



L&G and Blackstone announce strategic partnership to accelerate growth ambitions

LONDON, UK and NEW YORK, US: 10 July 2025 – Today, Legal & General (L&G, LSE:LGDN) and Blackstone (NYSE:BX) are announcing a long-term strategic partnership that combines the strength of L&G and Blackstone's respective credit platforms to enhance L&G's competitive advantage in annuities and bolster its asset management proposition in key geographies and channels.

L&G's annuities business will leverage Blackstone's private credit origination platform to access a pipeline of diversified investment-grade assets, predominantly from the US. This partnership will complement L&G's existing capabilities to gain competitive advantage, enhanced returns, and support its growth ambitions. L&G will invest up to 10% of anticipated annuities new business flows. This will add to the \$237 billion in third-party insurance assets Blackstone manages across investment-grade private credit, liquid credit, and other strategies¹.

Additionally, L&G's asset management business will develop public/private hybrid credit solutions that combine Blackstone's leading private credit platform with L&G's best-in-class active fixed income capabilities. This will accelerate L&G's ambitions to expand into highly attractive global wealth and wholesale channels.

The partnership combines L&G's leading positions in pension risk transfer and asset management – comprising a \$122.5 billion (£92 billion) annuities book and \$1.4 trillion (£1.1 trillion) in assets under management² – with the strength and scale of Blackstone's \$465 billion credit platform.

António Simões, Group CEO, L&G said: "Today's announcement marks another important step in delivering our strategy for focused, sustainable growth and enhanced shareholder returns. Complementing L&G's own insurance, investment and asset origination capabilities, our partnership with Blackstone will further cement our market leading position in pension risk transfer, and enable us to address growing demand for public-private hybrid investment products. L&G will benefit from a more diverse pipeline of assets for our annuity book, and growth in asset management as we develop more sophisticated investment solutions for clients around the world."

Jon Gray, President and Chief Operating Officer, Blackstone said: "We're thrilled to partner with L&G, a world-class firm with strong performance that we have long admired. Blackstone has been a pioneer in bringing the benefits of private markets investing to insurance companies, individuals and institutional investors. Together, our two firms' unmatched scale and expertise should drive innovative solutions in the private credit market."

Eric Adler, CEO, Asset Management, L&G said: "In June, we set out our vision as a leading global investor innovating to solve client challenges, using the power of L&G. This partnership brings together the combined strengths of L&G and Blackstone's respective credit businesses, to offer new, innovative investment solutions and extend our international reach. I am especially energised by the potential of our alliance to advance our proposition in global wealth and wholesale channels, and deepen the capabilities we can draw upon to support our institutional clients."

¹As of March 31, 2025.

²FX conversion rate as at YE 2024.



Philip Sherrill, Global Head of Insurance, Blackstone said: “We believe this partnership shows the best of what Blackstone can offer to our insurance company clients. The breadth of our capabilities allows us to support our partners across their businesses – originating assets, working together to identify investment opportunities, and designing products that meet the needs of both institutional clients and individual investors.”

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About Blackstone Credit & Insurance

Blackstone Credit & Insurance ("BXCI") is one of the world's leading credit investors. Our investments span the credit markets, including private investment grade, asset-based lending, public investment grade and high yield, sustainable resources, infrastructure debt, collateralized loan obligations, direct lending and opportunistic credit. We seek to generate attractive risk-adjusted returns for institutional and individual investors by offering companies capital needed to strengthen and grow their businesses. BXCI is also a leading provider of investment management services for insurers, helping those companies better deliver for policyholders through our world-class capabilities in investment grade private credit.

Forward-Looking Statements

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect Blackstone's current views with respect to, among other things, its operations, taxes, earnings and financial performance and the strategic partnership referred to herein. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates," "opportunity," "leads," "forecast," "possible" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, as such factors may be updated from time to time in its periodic filings with the United States Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in its other periodic filings. The forward-looking statements speak only as of the date of this release, and Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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