



Legal & General completes £505 million buy-in with the Inchcape Motors Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) has announced the 2024 completion of a £505 million buy-in with the Inchcape Motors Pension Scheme (“the Scheme”), securing the benefits of 2,295 retirees and 5,890 deferred members.

The sponsoring employer, Inchcape plc, is a British multinational automotive distribution, retail, and services company that operates in 32 countries across Africa, Asia, Australia, Europe, and South America.

The Scheme is a client of Legal & General’s Asset Management division, which has managed a portion of its assets since 2018.

PwC served as lead adviser to the Trustee and Sponsor, with investment advice from LCP and actuarial advice from XPS Pensions Group. Burges Salmon provided legal advice to the Trustee, while Slaughter and May provided legal advice to Legal & General.

Julia Yates, Vidett, Trustee of the Inchcape Motors Pension Scheme commented: “Working with Inchcape, we are delighted to agree this buy-in, another positive step in our ongoing strategy to ensure long-term security for all our members. The selection of Legal & General as our Insurer partner enables us to deliver our long-term commitment to our members. Collaboration has been at the centre of this project, and it has been a joy to work with Inchcape and all the professional advisors - it has very much felt like “one team” throughout, with members at the heart of all the decisions made.”

Kai Hoffmann, Director, UK Pension Risk Transfer, Institutional Retirement, Legal & General added: “We are pleased to have finalised this buy-in with the Inchcape Motors Pension Scheme, enhancing our existing relationship with the client and providing greater security for its members.”

Matt Cooper, Head of Pensions Risk Transfer, PwC said: “We are proud to have advised the Trustee and Sponsor over several years to prepare the Scheme for this transaction. Delivering a competitive tender process has resulted in a positive outcome for all parties and enhanced security for the Scheme’s c8,000 members.”

-ENDS-

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 HY24) 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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