

# L&G to kick off hunt for successor to Kingman

Legal & General (L&G), the FTSE-100 insurance and asset management group, is preparing to kick off a search for a successor to chairman Sir John Kingman.

Sky News has learnt that the company, which this week announced a major corporate deal in the US, is close to appointing headhunters to oversee the appointment process.

City sources said this weekend that Sir John was likely to step down from the L&G board and retire as chairman at its annual meeting next year.

That timetable will give the company, which will mark its bicentenary in just over a decade, about 15 months to identify and appoint its next chair.

It was unclear on Saturday whether any of L&G's existing non-executive directors would be in contention for the role.

Sir John has become one of the City's most prominent figures over the last decade, having been a surprise appointment in 2016 to replace interim chair Rudy Markham.

Since then, he has become chairman of Barclays' UK ring-fenced bank subsidiary, which replaced an earlier role he held as chairman of Tesco Bank.

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He also presided over a landmark review of audit regulation in the UK in the aftermath of accounting scandals at companies such as BHS and Carillion.

Prior to his career in business, Sir John was a long-serving Whitehall mandarin, playing a leading role to Britain's response to the 2008 financial crisis.

Following the bailouts of Lloyds Banking Group and Royal Bank of Scotland – now NatWest Group – he was named the first chief executive of UK Financial Investments, the agency set up to manage the taxpayer's bank stakes.

While in that role, he oversaw the effective defenestration of Sir Victor Blank as Lloyds' chair – a move which stunned the City.

Following that, he moved to Rothschild as an investment banker.

For most of Sir John's tenure as L&G chair, the company was run by Sir Nigel Wilson, who oversaw a big push by the company into financing urban regeneration projects across the UK, and expanding its pension risk transfer business.

Sir Nigel's successor, the former HSBC and Santander executive Antonio Simoes, has announced a number of efforts to slim down the group's operations.

He sold Cala Homes last year for £1.4bn, and on Friday announced the sale of L&G's US insurance business to its partner, Japan's Meiji Yasuda, for \$2.3bn.

As part of the deal, Meiji Yasuda will also acquire a 5% stake in the FTSE-100 group.

L&G said it would expand its share buyback programme by £1bn once the deal closes.

L&G said in December when it announced a series of board changes that Henrietta Baldock, who was named senior independent director-designate, would "lead the Board succession process for the Chair".

It has not made a public announcement about the timing of the recruitment process to replace Sir John.

On Friday, shares in L&G closed about 1.2% higher at 241.7p, giving the company a market capitalisation of £14.24bn.

An L&G spokesperson declined to comment further.