



## Legal & General completes £500m buy-in with Deutsche Bank Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces it has completed a c.£500 million buy-in with the DB (UK) Pension Scheme (“the Scheme”), securing the benefits of around 2,000 retirees and deferred members.

The Scheme is sponsored by a subsidiary of Deutsche Bank AG (“the Bank”). This is the Scheme’s third buy-in but the first buy-in to include deferred members. It takes the Scheme’s total buy-ins to c£1,500 million including a [c.£570 million buy-in between Legal & General and Deutsche Bank Pension Scheme](#), announced in February 2021.

The Scheme is an existing client of Legal & General Investment Management (“LGIM”) and has reached a well-funded position over recent years. The Scheme made use of the existing umbrella contract with Legal & General, allowing the buy-in to be transacted quickly and efficiently on the same commercial terms.

LCP was lead transaction adviser and provided strategic longevity de-risking advice to the Trustee of the Scheme, while transaction legal advice was provided to the Trustee by CMS. Aon acted as scheme actuary and investment adviser, and Slaughter and May as ongoing legal adviser. DLA Piper UK LLP provided legal advice to Legal & General.

### **Aysha Patel, New Business and Origination Lead, Legal & General Retirement Institutional:**

“We are pleased to have completed this buy-in with the Scheme, continuing to strengthen our relationship with the Trustee and the Bank. This transaction demonstrates that partial buy-ins continue to be an effective de-risking tool for larger schemes on their way to full insurance, allowing them to take advantage of favourable market opportunities when they arise. We look forward to providing additional security to their pension scheme members.”

### **Michael Wrobel, Chair of the Trustee Board, DB (UK) Pension Scheme:**

“We are very pleased to have insured another significant proportion of the Scheme’s liabilities with Legal & General, further reducing the risks the Scheme is exposed to. The existing relationship with Legal & General, including the umbrella contract in place, resulted in a smooth and efficient process benefiting all parties and ultimately the members of the Scheme. The Trustee and the Bank remain ready to continue to take advantage of future opportunities to further de-risk as they arise.”

### **Jeremy Sowden, Head of Global Pension and Benefits, Deutsche Bank AG:**

“This latest transaction means that approximately half of the total liabilities of the Scheme have now been insured, covering not just all pensions in payment but also a significant proportion of pensions that are yet to do so. We will continue to work with the Trustee to extend the buy-ins as further opportunities arise. The existing relationship with Legal & General allowed us to move quickly to lock in attractive pricing and is an excellent result for all parties.”

### **David Fink, Partner, LCP:**

“I am delighted to have helped the Trustee and Deutsche Bank to take their next step on their de-risking journey completing a third buy-in for the Scheme. Careful thought went into the transaction structure to permit a proportion of deferred liabilities to be included. The phased buy-in strategy has been very successful for the Scheme and we were able to leverage its existing relationships and the work completed for previous transactions to secure highly attractive pricing in what is proving to be a very busy market in 2023 with many schemes competing for insurer attention.”

## 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 over £1.2 trillion in total assets under management\* of which 39% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also underpin our leading retirement and protection solutions. We are a leading international player in Pension Risk Transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

*\*as at HY 2023*

### About Retirement Institutional (LGRI)

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 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 £72.6 billion as at 30 June 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.

*\*as at HY 2023*

## Further information

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