



Legal & General announces £13million buyout transaction with Brandsby Agricultural Trading Association

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a £13 million bulk annuity transaction with the Brandsby Agricultural Trading Association Employees’ Superannuation Pension Scheme.

This transaction secures the benefits of all 120 members of the Scheme.

The Scheme is an existing Legal & General Group client, with the Trustees having appointed Legal & General Investment Management (LGIM) as their fiduciary manager in 2018.

LGIM and the Trustees worked closely together to define their ultimate objective of buyout. LGIM then engaged its colleagues in Legal & General Retirement Institutional’s (LGRI) Pension Risk Transfer (PRT) team to monitor and move quickly to lock in the buyout at an achievable price point.

The Trustees were advised on the transaction by Mercer and Hill Dickinson.

“We are delighted to be able to provide security for all of Brandsby’s members during a time of market volatility. This transaction demonstrates our ability to work smoothly and quickly across different teams and departments within Legal & General so Trustees are able to benefit from the wide range of services we offer.

“By using our extended expertise, as well as years of experience in supporting pension schemes of all sizes, we were able to support the Trustees with their objective of a buyout.

Julian Hobday, Director, Pension Risk Transfer, Legal & General Retirement Institutional

“The Trustees are very pleased to have secured the pension benefits of all Scheme members with Legal and General. The Fiduciary Management agreement with LGIM has been very effective in providing excellent communication, a clear journey plan and timely investment actions. Liaison with other functions within L&G was seamless and allowed the Trustees to have certainty of the terms of the bulk annuity purchase in spite of turbulent financial markets.

Steven Clarke, Chairman of Trustees

“We are very happy to have supported Brandsby Agricultural Trading Association in capturing the buyout opportunity and securing the benefits of its members.

“Crucial to the success of this transaction was the combination of having the governance structure in place to manage and opportunistically de-risk; alongside the ability to monitor live transactable buyout pricing and price lock the portfolio quickly and efficiently.

Lisa Purdy, Head of Fiduciary Distribution, Legal & General Investment Management

“We are very pleased to have advised the Trustees on this deal. This successful transaction clearly demonstrates that well-managed and prepared smaller schemes can complete such trades, even against a backdrop of significantly larger transactions and despite challenging market conditions. The Trustees secured the bulk annuity earlier than they had planned based on their flight-path to reach full buyout funding.

Martyn Phillips, Mercer

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 over £1.1 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, life insurance, workplace pensions and retirement income.

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 de-risking solutions. We work closely across divisions in the Legal & General Group, which has to date invested £26 billion in real assets, including urban regeneration, clean and low-cost energy, housing and transport links.

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