



Legal & General completes £650 million bulk annuity transaction with the 3i Group Pension Plan

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has completed a £650m buy-in with the Trustees of the 3i Group Pension Plan (the “Plan”).

The agreement provides a policy in respect of the Plan which matches the benefits of around 280 pensioners and 570 deferred members. It follows on from the two pensioner buy-ins previously undertaken by the Trustees (with Pension Insurance Corporation in 2017 and Legal & General in 2019) and means that the Plan is now fully insured through buy-in policies held as assets of the Plan. This final buy-in has been achieved without reliance on the sponsoring company, 3i Group, for any additional contribution.

Legal & General and the 3i Group Pension Plan have had a relationship for over 15 years, with Legal & General Investment Management Limited (LGIM) providing investment support to the Plan since 2004.

The Trustees were advised by LCP, Linklaters and Lincoln Pensions and have consulted with 3i Group throughout the process. 3i Group is fully supportive of this buy-in transaction and was advised by Mercer and Slaughter and May. Legal advice was provided to Legal & General by Macfarlanes.

Laura Mason, CEO Legal & General Retirement Institutional, said:

“We are delighted to have continued our partnership with the 3i Group Pension Plan and help complete the final step of its de-risking journey, providing a solution that ensures the long-term benefits promised to its members are fully secured.

The successful conclusion of this transaction demonstrates the resilience and continued growth of the bulk annuity market and our sustained activity across all levels of transactions.”

Carol Woodley, Chair of Trustees, said:

“This transaction is a significant step forward in providing a more certain and secure solution for members’ future benefits and removes significant risks in the Plan that would otherwise be difficult to hedge. Achieving this level of security is especially valuable in the current economic climate and we are delighted that, with the support of our advisers, we have been able to take this step sooner than previously anticipated.”

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Notes to editors

About 3i Group

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.

About 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 almost £1.2 trillion in total assets under management at 31 December 2019, 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 invested over £22 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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