



25 February 2025

M&G completes £111 million bulk purchase annuity transaction

M&G plc (“M&G”) today announces that it has completed a £111 million bulk purchase annuity transaction, securing the pension scheme benefits of 466 pensioner and deferred members of a UK based asset manager.

M&G executed and completed the transaction in a compressed timeline, with strong collaboration from the Trustees, Sponsor and all parties ensuring that members’ long-term security was central to the process.

Since re-entering the bulk annuity market in September 2023, M&G has since written almost £1.5 billion of new business, including the first-of-its-kind Value Share BPA transaction announced in November 2024.

Kerrigan Procter, Managing Director of Corporate Risk Solutions at M&G, said: “This deal is possible thanks to the strong alignment of interest between the Sponsoring company, the Trustees and M&G, while continuing to place members’ security at the heart of the transaction. It represents yet another important step in the delivery of M&G’s strategic objectives and showcases the team’s ability to work effectively and efficiently with clients to meet their derisking goals and deliver sustainable growth.

“2025 is expected to be yet another strong year for BPA transactions as market conditions continue to prompt many schemes to seek solutions to manage their liabilities and secure their members’ benefits. We will continue to leverage the strength of our unique business model and deep expertise in private markets to develop derisking solutions that meet the evolving needs of our clients.”

Roger Mattingly, Chair of the Trustees, IGG, said: “As Trustees we are delighted with the policy secured with M&G, which provides certainty to the Scheme members and the Scheme sponsor on the financing of member benefits into the future. Our advisers and M&G worked well to achieve the transaction in short timescales.”

Karen Gainsford, Partner, Isio, said: “The careful and considered engagement of the Trustees and the Sponsoring company throughout the preparation phase meant that insurer proposals could be assessed quickly and objectively once received, allowing the Scheme to capitalise on the compelling offer provided by M&G.”

The insuring entity is The Prudential Assurance Company Limited (“PAC”), M&G’s wholly-owned subsidiary offering life and pensions solutions. The Trustees, which included IGG as a professional



trustee, were advised on the transaction by Isio as risk settlement adviser and investment consultant, Hymans as Scheme Actuary, Broadstone as Administrators and CMS as legal advisers. Herbert Smith Freehills provided legal advice to the Company. Hogan Lovells provided legal advice to M&G.

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Media enquiries:

Louise Bryans	Louise.Bryans@mandg.com	+447733315139
Irene Chambers	Irene.Chambers@mandg.com	+447825696815

Notes to Editors:

About M&G plc

About M&G plc M&G plc is a leading international savings and investments business, managing money for around 4.6 million retail clients and more than 900 institutional clients in 38 offices worldwide. As at 30 June 2024, we had £346.1 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

The Prudential Assurance Company Limited is a subsidiary of M&G plc, offering life and pension solutions. PAC was founded as a loans and life assurance company in 1848 and is one of the UK's largest insurers.

PAC offers the 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, the company is expecting to write significant volumes of BPAs over the coming years.