This corporate social responsibility report is one of the ways in which Legal & General group communicates to our stakeholders how our work on sustainability is managed and progressing. An environmental and sustainability report has been published annually since 2010.

The reports follow Legal & General's fiscal year and this report covers the period from 1 January 2018 to 31 December 2018. The previous report for 2017 was published and launched in May 2018 at our AGM.

This sustainability report has been prepared in accordance with GRI Standards Core. (GRI is the Global Reporting Initiative and contains standards disclosure for the Core level). It has also been prepared with the aim of clarifying how the company works with the principles of the UN Global Compact (UNGC) and the UN Global Sustainable Development Goals (SDG).

The report covers disclosures from all the Legal & General businesses in the UK and US.

The report is not externally assured.



Our focus areas

We have chosen to focus upon four areas which we believe are the most important issues today for any business that wants to act responsibly. We know we have a crucial role to improve society, the economy and the environment and have linked the following four focus areas to the United Nations Sustainable Development Goals (SDGs):

1. **Running our business to a higher standard**
2. **Taking action to create a low-carbon economy**
3. **Making society more resilient with our financial solutions**
4. **Creating new investments for the future economy**

2018 highlights

£19.2bn

invested to date in direct investments, including housing, urban regeneration, clean energy and small business finance

£4.4m

contributed into UK and US non-profit organisations

4,000

students and 133 teachers reached through our secondary school financial education programme

100+

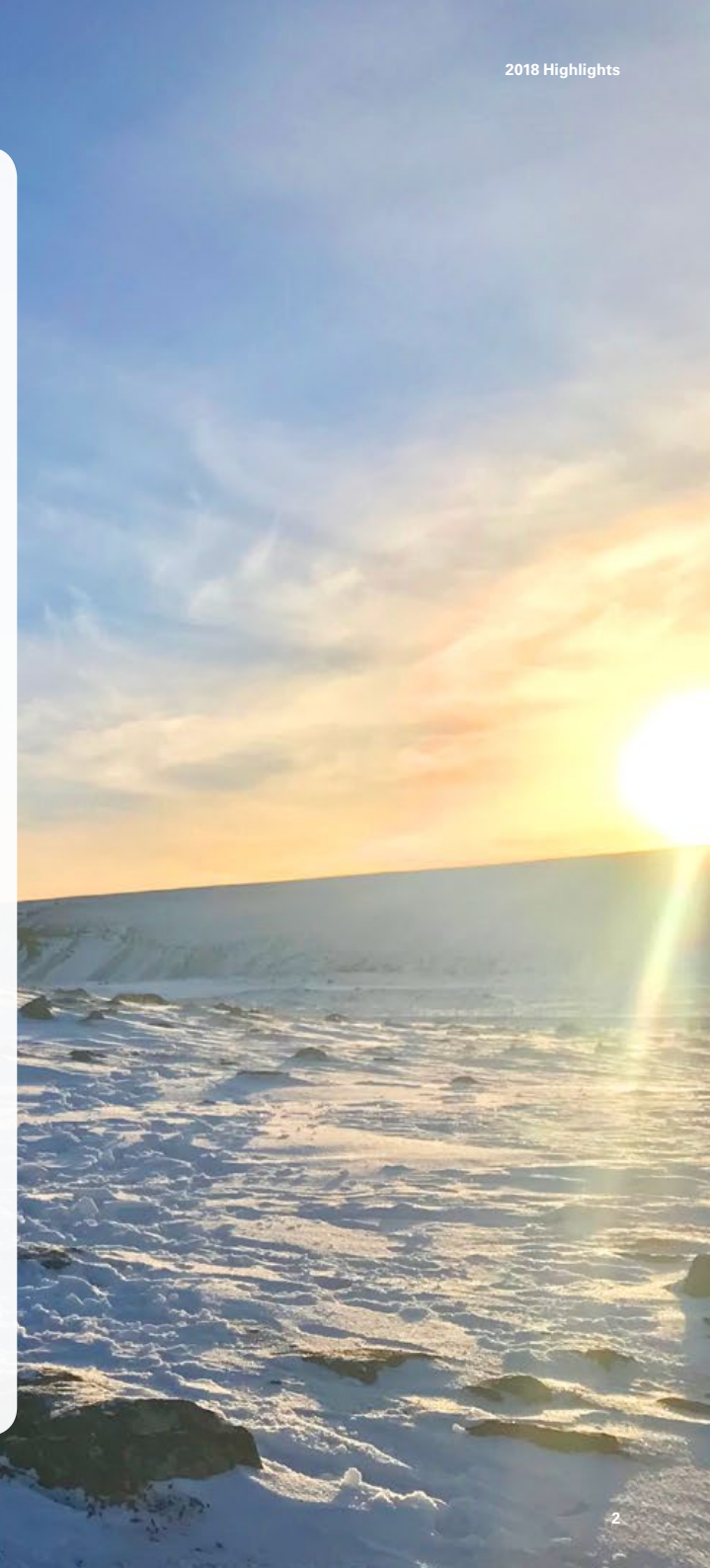
mental health first aiders

97%

of all life insurance claims paid

18,000

Tweets containing the #sharetheorange hashtag supporting Alzheimer's Research UK



What we believe in

Corporate and Social Responsibility (CSR) means that we strive to be responsible and sustainable in everything we do.

A responsible business is one that acts in the long-term interests of all its stakeholders and doesn't simply seek to create short-term financial profits. Our stakeholders include our customers, employees, shareholders and the communities whose lives we touch.

A sustainable business is one which looks after the long-term wellbeing of all people and cares for the environment for current and future generations. It ensures that wealth is shared fairly between all generations and creates future opportunities for all people in a fully inclusive way.

Inclusive capitalism

In 2018, inspired by Nigel Wilson, our Group CEO, we continued to develop and embody our belief in inclusive capitalism.

This means being economically and socially useful and ensuring our business activities achieve a positive outcome for society, while generating returns for our shareholders.

We invest our money to benefit as many people as possible in new homes, retail centres, roads, railways or digital infrastructure. So when we invest in a project we're supporting the creation of a long-term future for local people and the local economy.

Social responsibility and inclusive capitalism

Our CSR strategy embraces our inclusive capitalism principles to help us run our business sustainably. It means we can also reach out to local communities through charity giving to help people experiencing physical or financial deprivation.

Our business principles

Customer led

Our customers are at the heart of everything we do. We develop solutions to build financial resilience and meet their present and future financial goals. We strive to achieve great value, excellent service and responsiveness; being easy to deal with and communicate with.

Economically and socially useful

We aim to ensure our products, services and investments have both economic and social value. Our long-term financial sustainability benefits our customers, employees, shareholders, suppliers and society at large.

Fair and transparent

We treat all our customers, employees, investors, suppliers and regulators with integrity and openness. It should be easy to understand our intentions, provide us with feedback, challenge us and work with us.

Inclusive

We value inclusiveness and embrace difference to engage and empower our people. We recognise and reward success, investing in the development and wellbeing of our employees.



Inclusive capitalism means being economically and socially useful, embracing diversity and being fully inclusive in all our activities."

2018 Chief Executive Officer's review of our sustainability strategy



Nigel Wilson,
Group Chief Executive Officer

Corporate and Social Responsibility is embedded deep in our business strategy. I've championed the cause of 'inclusive capitalism' and inclusive growth because I know that the key to running a successful and responsible business is to benefit our customers, our employees and broader society as well as creating value for shareholders.

Here are some real-life practical examples of what we do:

- We're investing our assets in new homes, new jobs and clean energy to improve the lives of our communities
- We embrace diversity by giving opportunities in our company to anyone who has the ambition and talents to succeed
- We believe in inclusive growth for everyone in our communities, making sure we reach out to those who are financially or physically disadvantaged
- We're engaging with the many companies we invest in to ensure they follow environmentally sustainable behaviours.

On the next page you can read how we are turning our principles of inclusive capitalism into real action, creating some real achievements and building a strategy to do even more in the future.



Inclusive capitalism is about investing in things that benefit everyone – like roads, railways, bridges, digital infrastructure, education, or financing start-ups”



£1,004m

loans advanced through our lifetime mortgage business to help older people better manage their finances in retirement

£1bn

invested in build-to-rent homes to help young people have a better quality of life

Our achievements in 2018

We can only become a fully sustainable business if we embed responsible behaviour in everything we do. Some of our key achievements in 2018 were:

1. Running our business to a higher standard

We're making real progress on our journey to make sure our business is fully diverse, with our 50/50 by 2020 gender initiative now in its sixth year. Over 40% of our divisional CEOs are now women and we were recognised in the Bloomberg Gender Equality Index for the first time in January 2019. We signed the Race at Work charter and provide mentoring for ethnic minority talent. We have also received awards for our LGBT work. We are still on a journey and have built strategies to make sure our business is even more diverse in the future.

2. Taking action to create a low-carbon economy

We have produced our first reports following our commitment to the Task Force on Climate-Related Financial Disclosures and have developed the Future World investment fund, to encourage investments into environmentally sustainable businesses. Companies with poor environmental standards have been removed from the Fund's investments. We have set ourselves goals to reduce our own carbon emissions per policy by 20% by 2020 and now measure and report on our own carbon footprint. As we become a major housebuilder we need to work even harder in the future to reduce our own carbon emissions.

3. Creating new investments for the future economy

We have now put over £19.2 billion in direct investments, creating future cities, building new homes, investing in clean energy and generating real jobs for the real economy. We build all types of homes and focused in 2018 to increase the proportion of affordable homes, social homes and homes to rent. We now have 80,000 properties due to be built in the next five years. Our challenge for the future is to create highly-sustainable, digitally-enabled future cities that improve people's lives and allow them to lead environmentally positive lifestyles.

4. Making society more resilient with our financial solutions

Our insurance and savings businesses help families protect themselves against the effects of devastating events such as premature death, long-term sickness and poverty in retirement. Our life insurance businesses paid out on average £1.5 million every day in death claims in 2018, settling 97% of all claims made. We now have 3.1 million customers saving in company pension schemes, giving many people their first ever opportunity to have their own pension plan. In 2018, we provided over £1 billion in lifetime mortgages to help retired people increase their retirement resources. Our Salary Finance loan platform now can offer workplace loans to over 700,000 people and won 'Responsible Business of the Year' at Prince Charles' 'Business in the Community' awards.

Campaigning activities

Our employees have been active in a number of projects to help communities across the country. Some important areas have been Alzheimer's research, caring for people leaving hospital through Royal Voluntary Service (RVS), hospices and palliative care and poverty in old age. One cause which is particularly important to me is the need to take action to help people understand more about the causes of mental illness. We continue to support the 'Not a Red Card' campaign which aims to change perceptions about mental health.

The work of the CSR Committee

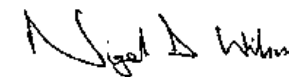
The Group Corporate Responsibility and Ethics Committee (GCRE) consider the group's key deliverables and forward-looking targets. The GCRE sets the targets, highlights any risk areas, sets our group ethics policy and ensures that the company's responsible business policies are fit for purpose.

Setting ourselves realistic targets

We have aligned our four key focus areas and our performance targets with the UN Sustainable Development Goals. Pages 11 to 15 of this report covers the progress we have made against these targets.

The future

Looking forward to 2019 and 2020, we know we can't have all the answers ourselves and as a business we continue to look to all our many stakeholders to improve our understanding of climate change issues, social inclusion, mental health, intergenerational unfairness and innovative housing solutions. It would be great to hear your thoughts on these and any other social responsibility issues.



