

15<sup>th</sup> November 2022

## CHIRANTAN BARUA TO JOIN LLOYDS BANKING GROUP AS CEO OF SCOTTISH WIDOWS

Lloyds Banking Group has appointed Chirantan Barua as Chief Executive Officer of Scottish Widows and the Group's Insurance, Pensions and Investments business unit.

The appointment, which is subject to regulatory approval, follows Antonio Lorenzo's decision to retire in 2023. Chira will join the Group next year from HSBC, where he has most recently held the role of Global Head of Strategy, as a member of their group executive committee.

Before joining HSBC, Chira was a partner at McKinsey & Company in their Financial Services practice, and a Managing Director at Sanford C Bernstein. Earlier in his career, he held strategy, management and operational roles at Standard Chartered and Citigroup in India.

**Charlie Nunn, Group Chief Executive Officer, Lloyds Banking Group:** "Chira has a wealth of financial services experience and I'm delighted that he has agreed to join Lloyds and help us build a better future for our customers.

"Antonio has overseen an extraordinary amount of strategic change and growth. He played a critical role in stabilising Lloyds during the financial crisis, and since 2015 as CEO of Scottish Widows has grown its assets under administration from c£130 billion to c£210 billion. Antonio came to me some time ago to let me know he intended to retire, but very kindly agreed to stay and work with me to reshape the organisation, giving me time to search for a successor and ensure we have a smooth transition period for Chira."

**Scott Wheway, Chairman of Scottish Widows:** "On behalf of the Board I would like to thank Antonio for his leadership over the last seven years, where he has overseen the complete transformation and subsequent growth of the business, supported by a bold technology strategy and a number of strategic acquisitions. I'm pleased that, subject to regulatory approval, Chira Barua will take on the role and his appointment will ensure Scottish Widows continues to grow and support customers as a core part of Lloyds Banking Group."

**Antonio Lorenzo, Chief Executive of Scottish Widows:** "Chira is joining a great team at Lloyds and Scottish Widows, with exciting growth plans and a clear purpose, and I wish him all the best. I'm hugely proud to have been part of the story of this business and will be watching the next part of the journey with great interest."

### Contacts



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