



L&G and UBS (UK) Group Pension Plan complete £1.7bn buy-in

Largest announced UK pension risk transfer deal of 2026 secures pensions for more than 7,000 members

The Trustee of the UBS (UK) Group Pension Plan (the “Plan”) and Legal and General Assurance Society Limited (“L&G”) have completed a £1.7bn buy-in¹ covering the UBS Section of the Plan, securing the benefits of more than 7,000 members.

The agreement is the largest announced UK pension risk transfer deal of 2026 to date and marks a significant milestone in the Plan's long-term strategy to further strengthen the security of members' retirement benefits. The transaction also included the successful novation of the Plan's existing longevity hedge with Zurich to L&G.²

The deal builds on the Plan's existing relationship with L&G, following a £900m buy-in completed for the Credit Suisse Section of the Plan in 2024. Both sections of the Plan have now secured members' benefits with L&G.

The sponsoring employer of the Plan, UBS AG (“UBS”), is a financial services firm. The Trustee and UBS worked together throughout with clear objectives and timescales determined from the outset. Before approaching the market, the Plan aligned its investment strategy with insurer pricing and the Trustee made significant data preparation efforts, contributing to a seamless transaction.

Following a competitive process, L&G was selected for the strength of its overall proposition, including its scale, execution certainty, competitive pricing and high-quality member experience. Trustee and UBS representatives visited L&G's customer service teams ahead of completion, while an innovative price lock provided price certainty before the transaction.

Chris Martin, Chair of the UBS (UK) Group Pension Plan and Trustee Director at Independent Governance Group: “This is a significant transaction for the Plan and we are delighted that all Plan members now have their pensions secured by a major UK life insurance company. It is also a major milestone for the sponsor which has now fully de-risked both Sections of the Plan. IGG is delighted to have completed this transaction. I want to thank L&G for their support as well as our advisers Aon, Sackers, Marsh, LCP and Gowlings for their advice and input. The excellent and collaborative working relationship with the Bank as sponsor for the Plan has also been critical in delivering this next step in benefit security for our members.”

Gareth Mee, CEO, Institutional Retirement, L&G: “This transaction reflects the confidence that trustees and sponsors continue to place in L&G and demonstrates the strength of our proposition in an increasingly sophisticated market. Building on the relationship established through the Plan's 2024 buy-in, we worked closely with the Trustee, UBS and their advisers to deliver a solution aligned with the Trustee's objectives, securing members' benefits while also addressing the Plan's existing longevity hedge as part of the wider transaction.

“The Trustee's decision to work with L&G again demonstrates the value we can deliver through execution certainty, competitive pricing and long-term member experience. As the UBS members move into the next stage

¹The transaction forms part of the £5.7bn of global pension risk transfer volumes reported in L&G's 2026 Half Year Results.

²The longevity risk associated with the longevity hedge is reinsured by Canada Life Reinsurance.



of their journey, the Trustee can be confident not only in the financial security we provide, but also in the service, support and long-term commitment to members from L&G in the years ahead."

Ralph McClelland, Partner, Sackers: "The successful conclusion of this phase of the project is the product of many months' work. The terms, which included carefully negotiated, bespoke provisions and the restructuring of an existing longevity swap, represent an excellent outcome for all parties. We are proud of Sackers' involvement, which drew on the firm's deep bench of specialists to support the Trustee and the Bank. The collaborative approach taken by the Trustee and Bank advisory teams and, of course, L&G, was a model of good industry practice."

John Baines, Senior Partner, Aon: "This transaction, achieved following a highly competitive process and involving the successful and cost-effective restructure of the Plan's existing longevity swap, marks a key step in the Plan's de-risking journey. Importantly, the transaction was structured to preserve many of the features that members value most, highlighting how the insurance market can deliver strong outcomes for schemes and members alike."

Aon worked as risk settlement adviser to the Trustee and UBS, while LCP provided investment advisory services. Marsh acted as Plan actuary and provided covenant advice through its covenant advisory team. Like Minds managed the member communications strategy and delivery. Sackers acted as lead legal advisers to the Trustee, with support from Gowlings. Hogan Lovells Cadwalader provided legal advice to UBS, while Slaughter and May advised L&G.

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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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