Nigel Wilson
Group Chief Executive Officer

About us

We have been helping people look after their finances for nearly 200 years. Our business is built on understanding people, helping them manage life's risks and improve their quality of life. We aim to be innovative and create far-sighted approaches to better manage our assets and help our customers' needs. Our strategy inspires us to help people achieve financial security and makes us economically and socially useful.



We are committed to being a responsible business in everything we do and recognise the growing importance of sustainability."

Sir John Kingman
Chairman



We have three main business groups which work together, developing products, services, and investments in keeping with CSR-focused themes.

1. Investing and Annuities

We provide reliable and secure pension income for individuals and members of corporate pension schemes. We want people to have brighter retirements through showing them how to make the best use of their retirement savings, giving them the chance to use the assets tied up in their home and making later living as comfortable as possible. We invest some of our retirement funds and shareholder funds in many types of direct investments to improve investment returns.

Legal & General Retirement Institutional (LGRRI)

- LGRRI works with companies, pension fund trustees and their advisers to provide risk transfer solutions that ensure that company pensions are paid out in full. This often involves us buying-out company pension liabilities. Our Pension Risk Transfer (PRT) business in the US launched in 2015, which could offer us a market opportunity worth around \$27 billion.

Legal & General Capital (LGC)

- LGC works closely with our retirement and investment management businesses and with external partners. We develop direct investments that not only benefit pensioners and shareholders but also helps wider society, for example, by redeveloping many of the major cities across the UK. We focus on providing new housing, creating new jobs and clean sustainable energies. Our housing businesses include CALA Homes, Legal & General Homes and our newly established Affordable Homes business.

Legal & General Retirement Retail (LGRR)

- LGRR helps individual customers make the most out of their retirement resources to create a more colourful retirement. We provide income and peace of mind for customers over the age of 55 through annuities and lifetime mortgages and we are now helping customers find and fund elderly care solutions.

2. Investment Management

We provide institutional and personal investment management services, managing the investments of many of the UK's biggest corporate pension schemes. We're one of Europe's largest asset managers and a major global investor, with assets under management of over £1 trillion, playing an active role in the companies we invest in, from exercising shareholder voting rights to directly engaging with companies at a board level.

We have offices in seven locations and clients in 29 countries, with a well-established US business and growing businesses in Asia, Europe and the Gulf.

3. Insurance

We help people safeguard their families' financial futures through providing insurance covering life, critical illness and disability and long-term sickness. We have market-leading digital applications which help customers buy and manage life insurance products. We also help prospective homeowners obtain mortgages and surveying services.

Our US insurance business provides life insurance cover for 1.2 million people.

Our general insurance business provided cover for over one million people in 2018.

Our customers

- At the end of 2018 we had 10.7 million customers over all our traditional UK retail product areas (see the data centre for full details)
- Our UK life insurance businesses look after around eight million people, including two million people covered in group schemes and one million people covered in the US
- We provide pension income for over one million people
- We have around two million people with savings plans
- We have over three million people saving for retirement in our auto-enrolled pension schemes.

On the corporate and institutional side, we provide investment management services for nearly 3,000 clients.

Ownership and management

Our business is owned by our shareholders and had a market value of around £17 billion at 30 April 2019. Our Board is led by our Chairman, Sir John Kingman, with a team of executive and non-executive directors, made up of six men and four women.

Our people

We have around 8,700 employees globally, with the majority based in the UK in our main offices in London, Hove and Cardiff. In the US we have around 650 employees.

Overview of our strategic approach to CSR

Our CSR strategy is to drive positive change for all our stakeholders, while creating value for customers and shareholders. We want to build a better world by investing in our towns and cities and helping disadvantaged people in our local communities. We want to inspire all our stakeholders to have a positive environmental impact and ensure that our businesses embrace corporate responsibility, diversity and inclusive growth.

Our aim is to embed corporate and social responsibility into our mainstream business activities.

Aligning our CSR strategy to the UN Sustainable Development Goals (SDGs)

Each of our four CSR focus areas is aligned to a number of the UN SDGs. See pages 10 for full details.

Aligning CSR to our business strategy

[Our six growth drivers](#), which inspire our strategic development, are our responses to the macroeconomic needs of people globally. These growth drivers ensure that we develop our strategy in a way that is relevant to everyone and is rooted in the real issues that affect us all.

For example, our 'creating real assets' and 'providing today's capital' growth drivers directly influence our CSR campaign of 'creating new investments for the future economy'. Similarly, our 'ageing populations' and 'welfare reform' growth drivers inspire us to achieve our CSR goal of 'making society more resilient'.

Developing a sustainable business

Our businesses develop products, services and investment solutions based upon our six growth drivers. These in turn build economic, environmental and social value for society which is built around our belief in inclusive growth.

The CSR targets we set ourselves make sure we are on track in creating a responsible and sustainable business. Our aim is eventually to integrate these into non-financial reporting targets.

Board level accountability

The Group Corporate Responsibility and Ethics Committee (GCRE) manages the Environmental, Social and Governance (ESG) performance of the group.

The Group Board and the Group Executive Committee are given a yearly update on our sustainability progress, including a summary of the group's key deliverables and oversight of the forward-looking targets.

GCRE Delivery Committee

The Group Corporate Responsibility and Ethics Delivery Committee (GCRE) meets four times a year and consists of people who own ESG targets on behalf of the group. The Committee's role is to:

- own and progress public targets
- highlight any areas of emerging ESG risks and opportunities raised by stakeholders during the year
- set and integrate the group's Ethics Policy across the company
- ensure that the company's responsible business policies are fit for purpose
- produce a yearly report on the group's ESG performance in the form of a sustainability report
- support increased disclosure of non-financial reporting and ESG risks within the annual reporting process.

Engagement with stakeholders

We listen to our stakeholders and work with them to understand the challenges they face and their expectations of what constitutes a responsible business.

Key stakeholders groups for us are:

- Employees
- Customers
- Investors and shareholders
- Community groups
- Non-Government Organisations (NGOs)
- Governments and regulators
- Charities and not-for-profit partners
- Suppliers and business partners

We're involved in several governmental round-tables and working groups. We also invite stakeholders to our own round-table events, online surveys and one-to-one meetings. Over the course of 2017 we conducted a thorough materiality assessment. In 2018, we re-evaluated the sustainability factors identified in 2017 and feel that these still remain the most material factors for us to work on.

Critical friend feedback

In 2018, we reviewed our cyber security and big data policies, with workplace diversity and reducing inequality remaining important topics on our agenda. Non-Government Organisations (NGOs) can provide early indications of consumer and societal sentiment of what's expected from business.

Interaction with LGIM

Legal & General Investment Management (LGIM) Corporate Governance team is very active in encouraging and driving Environmental, Social and Governance performance from the companies they invest in. They also play a key role in making sure that the group's performance on ESG is aligned with LGIM's campaigns.

Our future world big conversations in 2018

Key stakeholder group	Important topic	What we're doing
Non- Government Organisations (NGOs)	Climate change	We have supported the UN's sustainable development goals and the Task Force for Climate Related Financial Disclosures.
Non- Government Organisations (NGOs)	Ageing populations	Our retirement businesses have worked with the International Longevity Centre, Demos, Equity Release Council, Financial Services Forum, Elderly Accommodation Counsel, Womens' Institute and the Centre for Ageing Better.
Government and political groups	Ageing	We have participated in the All Party Parliamentary Group on Social Care to look at funding and resources in the care system.
	Financial inclusion	We have supported the Centre for Progressive Policy (CPP) initiatives to improve inclusivity.
	Infrastructure investment	We have worked with Impact Investment and Patient Capital to promote the need for greater investment in future cities, housing and jobs.
Our customers	Vulnerable customers	We provide a referral service for vulnerable customers. Our Lifetime mortgages business refer potentially 'at risk' customers to The Royal Voluntary Service's customer helpline.
Community groups	Housing developments	Priorities for us have included the development of affordable and key-worker housing. We liaised closely with community groups in Bracknell and Crowthorne in the development of our new housing businesses.
Community groups	Social Value	We worked with the Social Value Portal to develop the UK's first Community Social Value Charter for Crowthorne.
Employees	Mental health and Wellbeing	We support 'not a red card' and provide support for people with mental health issues. We have worked with Mental Health First Aid England to provide training for employees.

Guide to the UN Sustainable Development Goals (SDGs)

About the global goals

There are 17 United Nations' Sustainable Development Goals (SDGs), which aim to promote prosperity while protecting the planet. They recognise that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and providing environmental protection.

We strongly support the SDGs and have linked our targets to these goals. As a major investor and insurer, in the UK, the US and other international markets, we have an important contribution to make in helping make the change to a low-carbon economy. The UN goals help guide us, our customers and society towards a brighter, sustainable future. We have analysed which SDGs align most closely with our strategic priorities. Most of the UN's SDGs are relevant for our business. However, the following SDGs most closely align to our CSR focus areas. We will continue to work with stakeholders and collaborative networks to check that we are actively contributing to the right areas of the SDGs through our yearly materiality process.

Aligning our focus areas with the global goals

Running our business to a higher standard



Making society more resilient with our financial solutions



Taking action to create a low-carbon economy



Creating new investments for the future economy



Performance against targets aligned to UN Sustainable Development Goals

In 2017, we set out five years' worth of ESG targets for the group. These were based upon stakeholder feedback, materiality and strategic fit.

Theme 1: Running our business to a higher standard

Strengthening our corporate governance and sustainability policies, reviewing our business principles and ensuring our people embrace diversity and inclusion.



Target	Deadline for delivery	Progress update in 2018
As a group, we will deliver our 50:50 by 2020 gender mix through recruitment and retention initiatives.	2020	We continue to work with leading diversity campaigns to help us achieve our goals, including 30% Club, the Diversity Project and the Women in Finance Charter. We still have some way to go to reach our Women in Finance target of 40% of women in senior roles, and our 50/50 by 2020 aspiration for gender balance at all levels, but we are starting to see our actions making a difference. For instance, we were recognised in the Bloomberg Gender Equality Index for the first time in January 2019 and our current gender diversity is 48% female and 52% male.
Publish a Code of Conduct for our suppliers and partners which will formalise our expectations about gender diversity.	2019	Our central code of conduct template has been updated to include disclosure for suppliers on their gender pay gap and to raise awareness of this important topic. We have also built a new Code of Conduct questionnaire which will be used in our new 'Smart Sourcing tool' to ensure that we can better evidence adherence to our Code of Conduct and to look to capture trend data on how our suppliers are taking steps to ensure a diverse employee base.
Create a pool of female talent (both internal and external) for leadership and key technical roles and implement an initiative for career returners, aimed at attracting those who have taken a career break.	2019	The talent management process was refreshed in 2018 with a great focus on strategic capabilities and talent further down the leadership pipeline. We are developing a strong pipeline of female leaders, with 36% of the executive committee, 53% of top talent at grade six and 43% of top talent at grade five being women. Our focus on developing and progressing our female talent has resulted in an increase of women in key management roles (29%) and three of our seven divisions are run by women.
Drive greater understanding of our current workforce diversity by improving our data collection and increasing disclosure rates in 2018.	2018	This is an ongoing project with completion expected in late 2019. An HR project team is currently reviewing our current methods of diversity and inclusion (D&I) data collection and we will be recommending changes to our D&I monitoring questions and methods of data collection, with launch expected in September 2019. We are considering a phased approach to ensure we have the appropriate engagement from employees and that they understand why we are requesting additional data and how it will be used.
Use the employee 'Voice Pulse' survey to measure our progress on inclusion and belonging.	2019	We launched a new employee survey platform in late 2018 with the following question: 'I feel a sense of belonging at Legal & General' included with a percentage positive score of 64%. This question will help us measure our progress on D&I strategy going forward.
As a group we will bring at least 5% within our supply chain of social enterprises within the next five years.	2024	Our vision and strategy paper was produced, which has a key focus on updating policies and using our new tools to better engage with smaller firms. We always operate in a very fair and transparent fashion and will be looking to ensure that more social enterprises are included in applicable scope tenders in the future where possible.
Extend our work on Modern Slavery, reviewing our scorecard and delivering training to suppliers with special emphasis on working within the construction business.	2019	We have established a CSR forum which is led by the central Group Procurement function to focus on a number of areas including Modern Slavery. Work is under way developing this further and we are continuing our work with Anti Slavery International to help formulate multiple choice answers to the central indicators already built so that we can build a more reportable questionnaire that we can upload into our new sourcing tool for 2019. This data will help us more proactively manage our suppliers and associated modern slavery risks.
Roll out 'Dementia Friends' across the group as best practice guidance so we can work towards becoming a dementia-friendly company.	2020	We are working with the Alzheimer's Society to guide employees to become dementia friends. The training has been added to our learning platform and workshops are being planned.

