



M&G completes £96 million buy-in with a UK pension scheme and its US sponsoring employer

M&G plc (“M&G”) today confirms the successful completion of a £96 million bulk purchase annuity (“BPA”) transaction, securing the pension scheme benefits for over 1,000 members of a UK pension scheme, sponsored by a US parent company.

The transaction by The Prudential Assurance Company Limited (“Prudential”), M&G’s wholly-owned subsidiary providing life and pensions solutions, is the firm’s seventh BPA transaction in two years, with total new business written exceeding £1.7 billion.

The last stage of the Trustee and Company’s de-risking journey over several years was for Prudential to insure its final tranche of members. There was strong collaboration between Prudential, the Trustee, Company and their advisers, including a shared commitment to buyout the scheme in December 2025.

As part of the deal, Prudential has committed to transitioning the scheme to buyout in short timescales and insured residual risks from the point of buy-in, offering long term protection to both the Trustee and Company.

Kerrigan Procter, Managing Director of Corporate Pensions Solutions at M&G, said: “We are proud to have supported the Trustee and Company through the final stage of their de-risking journey. By insuring residual risks and committing to a full buyout by the end of this year, we’ve delivered certainty and long term security to both the Company and the pension scheme members. Looking ahead, we will continue to harness the strength of our integrated business model and deep expertise in private markets to design innovative de-risking solutions that respond to the evolving needs of our clients and the broader pensions landscape.”

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About M&G Plc



M&G plc is a leading international savings and investments business, managing money for around 4.5ⁱ million retail clients and more than 900ⁱ institutional clients in 39ⁱ offices worldwide. As at 30 June 2025, we had £354.6 billion of assets under management and administration. With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our retail and savings clients under the M&G and Prudential brands in the UK and Europe, and under the M&G Investments brand for asset management clients globally.

About Prudential

Prudential is a subsidiary of M&G plc, offering life and pension solutions. Prudential was founded as a loans and life assurance company in 1848 and is one of the UK's largest insurers, offering trustees and sponsors of Defined Benefit pension schemes a range of de-risking solutions, including bulk annuities, to help secure their scheme's benefits and to provide additional security to members.

As a founding member of the BPA industry, with an existing annuity book of c.£15bn with over 400 transactions completed between 1997 and 2016, Prudential is expecting to write significant volumes of BPAs over the coming years.

Since re-entering the bulk annuity market in September 2023, Prudential has since written c.£1.7 billion of new business, including the first-of-its-kind Value Share BPA transaction announced in November 2024.

ⁱ - As at 31 December 2024.