



## Legal & General agrees c.£11m buyout with Cornish Mutual Assurance Company Limited Staff Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it agreed an c.£11 million buyout transaction in November 2021 with the Cornish Mutual Assurance Company Limited Staff Pension Scheme (“the Scheme”), securing the benefits of over 70 pension scheme members.

The sponsoring company, Cornish Mutual, is a team of insurance professionals that aim to protect the rural farming community in the South-West.

The Scheme is an existing client of the Legal & General Group, having appointed Legal & General Investment Management (“LGIM”) as its asset manager in 2015.

Legal & General invests the premiums from the Pension Risk Transfer (“PRT”) transactions it agrees, into economically and socially useful assets such as housing, transport and infrastructure. The funds are pooled together, effectively allowing pension schemes to contribute towards green, sustainable investments to support the UK economy.

Dalriada Trustees developed and implemented an appropriate de-risking strategy, in collaboration with its advisers, to achieve the buyout transaction. Eversheds provided legal advice to the Trustee.

### **Julian Hobday, Director, Legal & General Retirement Institutional**

**“We are a whole of market provider, helping pension schemes of all sizes to de-risk and bring further security for their members. As a result of strong and professional collaboration, the buyout was efficiently transacted when favourable pricing arose. We look forward to welcoming our new policyholders to Legal & General after the completion of the buyout.”**

### **Tiziana Perrella, Professional Trustee at Dalriada Trustees**

**“This deal is a testament to how crucial a solid governance process is for successful transactions. We worked throughout the process in a collaborative way with both our advisers and Legal & General and we’re pleased to have agreed a transaction which results in greater security for the Scheme benefits and much reduced risk for the Scheme and its sponsor. Transactions such as these evidence that great pricing is available within the bulk annuity market for schemes of all sizes, if appropriate preparation has been done in advance.”**

## 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.

*\* at 30 June 2021*

Improving lives through inclusive capitalism

Our purpose is to build a better society, while improving the lives of our customers and creating value for shareholders. To do this we're investing in long-term assets that benefit everyone from housing to renewable energy – we call it inclusive capitalism. This shapes the way we invest, plan, hire and do business.

### 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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