



Legal & General completes £34 million buy-in with Walkers Shortbread Limited Retirement Benefits Scheme

- **The transaction was completed through Legal & General Flow, a tailored buy-in and buyout solution for smaller pension schemes.**
- **Legal & General has completed 15 Flow transactions in the year to date, 13 of which were with clients of its Asset Management business and is continuing to increase capacity for 2025 and beyond.**

Legal & General Assurance Society Limited (“Legal & General”) has completed a £34 million buy-in with the Walkers Shortbread Limited Retirement Benefits Scheme (“the Scheme”), securing the benefits of 161 retirees and 238 deferred members.

The sponsoring employer, Walker’s Shortbread Ltd., is a Scottish manufacturer of the finest shortbread, biscuits, cakes and oatcakes.

The Scheme is a client of Legal & General’s Asset Management division, which invested and managed all of the Scheme’s assets. This longstanding relationship led to the trustees working exclusively with Legal & General using its Flow solution.

Under Flow, Legal & General provided the trustees with immediately transactable pricing, which was locked to the value of the Scheme’s assets, so that the trustees could move quickly to complete the transaction knowing that affordability wouldn’t change. As the Scheme was invested in Asset Management funds, the trustees were able to pay the premium via novation of their unit investments, ensuring an efficient asset transfer with no additional costs.

About Legal & General Flow

The PRT market for smaller schemes continues to flourish with the number of buy-ins and buyouts for schemes under £100 million more than doubling from 2020 to 2023. Flow is a tailored solution for smaller pension schemes. It provides immediately transactable pricing with tailored price locks, flexible premium payment options, and personalised post-transaction support from Legal & General’s award-winning Client Service team.

Flow is a fully end-to-end solution, designed to support trustees of smaller pension schemes from their market approach all the way through to buyout and ongoing member care. Clients of Legal & General’s Asset Management business additionally benefit from the ability to lock the premium to the value of their assets and to novate their unit funds as premium payment, providing price certainty ahead of the transaction and removing asset restructuring costs.

Find out more: [Flow](#) | [Pension Risk Transfer](#) | [Legal & General](#)

Dominic Moret, Head of Origination & Execution, Legal & General, Institutional Retirement: “Flow maintains our proud heritage of supporting pension schemes of all sizes. A growing number of smaller schemes are seeking to achieve full insurance. We are growing our capacity to support smaller schemes in a sustainable way, so that we can continue to deliver high quality post-transaction service. This includes both support for pension scheme trustees and third-party administrators during the data cleanse phase and delivering high quality service to members into the future.

This transaction illustrates how our Flow proposition can further support clients of our Asset Management business with an efficient and cost-effective asset transfer, to help Schemes transact smoothly and without any additional or unexpected costs. We are delighted to have helped the Scheme to secure and protect its members' benefits."

Mike Kennedy, Director at ProPensions Limited, Chair of the Trustee Board: "This was a textbook transaction that showed the benefits of getting the preparation stages right. From deciding to proceed with a transaction, the trustees, advisers, and employer worked closely over the next few months to get the Scheme buy-in ready. Through Barnett Waddingham's ongoing engagement with Legal & General we identified an opportunity to transact sooner than planned. With Barnett Waddingham's clear and timely support, as well as that of our legal advisers at Pinsents, we were able to take advantage of that opportunity and secure a fantastic outcome for the Scheme members and the sponsoring employer."

Adam Walker, Risk Transfer Partner, and Euan Sunderland FFA, Risk Transfer Consultant at Barnett Waddingham LLP: "After nearly twenty years of working with the trustees and the company to create greater security for members, the Scheme was well prepared to capitalise on a timing opportunity and do a deal with the client's preferred insurer. Our team's thorough understanding of both Legal & General's Flow solution and the Scheme itself made this possible, along with Legal & General's pro-activity and co-operation throughout. The willingness of the trustees and company to act quickly resulted in a great outcome for Scheme members."

Barnett Waddingham served as an advisor to the trustees, while Pinsent Masons provided the trustees with legal advice.

-ENDS-

Notes to editors

About Legal & General plc

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 management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Institutional Retirement Division

Institutional Retirement 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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