



M&G plc appoints Andrea Rossi as Chief Executive Officer

M&G plc (“M&G”), the leading international savings and investment business, announces the appointment of Andrea Rossi as its next Chief Executive and Executive Director.

Andrea will take up his new position on 10 October 2022, succeeding John Foley who, in April 2022, announced his intention to retire after seven years in the role. John will step down as CEO and Executive Director on 10 October 2022, but will remain at M&G in an advisory capacity until 31 December 2022 in order to ensure an orderly transition.

Andrea has a 22 year track record in the global insurance and asset management sectors, mainly through his time at AXA Group. He was CEO of AXA Investment Managers and a member of the Group Executive Committee of AXA Group for six years. Andrea also held senior roles at AXA’s insurance business across Europe and internationally. Under his leadership of AXA Investment Managers, assets under management increased by 55% to €800bn and AUM from external clients more than doubled. This growth was driven by a clear focus on systematically identifying and addressing client needs and through a transformation of underlying systems and processes.

Most recently, Andrea has been a senior adviser to Boston Consulting Group. He will step down from this role following his appointment at M&G. He is also the co-founder of RESustain, a firm focussed on reducing the carbon intensity of commercial property, where he will remain as a Non-Executive Director.

The appointment has been approved by the PRA and FCA.

Edward Braham, Chair of M&G, said:

“We are delighted to announce the appointment of Andrea Rossi as CEO of M&G. His deep experience in both global asset management and insurance is an ideal fit for M&G. He is an inspiring and proven leader with a strong track record of delivering profitable growth and outstanding client outcomes.”

“Throughout what was a thorough and exacting recruitment process, Andrea impressed us with his appreciation of the unique capabilities of M&G, his strong focus on growing M&G, delivering results for shareholders and his commitment to sustainability.”

Andrea Rossi, CEO-elect said:



“I have long admired M&G given its history, excellent investment strategies and savings solutions. I am honoured to have been selected as its next CEO and look forward to driving growth in the business while at the same time improving its efficiency to better serve client needs. There is an excellent team at M&G and I’m excited at the prospect of working with them to take the business forward.”

Remuneration details can be found at the end of this announcement.

Ends

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About M&G plc

M&G plc is an international savings and investments business, managing money for around 5 million retail customers and more than 800 institutional clients in 28 markets. As at 30 June 2022, we had £348.9 billion of assets under management and administration. Our purpose is to help people manage and grow their savings and investments, responsibly.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our savings and insurance customers under the Prudential brand in the UK and Europe, and under the M&G Investments brand for asset management clients globally.

Disclosures

Remuneration Arrangements

Andrea Rossi’s remuneration arrangements will be in accordance with M&G plc’s Directors’ Remuneration Policy (the “Policy”), which was approved by shareholders at the Annual General Meeting in May 2020.

1. Salary and benefits

A base salary of £875,000.



Standard benefits including eligibility for private family health care, life assurance, disability insurance and an annual health screen.

Pension contribution of 13% of salary, which may be received in part or in full in cash, which is in line with the maximum pension rate applicable to the wider workforce.

2. Incentives

Eligibility to participate in a Short-Term Incentive scheme with a maximum annual entitlement of 250% of base salary, subject to performance conditions. In accordance with the Policy, 50% will be delivered in cash and 50% will be deferred in shares for 3 years. Eligibility will be pro-rated to the appointment date for the 2022 performance period.

Eligibility to participate in a Long-Term Incentive Plan with a maximum annual share award value of 250% of base salary with 3-year vesting, subject to performance conditions. There is a further 2-year holding period on the vested shares. The first award will be granted in 2023.

3. Shareholding requirement

Andrea will be required to build up and maintain a minimum shareholding equal to 300% of base salary. Shareholding requirements must be maintained in full for 2 years post-employment.

4. Notice period

A 12 months' notice period from either party.

5. Other

Save as disclosed above, no other information is required to be disclosed pursuant to paragraph 9.6.13R of the Listing Rules in respect of Andrea's appointment.

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Classification: 3.1 Additional regulated information required to be disclosed under the laws of a Member State