



## Legal & General completes £21 million buy-in with The Leprosy Mission Central Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has completed a £21 million buy-in with The Leprosy Mission Central Pension Scheme (the “Scheme”), insuring the benefits of 197 retirees and 88 deferred members.

The Scheme has been a client of Legal & General Investment Management (“LGIM”) for six years. This long-standing relationship helped facilitate a seamless transaction, as the Scheme worked on an exclusive basis with Legal & General, enabling an efficient and coordinated process.

Legal & General provided a price lock to the Scheme’s LGIM funds and received a novation of the LGIM fund units at mid-price, securing cost certainty during the transaction process.

First Actuarial advised the Scheme’s trustees, while Osborne Clarke provided legal advice to the trustees.

**Gladstone Worthington, Head of Finance, The Leprosy Mission International:** “We are delighted to have brought security to our members’ pensions via our policy with Legal & General. This was a complicated project and we thank First Actuarial and Osborne Clarke for the clarity and expertise they brought in assisting us through the process. Legal & General have been our preferred partner throughout the project due to our existing relationship, and we look forward to working closely with them as the Scheme moves to buy-out.”

**Laurence Crimble, Senior Actuarial Analyst, UK PRT, Legal & General:** “This transaction highlights the value of close collaboration throughout the transaction process. The trustees worked with Legal & General on an exclusive basis to ensure a streamlined de-risking process. We are pleased that the Scheme has chosen to secure its members’ benefits with us.”

**Declan Keohane, Head of Risk Transfer, First Actuarial LLP:** “We are delighted to have supported the Trustees in achieving this significant milestone in their long-term plan to secure members’ benefits. We have worked closely with the Trustees and Sponsor to choose a partner and execute the transaction. By securing a buy-in with Legal & General, the Trustees have improved security for Scheme members and the Sponsor has materially reduced its exposure to pensions risk. We look forward to working with Legal & General over the coming months to move the Scheme from buy-in to buy-out.”

-ENDS-

## Notes to editors

### About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

### About Institutional Retirement

Institutional Retirement 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 Client Services' 12-month rolling Net Promoter Score (NPS) is above +70, which is widely regarded as being at a "world class" level. Legal & General is the UK's longest-standing active bulk annuity provider.

Our UK Retirement annuity book stands at an estimated £86.1 billion at 31 December 2023. Across the group over £30 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing. Legal & General provides income and pension security to more than a million retirement customers around the world.

## Further information

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