

L&G begins search for new leader as Sir Nigel Wilson moves to stand down

Sir Nigel Wilson, one of the stalwarts of the City for the last decade, said today he wants to retire “from executive life” leaving [Legal & General](#) hunting for new leader.

The 66 year-old was knighted last year for services to the financial sector and to regional development.

He is regarded as a thoughtful reformer, who pushed for big funds to invest in more radical, environmentally friendly ways. He was also a big driver in getting pension funds to invest in longer term infrastructure projects, something he thought would benefit the nation as well as boosting returns.

He was well paid for his trouble, though not out of line with similar executives. He got £2 million last year and £4.5 million in 2021.

He holds shares worth several more millions.

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Wilson grew up on a council estate in northeast England and claimed his heroes included Nye Bevan and William Beveridge, architects of the modern welfare state.

He claimed back in 2016 not to have been surprised by the [Brexit](#) vote, which he saw as a protest against under investment in some UK regions.

Last year, The Times reported that he has turned down a job as minister for investment in [Liz Truss](#)' government having been the frontrunner to take up the role.

He joined as chief financial officer in 2009 and became CEO in 2012.

Today he 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."

L&G is a huge institutional investor, looking after assets of £1.4 trillion.

His chairman Sir John Kingman said: "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."

Finding a successor who can satisfy the demands of shareholders and regulators will not be easy.

Sir Nigel was knighted for services to the Financial Services Industry and Regional Development in the 2022 New Year's Honours List. He has won several national masters Athletics Championships. He has five daughters, and three grandchildren.