



Legal & General agrees c.£340m buy-in with the Cable and Wireless Superannuation Fund

Legal & General Assurance Society Limited (“Legal & General”) today announces it has agreed a c.£340 million buy-in with the Cable and Wireless Superannuation Fund (“the Fund”), securing the benefits of around 1,800 retirees and deferred members.

The sponsoring company, Cable and Wireless Limited (“the Sponsor”), is part of Liberty Latin America, a provider of telecommunications services in more than 20 countries. The Fund is a long-standing client of Legal & General Investment Management (“LGIM”) and is an existing policyholder of Legal & General.

This buy-in marks the Fund’s third and final transaction with Legal & General, following buy-ins in 2017 and 2019. It is the culmination of a process of reducing investment and longevity risk in the Fund, begun in 2008 when it purchased its first buy-in with another provider. The Fund has now insured all of its members.

With support from Legal & General, the Trustee of the Fund was able to react to changing market conditions and transact at an opportune time. Legal & General provided a tailored solution to secure a complex, multi-currency benefit structure, which included a price lock to the value of the Fund’s LGIM assets.

LCP advised the Trustee of the Fund throughout the transaction while legal advice was provided to the Trustee of the Fund by Hogan Lovells International LLP. Clifford Chance LLP provided legal advice to Legal & General.

Kai Hoffmann, Director, Legal & General Retirement Institutional

“We are pleased to have built on our long relationship with the Cable and Wireless Superannuation Fund and support this next step of its de-risking journey. The Trustee and its advisers ran a very efficient process which allowed the Fund to react to favourable market movements and implement an efficient solution for its complex benefits.”

Dean Johnson, Trustee Director

“This is a further important step in reducing the exposure of the Fund to investment and other risks such as changes in life expectancy. With all benefits payable from the Fund now matched by insurance contracts members can take great comfort in the security of their pensions in retirement.”

Matt Read, Treasurer at Liberty Latin America

“We have fully supported the Trustee in this process and are delighted the Fund has reached the stage where all member benefits are insured. This latest transaction leaves the Fund in an incredibly strong position and is a great outcome for members of the Fund and the Sponsor.”

Ben Adams, Partner at LCP

“It has been a pleasure to work with the Trustee and Sponsor in such a collaborative way and to reach this excellent outcome for members. Market conditions have been changing rapidly in recent months and there were a number of complexities in this transaction including multi-currency benefits. It has taken a great amount of effort and focus from all parties to achieve this and we are delighted to have played our part.”

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 £1.2 trillion in total assets under management* of which 39% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also 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. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

**as at HY 2023*

About Retirement Institutional (LGRI)

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 Client Services' 12-month rolling Net Promoter Score (NPS) is above +70, which is widely regarded as being at a "world class" level. Legal & General is the UK's longest-standing active bulk annuity provider.

Our UK Retirement annuity book stands at £72.6 billion as at 30 June 2023. Across the group over £30 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing. Legal & General provides income and pension security to more than a million retirement customers around the world.

**as at HY 2023*

Further information

Name: Sinead Andrews

Role: Communications Manager

Division: Legal & General Retirement Institutional

Tel: 07384452353

Email: Sinead.andrews@landg.com