



## Legal & General announces £2.5 million transaction with the BHS Senior Management Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a £2.5 million bulk annuity transaction with the Trustee of The BHS Senior Management Scheme (“the Scheme”), securing the remaining members’ benefits.

British Home Stores (BHS) went into administration in April 2016, resulting in a Pension Protection Fund (PPF) assessment period.

This transaction has enabled the Scheme to exit the PPF’s assessment period, securing benefits in excess of the those payable from the PPF and providing additional certainty for the Scheme’s remaining members. The Scheme members will become Legal & General policyholders.

**“Providing long-term financial security to pension scheme members is important to us and that is why we are pleased to have helped the BHS Senior Management Scheme secure the remaining members’ benefits. This transaction demonstrates how we can support pension schemes at the smaller end of the market to deliver beneficial outcomes for members and enable them to exit the PPF.”**

**Aysha Patel, Origination and Execution Director, Legal & General Retirement Institutional**

**“We’re very pleased to have achieved a good outcome for members. This was made possible by proactive trusteeship in managing the assets, monitoring the funding level and taking advantage of attractive pricing in the bulk annuity market. Despite its small size, the transaction was particularly innovative, and I would like to thank Legal & General for their support. I’d also like to thank our co trustees along with our advisers, Willis Towers Watson, Eversheds Sutherland and Barnett Waddingham, for their help through the whole process.”**

**Chris Martin, Chair of the Trustee, Independent Trustee Services**

**“We are delighted to have helped the Trustee to achieve such a positive outcome for members at the end of this significant journey for the Scheme. This transaction goes to show that, by running a well organised process and being ready and flexible to transact at the optimal time, pension schemes can achieve great pricing in the risk transfer market no matter the size of the deal.”**

**Rhys Mellens, adviser to the Trustee, Willis Towers Watson**

## 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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