



L&G Flow surpasses £1bn milestone, driving innovation in smaller scheme de-risking

£360m secured in 2025 through 23 Flow transactions

Legal & General ('L&G') has secured over £1 billion of pension scheme liabilities through its L&G Flow solution ('Flow') since launch, including £360 million in 2025. Flow transactions this year have ranged in size from £2 million to over £80 million, demonstrating the breadth of pension schemes Flow can support. Since its introduction in 2023, L&G has secured Flow transactions with 62 pension schemes, providing these schemes with efficient access to the de-risking market and securing the benefits of over 10,000 members.

Flow is designed specifically for smaller pension schemes, which helps widen access to de-risking solutions across the defined benefit ('DB') pensions landscape, supporting stable retirement outcomes. The solution combines market-leading member care, price certainty, and seamless integration with L&G's asset management capabilities. Of the 23 Flow transactions completed this year, 17 involved clients of L&G's Asset Management business who additionally benefit from the ability to novate their unit funds as premium payment – removing market risk, reducing asset restructuring costs, and improving transaction efficiency.

Flow underscores L&G's commitment to trustee support and first-class member care. Each transaction is managed by a dedicated post-sale client service team who focus on reducing complexity to ensure a smooth and efficient journey from buy-in to buyout. This includes tailored onboarding, efficient data cleansing, and payroll matching aligned with existing administration processes.

This milestone reflects L&G's position as a market leader in pension risk transfer ('PRT'), consistently delivering innovative solutions that meet the evolving needs of DB pension schemes. As announced at its recent Investor Deep Dive, L&G has completed over £11 billion of PRT transactions globally this year, including more than £10 billion in the UK. Notable transactions, in addition to those secured under the Flow solution, have included a [£4.6 billion buyout with Ford](#) – the UK's largest PRT transaction of 2025 – and a [c.£1.6 billion buy-in with the BP Pension Fund](#).

Dominic Moret, Head of Origination and Execution, Institutional Retirement, L&G, commented: "The continued success of L&G Flow shows that we're delivering tailored support for pension schemes of all sizes, not just the large, complex transactions that typically attract headlines. By focussing on novating scheme asset holdings as premium payment and providing expert-led post-transaction support, we can help smaller pension schemes enjoy a safe and efficient journey all the way to buyout. Building on decades of trusted relationships, we're committed to delivering high-quality outcomes, ensuring schemes of all sizes can secure and protect their members' benefits."

-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.

Further information

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