



L&G completes £96 million buy-in with the Cosworth Racing Limited Pension Fund

Legal and General Assurance Society Limited ("L&G") today announces the completion of a £96 million buy-in with the Cosworth Racing Limited Pension Fund ("the Fund"), securing the pension benefits of over 1,000 retirees and deferred members.

The Fund is sponsored by Ford Motor Company Limited ("the Sponsor") and the Professional Corporate Sole Trustee is PAN Trustees UK LLP. This transaction builds on the recently announced [£4.6 billion buy-in for two of the Sponsor's other pension schemes](#).

The transaction further strengthens the relationship between L&G and the Sponsor in both the UK and US, which has encompassed L&G's Asset Management business providing investment services to the Fund. This enabled the Trustee to settle the transaction premium through the seamless transfer of their pooled funds, ensuring an efficient asset transfer that incurred no additional costs. The strength of the relationship also supported smooth collaboration between L&G, the Trustee, and all advisers, facilitating the swift and seamless completion of the buy-in.

The Trustee was advised by Aon as lead transaction adviser, scheme actuary and investment consultant, with Gunnercooke providing legal advice. Slaughter and May provided legal advice to L&G.

Andrew Kail, CEO, Institutional Retirement, L&G, said: "We are pleased to have helped Ford and the Trustee secure the retirement benefits of the members in this Fund. This transaction illustrates the complementary nature of L&G's businesses, with our Asset Management division providing investment management services to the Fund over the past decade, and our Institutional Retirement business having now completed three buy-ins with Ford. The close collaboration has enabled a seamless transaction process with positive outcomes for the Fund's members."

Andrew Firbank of PAN Trustees, the Trustee of the Fund, added: "We are pleased to have reached this significant milestone for the Fund and to achieve greater security for members through the buy-in. This is the culmination of many years of preparation and intensive data work, building on the strategic merger of different schemes into a single pension fund in 2012. The Trustee has greatly appreciated the proactive and highly engaged support from Ford and the commitment and dedication of our advisers to achieve such a great outcome on behalf of our members."

Hannah Brinton, Partner, Aon, commented: "Flexible and nimble governance, as well as focused preparation and an accelerated process, enabled the Fund to move quickly alongside the larger Ford transaction. We worked with the Trustee and Ford to access exceptional pricing and terms that are not generally available on transactions of this size, ultimately delivering a great outcome for the Trustee, Ford and the Fund members."

-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 £1.1 trillion in total assets under management (as at HY25) 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. L&G is the UK's longest-standing active bulk annuity provider and our total annuity book stands at an estimated £96 billion as at HY25. L&G provides income and pension security to more than a million retirement customers around the world.

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