



Legal & General agrees £21m buy-in with Kesslers Group Pension Plan

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a c.£21m full scheme buy-in with Kesslers Group Pension Plan (“the Plan”). The transaction secures the benefits of approximately 240 employees, including a mix of deferred and pensioner members.

The Sponsoring company, Kesslers (“the Sponsor”), is a leading British on-site manufacturer that delivers a range of retail solutions on a global scale.

The transaction was signed in June this year after close collaboration between Legal & General and the Trustees enabled fast and efficient pricing, and a smooth progress.

Broadstone led the advice for the Trustees on the transaction, alongside Barnett Waddingham who provided investment advice and Shoosmiths who provided legal advice to the Trustee.

Beatrice Male, Client Solutions Director at Legal & General said

“We are delighted to have agreed this transaction with the Trustees, as a result of our close and efficient collaboration. At Legal & General, our wide range of experience and ever-growing expertise in providing client-focussed solutions means we can help pension schemes throughout their de-risking journey more efficiently than ever before. We look forward to building on our partnership with the Trustees, while providing further security to the pension scheme members.”

Charles Kessler, the Kessler Group Chairman and Trustee commented

“Our staff- past, present, and future- have been key to our success, as a family business. The opportunity for us to secure the Plan’s benefits with an insurer is a great step forward, and we are delighted to have completed this deal with Legal & General. We have been particularly impressed with the speed of agreement for the annuity contract, which was achieved in under 3 months. This is a testament to Broadstone working closely with Legal & General and our other advisors to focus on transacting as smoothly as possible.”

Nigel Jones, Director of Consultancy and Actuarial at Broadstone

“As many schemes note an improving buy-out funding position and are preparing for the market through our SM&RT insure process, it is particularly pleasing that we achieved an excellent result for a scheme that had unexpectedly been able to approach the insurance market at short notice. We recognised how important speed of transaction was to the trustees and company and to achieve this, pragmatism and close working with all parties was required.”

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 9 March 2022, 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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