Legal & General Group Plc
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L&G secures £1.7bn buy-in, with member experience central to insurer selection

Legal and General Assurance Society Limited ("L&G") today announces the completion of a £1.65bn buy-in with the trustee of the Wood Pension Plan ("Trustee"), securing benefits for all 16,400 members. The transaction marks a significant step in the sponsor and Trustee's de-risking journey.

For this transaction, member experience was a decisive factor in the Trustee's insurer selection process, with L&G's in-house administration and customer service teams proving a key differentiator. By supporting members directly through its UK-based teams, L&G delivers continuity of service and long-term support throughout retirement.

The transaction reflects a wider shift in the PRT market, with trustees placing increasing weight not only on price and execution certainty, but also on the quality of member experience after a transaction completes. Recent research commissioned by L&G[1] found that, outside of price, insurer financial strength and member experience were the dominant priorities for trustees, together accounting for almost 90% of first-choice rankings.

LCP acted as lead transaction adviser. The Trustee was advised by Gowling WLG, Wood Group was advised by Pinsent Masons and L&G was advised by CMS.

Gareth Mee, CEO, Institutional Retirement, L&G, said: "Working closely with the Trustee, sponsor and LCP, we were able to deliver our shared goal of securing members' benefits and ensuring they are well supported over the long term. The importance placed on member experience and cultural alignment speaks directly to what L&G's Institutional Retirement business has built over the last four decades: deep PRT expertise, a trusted brand and the experience needed to support customers well beyond the point of transaction. As the market continues to grow, our focus remains on using our scale and capabilities selectively to support high-quality transactions that deliver lasting value for schemes and their members."

Elaine Hanna, Head of Global Retirement, Wood Group, said: "The completion of this buy-in is an important step in securing the long-term future of the Wood Pension Plan. It provides greater certainty for our members while significantly reducing pension risk for Wood. Throughout the process, we have worked closely with the Trustee, supported by our advisers and L&G, with a shared focus on achieving a positive long-term outcome for members. We're grateful for the collaboration and commitment that has helped make this possible."

Mervyn Walker, Chair of Wood Pensions Trustee, said: "We are delighted to have completed a buy-in with L&G after a thorough and competitive process. The buy-in is a significant milestone for the Wood Pension Plan in reducing risk and improving further the security of our members' benefits. The Trustee's objectives in approaching the market were to secure excellent value for money and to ensure that the outstanding service we provide to members through the Wood Pensions team would continue into the long-term future. In L&G, we are confident that we have selected a partner that fully meets our objectives, while also sharing our values and commitment to member service and experience."

Clive Wellsteed, Partner and lead transaction adviser, LCP, said: "This transaction demonstrates the value of a well-prepared and carefully managed process. We worked closely with the Trustee and Wood to present the Plan clearly and compellingly to the market. This drove strong insurer engagement and competition on price,

[1] Endgame Insights 2026.

alongside tailored solutions to address the non-price features that mattered most to the Trustee and members. From a strong final round, L&G's proposal stood out for the way it met the Plan's specific requirements and the wider objectives of the Trustee and sponsor."

As one of the UK's largest PRT providers, with a long track record across transactions of all sizes, L&G is able to take a disciplined and selective approach to the market. L&G focuses on opportunities where its scale, asset origination capabilities and customer service model can deliver strong outcomes for schemes, sponsors and members, while seeking to optimise value over the full lifetime of each deal.

-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 HY26) of which c. 44% (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 Retirement and Protection solutions, 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

L&G's Institutional Retirement business works with trustees and sponsoring companies of defined benefit (DB) pension schemes of all sizes to secure members' benefits, through a full range of buy-ins, buyouts and other de-risking solutions. Providing retirement income and pension security to c.800,000 customers globally, L&G's £73bn PRT annuity portfolio is supported by a leading position in the UK PRT market, providing a consistent source of long-term liabilities. As at the end July 2026, L&G had written or was exclusive on £5.7bn of global PRT year to date.

Further information

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