



Legal & General Group Plc Board announces the planned retirement of Sir Nigel Wilson

Legal & General Group Plc ("Legal & General" or "the Group") announces that Sir Nigel Wilson has informed the Board that he has decided that he would like to retire from executive life after over a decade as Chief Executive.

Sir Nigel Wilson joined Legal & General Group in 2009 as Chief Financial Officer and was appointed Chief Executive in 2012.

Since Sir Nigel joined Legal & General, the Group has delivered a consistently strong financial performance with a total shareholder return of over 600% driven by significant growth in dividends, earnings per share and ROE. During his time as Chief Executive, Sir Nigel has executed numerous strategic initiatives to grow and re-focus the business, consistently exceeding financial and operational targets while also ensuring Legal & General has delivered Inclusive Capitalism with positive outcomes for shareholders, customers and the broader economy.

The Board will now commence a rigorous process to appoint a successor, considering both internal and external candidates. Sir Nigel has agreed to continue as Chief Executive until the new Chief Executive starts and he will support a smooth transition following their appointment. It is envisaged that this process will take around a year. In the meantime, Sir Nigel will continue to focus on delivering the current strategy of the Group, supported by the executive team.

Sir John Kingman said:

"The Board would like to take this opportunity to pay tribute to the outstanding contribution Nigel has made to Legal & General Group for almost fourteen years. He is a world-class leader who has worked with great passion and energy, and we have been very fortunate to have had his vision, drive and commitment.

Nigel has successfully navigated significant geopolitical changes as well as challenges in the regulatory and market environments of each of our core businesses and has steered the Group into a position of strength from which it can continue developing on behalf of its shareholders, customers and people.

Under his stewardship, the Group has consistently delivered profitable, sustainable and inclusive growth. Nigel has been a tireless champion for investment-led growth and responsible investment.

Nigel's decision to announce his planned retirement from Legal & General now allows for an orderly process to appoint a new Chief Executive who can continue delivering on the Group's immense potential."

Sir Nigel Wilson said:

"Legal & General has been a big part of my life and my decision to retire from the Group has been taken with mixed emotions. It has been an honour and privilege to serve as Chief Executive of Legal & General over the past decade and I am deeply proud of everything we have achieved. It has been a remarkable team effort by all my colleagues across the world. Without their unstinting efforts we would not have achieved the tremendous success we have. I have also benefitted hugely from the support of an outstanding Board.

I firmly believe we have laid strong foundations to support the next phase of growth for the Group, with one of the most talented, collaborative and collegiate management teams in any industry to deliver this.

I remain fully committed to delivering the current strategy of the Group, in partnership with the executive team, and supporting the transition to a new Chief Executive."

- ENDS -

Notes to editors

At HY22 we delivered operating profit of £1,160m, and EPS of 19.28p, both up 8%. We have guided that we expect to deliver FY22 operating profit growth in line with H1. At FY21, we delivered operating profit of £2,262m. We have also said that we expect to deliver FY22 operational surplus generation of £1.8bn.

Biography

Sir Nigel Wilson was appointed Group Chief Executive of Legal & General in 2012 having joined as Group Chief Financial Officer in 2009.

Sir Nigel was knighted for services to the Financial Services Industry and Regional Development in the 2022 New Year's Honours List.

Sir Nigel has won numerous awards including the 'Most Admired Leader' award at Britain's Most Admired Companies Awards 2017 for Management Today.

Sir Nigel was Chair of the Investment Association's review of Executive Pay (2016-2017) and the government's review of Mission Led Business (2016- 2017). He was also a member of the government's Patient Capital Review Industry Panel (2017–2018) and a Commissioner in the Resolution Foundation's Intergenerational Commission (2017–2018). He has also chaired the Bank of England's Climate Financial Risk Forum, Innovation Working Group. Sir Nigel has served on the Business Councils of successive Prime Ministers and is currently a member of the Government's Levelling Up Advisory Council and the Life Sciences Industrial Strategy Implementation Board.

Qualifications include a PhD from the Massachusetts Institute of Technology where he was a Kennedy Scholar and a recipient of the Alfred P Sloan research scholarship. Sir Nigel also worked at the National Bureau of Economic Research (NBER). Sir Nigel received a 1st Class Honours Degree and an MA in Economics from the University of Essex.

Sir Nigel has won several national masters Athletics Championships. He has five daughters, and three grandchildren.

Legal & General Group Plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.3 trillion in total assets under management (as at H1 2022) of which a third is international. L&G also provides powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. As at 27 January 2023, Legal & General has a market capitalisation of £15.6 billion.

Further information

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