



Legal & General agrees £6.6m buy-in with Gordonstoun School Retirement Benefits Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a £6.6 million full-scheme buy-in with Gordonstoun School (Gordonstoun Schools Limited) Retirement Benefits Scheme (“the Scheme”) in March 2022, securing the benefits for around 30 deferred members and 65 retirees.

The Sponsor, Gordonstoun School, was founded in 1934 and is one of the UK’s leading full boarding schools, having educated three generations of the British royal family.

Legal & General Investment Management (“LGIM”) has managed investments for the Scheme since 1999 and as a result, the Trustees chose to work with Legal & General on a sole insurer basis.

Legal & General invests the premiums from pension buy-in and buyout transactions into assets that aim to deliver long-term returns to pay pensions, while making a positive impact in towns and communities across the UK.

The Trustees were advised on the transaction by Barnett Waddingham LLP and legal advice was provided to the Trustees by DWF LLP.

Matthew Pawar-Nelmes, New Business Manager, Legal & General Retirement Institutional

“Every pension scheme should be able to access the buy-in and buyout market irrespective of its size. That’s why we’re proud to be a whole of market provider, helping trustees and sponsoring companies settle their obligations and secure their members’ benefits with us. Our long-standing partnership with the Gordonstoun’s Trustees has meant we will continue to work seamlessly together as they move towards buyout.”

Pamela Muir, Trustee and Bursar of Gordonstoun School

“Today’s announcement is a significant milestone and Gordonstoun’s Trustees are pleased that the Scheme’s members now have long-term security as a result of this agreement with Legal & General. The benefits built up in the Scheme are now secured by the strength of a large insurance company and, in order to secure this outcome, Gordonstoun made a significant financial contribution. This is the culmination of several years of work and we are grateful to the school for its support, as well as the expert advice of the team at Barnett Waddingham.”

Chris Hawley, Partner – bulk annuity team, Barnett Waddingham

“We are really pleased to have been able to help the Scheme navigate a busy marketplace and deliver a successful transaction despite its relatively small size. The collaborative nature of the Trustees, the School and Legal & General all working together towards a common goal was instrumental in achieving the positive outcome. As ever preparation is critical, even more so at this size, and we worked closely with the Trustees over many years to ensure the Scheme was well-placed to approach the market.”

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.

** 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

Name: Stephanie Williams

Role: Communications Specialist

Division: Legal & General Retirement Institutional

Tel: 07469406866

Email: Stephanie.Williams1@landg.com

Name: Daniel Henry

Role: Senior Account Executive

Company: Hanover Communications

Email: LGRI@Hanovercomms.com