



## Legal & General agrees £50m buy-in for the Boots Supplementary Pension Plan

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a c.£50 million full scheme buy-in with the Boots Supplementary Pension Plan (“the Plan”), covering the benefits of more than 110 pension members.

The sponsoring company, Boots (“the Sponsor”), is one of the largest retailers in the UK, providing services in health, beauty and pharmacy.

Legal & General has a long-standing relationship with Boots, having provided investment management services to the Plan for over 20 years.

Aon advised the Trustees on the transaction and legal advice was provided by Sackers. Clifford Chance provided legal advice to Legal & General.

### **Aysha Patel, New Business Origination Lead, UK PRT**

**“We are delighted to have agreed this transaction with the Trustees, with whom we have enjoyed a close relationship for more than 20 years. Our wide range of expertise across the Legal & General Group means we can help pension schemes throughout their de-risking journey to reach desired objectives. We look forward to continuing to build on our relationship with the Trustees and Sponsor.”**

### **Lisa Varley, Senior Consultant in Aon’s Risk Settlement Group**

**“This transaction represents an important move for the Trustees and sponsor in securing Plan members’ benefits. Despite a very busy market, we saw considerable appetite from insurers. The successful outcome illustrates that there are excellent opportunities for sub-£100M schemes, as long as insurers can see a clear line of sight to a successful transaction.”**

## 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 31 December 2021, 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

**Name: Stephanie Williams**

**Role: Communications Specialist**

**Division: Legal & General Retirement Institutional**

**Tel: 07469406866**

**Email: Stephanie.Williams1@landg.com**

**Name: Hugh Morris**

**Role: Senior Consultant**

**Company: Hanover Communications**

**Tel: 07860527280**

**Email: LGRI@Hanovercomms.com**