Performance against targets aligned to UN Sustainable Development Goals

Theme 2: Taking action to create a low-carbon economy

Running our own business in an environmentally sustainable way, creating products and services that support a low-carbon future, influencing the companies we invest in to act in an environmentally resilient manner and ensuring that our direct investments support the aim to limit climate change.



Target	Deadline for delivery	Progress update in 2018. (Full data disclosure is available in our Environment Data Centre.)
Reduce the number of carbon-intensive companies that we own in our shareholder funds and replace them with less carbon-intensive companies. By the end of 2018 we will publish the carbon intensity of our own balance sheet.	2023	<p>In 2018 we measured our own carbon footprint. We achieved this by looking at the carbon emission intensity of our own balance sheet of around £80 billion. Associated achievements in this area in 2018 were:</p> <ul style="list-style-type: none"> • We identified a board member responsible for the carbon intensity of our balance sheet – Jeff Davies. • We have no direct investments invested in coal. We are currently doing a ‘look through’ of the funds we invest in to determine if there are investments in coal. • We formed a steering group to finalise the carbon footprint of all our balance sheet and determine a strategy to divest from carbon-intensive companies in line with the methodology used by LGIM in their FutureWorld funds. This steering group reports to both the Group Assets and Liability Committee (ALCO) and our Group Environment Committee. • We ensured we do not invest balance sheet money in any of the companies excluded from our FutureWorld funds due to their carbon intensity.
Support the development of key technologies with the potential to accelerate the transition to a low-carbon economy.	2023	<p>We invest long-term capital into the energy sector in order to mature technologies, accelerate the progress to a low-cost, low-carbon economy and reduce the cost of energy for consumers. Our investment focus includes renewable wind and solar power generation, more energy efficient houses and buildings for our cities and innovative technologies to control, manage and store energy in order to make the most efficient use of the various energy supply resources available. We have invested in batteries and power storage devices and solar cell absorber material that can vastly improve a solar panel’s ability to convert sunlight into electricity and electric vehicle (EV) charging infrastructure.</p>
We will provide capital for up to 5% of the UK clean energy market, enough to sustainably power 5% of all UK households by 2021.	2021	<p>In 2018, we invested in ‘The Dudgeon Offshore Wind farm’, one of the world’s largest offshore wind projects. The wind farm can produce enough electricity to power 410,000 homes in the UK and displace 893,000 tonnes of carbon dioxide. This is the third significant investment made in UK offshore wind in just over a year. Previous investments included the Walney Extension and the Hornsea Project One offshore wind farm. These three wind farms have the capacity to provide enough power to service over two million of the UK’s 25 million homes.</p>
By 2020 the group will reduce carbon emission per policy by 20% based on 2013 baseline.	2020	<p>Our total group carbon per policy has risen from 3.79kgs to 6.41kg, which reflects the carbon associated with our new construction businesses. For example CALA Homes represents 6,600 tCO₂e.</p> <p>In contrast, the energy used in our UK occupied offices to run our businesses fell by 38% from our 2013 baseline.</p>
By 2020 the group will reduce operational office water consumption per policy by 20% based on 2013 baseline.	2020	<p>Water consumed in our occupied offices has reduced by 39%, resulting in a saving of 24,962 CuM</p> <p>Water per policy in our operational offices has reduced by 46%.</p>

Performance against targets aligned to UN Sustainable Development Goals

Target	Deadline for delivery	Progress update in 2018. (Full data disclosure is available in our Environment Data Centre.)
By 2020 the group will reduce total waste generation per policy by 25% based on 2013 baseline.	2020	Our total group waste per policy has risen from 102 grams to 1,305 grams. This significant rise is a result of our new construction businesses which generated 14,077 tonnes of waste, which represents 95% of our total group waste. During the same period our occupied office waste per policy has decreased by 19%.
By 2020 the group will reduce paper consumption per policy by 30% based on 2013 baseline.		To date we have achieved a 17% reduction on paper consumption and continue to move towards digital solutions for reducing our reliance on paper. We have been working hard to introduce some new digital tools and to use those to change how we share information across our business including L&G.tv our new employee video channel, a new employee intranet and increased use of social media to connect with our customers. In addition we have introduced new ways of working including Skype for Business and One Drive to help employees to connect with colleagues and work more effectively.
The group will review the current approach to measuring resources and seek to reset these on a scientific basis out to 2030.	2018	We remain committed to setting science-based targets, and continue to work with EcoAct to undertake scenario analysis and to understand the potential impact that SBT could have on our businesses. However we are awaiting the SBTi guidance for the Financial Sector before we are able to set any formal targets.
LGIM will help clients understand better the risk and opportunities created by the low-carbon transition through education and then provide investment solutions to finance and benefit from the low carbon transition.	2023	We understand that the scale of LGIM's activities brings the responsibility to act decisively on climate change. As an institutional investor responsible for managing the retirement savings and investments of millions of people, we believe climate change is one of the biggest market-wide risks we face and strongly support the stated aim of the Paris Agreement of limiting global temperature rise to well below 2°C, converging on a 1.5°C pathway. In 2018, we published the global corporate leaders and laggards as part of the Climate Impact Pledge. We divested eight companies in our Future World fund range due to their scores and their responses and voted against the Chair across our entire equity holdings. Divestment is not the goal in itself and we have re-engaged with these companies to encourage them to address material climate risks and opportunities. We worked towards the publication of our first response to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations to demonstrate how we are helping to safeguard both our investors' assets and actively creating investment solutions that protect their future. Legal & General group has separately produced a TCFD-aligned document which outlines the overall carbon footprint of the business, including its approach to decarbonising internal assets. In a survey by the 50/50 Climate Project, LGIM is said to 'lead the industry' for using influence to drive change at companies on issues such as climate change disclosure, support for lobbying disclosure and votes against executive remuneration.
Develop low-carbon, energy-efficient homes in our housing business.	2023	We are seeking ways to make the homes we build more sustainable, for example we have made a commitment to include EV charging points in our Crowthorne development and are about to test battery technology on our construction compound. LGIM have worked together with LGC's clean energy team to deploy the technologies invested within our new homes such as PV panels and heat batteries.

Performance against targets aligned to UN Sustainable Development Goals

Theme 3: Making society more resilient with our financial solutions

Striving to reduce inequality and improve financial resources, by offering our products to the widest set of social and economic groups as possible while helping to create a degree of financial independence and supplementing the products and services provided by the State.



Target	Deadline for delivery	Progress update in 2018
Across our business, we will improve our products and services to support emerging vulnerabilities in our customers' lives.	2019	The Vulnerable Customer (VC) Committee has focused its activity in 2019 on sharing best practice across the group, particularly in terms of VC frameworks, and training for our people in providing the right experience and good outcomes for VCs. We have worked with the Royal Voluntary Service (RVS) to provide a referral service for certain vulnerable customers, which entails a visit by a volunteer to a customer where we have particular concerns. Some of our business areas have specialist individuals and teams dedicated to serving vulnerable customers. We are also collecting and sharing more information on interactions with vulnerable customers in a number of parts of the group.
We will be directly addressing the increasing mental health problems in the developed world through enhancing our products, services and investments available to customers.	2018	We are part of an industry-wide working group that is collaborating to identify opportunities to prevent suicide and to support those affected by the impact of suicide. Our Not A Red Card (NARC) campaign, championed by our Group Protection business, continues into 2019, with this year's campaign launching during Mental Health Awareness week in May. The annual NARC event and awards will take place on the 1st October. We continue to provide early support and psychological intervention for GIP (Group Income Protection) and IPB (Income Protection Benefit) claims in conjunction with our specialist partner, CBT Clinics.
We aim to have 20% of the real assets we own or invest in, to have an economic and a social value generated based upon how we design and run them.	2023	We now ensure that the measurement of social value is written into all new construction and major refurbishment projects, with project teams reporting regularly on social value generated to our head of capital projects. During 2018, we also undertook a pilot project across two operational, balanced, property funds to adapt the methodology for measurement of property in operation, working closely with our managing agents. This proved very successful and going forward in 2019 we are aiming to roll out the measurement of social value across all our property funds to ensure we establish a 'baseline' for each fund, that can be used to set future improvement (positive impact) targets. These targets will also be embedded in future procurement documents to ensure we embed social value measurements and targets into the supply chain contracts associated with the operation of our direct investments in property.
LGIM will engage with investee companies on key themes that will help to create more resilient societies, namely diversity, health, technology, income inequality and financial inclusion.	2018	<p>In 2018, we have been engaging on the following topics: executive pay; gender diversity; climate change; transparency and independent oversight at board level. However engagement is not limited to purely ESG items, but covers governance in its broadest sense looking at all material issues including regulation, listing rules, mergers and acquisitions, corporate strategy, and capital and financial management.</p> <p>We are globally recognised for being a long-term, constructive, collaborative and informed investor; therefore, companies from around the world actively seek out our opinion. We provide examples and case studies of our individual and collective engagements in our Quarterly ESG Impact Reports and our Active Ownership Annual Report.</p> <p>We represent all clients in carrying out voting, engagement and advocacy activities in order to protect and enhance asset values over long term and speak with one voice in our discussions with companies.</p> <p>We aim to minimise abstentions unless it is technically impossible to vote. In 2018, LGIM voted against at least one resolution at 73% of companies during 2018, compared to 59% in 2017. We voted against 3,864 directors globally in 2018, up 37% since 2017. We voted against over 100 UK chairs due to gender diversity concerns – the largest number ever to date.</p>
The group will institutionalise long-term investment into social housing	2023	Legal & General Affordable Homes has been established and achieved registered status in 2018. 2019 will be the first year when affordable housing will be funded through this registered provider. Group Treasury has met with a number of capital providers to understand the role that social bonds could play in this market.

Performance against targets aligned to UN Sustainable Development Goals

Theme 4: Creating new investments for the future economy

Taking action to make our investment activities more sustainable and embrace Environmental, Social and Governance (ESG) factors. This applies to our own direct investments and investments made on behalf of LGIM's clients.



