

# Board Inclusion and Wellbeing Policy

## Why inclusion and wellbeing matters to Legal & General Group and to our Board

Our purpose as a firm is 'Investing for the long term. Our futures depend on it'. This helps shape how we think, how we act, and how we create lasting impact for our clients, customers, shareholders and society. We're committed to running our business in a responsible way and this in turn influences our inclusion and wellbeing strategy, which is about fostering a dynamic, multi-faceted and thriving workforce. Bringing together colleagues from different lived experience and with different ways of thinking enables us to build an inclusive culture, strengthen our teams, and enrich our insights into client needs and investment strategies.

This Policy sets out what we mean by inclusion and wellbeing, and the standards we set.

At Legal & General Group, we are building an inclusive culture that celebrates diverse representation and creates fair opportunities for everyone. This is important to us because it generates a wider pool of talent by reflecting the broadest range of human attributes, experience and backgrounds. It also supports good decision making and reduces the risk of groupthink by providing different viewpoints, ideas and challenge. We believe that diverse representation and inclusion should be considered with a broad lens, including from an intersectional perspective and by integrating wellbeing considerations, and thereby facilitating greater employee engagement. As part of this, we believe that it is important for our Board to have a broader range of insights and perspectives to help us make better decisions as a business and create an inclusive culture for our people. Our Board Inclusion and Wellbeing Policy explains the role our Board members play in driving and shaping our approach to inclusion and wellbeing.

## Our Board Inclusion and Wellbeing Policy

The Board Inclusion and Wellbeing Policy (the 'Policy') sets out the approach to inclusion and wellbeing of the Board of Directors (the 'Board') of Legal & General Group Plc and its Committees in compliance with the FCA's Disclosure Guidance and Transparency Rules (DTR 7.2.8AR(1)). It also provides an overview of the Board's approach to diverse representation and inclusion in senior management roles. From a governance perspective, the Group Inclusion and Wellbeing function drives and implements inclusion and wellbeing initiatives across L&G and ensures consistent execution of the inclusion and wellbeing strategy globally, as agreed annually with the Group Management Committee and Group Nominations & Corporate Governance Committee. The L&G inclusion and wellbeing strategy also supports broader workforce efforts on People & Capability, as agreed with Group HR. The Group inclusion and wellbeing strategy, and related policies, are reviewed at least annually by the Board to ensure a diverse and inclusive representation of leaders in executive roles are successfully recruited and retained. Remedial action plans will be put in place and tracked in the event there is any shortfall in progress or performance.

The Policy applies to the Board and takes account of the requirements of MiFID II published by ESMA and the EBA. The Policy will be reviewed annually by relevant boards and any recommendations made to the Board for approval.

## **The Board's role in driving inclusion and wellbeing**

We believe there are three key areas for the Board in driving inclusion and wellbeing across Legal & General Group.

### **1. Building a diverse and inclusive Board**

We have a responsibility to develop and sustain a panel of Board members that are diverse and are reflective of our people as well as the businesses and communities that our organisation serves. All appointments to the Board are based on the impartial evaluation of knowledge, skills, experience and representation gaps across the membership. This gap analysis is routinely conducted by relevant boards which review the composition of the Board and make relevant recommendations to the Board for any changes. This evaluation also takes account of succession plans to ensure a sustainable pipeline of diverse Board talent. Both appointments and succession plans should be based on merit and objective criteria and should promote diverse representation, inclusion and equal opportunity, as referenced in Principle J of the UK Corporate Governance Code (2024).

The Board continues to support the FTSE Women Leaders Review voluntary recommendation for FTSE 350 companies that 40% of the Board should be women and to have at least one woman in the four key roles of Chair, Senior Independent Director, CEO and Finance Director by the end of 2025. The Board also supports the equivalent FCA Rules for Listed Companies recommendations for Board representation and senior Board positions. As at the date of this Policy, we have delivered against these goals. We also continue to support the Parker Review recommendations for FTSE 350 companies to have at least one ethnic minority director on the Board by December 2027. As at the date of this Policy, we have delivered against this goal.

### **2. Building a diverse and inclusive senior leadership team**

Achieving inclusive ways of working across Legal & General Group's senior leadership requires policies, processes, and practices that seek to reduce barriers and bias to performance, particularly in areas of hiring, promotion and development. It is an important function of the Board to routinely sense check and challenge these ways of working to ensure they remain fit for purpose and to hold members of the executive to account in their ongoing application, and to enable a company culture that promotes integrity and openness, values inclusion, and is responsive to the views of shareholders and wider stakeholders.

Developing a diverse executive pipeline increases diversity at senior levels of the company and greater transparency about the make-up of the workforce also supports this, as outlined in the UK Corporate Governance Code (2024). The Board continues to support the FTSE Women Leaders Review voluntary recommendation for FTSE 350 companies that 40% of leadership positions be held by women by the end of 2025. We also continue to support the Parker Review recommendations for FTSE 350 companies to set a percentage goal for senior management positions that will be occupied by ethnic minority executives by December 2027. As at the date of this Policy, we have set the goal at 17% and have delivered against this.

### **3. Driving inclusion and wellbeing across our organisation**

The Board is responsible for overseeing the implementation of our Group-wide Inclusion and Wellbeing Policy (the 'Group Policy'). This Group Policy applies to all people directly employed by Legal & General Group Plc and

forms the basis of our engagement with our clients, suppliers and other third-party providers. This Group Policy supports us in achieving our aspirations to foster a dynamic, multi-faceted and thriving workforce, including achieving gender parity and increasing ethnic representation, and other minority representation, in our workforce. As per the expectations set out in the UK Corporate Governance Code (2024), the Board reviews the Group Policy and any initiatives, their objectives and link to company strategy, how they have been implemented and progress on achieving the objectives.

Our inclusion and wellbeing goals include:

- Acknowledging, valuing and supporting difference in representation, including from an intersectional lens, and cultivating diversity of thought.
- Addressing any inconsistencies in our existing practices and helping reshape talent processes, benefits, and policies to ensure they are fair, transparent, and equitable.
- Prioritising the wellbeing of our employees, so they have access to the support they may require at different life stages and moments.
- Driving personal transformation in leaders and employees, enabling them to recognise and mitigate bias, to identify, model, and advance inclusive behaviours that promote wellbeing, and facilitate business outcomes.

These goals are centred around four key principles that help identify and prioritise our initiatives:

- Talent: Advancing inclusive and equitable policies and practices to attract, develop, and retain a diverse pipeline of talent.
- Culture: Cultivating and promoting an inclusive company culture where all employees feel heard, respected, and valued and their wellbeing is supported.
- Measurement: Measuring and reporting on our progress to drive better results and improve transparency and accountability.
- Community: Promoting inclusion and wellbeing beyond our business, in the wider industry, with our customers and clients, and in the communities in which we operate.

This document was last reviewed in December 2025.