



## Legal & General agrees a £49m buy-in transaction with Triumph International Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a £49 million full-scheme buy-in transaction with the Triumph International Pension Scheme (“the Scheme”), covering around 140 deferred and 210 retired members.

The sponsoring company, Triumph International Limited, is one of the world’s leading underwear and lingerie brands, designing and distributing women’s and men’s underwear, leisurewear and sportswear.

Legal & General was able to work flexibly with the Trustees during the process to find the right solution for the Scheme. In this case, this meant enabling them to lock the price to the Scheme assets once the transaction had been agreed so that any risk of movement in pricing was mitigated for the Trustees once they entered exclusivity with Legal & General.

Legal & General is committed to its purpose of inclusive capitalism, using these and other scheme funds to create a better life for everyone by investing back into society, tackling social issues like the housing crisis and climate change. This benefits the economy, while generating the right level of returns needed to pay back the pension promises it takes on.

The Trustees were advised on the transaction by XPS.

### **Sabeen Iftikhar, New Business Actuary, Legal & General Retirement Institutional**

**“A key priority for us when negotiating transactions is to build confidence with trustees by finding the right solution to meet their de-risking objectives. Assurances, such as price locks, establish a strong relationship from the start and on this project enabled our team to work swiftly and smoothly with the Trustees to help them achieve their de-risking objectives.”**

### **Louise McCalla, Chair of Trustees**

**“We were really pleased with the outcome of this project and to the extra security it brings to our 350 members. Our advisors were extremely helpful in assisting us through the process and we are pleased with the flexibility L&G was able to provide such that we could satisfy the needs of both the Trustees and the employer.”**

### **Ash Williams, Lead Broker, XPS Pensions Group**

**“After working with the Trustees over a number of years, we were pleased to be able to identify this market opportunity and help the Trustees to secure good terms with a market leading provider. Close monitoring of the bulk annuity market allowed the Trustees to transact several years earlier than originally planned.”**

## 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

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