Target	Deadline for delivery	Progress update in 2018
As a group, continue our strategy to invest £15 billion into sectors of the economy that are economically, socially and environmentally useful.	2019	We have met the £15 billion target, having now invested £19.2 billion in urban regeneration, housing, clean energy and SME finance. In 2018 we continued our investments in 15 future cities, including Leeds, Newcastle, Bath, Bristol, Cardiff, Birmingham, Manchester, Brighton, Glasgow, Edinburgh and London.
Develop investment solutions via LGIM that are more clearly aligned to the UN Sustainable Development Goals (SDGs).	2023	LGIM fully supports the objectives of the UN's SDGs, which governments around the world have committed to in order to create a more sustainable global system. We are aware that UN member states will be expected to use the SDGs to frame their agendas and political policies over the next 15 years; businesses and investors must pay attention. Although delivering on the SDGs is the responsibility of each member state government, we recognise that they cannot be achieved without the private sector playing their part. Because the SDGs seek to address some of the component parts of a healthy economy, we also think that supporting achievement of the SDGs is in the interests of business and investors and we think institutional investors offering mainstream investment funds have a role to play. In 2018, we worked on developing a SDG strategy.
LGIM will develop and enhance long-term investment offerings which integrate ESG themes.	2023	Future World is a natural evolution of what LGIM has always done – it reflects our culture and is aligned with our clients' values. It seeks to address long-term themes and opportunities, whilst managing the risks of a changing world. In 2017, we introduced the first of these strategies – the Future World Fund which stood at £5.2 billion in size as at December 2018. Alongside a factor-based index approach, the fund incorporates a climate tilt and LGIM's Climate Impact Pledge. This is a very powerful combination and is attracting demand from all client channels. In 2018, LGIM launched additional Future World funds across a variety of asset classes and strategies, for clients who wish to express a conviction on ESG themes. The funds incorporate key ESG metrics, which are closely aligned to the engagement and voting activities we carry out on behalf of our clients. By developing the range, we aim to bring investments that incorporate ESG principles into the mainstream.
Legal & General Capital will enable the funding of over £10 billion into small to medium sized enterprises (SMEs), supporting job creation and economic growth.	2023	We have sought to support the development of the Venture Capital and start-up industry in the UK by investing with eight UK-based Venture Capital managers. Through these managers, we have invested in over 250 start-ups across the UK and EMEA including spin-outs from the UK's leading universities. Additionally we have supported the finance for SMEs across the UK and Europe via our investments with Pemberton, a leading European mid-market lender with £4 billion under management. We own 40% of Pemberton. Together, we have committed approximately £0.6 billion of our own capital to date to support SMEs and start-ups in this way.
As a group we support the aim of the Paris Agreement to limit the global average temperature rise to well below 2°C of pre-industrial levels. We will set emission reduction targets on our own investment assets to align with the Paris objective. An outcome of these policy objectives is that Group funds will continue to increase investment in businesses and infrastructure assets that support a sustainable low-carbon economy.	2023	We are holding discussions to make changes in our Investment Management Agreements (IMAs) to exclude thermal coal investments and put constraints on stocks with poor ESG scoring. We continued to improve our understanding of the financial impact of a range of warming scenarios through scenario analysis. Through LGIM we are using our influence as a large investor to promote a transition to a low-carbon economy Through LGC and LGR we are investing in infrastructure and regeneration. An important part of this is the ongoing strategy to invest in efficient low-carbon energy systems which are key to our Future Cities initiative.
As a group we will support at least one development of a new economy asset classes to create economic and social value into our communities.	2019	Our SE-Assist Fund continues to grow in supporting early-stage social enterprises. We now have over £800,000 out on loan in Wales, Croydon and Sussex to 35 social enterprises. We have invested £50,000 into crowd funding in 2018.
By 2021 as a Group, invest in major regeneration schemes in at least ten UK cities.	2021	We currently have thousands of homes and millions of square feet of commercial space under construction across the UK. The portfolio now covers Cardiff, Newcastle, Bracknell, Salford, Manchester, Leeds, Birmingham, Bath, Plymouth and London. We continue to work with towns and cities up and down the country to provide new homes and high-value jobs, helping to grow regional economies.

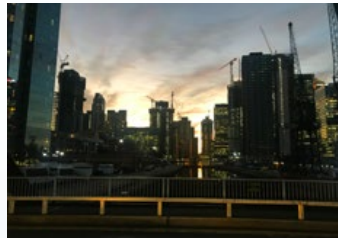
Our focus areas

As part of our 'inclusive capitalism' belief, we understand how our actions play a wider role in the world to improve society, the economy and the environment. We have linked our focus areas to the United Nations Sustainable Development Goals (SDGs).



1. Running our business to a higher standard

We are continually using a wide range of metrics and are managing programmes to help develop initiatives in each of our business areas. This is to ensure that we are embedding a positive culture based on our business principles and behaviours, celebrating our successes and recognising contributions, whilst addressing areas for improvement.



2. Taking action to create a low-carbon economy

As global temperatures rise, so too will the effects it will have on people's lives and economies. As part of the Paris Agreement, world leaders have agreed to limit the global temperature increase to 1.5°C to 2°C. This is an ambitious, but achievable, target if we can shift our methods of generating and consuming energy globally towards low carbon alternatives.



3. Making society more resilient with our financial solutions

In line with the UN's SDGs to reduce inequality and improve financial resources, we aim to improve the financial resilience of people throughout society. We want to market our products and services to the widest set of social and economic groups as possible, helping to create a degree of financial independence and supplement the products and services provided by the State.



4. Creating new investments for the future economy

It's vitally important to take action on how we make our investment activities more sustainable and that they embrace Environment, Social and Governance (ESG) factors. Customers and shareholders often want to understand clearly where their money is invested. Our belief is that we should always invest for the long term in an economically viable, social useful and environmentally responsible way.

Running our business to a higher standard

Our purpose is to improve the lives of our customers, build a better society for the long term and create value for shareholders. Our strategy is designed to ensure we are embedding a positive culture based on our business principles and behaviours, celebrating our successes, recognising contributions, and addressing areas for improvement.



We have a positive culture where our people are inspired by our purpose and tell us they are very proud of working here."

Emma-Hardaker Jones
Group HR Director

Our people and culture

Our people are at the heart of what we do. So that we continue to deliver the best for our customers, we need to make our employees feel engaged, empowered and proud to work here.

Culture

The foundations of our culture are built upon three values:

1. Straightforward. We need to communicate in a simple way that is easy to understand.
2. Collaborative. All businesses should work together across the group.
3. Purposeful. We must be fully committed to the products and services provided by us to customers.

Every year we ask each business to present how they are evolving, protecting and measuring their culture. Our Group CEO, Group HR Director and Group Chief Risk Officer get together to evaluate how each business puts our business principles into practice.

Employee engagement

Our worldwide employee engagement index is currently 72%.

We want our employees to be fully engaged with our culture. Our ambition is that this culture allows all our people to share their views and contribute fully to our business agenda. In 2018, we moved to a new methodology of measuring employee engagement, away from an annual survey to a more frequent digital basis. We now have a platform that provides real-time insight on engagement and helps leaders and management to build action plans, focusing on the improvements that matters the most for our people.



79%

of our employees said that they were proud of working for us

Diversity and inclusion

An inclusive culture is key to attracting, retaining and enabling all our people to thrive. It's important to us that our workforce reflects our customers and the communities they live in, so we're creating a more diverse and gender-balanced organisation for the benefit of our people, the businesses and the communities we work with. We're fully committed to increasing the diversity of our workforce and are actively building an inclusive culture that encourages all of our staff to be the best they can be. We know that this helps to deliver excellent customer outcomes and better results.

Our vision for diversity and inclusion

Part of that commitment is to increase gender diversity across our organisation. Our 50/50 by 2020 gender initiative started in 2014 and we continue to work with leading diversity campaigns to help us achieve our goals, including the 30% Club, the Diversity Project and the Women in Finance Charter.

We still have some way to go to reach our Women in Finance target of 40% of women in senior roles, and our aspiration of gender balance at all levels, but we're starting to see our actions making a difference. For instance, we were recognised in the Bloomberg Gender Equality Index for the first time in January 2019.

Our focus on gender diversity initiatives has resulted in a positive impact on the recruitment and promotion of women. We'll continue our efforts to ensure women are represented at all levels in our business, but we're taking a broader approach to make Legal and General Group a place where talented people, whatever their identity or background, can thrive.

We have now produced our second [Gender Pay Gap report](#) which measures the difference between the average pay of men and women across the whole company. We're pleased to report that we've seen a 2.6% reduction in our median

gender pay gap, but we know there is more to be done. Despite a positive change overall, the slight increase in the gender pay gap in our investment management business underlines that this is an ongoing challenge.

Our gender pay gap report provides a full analysis of pay by gender.

Going beyond Gender

We have taken steps to ensure that we are creating a positive, flexible and inclusive work environment for everyone, not just women.

We introduced agile working contracts in 2018, providing many employees with more flexible working arrangements. Improvements in technology are enabling our employees to be more agile in terms of where they work, with many no longer fixed to one office location.

We have put in place strong family-friendly policies including a parental leave coaching programme and emergency back-up care. This means our people can access nannies, nurseries, childminders, holiday clubs, or eldercare specialists at short notice, with two days a year paid for by us.

Our L&GBT network has successfully partnered with LGBT Great to raise awareness of LGBT+ inclusion in the investment management industry. Their success has resulted in awards for both the network chair and its business sponsor.

In 2018, we provided mentoring and sponsorship programmes to our female, LGBT+ and ethnic minority talent, focusing on their career development needs. Over 25 of our pipeline talent took part in mentoring programmes.

In 2018, we also responded to the BEIS Ethnicity Pay Gap consultation and signed the Race at Work Charter. We welcome the greater transparency on pay, recognition and diversity that these initiatives will bring.

Focus on social inclusion

As a business we want to be economically and socially useful and our work on social inclusion is very much aligned to these business goals. Our Socio-Economic Mobility (SEM) Committee forms part of the wider Legal and General Inclusion Team.

Our objectives are threefold:

1. Raise awareness of issues related to social mobility in the UK amongst our colleagues.
2. Level the playing field for young applicants from less affluent backgrounds applying for positions to our organisation, with an emphasis on 'social mobility cold spots'
3. Support retention and career progression of existing talent from relatively disadvantaged backgrounds.

In 2018 we held a widely-attended panel event for our colleagues that featured key speakers including our CEO, Nigel Wilson. We also started a mentoring program for 20 students with support from upReach, our charity partner in social mobility and received plenty of support from our colleagues across the business.

We also attended an Insight Day at the upReach offices, where we introduced our industry, firm and available roles to undergraduate students interested in a career in Finance.

Following the success of this we organised an Insight Day at One Coleman Street in February 2019, hosting 18 University students who were keen to visit the building and meet our employees. We received very positive feedback from the event and a lot of interest in current opportunities at our firm.

In 2019, our aim is to be included in the Social Mobility Foundation Employer Index, a joint initiative between the Social Mobility Foundation and the Social Mobility Commission.

Talent development

We need to identify the skills and capabilities that are needed for the long-term growth of the company. Employees can take responsibility for their own career development, with relevant, easy to access and tailored support from us. Many of our training programmes are available online, making access to learning easily available anywhere and anytime. In 2018, we delivered programmes around digital skills to encourage new ways of working for all of our people. We committed to mental health first aid training and unconscious bias sessions, helping us to foster the behaviours that make the company a place where everyone can thrive.

Employee health and wellbeing

We believe that all employees should be emotionally, mentally and physically fit, resilient to change and performing at their best. We achieve this by working to deliver a proactive, integrated and consistent plan of activities to support employees' physical and mental health and wellbeing at work through our My Health, My Money and My Life programmes.

A key focus for us is mental health. Our 'Not a Red Card Offence' campaign continues to work with high-profile, inspirational sports people to start to reduce the stigma of talking about mental health. Our priorities have included:

- Specific mental health training for staff when dealing with both colleagues and customers
- Encouraging openness regarding mental health; and
- Developing a positive narrative that is communicated with colleagues all around the world.

