

# Press release

---

2 April 2019

## Legal & General Mastertrust gains authorisation from the Pensions Regulator

The L&G Mastertrust has announced today that it is the second Mastertrust to receive authorisation from the Pensions Regulator (TPR) under new legislation designed to strengthen protections for pension scheme members and drive tougher standards across the market.

Launched in 2011, the Legal & General Mastertrust now has more than £5.7 billion in assets under management\*, on behalf of approximately 830,000 members.

**Dermot Courtier, Chair of the Legal & General Mastertrust, commented:** “As one of the first Mastertrusts to be authorised, we are proud to be recognised as part of the industry-wide move towards higher governance, security and better protection for pension scheme members.”

**Emma Douglas, Head of DC at LGIM said:** “With increases in minimum contribution levels under auto enrolment due imminently, savers need to feel confident that master trust providers are adhering to high standards of governance, to deliver the best possible retirement outcomes. One of the PLSA’s key policy priorities is ‘well governed schemes’ and the rigorous standards applied to master trust authorisation will help the industry achieve this.”

Under the legislation, master trust scheme trustees had until the end of March to apply for TPR authorisation in order to continue operating. Trustees have been required to outline how a scheme meets the required standards, which include fit and proper people running the scheme, a continuity strategy in place to protect members, robust systems and processes, and adequate financial resources to administer the scheme.

In March 2019, the L&G Mastertrust also announced that it was the first mastertrust to launch a multi-asset ESG fund as a default option. According to a survey commissioned by the Legal & General Mastertrust and the Legal & General Independent Governance Committee in February 2019, almost 60% of members surveyed said it was important or very important that fund managers actively consider ESG issues such as climate change, levels of diversity and executive pay when choosing the companies in which to invest their money.

Mastertrusts that receive authorisation are [published on the TPR's website](#).

-ENDS-

### Further information:

Nicolette Botbol  
Senior PR Manager  
J 0203 124 4355  
✉ [nicolette.botbol@lgim.com](mailto:nicolette.botbol@lgim.com)  
🌐 [www.lgim.com](http://www.lgim.com)

## Notes to editors

\*£5.7 billion at 31<sup>st</sup> December 2018

### **Legal & General Mastertrust:**

Launched in 2011, the Legal & General Mastertrust has over 90 schemes and c830,000 members. It is a multi-employer scheme where each participating employer is treated as a separate scheme within the Mastertrust. It has the Mastertrust Assurance Framework accreditation and is managed by an independent board of trustees.

The Mastertrust is split into 2 separate schemes to allow our employers to choose a Net Pay or Relief at Source scheme according to their needs. Thus technically we are the second and third master trust to receive authorisation.

**Legal & General WorkSave Mastertrust and Legal & General WorkSave Mastertrust (RAS)**  
Authorised and regulated by The Pensions Regulator.

**Administrator:** Legal and General Assurance Society Limited. Registered in England and Wales No. 166055

**Registered office:** One Coleman Street, London EC2R 5AA

Legal and General Assurance Society are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

**Legal & General Investment Management:** Legal & General Investment Management is the investment manager for the Legal & General Mastertrust, one of Europe's largest asset managers and a major global investor, with total assets under management of £1 trillion (as at 31<sup>st</sup> December 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Throughout the past 40 years we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

**Past performance is not a guide to future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.**