



Legal & General agrees £760m buy-in with Sanofi Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a £760 million buy-in with the Sanofi Pension Scheme (“the Scheme”), securing the benefits of c2,900 retirees.

Today’s transaction represents the Scheme’s first Pension Risk Transfer (PRT) transaction with Legal & General, after being a long-term asset management client.

The Trustee was advised on the transaction by Aon and legal advice was provided by CMS. Legal & General received legal advice from Macfarlanes.

Gavin Smith, Head of Pricing & Execution, Legal & General Retirement Institutional

“It is always particularly rewarding to work with long-term clients like Sanofi and to enable them to further de-risk their Scheme. We take pride in providing certainty to trustees and members, and this agreement is another great example of our ability to support schemes at all stages of this journey.”

Lisa Shufflebottom, Trustee Secretary

“The Trustee, with support from Sanofi, is very pleased to have secured a buy-in transaction with Legal & General. This buy-in is an important step in our long-term strategy and significantly reduces risk in the Scheme, thereby providing greater certainty about the future costs of providing members’ pensions.”

Mike Edwards, Aon

“This buy-in was a great example of how the best value for money risk reduction is achieved through a full understanding of different risk exposures. This knowledge can then inform the right size and shape of transaction design. We’ve leveraged specialists in our team across investment, demographics and insurance to advise the Trustee and to help it achieve a great outcome for the members of the Sanofi Pension Scheme.”

Maria Rodia, CMS

“We were delighted to support the Sanofi Trustee on this buy-in transaction with Legal & General. It was a genuinely collaborative process working very closely with all parties to help the Trustee achieve its objective of reducing risk and securing members’ benefits – a great result all round.”

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.3 trillion in total assets under management*, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, alternative asset origination, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

**At 30 June 2021*

About Legal & General Retirement Institutional

Legal & General Retirement Institutional (LGRI) works with trustees and sponsoring companies of defined benefit (DB) pension schemes of all sizes to settle their pension obligations and secure scheme members' benefits, through a full range of buy-ins, buyouts and other de-risking solutions.

Our UK Retirement annuity book stands at over £85 billion as at 30 June 2021, of which over £25 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing.

About Sanofi

Sanofi is a global biopharmaceutical company focused on human health. Sanofi aims to prevent illness with vaccines and provide innovative treatments to fight pain and ease suffering.

Further information

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