We have over 100 trained Mental Health First Aiders across our business whose role is to support colleagues by taking time to listen, and by signposting additional support resources.

Our Health and Safety team supported the business in a number of trials regarding Agile/New Ways of Working, providing guidance to the project teams and reviewing 375 Ways of Working/Home assessments throughout 2018.

Code of ethics

We have a [code of ethics](#) which underpins how we operate. The code covers significant areas such as being open, honest and fair; discrimination; conflicts of interest; operating within the law; safeguarding personal data; and avoiding bringing the company into disrepute.

Our 'Speak Up' campaign seeks feedback from our people, customers and external partners, to capture positive evidence of our business principles in action and areas that need focus. The introduction of the new GDPR legislation in 2018 led to the adoption of increased data protection standards and new personal privacy procedures. There have been no reported incidents of data protection breaches that resulted in litigation, penalties or fines from the Information Commissioner's Office (ICO).

Our suppliers

We work closely with key group suppliers to help to ensure they meet and maintain high standards in line with our Supplier Code of Conduct, contract terms and governance requirements.

The purpose of this is to establish and maintain standards that ensure our key suppliers operate ethically, are environmentally responsible and that their employees are treated with respect and dignity. All key suppliers are expected to have processes in place to maintain these standards and to be able to provide evidence of meeting these standards if required.

We also look to address where possible relevant environmental considerations in the sourcing process, for example, all new applicable sourcing requirements which come up for tender will be required to consider the need for single-use plastics.

Understanding and reducing the impact of modern day slavery

With the assistance of Anti-Slavery International, we were able to review modern slavery risk in our core supply chain in relation to the Modern Slavery Act. We have hosted a number of workshops with key suppliers to help us understand the impact and process of slavery in the UK and how we would practically spot signs of slavery in addition to more traditional governance methods. We have set a number of common expectations for our suppliers and jointly decided on indicators of working standards, which are being integrated and evolved into our Supplier Code of Conduct and governance.

Human Rights

Our responsibility is to respect all human rights. Our proactive approach reflects our ethical commitment and helps to establish and maintain successful relationships with all stakeholders. Our actions encompass all of our stakeholders in all group businesses.

86%

of employees understand their role
in making us an ethical company

Improving all aspects of our supply chain

We use a fair, transparent and ethical supply chain process by sourcing the best solutions available to meet our business needs. We are keen to hear from new suppliers and actively looking at better ways to engage with smaller firms. We are constantly reviewing our approach to proactive supplier governance and our newly sourced software and tooling will provide a consistent, transparent digital platform to help us further develop our supply base and how they are managed.

How we work with government

We have a set of principles for engagement with government and policy makers. We believe people should know what we do and what we stand for.

As part of growing our business in the USA we have continued to engage with stakeholders across the United States at Federal, State and City-level, including Chambers of Commerce and will continue to do so.

Our public policy principles

1. We make no political donations. We are politically neutral, working with all parties, officials, regulators and other policy organisations in the jurisdictions we operate in.
2. We work collaboratively both directly and through a range of industry representative bodies.
3. We aim to deliver evidence-based, practical proposals for consideration by policy-makers.
4. We aim to be experts and thought-leaders: we are an organisation rich in expertise that we're willing to share with those responsible for formulating public policy.
5. We're focused on delivering positive outcomes for customers, shareholders, investment markets, the broader economy and society.

Our engagement with government

As part of our dialogue, we responded to over 49 government and regulatory consultations, as well as shaping responses from trade and industry bodies. Our main areas of discussion with central and especially local government in 2018 have included:

- supporting jobs and growth through urban regeneration
- changes to the pensions and 'at retirement' market
- financial regulation – both conduct and prudential
- corporate governance
- risk sharing
- financial regulation – UK, US and EU
- reforms to both prudential and conduct regulation
- engaging with UK, US and EU national and regional government on direct investment into infrastructure and housing
- discussions on ESG and sustainable finance
- the UK's exit from the European Union
- international trade.

Taking action to create a low-carbon economy

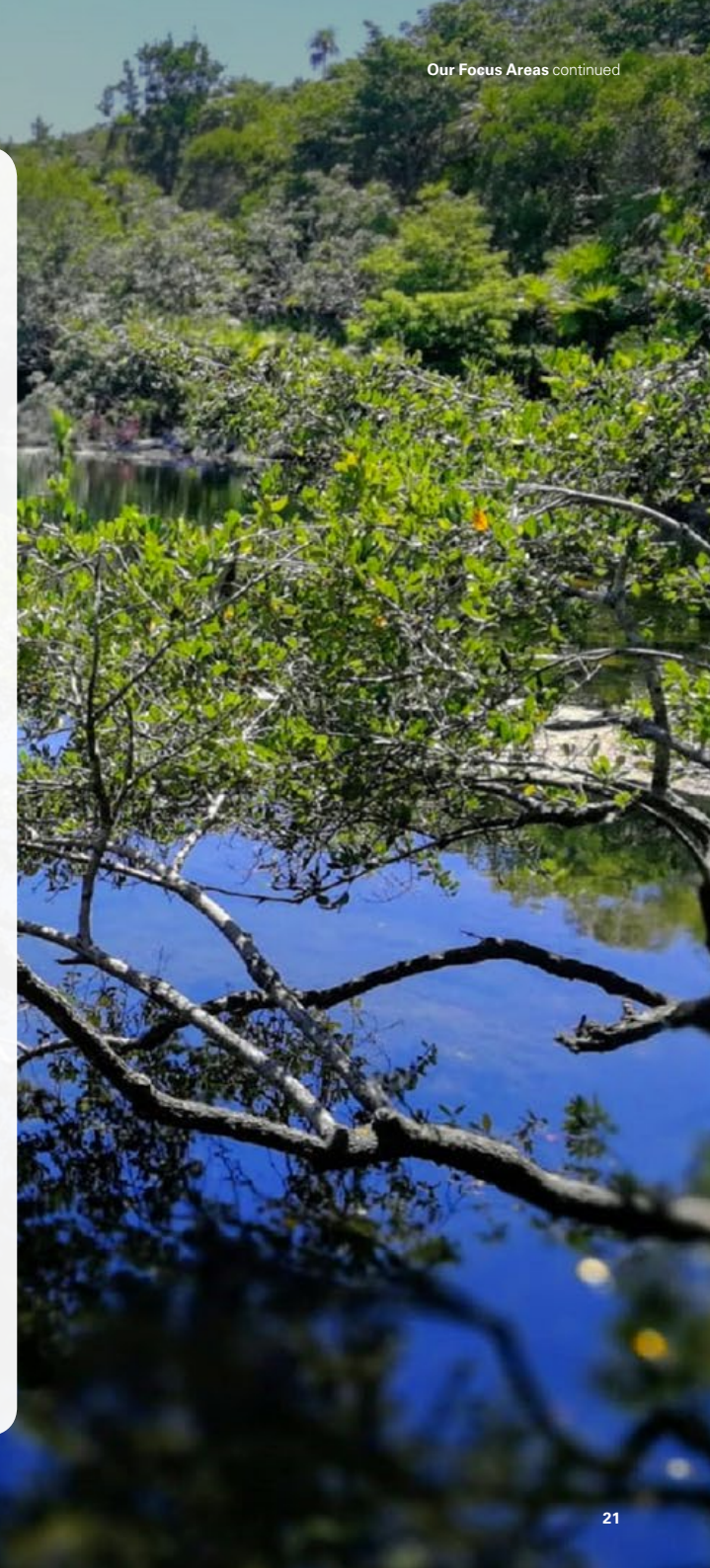
Climate change is a deepening global crisis, which affects our businesses, our customers and our employees. Global temperature increases will profoundly impact people's lives and national economies. To minimise the most damaging consequences, global leaders have agreed to limit the temperature increase to 1.5°C to 2°C above pre-industrial levels. It's an ambitious but achievable target involving a meaningful shift towards low carbon alternatives.

We, as an insurer, investor and a developer have an important role in the transition to a low-carbon economy. We will run our own business in an environmentally sustainable way, create products and services that support a low-carbon future, influence the companies we invest in to be environmentally responsible and ensure that our direct investments support the aim to limit climate change and foster sustainable development. We see these steps as fundamental to the long-term success of our businesses, as well as helping to deliver a low-carbon economy.



We are fully committed to a 2°C (or below) world and believe that we have an important role in the global transition to a low carbon economy."

Sacha Sadan,
Director of Corporate Governance, LGIM



How climate change affects us

Our businesses will be directly impacted by the effects of climate change. According to the Intergovernmental Panel on Climate Change (IPCC) even 2°C of warming above pre-industrial levels would mean catastrophic flooding, drought and associated mass-migration, food scarcity and large-scale loss of biodiversity and overall worsening living conditions. These changes will disrupt supply chains and damage infrastructure, impacting economies, markets, companies and people profoundly.

We recognise two main types of risks to our business from climate change:

1. Physical risks from the impact of more extreme weather conditions such as the impact on the homes we build and invest in.
2. Transition risks as our investments are impacted by new regulations, technologies and consumer trends. However, at the same time, we are aware that there are also potentially significant opportunities that may arise from the global transition to a low-carbon economy.

We understand our role in this transition and have undertaken a strategic review of our carbon risks and opportunities. We have regularly managed and reported on our Scope 1 and 2 emissions and our business travel Scope 3 emissions. Full details of these emissions are found in our annual report on page 236 and in the data tables.

In 2018, our total greenhouse gas emissions increased from approximately 45,000 tonnes of CO₂ emissions (tCO₂e) to around 49,000 tonnes (tCO₂e), as a direct result of our growing housing businesses. For example, our newly acquired CALA Homes business emissions corresponded to 6,600 tCO₂e. In fact the energy used in our UK occupied offices to run our businesses fell by 17% between 2017 and 2018.

In 2018, the carbon emission intensity of the balance sheet was 370.22 tonnes CO₂e/£1m invested. This was down 24% from the previous year. When applied to the £69 billion of equity, bonds and property components of the investment portfolio to which shareholders are directly exposed, this gives a carbon footprint of 26 million tonnes of CO₂ emissions.

Reducing our carbon footprint and inspiring others

As well as assessing and understanding the carbon footprint of our investments we continue to encourage public policies, investment practices and corporate behaviour that address the long-term risks associated with the impact of climate change

LGIM is a major global institutional investor and has established a climate engagement programme aimed at some of the world's largest companies: 'the Climate Impact Pledge'. This is our promise to engage with the largest companies in key sectors which need to address climate change. The scores and ratings that we allocate to improvements made by target companies mean that our progress and changes can be monitored and communicated on an ongoing basis. We raise the minimum standards set every year.

LGIM has also been developing low-carbon investment products in the Future World range, with the aim of helping accelerate the low-carbon transition.

In 2018, we excluded eight companies from the Fund due to their failing to meet minimum standards. A number did not respond to our requests for any engagement; of those that did, some have shown superficial signs of improvement, if any at all.

For the past two years, climate change has been one of the top three themes discussed by LGIM's corporate governance team in meetings with companies.

LGIM engages with many of the largest global companies on their management of climate change issues, both directly and collectively with other investors. We make use of our votes to support our stance. Looking at key shareholder votes in 2018 in the US, an independent report found that LGIM supported more resolutions on climate change reporting than any of the world's ten largest asset managers*.

We also consistently include the topic of climate change in the annual seminars we host for non-executive directors of companies. To help reach a wider audience, we will publish a guideline for company boards on how climate change should be governed.

