



Legal & General agrees second bulk annuity transaction with Triplex Lloyd Final Salary Plan

c£75m buy-in follows a c£175m buyout in 2018 with the same scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a c£75 million bulk annuity transaction for the Doncasters Section of the Triplex Lloyd Final Salary Plan (“the Plan”), securing the benefits for around 300 deferred members and 800 retirees.

Today’s announcement marks Legal & General’s second transaction with Doncasters Limited (“the Sponsor”), following a c£175 million buyout completed for the Triplex Section of the Plan in 2018, which covered over 600 deferred members and 1,400 retirees. The transactions cover two different sections of the Plan, which is now fully insured.

The Sponsor is a leading international manufacturer of high-precision alloy components for aerospace, industrial gas turbine, specialist automotive and petrochemical markets.

The Plan was an existing client of Legal & General’s investment management business (“LGIM”), which enabled the Trustees to price-lock the LGIM invested funds, ensuring price certainty when favourable market conditions arose.

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

Adrian Somerfield, Director, Legal & General Retirement Institutional

“Long-term trust and partnership are the foundations of our business, and we are delighted to have worked over the years, and across Legal & General, to help the Trustees of the Triplex Lloyd Plan achieve their de-risking objectives. Working with the Trustees we have now been able to provide security for over 3,000 scheme members.

When the Plan moves towards buyout, our in-house client service team will proceed towards welcoming all their members as Legal & General pension policyholders.”

Brian Hollis, Chair of Trustee Board, Triplex Lloyd Final Salary Plan

“We are delighted to have achieved this significant milestone, which together with previous transactions undertaken, now secures all our members’ benefits for the future. We believe this is an excellent outcome for our members, providing certainty whilst also ensuring a quality member service is maintained over the longer term. Thanks to my Board colleagues, all our advisors for getting us over the line and also to our professional trustee, Tom Lukic of Dalriada Trustees Limited. I must also acknowledge the co-operation of our corporate sponsor, without whose help this would not have been possible.”

Paula Haughton, Client Lead - Risk Transfer Team, XPS Pensions Group

“The Triplex Section of the Triplex Lloyd Final Salary Plan has been a long-standing client of XPS Pensions Group, with my colleague Steve Shearsby undertaking the Scheme Actuary role for over 16 years and steering the combined scheme towards its long-term destination. The work to ensure the scheme is on a solid foundation has involved significant data preparation, journey planning, GMP equalisation for one of the sections and ultimately a merger of sections to achieve full insurance. The Trustees and Sponsor worked collaboratively and their commitment and proactivity, and L&G’s pricing terms and locking of LGIM funds led to a great result for the scheme and its members.”

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

Name: Margrit Williams

Role: PR & Communications Director

Division: Legal & General Retirement Institutional

Tel: 07796696133

Email: Margrit.Williams@landg.com

Name: Daniel Henry

Role: Senior Account Executive

Company: Hanover Communications

Email: LGRI@Hanovercomms.com