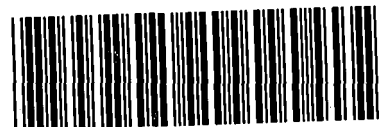


Registered Number 02646277



LEGAL & GENERAL
INSURANCE HOLDINGS LIMITED
REPORT & FINANCIAL STATEMENTS
Year ended 31 December 2017

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LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

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Registered office:
One Coleman Street
London EC2R 5AA

Registered in England & Wales No 02646277

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

STRATEGIC REPORT for the year ended 31 December 2017

The directors present their strategic report on the Company for the year ended 31 December 2017.

Principal activities and business review

Legal & General Insurance Holdings Limited is an intermediate holding company whose ultimate controlling party is Legal & General Group Plc. The Company's registered office is at One Coleman Street, London, EC2R 5AA. It is incorporated and registered in England and Wales under company registration number 02646277 and is domiciled in the United Kingdom.

Review of the Business and future developments

The Company generated a profit of £1,535.4m for the financial year (2016: £338.0m), relating to income from shares in group undertakings. The Company held net assets of £1,972.8m at 31 December 2017 (2016: £1,972.8m).

Given the straightforward nature of the business, the Company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Considering the nature of the Company's activities, the Company's directors expect that the Company will continue carrying out these activities in the future.

Principal risks and uncertainties

The directors of Legal & General Group Plc (the "Group") manage the Group's risk at a Group level, rather than at an individual business unit or subsidiary level. The principal risks and uncertainties of the Group, which include those of the Company are discussed in the Directors' Report of the Group's annual report, which does not form part of this report.

The Company's directors consider that the principal risk and uncertainty affecting the Company is the risk of impairment of its investment in subsidiary operations, associated with the underlying performance of those operations.

By order of the Board



Andrew Fairhurst
For and on behalf of Legal & General Co Sec Limited
Company Secretary
26 April 2018

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

DIRECTORS' REPORT for the year ended 31 December 2017

The directors present their annual report, together with the audited financial statements of Legal & General Insurance Holdings Limited for the year ended 31 December 2017. Legal & General Insurance Holdings Limited is a Company limited by shares which is incorporated in the UK.

Future developments

Future developments of relevance to the Company can be found within the Review of the Business and future developments section of the Strategic Report.

Result for the year and dividend

The results of the Company are set out from page 1. The directors do not recommend the payment of a final dividend (2016: £nil). Interim dividends of £1,535.4m were declared and paid in 2017 (2016: £338.0m).

Going concern

No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern for the foreseeable future have been identified by the directors.

Directorate

The directors of the Company, who served during the year and up to the date of signing the financial statements, together with their dates of appointment and resignation, where appropriate, are shown below:

N. D. Wilson

S. J. Burke

G. O'Neill

Directors' indemnities and insurance

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent company, Legal & General Group Plc, maintains an appropriate level of Directors and Officers' liability insurance which is reviewed annually.

Independent auditors

PricewaterhouseCoopers LLP are expected to continue as external auditors of the Company until the Annual General Meeting of Legal & General Group Plc on 17 May 2018 at which point they are expected to resign as auditors of the Company and Group. KPMG LLP are expected to be formally appointed as auditors of the Company and Group from this date.

There is no requirement under the Companies Act or the Company's Articles of Association to hold an Annual General Meeting or lay the Company's report and financial statements before the shareholders.