Investing in renewable energy

We have deployed more than £1 billion in renewable energy infrastructure and expect to continue deploying into renewable energy and power grid infrastructure. We invest long-term capital into the energy sector to accelerate the progress to a low-cost, low-carbon economy, also reducing the cost of power for consumers. This includes renewable wind and solar power generation, energy-efficient houses and buildings and innovative technologies to control, manage and store energy.

The Hornsea Project One financing will enable the construction of what will become, once operational, the world's largest offshore windfarm project, powering over one million homes. It will be located 100 km off the north-east coast of Britain, with 174 UK built Siemens turbines. In 2018, we also entered into a joint venture in Dudgeon Offshore Wind Ltd, located off the east coast of England, producing enough electricity to power 410,000 homes. We are actively engaged in assessing investment

opportunities to support the electrification of transport and reduction of greenhouse gas (GHG) emissions due to heating in homes and offices. We have invested in 'Pod Point', which provides EV charging units and management software to households as well as to companies wanting to provide EV charging capability for their customers, visitors or employees.

We aim to build highly efficient, near-zero carbon, homes, not only to meet government policy targets but also to meet growing consumer demands. To ensure that our Homes businesses are part of this solution we have a target to develop low-carbon, energy efficient homes in our housing businesses.

We construct new homes to meet the latest standards contained within the Building Regulations, in line with government policy on low-carbon homes, such as including solar PV, solar thermal, air-source heating and shower save. This delivers long-term carbon reductions and homes that are cheaper to run.

Accolades

- We were ranked 4th globally among the world's largest insurers and 2nd among the world's largest asset managers for their approach to climate risk and opportunity, by the 'Asset Owners Disclosure Project' (AODP)
- LGIM's Corporate Governance team received the 2018 ICSA award for 'Best Investor Engagement' for the fourth year in a row
- Our Carbon disclosure project score increased to a 'B'
- LGIM's Real assets team were awarded GRESB 'green stars' for ESG performance
- Social Value award in Communities.

Task Force on Climate-related Financial Disclosures

As a signatory to the Task Force on Climate-related Financial Disclosures we're fully committed to disclosing our approach to the risks and opportunities presented by climate change.

Overall responsibility for climate change and environmental performance is held by the Group CEO, Nigel Wilson and responsibility for consideration of group market risk connected to our investments (including the risk of climate change) is held by the Group CFO, Jeff Davies, who is also a Board member. Under their stewardship we have produced two TCFD reports that outline our governance, risks and opportunities as well as stating our carbon footprint.

Firstly, our group report is a consideration of climate change asset risk to the group's balance sheet. Secondly, the LGIM report focuses on managing climate-related risks for external customers.

We have a formal framework for risk management policies in place, which sets out approaches to managing different types of risks and defines the minimal control standard over the short, medium and long-term. These can be broken down into four key areas where we capture information as a business and use it to influence our strategy and policies:

1. We will decarbonise the assets on our balance sheet, having set long-term targets for our own energy usage. By 2020, we want to 'reduce carbon emission per policy by 20% based on 2013 baseline'.
2. For our commercial property portfolio we set carbon reduction targets and monitor through our managing agents.
3. We have a commitment to be a long-term investor in UK renewables and associated key technologies. We have set ourselves a target to increase investments into UK energy infrastructure with our own money and that of our customers to support the transition to a low-carbon economy over the next three years.

4. Through LGIM we will use our influence with companies as a large investor, specifically on environmental issues and the transition to a low-carbon economy. We are currently in discussions to enforce this in the future through changes in the Investment Management Agreements (IMAs) that exclude pure thermal coal and constrains investment in stocks excluded from the Future World investment range.

[Download the Group 2018 TCFD report \(PDF 609KB\)](#)

[Download LGIM's 2018 TCFD report \(PDF 1.3MB\)](#)

* Source: Climate 50/50 Project -Asset Manager Climate Scorecard 2018, analysis of the voting records of the world's 13 largest asset managers that report mutual fund votes, focused on resolutions at US energy and utility companies. Charts show voting record of five largest asset managers on climate change, political influence and executive compensation.

Action to reduce plastic usage

We acknowledge that we have a long way to go to meet our own demanding standards in reducing plastic usage in our offices and in the premises and buildings of the companies we own and invest into. In 2018, we made a tentative start by reducing some plastic usage in catering facilities in our offices. During 2019, we will work with suppliers to ensure that we continue to remove plastics.

Action to reduce waste and water usage

We have reduced office water consumption per policy by 46% against our 2013 baseline.

We originally had a target to reduce total waste generation per policy by 25% based on our 2013 baseline. However, our waste per policy has increased from 102 grams to 1,305 grams. This increase is due to our new construction businesses, which represent 95% of group waste.

[Full data is available in the Environment Data centre.](#)

Making society more resilient with our financial solutions

Financial inclusion and improving customer services through innovative technologies

We have a responsibility to ensure that we market our products and services to all social and economic groups. We design and distribute our retail products so they become more accessible, transparent and simpler to purchase by innovating product design, accessing big data and rationalising the way that we distribute them. This means that many customers who do not have the confidence to engage with financial advisers or who are not prepared to pay for advice are able to own financial products.

We have developed easy-to-use digital processes for our retail life insurance and auto-enrolled pension customers. Customers can apply for and be accepted for life insurance plans completely online. Our workplace pension customers can manage their investments, track the value of their plan and find out information about their options when they retire, using our 'MyAccount' application.

Supporting vulnerable customers

Our Vulnerable Customer (VC) Committee has focused its activity this year on sharing best practice across the group, particularly in terms of training so that staff are able to provide suitable experiences and outcomes for vulnerable customers. We provide a referral service for certain vulnerable customers which entails a visit by a volunteer to a customer where we have particular concerns. Some of our business areas have specialist individuals and teams dedicated to serving vulnerable customers.



Using Salary Finance has been a massive relief for me. Now I'm out of my overdraft and I've recently started looking into saving."

A social worker at Hackney Borough Council who used our Salary Finance loan service.



3.1m

Number of people saving for retirement in DC pension schemes

£1.2bn

Amount of lifetime mortgages advanced to boost customers' retirement resources 2018

£470bn

Total life insurance cover we provide

£1.9bn

Total pensions paid in 2018

95%

95% of annuity death claims now paid within five days (previously 90% paid within ten days)

700,000

Employees on our Salary Finance platforms able to benefit from low-cost loans

We directly address the increasing number of mental health problems by enhancing our products, services and investments so they are easily available to customers – identifying triggers to prevent and support those affected by the impact of suicide.

We continue to provide early support and psychological intervention for GIP (Group Income Protection) and IPB (Income Protection Benefit) claims in conjunction with our specialist partner CBT Clinics.

Our 'Not A Red Card (NARC) campaign plays a major part during Mental Health Awareness week in May. The annual NARC event and awards will take place in October. This is a one-day event that focuses on how sport can play a role in removing the stigmas associated with mental health in the workplace through inspirational talks, informative panels, practical workshops and valuable idea sessions. It brings together employers and employees alike, discussing what we can all do to raise awareness, educate, and introduce ideas to make the workplace a safe place to talk about mental health.

Helping working people avoid debt

Salary Finance, the award-winning 'Start-up of the Year', continues to grow rapidly. In the UK, Salary Finance currently has more than 700,000 employees registered on the platform with an additional 300,000 expected by the second quarter of 2019.

In response to feedback from employers, Salary Finance have launched Salary Advance and, in partnership with HMRC, will launch a 'Help To Save' scheme in early 2019. During the second half of 2018, Salary Finance launched in the US and has a significant active pipeline to build on its current clients.

Growth opportunities for the business remain extremely positive and industry recognition of this 'Fintech' is high. For example, Salary Finance won 'Responsible Business of the Year' at the Prince Charles Business in the Community awards.

Providing insurance and health-related solutions

Our UK life insurance business continues to be the UK's No 1 individual insurance provider. However, over 70% of UK adults have no life insurance in place. We are trying to make life insurance more accessible, by providing simple digital solutions both in the UK and US.

Our Group Protection business is developing additional products and services that look to treat mental wellbeing in the same way as physical wellbeing within the workplace.

Supporting the ageing population Helping people save for retirement

We help over three million people save for retirement in DC pensions and help over one million people manage their finances when they have retired.

Our newly launched financial wellbeing platform for DC pensions members can help people feel financially confident. We want to help people who are saving for retirement keep their short-term money worries under control.



Inclusive capitalism requires us to break the vicious cycle where educational, financial and digital exclusion combine to create social exclusion and isolation.”

Nigel Wilson,
Group CEO, Legal & General

The financial wellbeing hub has four key themes:

1. Control day-to-day spending.
2. Prepare for unexpected expenses.
3. Maintain a regular disposable income.
4. Prepare for future life milestones – retirement, home buying, having a family and savings.

Helping the elderly in retirement

We’re also a leading provider of lifetime mortgages, enabling people to stay in their homes and improve their finances in retirement, with total loans of over £1 billion in 2018, focusing on meeting an individual’s full retirement needs.

Our research indicates that there are now 3.1 million last-time buyer households in the UK, with the number of homeowners who have considered downsizing rising from 32% to 39%. Almost half (49%) of last-time buyers said it was because there were no suitable properties available. Through Inspired Villages, we now have seven retirement sites with a property portfolio of 1,100 apartments.

In 2018, we jointly invested £8.5 million in Care Sourcer, a care comparison and matching site. This enabled Care Sourcer to expand its care matching technology UK-wide, helping to tackle the UK crisis in care.

Investing in affordable and social housing

We’re delivering housing of all forms of tenure. These include build-to-sell, build-to-rent, affordable housing and specialist housing for the elderly.

Build-to-rent

We have invested around £1.5 billion into the build-to-rent sector, and have around 3,000 homes under construction or in planning, in Bristol, Birmingham, Manchester, Salford, Glasgow, Bath, Brighton, Leeds and across London. We aim to have 6,000 homes in planning, development or operation

by the end of 2019 as we continue to help battle the UK housing crisis.

Affordable homes

In 2018, we launched our affordable housing arm to address the overwhelming need for affordable housing across the UK, and achieved the milestone of becoming a registered provider of social housing.

Measuring social value

Following our commitment to measure 20% of our real estate portfolio by 2020, we continue to work with Social Value Portal to progress measurement and understand how best to apply this across our property portfolio. We have decided to adopt the National Social Value Measurement (TOMs) Framework as our measurement solution and we are working collaboratively with other asset managers to benchmark our performance and to provide a set of metrics that will help us improve our performance. We are working with Social Value Portal to map the TOMs Framework against the UN SDGs.

In 2018, Legal & General Homes won a Social Value Award for ‘best business contribution to social value’ for our Buckler’s Park development. Legal & General Homes has to date delivered £4,096,422 of social value for Crowthorne. The resulting Social Value Charter empowered local people and helped Legal & General Homes to narrow down the needs, priorities, challenges and opportunities that Crowthorne might face. This has allowed us to channel our efforts into things that matter most to Crowthorne residents – from traffic and public transport to employment and the local high street. We have also recently successfully won a planning submission for a new hotel development in Hammersmith and Fulham that included an innovative Social Value Statement.

[Read more about social value at Buckler’s Park](#)

Creating new investments for the future economy

Direct investments have a positive impact, economically and socially. They unlock capital investment in the wider UK economy, create jobs and help to promote the growth of towns and cities right across the UK.

We create direct investments to benefit shareholders, customers and wider society. Shareholders benefit from higher returns than traditional fixed-interest investments give. Customers can have the knowledge that their pensions can be invested in stable, long-term projects that benefit their local community. People across the whole of society can benefit from the regeneration of cities and communities.



