



## Legal & General completes £8m buy-in with Atkinson Northern Limited

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has completed an £8 million buy-in with the Atkinson Northern Limited Retirement Benefits Scheme (“the Scheme”), covering the benefits of 45 pension scheme members.

As part of the transaction, Legal & General will also take on the responsibility for payroll of the Scheme’s members by October 2021.F

The transaction involved Legal & General locking in its price entirely to scheme assets in exclusivity. This provides certainty for the Trustees on the premium at the end of the exclusivity period and mitigates the risk of pricing diverging from the value of assets.

Legal & General is a whole of market provider, supporting schemes as small as its [£2.5 million transaction with the BHS Senior Management Scheme](#) announced in 2020, through to its [£4.6 billion transaction with Rolls-Royce UK Pension Fund](#), announced in 2019.

The Trustees were advised on the transaction by XPS and legal advice was provided to the Trustees by Neon Legal.

### **Julian Hobday, Origination & Execution Director, Legal & General Retirement Institutional**

**“We are delighted to have helped the Scheme on its de-risking journey and provide security to its members. This transaction demonstrates our ability to provide peace of mind to pension schemes of all sizes and we look forward to working closely with the Trustees going forward.”**

### **Andrew Firbank, PAN Trustees UK LLP and Chair of Trustees of the Scheme**

**“Getting better security for members and removing risk from the Company, has been a vital aim of the Trustees and Company for many years. Over the past 18 months significant work has been undertaken to get the Scheme investments and data into the best possible shape and this has made the transaction affordable and efficient, and we are delighted to have achieved such a good outcome for our members.”**

### **Harry Harper, Head of Risk Transfer, XPS Pensions Group:**

**“This project is a great example of how it is possible to provide members with clear communications and support in a way that has previously only been viable on the largest of schemes. Members have been given flexibility over their benefits and practical support has been made available, enabling them to have real choice in advance of annuitisation.”**

## 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 almost £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.

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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