



## Legal & General completes £570 million buy-in with Deutsche Bank pension scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a £570 million pensioner buy-in transaction with the DB (UK) Pension Scheme (“the Scheme”).

The Scheme is sponsored by a subsidiary of Deutsche Bank AG (“the Bank”), has assets of c. £4.5bn and has a funding surplus. The buy-in represents the first step on the Scheme’s de-risking strategy of reaching full insurance over the medium term with the objective to increase the security of members’ benefits and reduce risks for the Scheme and the Bank. This transaction was completed under an “umbrella contract” which allows future transactions with Legal & General to be completed quickly and easily on pre-agreed terms when favourable pricing opportunities arise.

LCP provided strategic longevity de-risking advice to the Trustee. LCP also worked with the Trustee and Bank when considering the de-risking options, including the agreed phased buy-in approach. CMS provided transaction legal advice to the Trustee and worked alongside LCP on the execution of the initial transaction. Aon acted as scheme actuary and investment adviser, and Slaughter and May as ongoing legal adviser. Eversheds Sutherland provided legal advice to Legal & General.

### **Aysha Patel, Director, Legal & General Retirement Institutional**

“We’re very pleased to have completed this initial transaction with the Trustee of the DB (UK) Pension Scheme. The appointment of Legal & General Investment Management as the Scheme’s LDI manager and this subsequent buy-in highlights our expertise in assisting schemes at all stages of their de-risking journey. We look forward to continuing our relationship with the Trustee and Bank and providing additional security to their pension scheme members.”

### **Michael Wrobel, Chair of the Trustee Board, DB (UK) Pension Scheme**

“We are very pleased to conclude this first buy-in. It is a significant step on our de-risking journey and the excellent outcome with Legal & General reflects the expertise and collaborative approach of our advisers and our close working relationship with the Bank. It establishes a strong platform for future de-risking of the Scheme.”

### **Jeremy Sowden, Head of Pensions and Benefits UKI, Deutsche Bank AG**

“This transaction enables Deutsche Bank to hedge a material portion of the liabilities of Scheme, and we will work closely with the Trustee Board to evaluate future de-risking opportunities.

We have a very strong working relationship with the Trustee Board and this transaction represents a continuation of that productive partnership. It is part of the ongoing journey to reduce risk in relation to our defined benefit pension obligations, benefitting the Scheme members, the Trustee Board and the Bank. A number of metrics and objectives were jointly agreed by the Bank and the Trustee Board at the outset and this transaction delivers on those.”

### **David Fink, Partner, LCP**

“I am delighted that we could bring our experience to bear to help the Trustee and Deutsche Bank successfully complete the first buy-in on their de-risking journey. They follow other large schemes whom we have helped develop phased buy-in strategies. We believe a targeted, intelligent strategy using umbrella contracts is going to increasingly be the norm for large schemes.”

## 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 over £1.1 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

### 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 de-risking solutions. We work closely across divisions in the Legal & General Group, which has to date invested £26 billion in real assets including urban regeneration, clean and low-cost energy, housing and transport links.

## Further information

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