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

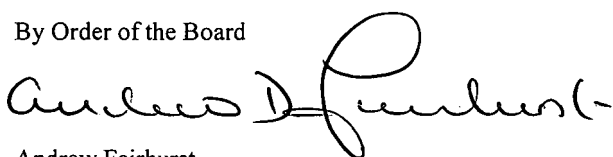
The directors of the ultimate parent company are responsible for the maintenance and integrity of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



Andrew Fairhurst
For and on behalf of Legal & General Co Sec Limited
Company Secretary
26 April 2018

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Legal & General Insurance Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the Balance Sheet, the Income Statement, and the Statement of Changes in Equity; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

LEGAL & GENERAL INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL INSURANCE HOLDINGS LIMITED (CONTINUED)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the Financial Statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Watson (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

26 April 2018

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED**INCOME STATEMENT for the year ended 31 December 2017**

		2017 £m	2016 £m
Investment income - income from shares in group undertakings		1,535.4	338.0
Profit before income tax	2	<u>1,535.4</u>	<u>338.0</u>
Income tax expense	6	-	-
Profit for the financial year		<u>1,535.4</u>	<u>338.0</u>

There was no other comprehensive income in the year other than that included in the income statement above.

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

BALANCE SHEET as at 31 December 2017

	Note	2017 £m	2016 Restated ¹ £m
Non-current assets			
Investments in subsidiaries	8	1,972.8	1,972.8
Amounts due from group undertakings		0.1	0.1
		<u>1,972.9</u>	<u>1,972.9</u>
Current assets			
Amounts due from group undertakings	9	0.4	0.1
Total assets		<u>1,973.3</u>	<u>1,972.9</u>
Current liabilities			
Amounts owed to group undertakings	10	0.5	0.1
Total liabilities		<u>0.5</u>	<u>0.1</u>
Net assets		<u>1,972.8</u>	<u>1,972.8</u>
Share capital			
Share capital	11	115.2	115.2
Share premium account		1,224.9	1,224.9
Retained earnings		632.7	632.7
Total equity		<u>1,972.8</u>	<u>1,972.8</u>

1. The presentation of assets and liabilities in the balance sheet has been restated to better reflect the nature of those assets and liabilities and the timing of their expected settlement. There has been no change to the value of any asset or liability presented.

The notes on pages 9 to 18 form an integral part of these financial statements.

The financial statements on pages 6 to 18 were authorised for issues by the Board of directors on 26 April 2018 and were signed on its behalf by



G. O'Neill

Registered Office

One Coleman Street, London EC2R 5AA

Registered in England and Wales Number 02646277

26 April 2018

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2017

	Share Capital	Share Premium Account	Retained Earnings	Total Equity
	£m	£m	£m	£m
For the year ended 31 December 2017				
As at 1 January 2017	115.2	1,224.9	632.7	1,972.8
Profit for the financial year	-	-	1,535.4	1,535.4
Dividends	-	-	(1,535.4)	(1,535.4)
As at 31 December 2017	115.2	1,224.9	632.7	1,972.8

	Share Capital	Share Premium Account	Retained Earnings	Total Equity
	£m	£m	£m	£m
For the year ended 31 December 2016				
As at 1 January 2016	115.2	1,224.9	632.7	1,972.8
Profit for the financial year	-	-	338.0	338.0
Dividends	-	-	(338.0)	(338.0)
As at 31 December 2016	115.2	1,224.9	632.7	1,972.8

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS as at 31 December 2017

1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

The financial statements of Legal & General Insurance Holdings Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The presentation of certain assets and liabilities in the Company's balance sheet and accompanying notes has been adjusted to more clearly present the nature of those balances as intragroup. These balances have been reclassified in certain instances from "current" to "non-current", where there is no commitment or intention for these balances to be settled within a period of twelve months.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (a statement of compliance with all IFRS),
 - 38 in respect of paragraph 79(a)(iv) (outstanding shares comparative)
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- IFRS 7 'Financial Instruments: Disclosures';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has come into effect);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group, and key management compensation.

(b) Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1 Summary of significant accounting policies (continued)

(c) Consolidation

The Company is a wholly owned subsidiary of Legal & General Group Plc. It is included in the consolidated financial statements of Legal & General Group Plc, which are publically available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

(d) Use of estimates

The preparation of financial statements includes the use of estimates and assumptions which affect items reported in the Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current circumstances and future events and actions, actual results may differ from those estimates, possibly significantly. For the Company, this is relevant for the carrying value of loans and investments in subsidiaries. The basis of accounting for these areas, and judgements used in determining them, are outlined in notes 1(e), 1(f), 8 and 9.