The UK needs around 340,000 more new homes each year for the next ten years. We have a strategy to deliver every type of home that people need: by affordability, by lifestage and by tenure.”

Kerrigan Procter,
CEO, Legal & General Capital

Our passion for new housing

The UK still has a chronic need to deliver more housing at scale. We're involved in delivering 80,000 new homes in the next five to ten years, creating housing of all tenures such as build-to-sell, build-to-rent, affordable housing and specialist housing for the elderly.

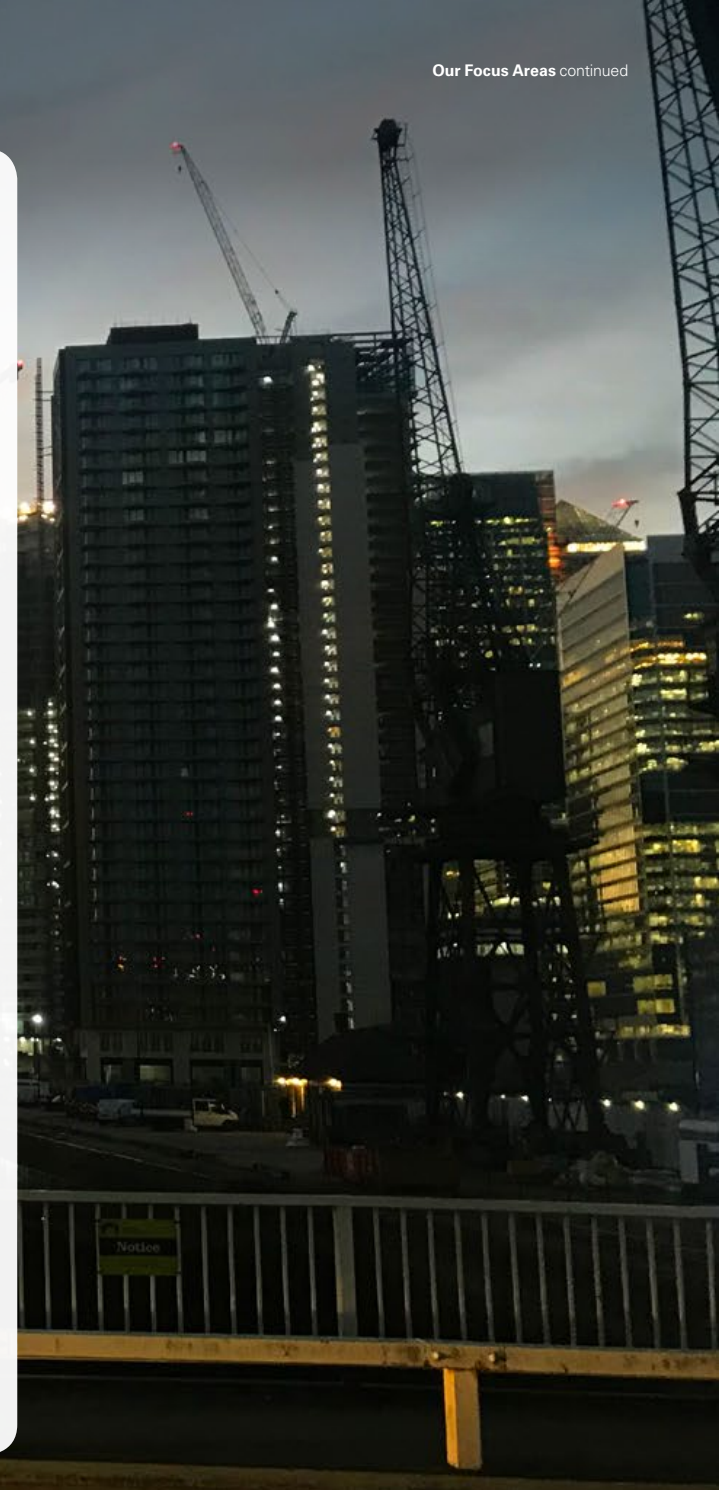
In 2018, we purchased the remaining share of CALA Homes that we didn't own. CALA have a reputation for building high-quality housing and have the capability of building 3,000 homes a year. In 2018, we also set up our Affordable Homes business with the aim of developing affordable rent, social rent and shared ownership homes. Our modular home-building factory in Yorkshire has the capacity to build 3,500 homes a year. Our partnership with Inspired Villages Group currently has a development portfolio of around 1,100 homes.

Our commitment to Cardiff

We not only have a £225-million investment in the regeneration of Cardiff Central Square in Wales, but we also employ 2,000 people in the city and have a social investment portfolio in the area through our SE-Assist programme. This is a model that is similar to the one we launched in greater Brighton where employment, regeneration of shopping centres, private rented developments, financial education and social investment have all come together to make a city thrive.



[See our video on recent investments](#)



Active engagement facts and figures
Top five themes discussed in corporate governance company meetings



We created a list of companies that fail to meet the minimum standards of globally accepted business practices, in which the Future World funds will refrain from investing.”

LGIM Corporate Governance and Active Ownership report, April 2018

Creating social value

Legal & General Homes became the first housebuilder in the UK to formally [incorporate social value into its developments](#). Through the hard work of the business and the local community, we delivered over £4 million of social value. Legal & General Homes worked with the Social Value Portal and consulted with local businesses, faith groups, traders and parish councils and gathered opinions from 430 residents.

Urban regeneration and future cities

We work with local authorities, local government, universities and partners to invest in homes, jobs, infrastructure and clean energy. Recent large-scale projects include city developments in Cardiff, Leeds, Salford, Newcastle, Manchester and Bracknell. Details of our windfarm and solar energy investments are in the previous section.

Investing in technology

In September 2018, we partnered with Bruntwood to jointly invest £360 million into a plan to create 20,000 high value jobs in the UK’s largest property platform, dedicated to driving science and technology in UK cities.

Small business finance

By the end of 2018 our SME investment programme had made total investments of £414 million. This supports the UK and through our partner, Pemberton, provides finance for European businesses. We have also committed £102 million into Venture Capital programmes over the last two years. Our innovative ‘SE-Assist’ product for early-stage social enterprises now has over £800,000 out on loan in Sussex, Cardiff and Croydon.

Investment in innovation

We are working with the government to implement the Patient Capital Review and to enable retail investors to access better returns, thus narrowing the ‘exclusivity gap’ for savers and investors.

Focus on corporate governance – active ownership

We’re one of the largest asset managers in the world and as active owners, we use our size and influence to bring about real, positive change. In 2018, we have continued to engage with regulators, companies and other investors around the issues that matter to our clients.

We question whether companies have the right skills and the diversity of thought needed to succeed in the future? We want to know whether they have a strategy to prepare for the low-carbon economy.

Our voting can be a powerful tool to hold companies to account. An independent report found that in the US in 2018, LGIM opposed more resolutions on executive pay and supported more resolutions on climate change disclosure than any of the world’s ten largest asset managers.

We work with policy-makers and regulators, having participated in around 20 policy consultations around the world. This includes strengthening the fiduciary duty of investors in the UK and EU and upgrading corporate governance and stewardship codes in Japan, France and Germany.

ESG issues and the Future World funds

As a responsible investor, we continue to integrate environmental, social and governance (ESG) data into our investment process. In 2018, we have developed ESG metrics for thousands of global companies. The new Future World funds launched throughout the year use the metrics to allocate capital across different asset classes and strategies. We also continue our public policy advocacy, in order to have impact not just at individual companies, but across entire markets.

Adding value to our communities

In 2018, our people gave their time and raised over £4.4 million through fundraising and volunteering, including cash-matching and operational costs. We encourage employees to volunteer in their communities by turning their time into cash for their chosen charities.

- Community involvement is an integral part of our business activities.
- We work closely with local partners to deliver programmes across all our locations to help our communities.
- Our commitment is in four key areas:
 1. Education
 2. Social enterprises
 3. Employee fundraising and volunteering
 4. Our charity stakeholders.



We're really privileged to have so many employees engaged with their communities, showing real passion and commitment to their chosen charities."

Sara Heald,
Head of Community Investment, Legal & General Group

Financial education

Our award winning 'Every Day Money' programme, which helps improve financial inclusivity, was delivered to 28 secondary schools for 3,852 students. We trained 133 teachers in financial education in 2018. We have reached over 10,000 students and 500 teachers since we began.

We continue to engage with the 'KickStart Money' programme. Our employees deliver financial education training to primary schoolchildren in our London office through RedSTART.

UK employee fundraising

We're proud of our employees' commitment to good causes and the fact that they give their own time to change lives and communities around them.

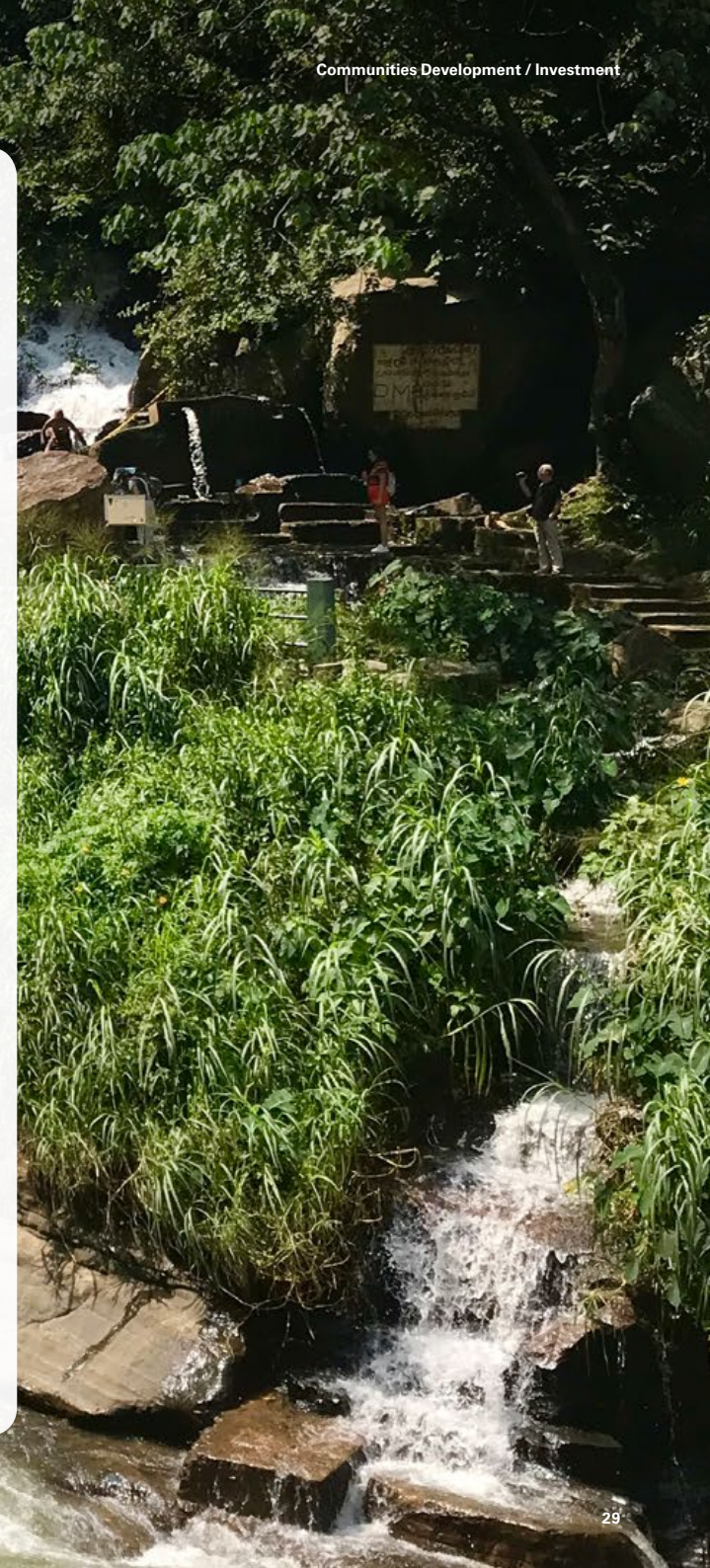
Our employees asked us to give over £28,000 to small grass-roots charities they support as part of our 'small charities donation week'.

