



## Legal & General agrees £4.4m buy-in with Trans-European Port Services Limited 1974 Pension Scheme ("TEPS")

Legal & General Assurance Society Limited ("Legal & General") today announces that it has agreed a £4.4 million full-scheme buy-in with the Trans-European Port Services Limited 1974 Pension Scheme ("TEPS") ("the Scheme"), securing the benefits for six pension scheme members.

The Sponsor, Trans-European Port Services (GB) Limited, a subsidiary business to John Good & Sons Limited, was established in 1959 and its business lines are haulage, warehousing and container storage.

This transaction follows on from a [c.£17m full scheme buy-in between Legal & General and the John Good & Sons Limited Pension Scheme](#), announced in June 2021, that covered benefits for over 80 pension scheme members.

The Scheme is also a client of the Legal & General Group, having partnered with its Investment Management business ("LGIM") as its fund manager in 2021.

The Trustees were advised on the transaction by XPS Pensions Group and legal advice was provided to the Trustees by Arc Pensions Law.

### **Adrian Somerfield, Director, Legal & General Retirement Institutional**

**"Through our wide range of expertise, we were able to establish a strong partnership with the Trustees, ensuring an effective transaction with a second pension scheme within the overall Group. We look forward to continuing to work closely with the Trustees, further building on our relationship, as we move towards buyout and provide further security to the scheme members."**

### **John Rutherford, Trustee**

**"The Trustees are very pleased to have secured the pension benefits of our members with Legal & General which is a strong leader in the industry and we are sure that this will give our members peace of mind. We are grateful to our advisers, XPS Pensions Group, who have ably guided us to this successful outcome"**.

### **Paula Haughton, XPS Pensions Group, Risk Settlement Team**

**"We are delighted to have helped the Trustees achieve this full-scheme buy-in, providing additional security for their scheme members. This was a great example of approaching the market in the right way and demonstrates the benefits of carrying out thorough preparation in advance of approaching the insurers for a quotation."**

## 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 £1.4 trillion in total assets under management\* of which a third is international. We also provide powerful asset origination capabilities. Together, these 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. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

*\* As at 31 December 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 £89 billion as at 31 December 2021, of which over £28 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing.

Our Client Services' 12-month rolling Net Promoter Score (NPS) is above +70, which is widely regarded as being at a "world class" level.

## Further information

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