



L&G appoints Rob Groves as Chief Investment Officer for Institutional Retirement business

L&G has today announced the appointment of Rob Groves as Chief Investment Officer ('CIO') of its Institutional Retirement business, a global leader in Pension Risk Transfer ('PRT'). In 2025, L&G wrote £11.8bn of global PRT, including the largest transaction in the UK market, a £4.6bn buy-in with Ford, while its total retirement annuity portfolio stands at £93bn.¹

Rob brings nearly three decades of investment experience delivering for pension clients across market cycles. He joins L&G from Pension Insurance Corporation plc ('PIC'), where he was Chief Investment Officer and an Executive Committee member, leading investment strategy, asset-liability management and portfolio construction for a c.£55bn portfolio. Rob was responsible for building a market-leading back-book optimisation capability through active portfolio management, capital recycling and disciplined de-risking. At L&G, he will support the synergy between Institutional Retirement and Asset Management in growing back-book optimisation profits. His appointment further strengthens L&G's investment leadership as the pension risk transfer market continues to grow in the UK and internationally.

In his role, Rob will lead global investment strategy and portfolio management for L&G's Institutional Retirement business, supporting secure, long-term outcomes for c.800,000 customers and helping trustees and sponsors access scale, strong governance and dependable delivery. He will be supported by a team of c.100 investment professionals across portfolio strategy, asset allocation, asset-liability management and origination, and will join Institutional Retirement's Senior Leadership Team.

Institutional Retirement's investment portfolio is structured to match long-term pension liabilities with long-duration, predictable cashflows. It is predominantly invested in public credit, providing a diversified, international and defensive foundation, alongside allocations to investment-grade private credit, sovereign and sovereign-like bonds, and a smaller allocation to direct property.

By investing for the long term, L&G secures member outcomes while putting pension capital to work in productive assets, such as housing, infrastructure and urban regeneration, helping to support economic growth and job creation while delivering resilient, long-term income for annuity policyholders.

L&G's synergistic and capital-efficient model enables assets to be originated, underwritten and managed end-to-end, with liability matching at its core. This is supported by strategic partnerships including Blackstone and Meiji Yasuda, enhancing asset origination, capital flexibility, and international reach.

Rob succeeds Gareth Mee, who served as CIO of Institutional Retirement before his appointment as Chief Executive Officer in December 2025.

Gareth Mee, CEO, Institutional Retirement: "Institutional Retirement combines deep pension risk transfer expertise with a disciplined investment engine built to operate at scale, and we are very pleased to welcome Rob to lead this next phase. I've known Rob for many years and have long admired his capability as a Chief Investment Officer. He brings extensive experience of running large insurer portfolios, and his appointment strengthens our ability to grow the business while continuing to deploy pension capital into long-term investments that generate secure income for the pensions we look after and support the wider economy."

¹L&G data as at FY 2025.



Rob Groves, incoming CIO, Institutional Retirement: “I’m delighted to be joining L&G. It has a long-standing, disciplined approach to investing against pension liabilities, supported by scale, strong governance and a clear long-term focus. I’m looking forward to working with the team to continue building resilient portfolios that deliver secure outcomes for members, support trustees and sponsors, and deploy capital in a way that generates sustainable, long-term value.”

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY25) of which c. 43% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Institutional Retirement business

Institutional Retirement works with trustees and sponsoring companies of defined benefit (DB) pension schemes of all sizes to settle their pension obligations and secure scheme members' benefits, through a full range of buy-ins, buyouts and other de-risking solutions. As of FY25 we have written £11.8bn of Global PRT, with £10.4bn in the UK and have seen continued momentum internationally. L&G also provides income and pension security to more than a million retirement customers around the world.

Further information

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