They volunteered their time (worth over £50,000) and gave £500,000 through our payroll giving scheme.

In 2018, the total cash contributions made by our employees and matching schemes amounted to £2.6 million. Further information on our contributions can be found in the data centre for communities.

US employee fundraising

Employees in our Maryland and Chicago offices raised over \$1 million through a charity drive campaign and donations.



Chairman's awards

Each year our Chairman hosts the Community Awards with Group Board members present. Voted by our employees, the awards recognise the amazing community work carried out by our dedicated employees who volunteer their time and fundraise for causes close to their hearts. These great role models show their deep rooted devotion to others.

Our commitment to social enterprises

Since 2012 we have addressed a need for investment in social enterprises. These organisations are seen as a vital force in driving the regeneration of communities, creating much-needed job opportunities and a vibrant, diverse and inclusive local economy.

We work with the Charities Aid Foundation Venturesome (CAF), supporting many Welsh enterprises. These include the Wales Co-operative Centre, Business in the Community Wales and the Institute of Directors Wales. We have provided interest-free loans to 31 social enterprises in Sussex and Wales, investing £800,000 to date.

Working with charities

Our Group Social Investment Committee is committed to improving our understanding of a number of key topics that are both beneficial to society and relevant for our business.

Alzheimer's Research UK (ARUK)

We support the launch of ARUK's second #ShareTheOrange campaign which seeks to raise awareness of dementia and the groundbreaking research that is being undertaken to help defeat it. Over 850,000 people in the UK are living with dementia and 1 in 3 over the age of 65 will die of the condition. Over 18,000 tweets containing the #ShareTheOrange hashtag, reached over 120 million users.

Royal Voluntary Service (RVS)

Over two years we helped with funding to establish and run a new Home from Hospital Service at the Queen Alexandra Hospital, Portsmouth. This vital service for older people provided structured support from caring volunteers who helped them on the road to recovery after a hospital. 54 volunteers have supported 531 older people, with an intensive six-week support care package resulting in no readmissions.

Hospice UK

We are a founding partner of Hospice UK's 'Open Up Hospice Care' campaign which seeks to raise awareness and understanding of the work carried out by hospices and improve access to end-of-life care.

Stroke Association

We sponsored the Stroke Association with four stroke prevention publications:

1. How to reduce your risk of a stroke
2. Exercise and stroke
3. Smoking and the risk of stroke
4. Alcohol and the risk of stroke

XLP project

We supported the XLP project due to its unique nature of creating positive futures for young people growing up on deprived inner-city estates, through their community buses.

Place2 Be

We provide funds to mental health charity Place2Be so that they could conduct an independent analysis, looking at the economic value of early intervention of mental health support in primary schoolchildren. For every £1 invested (£4.2 million in total), Place2Be's counselling service has the potential to deliver a societal return of £6.20 (£25.9 million in total) by improving long-term outcomes for each child.

National Hospice and Palliative Care Organisation,

Legal & General America awarded a grant to the National Hospice Foundation for the creation of an online resource to help the public find information and community support services addressing grief and bereavement. The online searchable database will offer resources such as individual counselling, group support and workshop activities designed to help individuals struggling with grief and loss.

Duke of Edinburgh Award Programme (DofE)

Volunteering is a pillar of the DofE experience and represents the ethos we hope to develop in our young people so that our communities continue to thrive. The volunteering ethic that has thousands of people out there volunteering all the time and DofE is a great driver of that, which is why we support this wonderful programme.

Crowdfunder

We joined forces with Crowdfunder to explore new ways to fund community groups, charities and social entrepreneurs to grow projects amplifying life for those aged 55 and over.

Snailspace

Throughout the summer of 2018 we sponsored and took part in the Martlets snailspace campaign. This saw painted snails placed right across Brighton. People were encouraged to visit all the snails and just slow down and enjoy the moment. The campaign raised £300,000 for the hospice.

BITC Business Class Wales

We continue to work in partnership with our Business Class school, Pen y dre school, Merthyr Tydfil. Recent activities include:

- We delivered employability workshops to 15 potential NEET pupils
- We held revision workshops for 100 year 10 pupils
- We carried out leadership training for newly appointed prefects and the Head Girl and Head Boy.

Looking ahead

Our overall sustainability focus for 2019 and beyond

We're committed to being a responsible business in everything we do and we want to inspire companies we work with and invest in, to be responsible too.

New societal problems come our way and we will look at how we can solve these. We are a forward looking company with years of experienced strategic planning which underpins our business. We will continue to have big conversations around the following:

Climate Change

Our businesses will be directly impacted by the effects of climate change. To protect long term investment values we believe all large investors should direct, encourage and accelerate a transition from a high to a low emissions economy.

We will work alongside LGIM to prevent market behaviours that destroy long term value and reallocate capital positivity for a sustainable future. We will continue to drive focus to climate related issues and find new innovative ways to solve problems.

Mental Health

How can a business and its employees grow together in a healthy environment? Having a fulfilling job can be good for your mental health and general wellbeing.

It's vital that we protect our employees by addressing mental health at work for those with existing issues, for those at risk, and for the workforce as a whole. A challenging work environment can be corrosive to the mental health of employees. People need to thrive and we need to create the atmosphere to do this.

We need stronger visible role models and support across all levels of the business to make a difference. As a business we need to step up to do more in this space for all our stakeholders.

Intergenerational unfairness

Intergenerational fairness is an increasingly pressing concern. We have highlighted the issue in our bank of mum and dad report and have supplied help through Lifetime mortgages. In addition we have been active in housing problems, but recognise more needs to be done in this space.

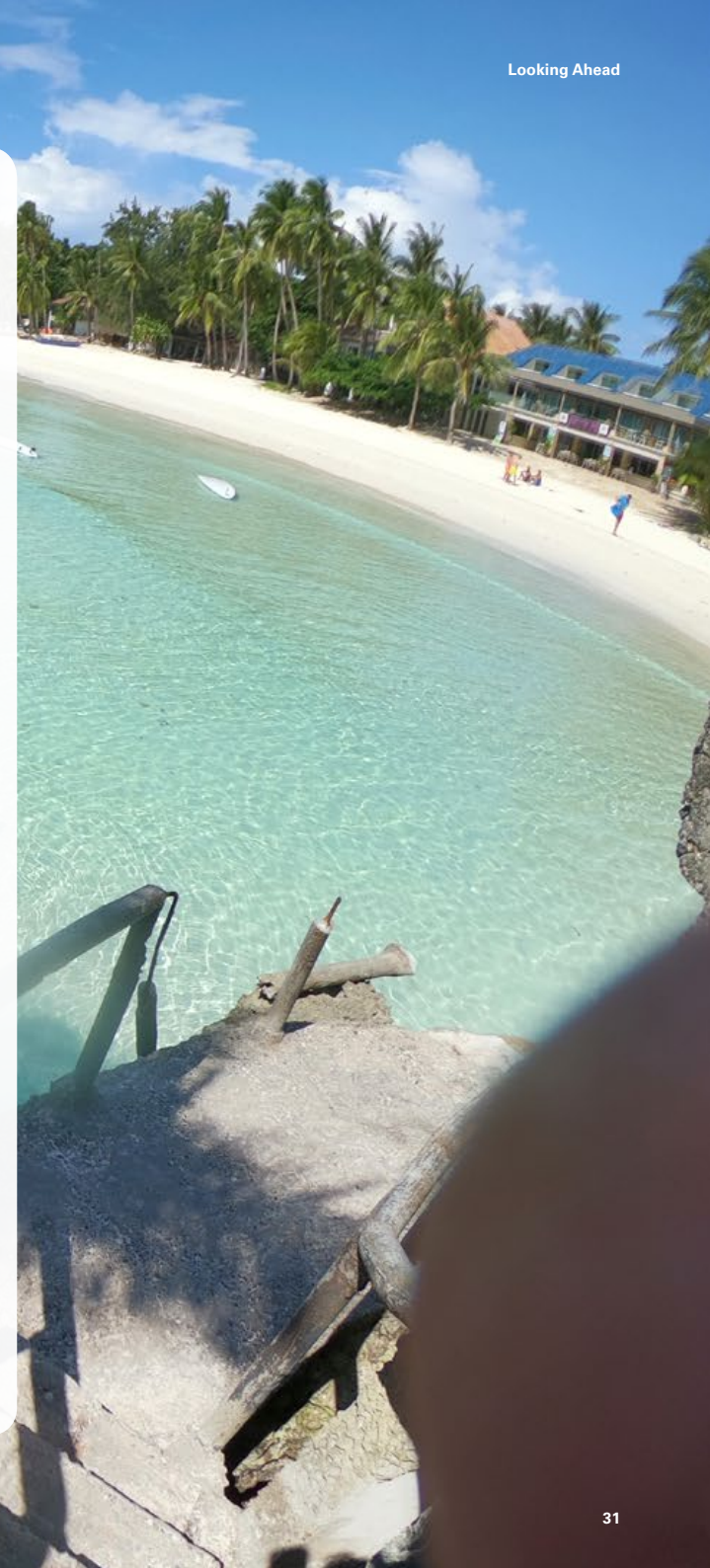
Innovative housing solutions

From low cost homes to zero carbon homes are within our remit to deliver. How we do this over the next five years on mass will be a challenge.

Diversity/inclusivity

Our focus on gender diversity initiatives has resulted in a positive impact. We continue to address how we further embrace this as a place where talented people, whatever their identity or background, can thrive.

An inclusive culture is key to attracting, retaining and enabling all our people to thrive. It's important to us that our workforce reflects our customers and the communities they live in, so we're committed to creating a more diverse and genderbalanced organisation for the benefit of our people, the businesses and the communities we work with.



Risk Management

The products that we provide for our customers, the investments that we hold to meet our obligations and the environment in which we operate give rise to a broad range of risks.

Our risk framework is designed to give the Group Board assurance that any risks are being appropriately identified and managed in the line with our risk appetite.

We use a 'three lines of defence' risk governance model, whereby business divisions are responsible for risk taking and accountable for managing risks in line with our risk policies; risk functions led by the group chief risk officer provide objective challenge and guidance on risk matters; with Group Internal Audit providing independent assurance on the effectiveness of business risk management and the overall operation of the risk framework.

Risk Committees

The Group Board has ultimate responsibility for the group's risk management framework. The Group Board's Risk Committee supported by the group chief risk officer, serves as the focal point for risk management activities.

Significant changes

As a business we have had significant changes in our operations, taking on building homes. The growing awareness of climate change will bring new laws and regulations affecting all operations. For example, restrictions on climate impact emissions and the costs of raw material can change.

Opportunities

The future can bring us possibilities of innovation and development of products which take into account climate and environmental impact.

Reporting standards

This year, we reviewed our stakeholder feedback for the group from a wide variety of stakeholders. This report is in accordance with the requirements of the Global Reporting Initiative (GRI) and contains Standard Disclosures for Core level from the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) (launched in November 2016).

This report covers disclosure from all the Legal & General group businesses in the UK and US.

Feedback

We welcome feedback and questions from readers.
Please direct them to:

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