



Legal & General agrees c.£13m buy-in for Jarvis Group Limited Pension Plan

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a c.£13 million full scheme buy-in for the Jarvis Group Limited Pension Plan (“the Plan”), securing the benefits of more than 90 members, including 72 retirees.

The Sponsoring company, Jarvis Group Limited (“the Sponsor”), is a 117-year-old construction business that specialises in contracting services, homebuilding, and maintenance.

The Plan is an existing Legal & General client, having partnered with its investment management business for more than 23 years. This is its first bulk annuity transaction.

Legal & General used a price-tracking formula to provide certainty to the Plan while the terms were agreed. The Trustees will now work with Legal & General towards its target of reaching buyout within agreed timeframes.

K3 Advisory advised the Trustees on the transaction and Shoosmiths provided legal advice.

Matthew Dales, Actuarial Manager, Legal & General Retirement Institutional (LGRI)

“This transaction, which provides security for the retirements of more than 90 people, is the product of strong collaboration and clear communication among the Trustees, their advisors and us. Our innovative price-tracking solution helped provide certainty to the Trustees while we agreed the terms of the transaction, and we are now well-placed to help the Plan towards its objective of buyout.”

Adam Davis, Managing Director at K3 commented: “With diligent preparation any scheme can get transaction ready. In doing so, it means they are able to take full advantage of favourable market conditions as they happen, trading at the optimum time for their scheme and meeting their unique needs. Working closely with all concerned and sharing expertise meant we were able to achieve this great success for the Jarvis pension plan.”

Simon Lawrence, Trustee, added: “Aside from securing the best outcome for our members the next most important thing for us is being able to work with a team of providers who were able to work efficiently and collaboratively to get us to where we need to be. The team on this buy-in were able to do exactly that, making the whole process seamless. We have not only secured the benefits of our 90 members, but we are in a very a strong position to achieve our target objective to buyout.”

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 over £1.4 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these 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. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** As of 31 December 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 £89 billion as at 31 December 2021, of which over £28 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.

2022 marks our 35th anniversary since our first Pension Risk Transfer ("PRT") transaction in 1987. Legal & General is the longest-standing active UK provider of PRT, providing pension security for more than half a million people around the world.

Further information

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