



Legal & General agrees £430m buy-in with the Tioxide Pension Fund

Legal & General Assurance Society Limited (“Legal & General”) today announces it has agreed a £430 million buy-in with the Tioxide Pension Fund (“the Fund”). The transaction, which was agreed in November, secures the benefits of around 2,700 retirees and deferred members.

The sponsoring company, Venator Group (“the Sponsor”), is a leading global chemical company. The Fund is an existing Legal & General client, with Legal & General Investment Management (“LGIM”) having managed a proportion of the Scheme’s assets since 1995.

Legal & General was able to offer a tailored price lock solution that provided price certainty to the Trustee during a period of high market volatility while the terms of the buy-in were being agreed.

The Trustee and Sponsor appointed Aon as their specialist adviser for the transaction while legal advice was provided to the Trustee by Addleshaw Goddard. Clifford Chance provided legal advice to Legal & General.

Rachel Cutts, Director, Legal & General Retirement Institutional

“At Legal & General, our clients and their peace of mind are central to everything we do. We’re delighted to have worked alongside an existing client of Legal & General to secure a transaction that protects the benefits of all members of the Fund. We would like to thank the Trustee and its advisers for their collaborative approach throughout the process. We’re looking forward to warmly welcoming the Fund’s members and supporting them in the future.”

Sally Roberts, Chair of Trustees

“We are very happy to have secured our members’ benefits fully through this transaction and achieve our long-term objective for the Fund. We appointed Aon as our specialist adviser for the transaction and we are grateful for the support of them and our advisers and the collaboration between the Trustee and Company to enable us to achieve this positive outcome for the Fund and our members.”

Charlotte Quarmby, Associate Partner, Aon

“It was a pleasure to help the Tioxide Pension Fund in achieving this significant milestone. After careful consideration of a number of different factors, the Trustee and Sponsor were able to lock into the position with Legal & General and - just as work was being done to finalise the transaction - to weather the storm of the most volatile market conditions of recent years. This transaction exemplifies what can be achieved by careful stewardship and a collaborative approach.”

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.

** As 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.

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