



Legal & General agrees £225m buy-in with Newell Rubbermaid UK Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces it agreed a £225 million buy-in in February with the Combined Newell and Record Section of the Newell Rubbermaid UK Pension Scheme (“the Scheme”). The transaction secures the benefits of more than 800 retirees and 900 deferred members.

The sponsoring company, Newell Brands (formerly Newell Rubbermaid; NASDAQ: NWL), is a leading global consumer goods company with a strong portfolio of well-known brands across several business units including writing, food and home fragrance.

Today’s transaction represents the Scheme’s second buy-in policy with Legal & General. It follows an existing buy-in with the Combined Parker and Sanford Section of the Scheme.

After being selected as preferred insurer in December 2021, Legal & General provided a price lock to the value of the Scheme’s portfolio of gilts. This gave the Scheme price certainty over the year-end and into 2022, while the terms of the buy-in were being agreed.

The sponsor and Trustee were advised on the transaction by Aon and legal advice was provided to the Trustee by Pinsent Masons. Clifford Chance provided legal advice to Legal & General.

Rachel Cutts, Director, Legal & General Retirement Institutional

“Our tailored price locks provide price certainty for trustees, particularly during the current period of high market volatility. We’re pleased to have been able to provide this certainty for the Trustee and to complete a further transaction with the Scheme, which is now on the final stretch of its de-risking journey. We’re looking forward to working closely with the Trustee to convert both policies to buyout and to our in-house administration team welcoming the Scheme’s members as Legal & General policyholders.”

Steve Southern, 20-20 Trustees, Chair of Trustees,

“We are very pleased to have secured the recent buy-in with Legal & General. This transaction is a key step in our de-risking of the Scheme and delivers a superb outcome for our members by providing greater security of their benefits. Legal & General were selected by the Trustee following a highly competitive selection process. We are pleased with the results and the key support provided to the Trustee by our advisors throughout this complex transaction.”

John Baines, Partner in Aon’s Risk Settlement Group

“This transaction emphasises the importance of thorough preparation, with this being the culmination of many years’ work to better understand the Scheme’s data and benefits and to de-risk the Scheme’s asset portfolio. We worked closely with the Trustee and Company to identify the most important areas of focus ahead of approaching the market, to be at the head of the queue to transact right at the start of what promises to be an unprecedented year in the bulk annuity market.”

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 almost £1.3 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, alternative asset origination, life insurance, workplace pensions and retirement income.

* at 30 June 2021

Improving lives through inclusive capitalism

Our purpose is to build a better society, while improving the lives of our customers and creating value for shareholders. To do this we're investing in long-term assets that benefit everyone from housing to renewable energy – we call it inclusive capitalism. This shapes the way we invest, plan, hire and do business.

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 £85 billion as at 30 June 2021, of which over £25 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.

(As of June 2021)

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