



L&G completes combined £785 million buy-in with three pension schemes sponsored by Anglo American

Legal & General Assurance Society Limited (“L&G”) has completed buy-ins totalling £785 million with three pension schemes sponsored by Anglo American Services (UK) Ltd: The Tarmac UK Pension Scheme, the Tarmac ‘B’ Pension Scheme and the Anglo UK Pension Scheme (the “Schemes”). The buy-ins were completed as part of a combined transaction.

The transaction secured the benefits of over 5,100 retirees and 2,500 deferred members. L&G provided a price lock based on the Schemes’ assets throughout the transaction process, ensuring pricing certainty while the terms of the transaction were finalised.

This is L&G’s first publicly announced transaction of 2025, following strong global pension risk transfer volumes of £10.7 billion in 2024.

Andrew Kail, CEO, Institutional Retirement, L&G, commented: “Helping these Schemes achieve their endgame objectives marks a strong start to another busy year in the pension risk transfer market. We are committed to providing a secure home for the insured benefits of the Schemes’ members and we look forward to supporting them in their retirement. The outlook for this year remains exceptionally positive and with a busy market our pipeline remains as strong as ever across all sizes of transactions.”

L&G has completed £1.2 billion in UK pension risk transfer transactions in 2025 and is actively pricing on £17 billion of new deals. This £785 million buy-in demonstrates continued momentum on L&G group’s growth strategy.

Keith Jackson and Tony Davies, respective Chairmen of the Trustees of the Schemes, said: “The buy-ins are the culmination of many years of hard work as we implemented a long-term de-risking strategy, fully supported by Anglo American. We want to thank our fellow Trustees, the Group Pensions Manager for Anglo American and our professional advisers, Mercer, Gowling, Aon, Sackers and Capita for their important roles throughout the process in completing the buy-in transactions, which further increase the security of the members’ insured benefits. L&G was selected for a number of qualitative factors, including its long and successful track record in both the bulk and individual annuity business, financial strength and administration capabilities, with a deep-seated commitment to customer care.”

Mercer acted as lead transaction adviser and advised the Schemes’ three Trustee boards, with legal advice provided by Gowling WLG and Sackers. Clifford Chance provided legal advice to L&G.

Ben Stone, Risk Transfer Partner, Mercer, added: “Bringing three schemes of this size to the insurance market in a combined approach required significant planning and co-ordination across Trustees and advisors. We were pleased with the engagement from the wider market in this competitive process, and securing buy-ins for all



three schemes is a great outcome for the membership who have benefited from being part of a combined approach compared to going to market alone."

Christopher Stiles, Partner, Gowling WLG, commented: "We were delighted to support the Trustees on this complex and multifaceted transaction. Taking three related, but very different, schemes to the market on a combined basis brought significant opportunities to achieve a better outcome for scheme members, and everybody involved in the project rose to the challenge of delivering it."

-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 FY24) 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 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.

As at 12 March 2025, L&G has a market capitalisation of £14.1 billion.

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. Our Client Services' 12-month rolling Net Promoter Score (NPS) is above +68, which is widely regarded as being at a "world class" level. L&G is the UK's longest-standing active bulk annuity provider.

Our UK Retirement annuity book, excluding shareholder assets, stands at an estimated £92.2 billion at 31 December 2024. Across the group over £30 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing. L&G provides income and pension security to more than a million retirement customers around the world.

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