



# L&G completes c.£1.6 billion buy-in with the BP Pension Fund

Legal and General Assurance Society Limited (“L&G”) has announced the completion of a c.£1.6 billion buy-in with the BP Pension Fund (“the Fund”). This marks a first transaction for the c.£18 billion Fund.

The transaction was defined by close collaboration between the two parties, including agreeing terms to further support the security of members’ benefits.

L&G was able to provide a gilt-based price lock using the Fund’s gilt holdings, which ensured price certainty while the terms of the transaction were finalised. The price lock aided the smooth execution of this transaction during a period of elevated market volatility.

The Trustee was advised by Aon as lead transaction adviser, with Linklaters providing legal advice and Cardano providing insurer covenant advice. Mercer acted as Scheme Actuary with Redington providing strategic investment advice to the Trustee. Macfarlanes and DLA Piper provided legal advice to L&G.

**Andrew Kail, CEO, Institutional Retirement, L&G, noted:** “We are delighted to have completed this buy-in with the Fund, which supports the Fund’s Trustee in its management of risk. A huge thanks to everyone involved for their hard work on the transaction, and to the Trustee for its positive engagement during a thorough selection and implementation process.”

**Brendan Nelson, Chair of Trustee, added:** “This buy-in follows a detailed review of the options available to support the Fund’s de-risking journey and hence the security of members’ accrued benefits. On behalf of the Board, I’d like to thank L&G for their collaboration throughout our journey from initial exploration to concluding this transaction, and our advisers for their support.”

L&G’s scale, financial strength, and nearly four decades of expertise in Pension Risk Transfer (PRT) position the business as an established leader in the market. This buy-in further supports L&G’s strategic ambitions in the thriving PRT market, while continuing to deliver excellent outcomes and service for pension schemes and their members. UK DB schemes are in the healthiest, best funding position they have been for decades and with a strong pipeline, the outlook for the years ahead is exceptionally positive.

**-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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