Legal & General Group Plc
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# L&G completes £4.6 billion buy-in with Ford pension schemes

- Largest pension risk transfer transaction announced in the UK in 2025
- Builds on a longstanding relationship between L&G and the Trustees of the Ford pension schemes, securing benefits for over 35,000 of Ford's pension scheme members
- Continued momentum against L&G's PRT results announced at half year with L&G's global PRT volumes for 2025 now at £11 billion year to date

Legal & General Assurance Society Limited ("L&G") has today announced the completion of two buy-ins totalling £4.6 billion with pension schemes sponsored by Ford Motor Company Limited ("the Sponsor"). This includes the Ford Hourly Paid Contributory Pension Fund and the Ford Salaried Contributory Pension Fund ("the Funds").

The buy-ins were completed as part of one combined transaction, which secures the benefits of over 35,000 retirees across the Funds. This transaction was notable for its seamless collaboration and engagement between L&G, and the Funds' Trustees and their advisors, finalising a significant deal in a short timeframe. The Trustees were advised by Aon as lead transaction adviser and Mayer Brown as lead legal advisor. Hogan Lovells also provided legal advice and Aptia provided administration support to the Trustees. Slaughter and May provided legal advice to L&G.

The parent company of the Sponsor, Ford Motor Company Limited, is a leader in the automotive industry. This transaction deepens the decade long relationship between the Trustees and L&G, with L&G's Asset Management business providing investment management services throughout that period.

It is the largest pension risk transfer transaction announced in the UK in 2025, representing L&G's second-largest buy-in by premium size of all time. L&G has completed almost half of the 20 largest UK buy-ins and buyouts announced since 2007[1] securing more than £30 billion across these transactions.

Ahead of coming to market, the Trustees of the Funds prepared their investment strategies with Aon and the Ford in-house investment management team to align with insurer investment portfolios. L&G provided a price lock linked directly to the Funds' assets to ensure price certainty while the contractual terms were finalised. The Trustees paid the premiums through in-specie asset transfers, which helped to minimise transaction costs. These features reflect the synergies between L&G's asset management and PRT businesses. The integrated model is a key differentiator in the market, which reinforces L&G's position as a trusted partner across every stage of the de-risking journey.

This £4.6 billion buy-in builds on the strong performance L&G announced at its half year results, with L&G's global PRT volumes for 2025 now at £11 billion year to date. The sector is well positioned for continued growth, with many schemes on the journey towards buyout and given our pipeline, we expect a market of closer to £50 billion in 2026, as seen in recent years.

**António Simões, CEO, L&G, added:** "This £4.6bn transaction puts us firmly on track to achieve our PRT growth targets. Our long-term relationship with Ford is a great example of the competitive edge that comes from the synergies between L&G's businesses, and the ongoing value this creates for trustees, sponsors and pension scheme members."

[1] The Biggest Buy-Ins and Buyouts Announced Since 2007, Professional Pensions, September 25, 2025.

**Andrew Kail, CEO, Institutional Retirement, L&G, said:** "We are thrilled to have agreed a buy-in for these Funds, through a smooth and collaborative process that was delivered in a remarkably short timeframe. At the heart of our approach is a strong focus on customer service and member experience and we look forward to supporting the scheme members through their retirement. Beyond our commitment to first-class service, what truly sets L&G apart is our ability to combine deep partnership and tailored solutions across both asset management and PRT. This is a great example of all parties working together to deliver a positive outcome for the Trustees and Sponsor, while securing the retirement benefits of tens of thousands of members."

**Jonathan Wood, Chair of Trustees, added:** "Having worked towards this for many years, we are delighted to have achieved this significant further de-risking milestone, providing even greater security for our members. The outcome achieved is testament to the commitment and dedication shown over many years by the Trustees and Ford to support the Funds, as well as the skill and expertise of our advisers. We are delighted to extend our long-standing partnership with L&G through the buy-in for the Funds and look forward to working together to continue to support our members."

**Hannah Brinton, Partner at Aon, commented:** "It has been a privilege to have led advice to the Trustees on this landmark transaction. This continues to demonstrate that there are highly attractive insurance de-risking opportunities for large and well-prepared schemes, as well as the scope to negotiate bespoke terms to meet specific requirements. Effective and nimble decision making, as well as many months of detailed preparation, including readying the asset portfolio within the existing investment structure, ultimately enabled the Trustees to capture market opportunities and to secure an exceptional outcome for 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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