



Legal & General completes £1.4 billion buy-in with the Sanofi Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) has completed a £1.4 billion buy-in with the Sanofi Pension Scheme (“the Scheme”), securing the benefits of 4,900 retirees and 5,600 deferred members.

The sponsoring employer, Aventis Pharma Limited, is part of the Sanofi group, a French multinational pharmaceutical and healthcare company.

The Scheme is a long-standing client of Legal & General’s Asset Management division, which has managed Scheme assets since 1999.

Today’s announcement marks a further buy-in with Legal & General by the Scheme, [following a £760 million partial buy-in announced in 2021](#), and means that all members of the Scheme are now insured via buy-ins with Legal & General. The Scheme benefited from an umbrella agreement established with Legal & General as part of the 2021 buy-in, which ensured a very smooth documentation process.

As indicated at its [Institutional Retirement Deep Dive](#) in December 2024, Legal & General completed £10.5 billion of global Pension Risk Transfer (PRT) in 2024, comprising £8.4 billion in the UK and £2.1 billion internationally, with L&G writing its highest ever volumes in the US and Canada. In the second half of 2024, Legal & General completed four transactions of over £1 billion, including this buy-in with the Sanofi Pension Scheme.

The risk settlement adviser to the Trustee for the transaction was Aon and legal advice was provided by CMS. Legal & General received legal advice from Slaughter and May.

Andrew Kail, CEO, Institutional Retirement, L&G: “The buy-in with the Sanofi Pension Scheme strengthens our existing relationship with the client and creates greater security for its members. This latest transaction is another example of how our synergistic model, across our Asset Management and Institutional Retirement divisions, is supporting pension schemes at every stage of their lifecycle.”

Hannah Absolom, Trustee Secretary: “The Trustee is delighted to have now achieved pension security for all members of the Sanofi Pension Scheme. The Trustee selected Legal & General following a rigorous selection process and it has been a tremendous effort by all parties, with special thanks to Aon for leading the process, and to the CMS, XPS and Aptia teams in supporting the Trustee through the transaction.”

Mike Edwards, Partner, Aon: “We have worked closely with the Scheme to design and implement a robust risk settlement strategy and are extremely pleased to have supported the Trustee in achieving their objective of securing the benefits of all of the Scheme’s members. This £1.4 billion transaction required a high degree of insurer flexibility and innovation, and we developed solutions in conjunction with Legal & General. In an increasingly busy market for large pension schemes looking to de-risk via insurance, this transaction highlights that the best value can be achieved by schemes with well-defined requirements and a collaborative stakeholder group. The result here is an excellent outcome for the Scheme’s members.”

Maria Rodia, Partner, CMS: “I am delighted to have worked with the Trustee to complete this landmark buy-in. It has been a pleasure bringing such a complex transaction to a smooth and successful conclusion in conjunction with the Trustee’s other adviser teams, the Scheme sponsor and Legal & General. The transaction improves security for Scheme members, as well as reducing risk to the Scheme and the employer group and is testament to the collaborative effort of all the parties involved.”

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 £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Institutional Retirement Division

Institutional Retirement 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 Client Services' 12-month rolling Net Promoter Score (NPS) is above +70, which is widely regarded as being at a "world class" level. Legal & General is the UK's longest-standing active bulk annuity provider.

Our UK Retirement annuity book stands at an estimated £86.1 billion at 31 December 2023. Across the group over £30 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing. Legal & General provides income and pension security to more than a million retirement customers around the world.

Further information

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