

Legal & General appoints new Asset Management Chief Executive

Eric Adler will join L&G's Group Management Committee in December to spearhead growth plans for its asset manager

Today (24 September) Legal & General Group ("L&G" or "the Group") announces the appointment of Eric Adler as Chief Executive Officer of Asset Management, subject to regulatory approval. The appointment follows the Group's announcement that it would bring together its public and private markets businesses as a unified global asset manager, at its Capital Markets Event in June.

The Group, which has over £1.1 trillion assets under management¹, is targeting asset management operating profits of £500-600 million by 2028, alongside growing its private markets platform from £52 billion² to £85 billion.

Adler joins L&G from PGIM, Prudential Financial's global asset manager, where he is President and Chief Executive of their \$320 billion³ Private Alternatives business, leading investments and client financing solutions across private credit, real estate, infrastructure and private equity. He is a member of both the PGIM and Prudential Financial Operating Committees.

Prior to his leadership of Private Alternatives, Adler was CEO and Global Chief Investment Officer for PGIM Real Estate, Chair of Private Equity, and Head of their European business. Before joining PGIM in 2010, he was Co-head of Tishman Speyer Europe.

As indicated previously, Michelle Scrimgeour, CEO of LGIM, will step down from her role and leave the business after a handover period.

António Simões, Group CEO, L&G, said:

"In June we set out our ambition to deliver sustainable growth, sharper focus and enhanced returns as a simpler, better-connected L&G. Asset Management is the cornerstone of our growth strategy, and highly synergistic with our Institutional Retirement and Retail businesses.

"In a competitive global search, Eric stood out for his growth orientation – bringing a track record of building businesses alongside broad investment expertise, deep international experience, and a strong client focus. I am delighted to be welcoming him to the Group.

"Eric will join an excellent team that is showing great momentum, and I am confident that this will continue to accelerate under his leadership. I'd like to thank Michelle Scrimgeour for driving our asset management strategy and execution over the last five years, establishing the strong foundations and reputation we will now build on in our next phase of growth."

Eric Adler commented:

"L&G combines a strong heritage with an exciting vision for the future. I am looking forward to maximising the role of Asset Management in driving the Group's ambitions, achieving profitable growth and mobilising the power of investment to drive economic opportunity and positive social impact.

"Bringing together scale, global distribution, and expertise across public and private markets and asset classes, L&G is well placed to address the full breadth of client needs, including the increasing demand for responsible, blended investment solutions. The potential is significant, and I can't wait to get started with António and the team."

ENDS

¹ H1 2024: £1.136 trillion Assets Under Management

² H1 2024

³ PGIM Private Alternatives Assets Under Management and Administration at 30/09/2023

Notes

About Legal & General

Established in 1836, Legal & General 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 HY24) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society. As at 23 September 2024, Legal & General has a market capitalisation of £13.2 billion.

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