(e) Investments in subsidiaries

Investment in subsidiaries are carried at cost less impairment at each reporting date.

(f) Loans and receivables

Loans and receivables are initially recognised at fair value and subsequently held at amortised cost, using the effective interest method.

(g) Investment income

Investment income includes dividends. Dividends receivable from group companies are recognised in the year in which the dividends are declared and approved at the general meeting or paid.

(h) Distributions

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are authorised and are no longer at the discretion of the Company.

(i) Current tax

Current tax comprises tax payable on current period profits, adjusted for non-tax deductible or non-taxable items, and any adjustments to tax payable or recoverable in respect of previous periods. Current tax is recognised in the income statement unless it relates to items which are recognised directly to equity or other comprehensive income.

(j) Impairment

The Company reviews the carrying value of its assets at each balance sheet date. Where there has been an indication that impairment has occurred, the carrying value is reduced through a charge to the income statement.

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2 Profit before income tax

Profit before income tax includes auditors' remuneration of £6,437 (2016: £6,250) wholly in relation to audit work.

3 Segmental disclosure

The turnover and pre-tax profit is mainly attributable to the Company's activities as a holding company and arises wholly in the UK.

4 Directors' emoluments

The Company has three Directors as at 31 December 2017 (2016: three). No incremental emoluments were paid to any director nor were any incremental direct pension contributions paid in respect of services to this Company (2016: £nil).

The directors and key management of the Company had no material transactions with the Company or any other group undertakings.

5 Employee costs and pensions

The Company has no direct employees (2016: nil) and hence incurs no employee costs. The Company also makes no contributions towards retirement benefits (2016: £nil).

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6 Income tax expense

	2017 £m	2016 £m
<u>Current tax</u>		
UK corporation tax at 19.25% (2016: 20.0%)		
- Current tax on profits for the year	-	-
Tax expense on profit on ordinary activities	-	-

Factors affecting current tax charge for the financial year:

The tax expense for the year is lower (2016: lower) than that expected by applying the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20.0%). The differences are explained below:

	2017 £m	2016 £m
Profit before income tax	1,535.4	338.0
Tax calculated at the standard UK corporation tax rate of 19.25% (2016: 20.0%)	295.6	67.6
<i>Effects of:</i>		
Income not subject to tax, such as dividends	(295.6)	(67.6)
Total tax expense	-	-

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7	Dividends	Per share 2017 £	Per share 2016 £	Total 2017 £m	Total 2016 £m
	Dividends approved:				
	Current year interim dividend	<u>13.3</u>	<u>2.9</u>	<u>1,535.4</u>	<u>338.0</u>

8 Investments in subsidiaries

**Shares in
subsidiary
undertakings
£m**

At 31 December 2017 and as at 31 December 2016

1,972.8

The directors believe that the carrying value of the investments is supported by the underlying realisable values of the joint ventures.

Further details in relation to the Company's investment in joint ventures is included in note 13.

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9 Amounts due from group undertakings

	2017	2016
	£m	£m
Amounts due from group undertakings (loan)	0.1	0.1
Amounts due from group undertakings (non-loan)	0.3	-
	<u>0.4</u>	<u>0.1</u>

Amounts due from group undertakings (loan) are unsecured, interest bearing and repayable on demand.

Amounts due from group undertakings (non-loan) are unsecured, interest free and repayable on demand.

10 Amounts owed to group undertakings

	2017	2016
	£m	£m
Amounts owed to group undertakings	0.5	0.1
	<u>0.5</u>	<u>0.1</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11 Share capital

Issued share capital, fully paid

	Number of shares	Called Up Share Capital £m
As at 31 December 2017 and as at 31 December 2016		
Ordinary shares of £1.00 each	115,157,370	115.2

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

12 Ultimate parent undertaking

The immediate parent undertaking is Legal & General Insurance Holdings No.2 Limited.

