



Legal & General completes c. £95 million buy-in with the 3i Group Pension Plan

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has completed a c.£95 million buy-in with the Trustees of the 3i Group Pension Plan (“the Plan”).

The buy-in covers around 20% of the Plan’s liabilities for pensions already in payment. Together with the buy-in policy purchased with Pension Insurance Corporation (PIC) in 2017, approximately 60% of the Plan’s liabilities for pensions already in payment are now insured.

3i is a leading international investment manager focused on mid-market private equity and infrastructure. Its core investment markets are northern Europe and North America.

The Trustees were advised on the transaction by LCP and Linklaters. Legal advice was provided to Legal & General by Macfarlanes.

Chris De Marco, Managing Director, UK Pension Risk Transfer, Legal & General, said:

“We are delighted to have supported the Trustees of the 3i Group Pension Plan on the next step of their de-risking journey. It was a pleasure to work with such an engaged group of trustees and their advisers, and to have developed a good working relationship with the Plan, enabling a smooth buy-in process.

This transaction is further indication of the strong continued demand for buy-ins and buy-outs, as we enter yet another potentially record-breaking year for this market.”

Carol Woodley, Chairman of Trustees, said:

“The Plan has been de-risking for a number of years, primarily moving our asset mix to favour bonds, as well as completing an initial pensioner buy-in with PIC.

The attractive pricing provided by Legal & General meant that an additional buy-in could be accommodated within the Plan’s long-term de-risking programme. We are very pleased to have been able to complete a second buy-in, which is a positive step towards further improving the long-term financial security of members’ benefits in the Plan. It also allows us to build good working relationships with two different insurers.”

Notes to editors

Legal & General Group Plc

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 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £19 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

Legal & General Retirement works with trustees and sponsoring companies of Defined Benefit (DB) Pension Schemes to settle their pension obligations and secure scheme members' benefits, through a full range of de-risking solutions to pension schemes of all sizes.

Legal & General Assurance Society Limited.

Registered in England and Wales No. 00166055.

Registered office: One Coleman Street, London EC2R 5AA.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

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