



Legal & General completes £16 million buy-in with John Graham (Dromore) Limited Pension and Life Assurance Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has completed a £16 million buy-in with the John Graham (Dromore) Limited Pension and Life Assurance Scheme (“the Scheme”), securing the benefits of 172 retirees and deferred members.

The sponsoring company, John Graham Construction Limited (“the Sponsor”), is a construction services provider in the UK. Legal & General has an existing relationship with the parent company, GRAHAM, partnering with them on several construction projects in Glasgow, Belfast, and London.

The Scheme is a client of Legal & General Investment Management (“LGIM”) and has reached a well-funded position over recent years. Legal & General was able to provide a price lock to the Scheme’s LGIM funds, ensuring price certainty while the terms of the buy-in were agreed.

Isio served as the advisor to the Trustees of the Scheme, while legal advice on the transaction was provided to the Trustees by Osborne Clarke.

Michael Graham, Chair of the Trustees:

“We are delighted to have made this important step with Legal & General that provides added protection to our members’ long-term benefits. Legal & General were a natural and compelling insurer for the Trustees to partner with given the existing strong relationships that exist. I would like to take this opportunity to thank my fellow Trustees and our predecessors, and our advisors, Isio and Osborne Clarke, who worked seamlessly in providing clear advice and guidance in reaching this positive outcome for our members. We look forward to continuing to work with Legal & General in the future.”

Matthew Dales, Director, UK PRT, Legal & General Retirement Institutional:

“This transaction illustrates how Legal & General is supporting pension schemes of all sizes. The Trustees worked with us on an exclusive basis and followed our streamlined Flow process to ensure a seamless and straightforward transaction. Our Flow proposition enabled the Trustees to novate their LGIM holdings to Legal & General at mid-price, allowing a smooth and efficient payment of the premium with a high degree of price certainty. We are pleased that the Scheme has secured its members’ benefits with us and we look forward to looking after them in the years ahead.”

Karen Gainsford, Director, Insurance, Isio:

“Having advised the Trustees for a number of years, we are delighted to have played our part in advising the Trustees to reach this significant milestone in the Scheme’s history. It has been achieved through a combination of Legal & General’s competitive pricing, collaboration across advisers and with all parties working closely from the outset to facilitate detailed planning and nimble decision making. Whilst the bulk annuity market remains busy, our approach ensures that Trustees gain traction with insurers to transact efficiently and with certainty that the objectives of both the Trustees and the sponsoring company will be met.”

-ENDS-

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 £1.2 trillion in total assets under management¹ of which 40% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also 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. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

About Retirement Institutional (LGRI)

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 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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¹Data as at 31 December 2023.