

M&G completes c. £180 million Bulk Purchase Annuity with global engineering company Senior plc

16th February 2026: M&G plc (“M&G”) today announces a £180 million bulk purchase annuity (BPA) buy-in, securing pension benefits for over 3,000 members of the Senior plc Pension Plan. The Plan Sponsor is [Senior plc](#), an international manufacturer of high technology components and systems, specialist in Fluid Conveyance and Thermal Management, in the worldwide aerospace and defence, land vehicle and power and energy markets.

The transaction, by The Prudential Assurance Company Limited (“PAC”), M&G’s wholly-owned subsidiary providing life and pensions solutions, was completed in 2025. M&G delivered £1.5 billion in new business volumes in 2025 through the completion of 11 transactions.

This transaction demonstrated strong alignment between M&G, the Trustee and their advisers, enabling a smooth execution of the buy-in, in line with the Plan’s timescales. A key part of the Trustee’s decision-making process was focused on M&G’s ability to deliver excellent member experience and administration. M&G tailors solutions to the specific needs of clients by offering the option of residual risk cover, which formed a key part of this transaction.

M&G is a founding member of the BPA market and has a strong track record in pension risk transfer, backed by a robust balance sheet and commitment to customers. M&G continues to strengthen its position through product innovation, further differentiating its product suite, and supporting long-term growth in the BPA market.

LCP acted as lead transaction adviser for the Plan with Osborne Clark providing legal advice to the Trustee. CMS provided legal advice to M&G.

Rosie Fantom, Head of Bulk Annuity Origination & Execution at M&G, said: “We are pleased to have partnered with the Trustee and worked with LCP to deliver a smooth and timely buy-in for the Plan. This transaction highlights our ability to work flexibly with clients and provide exceptional member experience, something that is becoming ever more important given the increased funding level of schemes.”

Sarah Leslie, Director at ndapt and the Plan’s newly appointed Chair of Trustee, said: “The Trustee and Senior plc worked diligently to complete this transaction with M&G, providing greater certainty for members. This was a key de-risking milestone for both the Plan and for Senior plc. The Trustee were impressed by M&G’s approach and confident they will provide strong support during this next phase of the Plan’s life and in continuing to serve the members. The process ran smoothly and the highly collaborative approach between M&G and the Plan’s advisers was instrumental to ensuring a successful transaction.”

David Fink, Partner at LCP said: “It was a pleasure to support the Trustee on this significant transaction and achieve an excellent result for all stakeholders. The success of this transaction was driven by strong alignment between the Trustee and Senior plc, M&G and advisory teams and a shared focus on delivering certainty and a positive experience for members.”

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Media Enquiries:

For further information, please contact:

Charlotte Pascal
Charlotte.pascal@mandg.com
07388 718608

Irene Chambers
Irene.Chambers@mandg.com
07825 696815

Notes to Editors:

About M&G Plc

M&G plc is a leading international savings and investments business, managing money for around 4.5¹ million retail clients and more than 900¹ institutional clients in 39¹ offices worldwide. As at 30 September 2025, we had £364.9 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 the Prudential Assurance Company Limited

Prudential is a subsidiary of M&G plc, offering life and pension solutions and is now the M&G Life business. 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.

Over 2025, M&G delivered £1.5 billion in new business volumes and completed 11 transactions.

This information is intended for journalists and media professionals only. It should not be relied upon by retail customers or advisers

i - As at 31 December 2024.