

# Legal & General continues to meet PRT demand with eight transactions in March

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## £261m of transactions agreed in March, three in the last week

Legal & General Group Plc (“Legal & General”) announces that its global PRT business has completed eight transactions over March, securing a total of £261m of pensioners’ benefits.

The deals, covering UK and US pension schemes, range in size from approximately £2.2m to £80m. Three separate transactions were signed on Friday 27 March alone.

These are challenging times for many and the security of income in retirement is a concern to current and future pensioners. Our customer service team is working remotely and continuing to service and support pension scheme members, many of whom are relying on receiving their pensions at this worrying time.

The PRT market in both the UK and the US continues to transact, with well-prepared schemes in particular taking advantage of the good pricing opportunities available.

Legal & General’s Pension Risk Transfer (PRT) team is well accustomed to ‘agile working’, but has now developed practices to remotely price, negotiate, and sign PRT deals. This puts us in a strong position to continue meeting market demand for PRT over the coming months as the Covid-19 situation continues.

**Chris DeMarco, Managing Director of UK Pension Risk Transfer, Legal & General Retirement Institutional (LGRI), said:**

*“Amidst a challenging environment and great uncertainty, today’s announcement demonstrates that despite the significant disruption we are still able to provide security to pension scheme members through risk transfer transactions.*

*“Recent history demonstrates that periods of market disruption may provide opportunities for schemes to de-risk their schemes. The sharp widening of credit spreads, combined with the strong appreciation in the value of gilts many schemes are holding, has improved buy-in and buyout pricing.*

*“Legal & General have in place the team and resources to continue servicing our clients remotely as well as meeting demand for further risk transfer transactions. We are pleased that we were able to help these eight new schemes to safeguard their members’ benefits”.*

**George Palms, President of Legal & General Retirement America (LGRA), said:**

*“Covid-19 poses obvious business continuity and client service challenges; however, in the weeks since its emergence, Legal & General has worked hard to maintain the quality service that our clients expect and continue to support them through their de-risking journeys.*

*“The PRT market in the US continues to be active and we look forward to continuing helping plans de-risk over the year ahead.”*

**Iain Brown, Pensions Partner, EY LLP said:**

*“Despite the economic uncertainty created by Covid-19 and recent market volatility, we have witnessed resilience in the bulk annuity market with pricing holding up and actually improving. We are still seeing schemes keen to undertake bulk annuity transactions.*

*“Any practical challenges created by transacting in a “virtual” environment seem to be easily overcome where there is an appetite to be agile for the benefit of the client. This was very much the case in a buy-in recently done with L&G which completed ahead of schedule and, at the same time, secured an excellent outcome for our client’s pension scheme.”*

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## Notes to editors

### 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.

### About Legal & General Retirement America

Legal & General Retirement America (LGRA) specializes in customized pension risk solutions for institutional clients in the US market. Established in 2015, LGRA is a business unit of Legal & General America, part of the worldwide Legal & General group of companies. The Legal & General America companies are Banner Life Insurance Company and William Penn Life Insurance Company of New York.

### Legal & General Assurance Society Limited.

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