

**Our prudent but proactive approach enabled us to strengthen further our Group capital position. At 30 June 2009, we had an estimated Insurance Groups Directive (IGD) capital surplus of £2.5 billion, before any allowance for the interim dividend. In July 2009 we completed a bond issue which will increase our IGD capital surplus by a further £0.5 billion to an estimated £3.0 billion.**

**While we expect the business environment to remain difficult through the rest of 2009, our combination of prudent capital management, selective geographic spread, trusted brands and consistent focus on profitable retirement-related opportunities will ensure we are very well placed to continue to outperform over the economic and financial cycle.**

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