



Legal & General completes £1.1 billion bulk annuity with Maersk Retirement Benefit Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a £1.1 billion bulk annuity transaction with the Trustee of the Maersk Retirement Benefit Scheme (the “Scheme”), securing the benefits of around 1,900 deferred members and 3,000 retirees.

In recent years the Trustee has taken a number of steps to de-risk the Scheme including fully hedging its interest rate and inflation exposures. This well managed approach put the Scheme in a strong position to weather the recent market volatility and take advantage of an opportunity to further de-risk by entering into a buy-in transaction with Legal & General.

Laura Mason, CEO, Legal & General Retirement Institutional

“We are delighted to have been chosen by the Trustee as its de-risking partner and to provide long-term security for all of the Scheme’s members. As one of the larger pension risk transfer transactions of 2020, today’s announcement demonstrates the resilience of the market and the ability of insurers, such as ourselves, to transact amidst a challenging economic environment.

It also allows us to continue providing wider benefits for the UK economy as we invest responsibly in crucial areas, such as affordable housing, renewable energy and transport - benefitting our cities, future generations and society as a whole.”

Nigel Pusey, Chair of Trustee, Maersk Retirement Benefit Scheme

“This is good news for Scheme members. After many years of careful management and de-risking we have now secured our members’ benefits through a buy-in with Legal & General. We were impressed with the flexibility and professionalism shown by Legal & General, alongside our advisers, to complete the transaction at a challenging time. We are very happy to have formed this partnership with Legal & General, which is an important next step in the Scheme’s de-risking journey and improves the security of benefits for all members”

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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