



22 August 2024

M&G appoints Kerrigan Procter to accelerate growth in annuity and corporate de-risking solutions

M&G plc, a leading FTSE 100 international savings and investments business, today announces the appointment of Kerrigan Procter as Managing Director of its Corporate Risk Solutions business. Kerrigan will join M&G's Life business in January 2025 as a member of its leadership team, reporting to CEO Clive Bolton.

Kerrigan will be responsible for spearheading M&G's activity in the Bulk Purchase Annuity market, building out the company's strategic capabilities and developing a range of derisking solutions for the corporate market. The role includes M&G's workplace pension business that manages the savings of around 435,000 workplace pension savers across 8,700 schemes in the UK.

With over 30 years of experience in insurance and investment, Kerrigan will join from Legal & General where he has held a number of executive leadership positions including CEO of their Retirement and Alternative Asset businesses, before furthering his international experience as President of Asia-Pacific and Interim CEO of LGIM America.

Since M&G re-entered the Bulk Purchase Annuity market in September last year, it has agreed three buy-in transactions bringing sales to almost £1 billion in total. M&G's strategy is to leverage the strength of its business model to selectively agree BPA deals to fully offset the run-off of the annuity book, and increase long-term capital generation.

Clive Bolton, CEO M&G Life, said: "I am delighted that we have been able to attract someone of Kerrigan's calibre for this key role and I look forward to welcoming him to M&G. His extensive knowledge of Defined Benefit schemes and experience in private assets underlines M&G's commitment to the BPA market as we accelerate our plans to support more clients through their derisking journey. Kerrigan will play an important role in us utilising the strength of our unique business model to develop capital lite and insurance backed investment solutions for this market as it continues to evolve."

Kerrigan Procter, incoming Managing Director – Corporate Risk Solutions, said: "I am thrilled to be joining M&G at a time when many DB pension schemes are looking to secure their members' pensions by entering into a buy-in transaction with an insurer.

"With its differentiated business model, deep expertise in private markets and clear strategy, M&G is well-placed to develop innovative insurance solutions to help more schemes achieve their derisking goals."



Media enquiries:

Louise Bryans

Louise.Bryans@mandg.com

+447733315139

Notes to editors:

1. Photo of Kerrigan Procter available on upon request
2. Kerrigan Procter – Biography

Legal & General: 2006 – present

- Interim CEO of Legal & General Investment Management America: 2024
- President of Asia: 2021 –2023
- CEO Alternative Asset Platform: 2018 – 2021
- CEO Retirement: 2013 –2017
- Managing Director of Legal & General Investment Management Solutions: 2006 – 2012

Natwest/RBS Financial Markets: 1999 – 2005

- Derivative Trader

Mercer Investment Consulting: 1996 – 1999

- Investment Consultant

Lane Clark & Peacock – 1996

- Investment Consultant

Ernst & Young Corporate Finance: 1994 - 1995

- Pensions Consultant

About M&G Life

M&G Life is the life insurer within M&G plc. In the UK, it is responsible for the management and development of M&G's individual Life products, including the company's flagship PruFund range, as well as the 4.6 million customers of our heritage business. Through its corporate risk team, M&G re-entered the Bulk Purchase annuity market in September 2023 and is developing a range of derisking solutions for the corporate market. To date it has written c. £930m of new business across three buy-in transactions. Globally, it is responsible for the company's International Life Insurance business, Prudential International Assurance, which has branches in Ireland and Poland, and the development and growth of Future+, a family of global multi-asset funds delivering 'smoothed' outcomes, designed to replicate the success of M&G's flagship PruFund range outside the UK.

About M&G plc

M&G plc is an international savings and investments business, managing money for more than 4.6 million individual customers and more than 900 institutional clients from 38 offices worldwide. As at 31 December 2023, we had £343.5 billion of assets under management and administration. 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 retail and savings customers under the M&G Wealth and



Prudential brands in the UK and Europe, and under the M&G Investments brand for asset management clients globally.