The controlling party and ultimate parent company, of the smallest and largest group to consolidate these financial statements, is Legal & General Group Plc, a company incorporated in England & Wales. These financial statements therefore provide information about the Company as an individual undertaking. Copies of the financial statements of the ultimate holding company, Legal & General Group Plc, are available on the Group website, www.legalandgeneralgroup.com or from the Company Secretary at the Registered Office, One Coleman Street, London, EC2R 5AA.

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

13 Subsidiary undertakings

The subsidiary undertakings of Legal & General Insurance Holdings Limited are listed below. These include both those subsidiaries held directly by the Company, as well as all related undertakings held indirectly through subsidiary undertakings. Each undertaking operates mainly in its country of incorporation and has only one class of issued ordinary shares, unless stated otherwise.

(i) Subsidiaries

The registered office of all subsidiaries is One Coleman Street, London, EC2R 5AA, United Kingdom unless otherwise noted. Unless otherwise stated, all subsidiaries are 100% owned and all have a 31 December financial year end.

Held directly by the Company	Nature of business	Incorporated in
Legal and General Assurance Society Limited	Long-term and general insurance	England & Wales
Held indirectly through subsidiary undertakings	Nature of business	Incorporated in
103 Wardour Street Retail Investment Company Limited	Property Company	England & Wales
7T Developments Limited	Property Company	England & Wales
Antham 1 Limited	Property Company	England & Wales
Gracechurch Property Limited	Property Company	Jersey ¹
Legal & General Distribution Services Limited	Distribution of insurance products	England & Wales
Legal & General Insurance Limited	Insurance Company	England & Wales
Legal & General International (Holdings) Limited	Holding Company	England & Wales
Legal & General International Limited	Holding Company	England & Wales
Legal & General Overseas Holdings Limited	Holding Company	England & Wales
Legal & General Trustees Limited	Dormant Company	England & Wales
LGPL Cornwall Limited	Property Company	England & Wales
Old Cornwall Limited	Property Company	England & Wales
Sapphire Campus Management Company Limited ³	Property Company	England & Wales
Synergy Gracechurch Holdings Limited	Holding Company	Jersey ²
Synergy Gracechurch Limited	Property Company	England & Wales

¹ Registered address: Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST

² Registered address: 12 Castle Street, St Helier, Jersey, JE2 3RT

³ The Company has an indirect holding of 76% of the issued shares of Sapphire Campus Management Company Limited

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

13 Subsidiary undertakings (continued)

(ii) Related undertakings

The Company, indirectly through its subsidiary undertakings, has the following significant holdings in related undertakings greater than 20% of the nominal value of any class of shares. The registered office of all related undertakings is One Coleman Street, London EC2R 5AA, United Kingdom unless otherwise noted.

Held indirectly through subsidiary undertakings	Incorporated in	% equity shares held
Bucklersbury House Unit Trust	Jersey ¹	100
Chineham Shopping Centre Limited Partnership	England and Wales	100
Chineham Shopping Centre Unit Trust	Jersey ²	100
Ealing Shopping Centre Limited Partnership	England and Wales	100
Ealing Shopping Centre Unit Trust	Jersey ¹	100
Gresham Street Limited Partnership	England and Wales	100
Gresham Street Unit Trust	Jersey ²	100
L&G Emerging Markets Bond Fund	Luxembourg ³	100
L&G European Equity Income Fund	England and Wales	100
Legal & General Euro High Alpha Corporate Bond Fund	Luxembourg ³	100
Legal & General FX Structuring (SPV) Limited	England and Wales	100
Legal & General Life Fund Limited Partnership	England and Wales	100
Legal & General LTM Structuring (SPV) Limited	England and Wales	100
Legal & General Multi Strategy Fund	Luxembourg ³	100
LGIM Hedging - Fund AC	Ireland ⁴	100
Northampton Shopping Centre Limited Partnership	England and Wales	100
Northampton Shopping Centre Unit Trust	Jersey ²	100
Performance Retail Limited Partnership	England and Wales	100
The Pathe Building Management Company	England and Wales	100
L&G Real Capital Builder Fund	England and Wales	99.9
Legal & General Multi-Asset Target Return Fund	England and Wales	99.7
Legal & General Real Income Builder Fund	England and Wales	95.8
L&G Diversified USD Fund	Ireland ⁴	95.3
Legal & General Cash Trust	England and Wales	92.9
Legal & General Growth Trust	England and Wales	90.1
Sterling Liquidity Plus Fund	Ireland ⁴	79.2
Legal & General Mixed Investment 0-20% Fund	England and Wales	74.7
L&G Absolute Return Bond Plus Fund	Luxembourg ³	74.0
L&G APAC Excluding Japan Equity Index Fund	Ireland ⁴	71.7
Legal & General European Trust	England and Wales	69.9
Legal & General UK Special Situations Trust	England and Wales	68.2
Legal & General Real Estate Dividend Index Fund	England and Wales	65.2
LGIM Authorised Contractual Scheme	England and Wales	64.8
Legal & General UK Smaller Companies Trust	England and Wales	63.8
Legal & General High Income Trust	England and Wales	57.9
Legal & General UK Alpha Trust	England and Wales	57.9
Legal & General Mixed Investment 0-20% Fund	England and Wales	54.7

