



Legal & General agrees £900 million buy-in with the ICI Pension Fund

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has completed a c.£900 million buy-in with the ICI Pension Fund (“the Fund”), securing the benefits of over 7,000 retirees.

Today's announcement marks the 12th transaction since the Fund entered into an umbrella agreement with Legal & General in 2014. To date, Legal & General has completed transactions totalling £7 billion in aggregate with the Fund and covers around 70% of the Fund's total liabilities.

Legal & General's long-standing relationship and collaborative approach with the Trustee ensured a smooth and efficient transaction to meet the Fund's de-risking objectives.

LCP and Allen & Overy have advised the Trustee of the Fund on all twelve of the Fund's buy-ins with Legal & General, Macfarlanes provided legal advice to Legal & General.

Andrew Kail, CEO, Legal & General Retirement Institutional: "We are pleased to have deepened our relationship with the ICI Pension Fund in the most recent transaction. It falls almost ten years to the day since the Fund's initial ground-breaking transaction with us in 2014 and highlights how well advised pension schemes can achieve great results when they have a deep, collaborative, and trusted relationship with an insurer. We look forward to continuing to work closely with the Fund to secure its members' pension liabilities.

Heath Mottram, Chief Executive, Pensions Secretariat Services Limited: "The Trustee of the ICI Pension Fund is delighted to have completed this further buy-in transaction with Legal & General. The Trustee values its ongoing relationship with Legal & General as it continues its journey to secure the benefits of all of the members of the ICI Pension Fund."

Clive Wellsteed, Partner, Lane Clark & Peacock LLP: "In a busy market dominated by full buy-ins, this pensioner-only transaction shows how a well-prepared scheme with a de-risked investment strategy can successfully insure benefits over time to achieve its objectives. This transaction was the 12th buy-in for the Fund with L&G, almost 10 years to the day since the Trustee completed its initial record-breaking £3bn transaction with L&G in 2014."

-ENDS-

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 £1.2 trillion in total assets under management¹ of which 40% 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.

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 an estimated £86.1 billion at 31 December 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.

Further information

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¹Data as at December 2023.