



M&G completes £270 million Bulk Purchase Annuity for Reach plc

25 February 2026: M&G plc (“M&G”) today announces a £270 million bulk purchase annuity (BPA), securing the pension scheme benefits of over 3,200 members of the Trinity Retirement Benefit Scheme (the “Scheme”), one of the pension schemes sponsored by media organisation Reach plc (the “Company”). Reach plc is the largest commercial news publisher in the UK and Ireland and owns both national and local titles including the Mirror, Express, Liverpool Echo and Manchester Evening News.

The transaction was executed by the Prudential Assurance Company Limited (“Prudential”), M&G’s wholly-owned subsidiary providing life and pensions solutions and is the Scheme’s second and final buy-in, insuring all remaining members.

When making its decision, Trinity Retirement Benefit Scheme Limited (the “Trustee” of the Scheme) recognised M&G’s strong financial position and well-known brand. The Trustee was also assured by the flexibility offered by the proposition and its alignment with a range of key requirements, including a bespoke price lock matching the Scheme’s existing assets and M&G’s ability to support a continuation of excellent member service.

LCP acted as the lead transaction adviser for the Scheme with DLA Piper providing legal advice to the Trustee, Aon acting as Scheme Actuary and Mercer providing covenant advice. Hymans Robertson and Slaughter and May advised Reach plc.

Rosie Fantom, Head of Pension Risk Transfer Origination & Execution at M&G, said: “We are delighted to partner with the Trustee of the Trinity Retirement Benefit Scheme to secure the long-term financial security of its members. This transaction underlines M&G’s position as a leading provider in the bulk annuity market and we remain committed to supporting trustees and schemes in managing pension risk, backed by our strong financial foundation and proven expertise in execution.”

Susan Anyan, Chair of the Trustee of the Scheme and a Professional Trustee at Capital Cranfield, said: “We are delighted to have been able to secure members’ benefits as a result of this transaction, following an intensive and highly collaborative process. This successful outcome reflects the hard work, shared ambition and dedication of both the Trustee and Reach plc, heavily supported throughout by a multidisciplinary team of expert advisers.”

Darren Fisher, CFO of Reach plc, said: “This successful transaction is an important milestone for the Company and the Scheme. We have worked closely with the Trustee of the Scheme over several years to reach this point and it is a testament to the collaborative approach taken by all parties that we have been able to achieve this positive outcome for both the Scheme members and the Company’s shareholders.”

Ruth Ward, Principal at LCP said: “I am proud to have supported the Trustee to achieve this significant milestone of insuring all Scheme members. A detailed preparation phase before seeking quotations facilitated a smooth broking process, giving all parties confidence that risks are being well-managed, and careful planning for how the Scheme’s excellent member service will be maintained post transaction. This resulted in a highly competitive process and an excellent outcome for the Scheme and its members.”



M&G is a founding member of the BPA market with over 25 years of experience implementing and administering bulk annuity transactions, backed by a robust balance sheet and a firm commitment to meeting our customers' needs. Looking ahead, M&G will continue to strengthen its competitive position through product innovation, further differentiating the product suite, and supporting long-term growth in the BPA market, where the business expects to achieve £3–£4 billion of annual sales by 2027.

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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.

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