1 Registered address: Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST

2 Registered address: 47 Esplanade, St Helier, Jersey, JE1 0BD

3 Registered address: 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg

4 Registered address: 33 Sir John Rogerson's Quay, Dublin 2

LEGAL & GENERAL INSURANCE HOLDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

13 Subsidiary undertakings (continued)

Held indirectly through subsidiary undertakings	Incorporated in	% equity shares held
Bracknell Property Unit Trust	Jersey ¹	50.9
Legal & General Global Emerging Markets Index Fund	England and Wales	50.9
Legal & General Japan Index Trust	England and Wales	50.8
Legal & General European Index Trust	England and Wales	50.3
Performance Retail Unit Trust	Jersey ²	50.1
Legal & General UK Property Ungeared Fund Limited Partnership	England and Wales	50.0
Legal & General Multi Manager Balanced Trust	England and Wales	49.8
L&G North America Equity Index Fund	Ireland ³	48.0
Legal & General UK Mid Cap Index Fund	England and Wales	45.0
L&G European Ex UK Equity Index Fund	Ireland ³	44.1
Legal & General Emerging Markets Government Bond (US\$) Index Fund	England and Wales	43.3
Legal & General Ethical Trust	England and Wales	42.5
L&G Emerging Markets Short Duration Bond Fund	Luxembourg ⁴	39.8
Legal & General US Index Trust	England and Wales	38.8
Legal & General Pacific Index Trust	England and Wales	38.3
Legal & General Fixed Interest Trust	England and Wales	37.9
Legal & General Absolute Return Bond Fund	Luxembourg ⁴	36.2
English Cities Fund	England and Wales	35.4
Legal & General Dynamic Bond Trust	England and Wales	35.2
Legal & General Emerging Markets Government Bond (Local Currency) Index	England and Wales	34.7
Mithras Investment Trust	England and Wales	27.9
Central Saint Giles Limited Partnership	England and Wales	25.0
Central St Giles Unit Trust	Jersey ²	25.0
Legal & General UK Equity Income Fund	England and Wales	24.9
Bishopsgate Long Term Property Limited Partnership	Jersey ⁵	24.8
Legal & General Investment Management Liquidity Funds Plc - USD	Ireland ³	24.7
Legal & General Multi-Index Income 6 Fund	England and Wales	23.0
Legal & General Asian Income Trust	England and Wales	22.3
Legal & General Multi Manager Income Trust	England and Wales	20.5

1 Registered address: Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST

2 Registered address: 47 Esplanade, St Helier, Jersey, JE1 0BD

3 Registered address: 33 Sir John Rogerson's Quay, Dublin 2

4 Registered address: 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg

5 Registered address: 12 Castle Street, St Helier, JE2 3RT