



Legal & General announces a c£310 million buy-in with Reuters Supplementary Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a c£310 million full-scheme buy-in transaction with the Reuters Supplementary Pension Scheme (“the Scheme”).

The transaction is the Scheme’s first with Legal & General and involved the assessment and insurance of a complex multi-currency benefit structure.

The Scheme is sponsored by Refinitiv, a subsidiary of London Stock Exchange Group plc.

The Trustee was advised on the transaction by Aon and legal advice was provided by Sacker & Partners. The Sponsor was advised on the transaction by LCP and CMS and legal advice was provided to Legal & General by Slaughter & May.

Gavin Smith, Head of Pricing & Execution, Legal & General Retirement Institutional

“This transaction is a great demonstration of how innovation in the market can cater to each pension scheme’s specific needs. We are delighted that, through our innovative solutions, including giving the flexibility for the premium to be met through more than one payment, we have helped the Scheme towards its de-risking objectives.

In exchange for the premiums received we will provide payments to the Trustee of the Scheme in respect of members’ benefits, helping to ensure long-term security to its pension scheme members. We look forward to working closely with the Trustee on the Scheme’s journey.”

Greg Meekings, Chair of Trustee

“As the Trustee and Company have managed the Scheme to a favourable financial position, we were able to provide our members with even greater security as a result of this transaction. Having worked with Aon to develop a strategy we were able to work collaboratively with Legal & General to execute a buy-in covering all members of the Scheme. I would also like to acknowledge the positive support from London Stock Exchange Group.”

John Baines, Head of Bulk Annuities, Aon

“This buy-in was a highly complex transaction involving an unusual multi-currency benefit structure. It is the result of detailed preparation, careful project management and clear messaging to insurers, using Aon’s tried and tested broking approach. It was only possible as a result of all parties’ willingness to think creatively and to develop innovative solutions for a quite unique transaction, resulting in greater member security and the removal of significant risks.”

Ava Lau, Head of Reward Analytics, London Stock Exchange Group

“We are pleased that we have now reached a major milestone with the Reuters Supplementary Pension Scheme following LSEG’s acquisition of Refinitiv in January 2021. This buy-in transaction is a testament to the collaborative efforts between the Trustee, LSEG and their advisers, which also takes the Group and the Scheme further along in their long-term pension strategy.”

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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