

March 2026

## Reaching the final stage of the BSPS' buyout with Legal & General

I am pleased to confirm that the buyout of the British Steel Pension Scheme (BSPS) will go ahead as planned on 31 March 2026.

From that date, all Scheme members will become policyholders with Legal & General instead of being members of the Scheme. Legal & General will send your policy document to you later in 2026, confirming the benefits payable by Legal & General under your policy.

Those benefits already include top-up pensions from the recent initial distribution of surplus, which had a total value for all members of £140 million.

As part of the buyout, the remaining surplus will be used in a similar manner to secure additional top-up pensions for members at the qualifying date. It is expected that the remaining surplus will be about £40 million. Legal & General will provide information about this final top-up pension later in 2026.

After the buyout, the Trustee will complete the formalities for winding up the Scheme, including final audited accounts showing that the Scheme no longer has any assets.

This is likely to be the last time I write to you as Trustee Chair of the BSPS. Although I was not involved in the steel industry or with the Old BSPS, I am well aware of the history of the Scheme and the importance it holds in steel communities throughout the UK. The journey has not been easy at times for Scheme members; however, the Trustee takes a great deal of satisfaction from the fact that all promised benefits are now fully secured with Legal & General, funding conditions for restoration payments were achieved many years earlier than expected and there has been a significant amount of surplus to share amongst members before the Scheme is wound up.

I would like to take this opportunity to thank my colleagues, past and present, on the Trustee board for their commitment to the Scheme and its members. I have previously recorded my thanks to those who worked in both the Glasgow Pensions and London Investment Offices and I repeat these thanks. I know both teams were committed to achieving the best possible outcome for Scheme members. Finally, on behalf of all the Trustee board, I would like to thank you for your trust and support over the years and wish you all the best for long and healthy retirements as policyholders of Legal & General.

Best wishes,



Keith Greenfield  
Chairman of B.S. Pension Fund Trustee Limited



### Key points for you

- We remain on track to complete the Scheme's buyout on 31 March 2026.
- There will be no change to your benefits recently confirmed in your Benefits Summary (other than the final top-up pension) and no change to how they will increase each year after 31 March 2026.
- Soon after the buyout, we will finish the formal process of winding up the Scheme.
- This is expected to be the last communication from us.
- We are confident that Legal & General, one of the UK's leading insurance companies, will be a good and safe home for your benefits.

*Continued overleaf.*

## What happens next

Future communications about your pension will be from Legal & General. This will include:

- Your individual pension policy document confirming the benefits that have been secured for you with Legal & General.
- Details of the final top-up pension.
- Other communications about your pension.

After the buyout, Legal & General will be solely responsible for paying your benefits and the Scheme will be wound up.

## Contact details


If you have any questions about your pension, you can get in touch with the Scheme's administrators, Legal & General, in all the usual ways. When contacting Legal & General, please quote your reference number.

### If your pension is in payment:

@ [paymentservices@landg.com](mailto:paymentservices@landg.com)

 [legalandgeneral.com/existing-customers/  
retirement-support/prt-customers](https://legalandgeneral.com/existing-customers/retirement-support/prt-customers)

 0345 766 0813


 Legal & General Assurance Society Ltd  
PO Box 809  
Cardiff CF24 0YL

### If your pension is not yet in payment:

@ [dbretirements@landg.com](mailto:dbretirements@landg.com)

 [legalandgeneral.com/existing-customers/  
retirement-support/prt-customers](https://legalandgeneral.com/existing-customers/retirement-support/prt-customers)

 03450 778 778

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