



Legal & General announces £55m bulk annuity transaction with the pension scheme of the Chartered Insurance Institute

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has completed a £55m full scheme buy-in, with the Chartered Insurance Institute Pension Scheme 1993 (“the Scheme”). The transaction covers the benefits of approximately 330 Scheme members, including around 150 current pensioners.

The Scheme’s sponsor, the Chartered Insurance Institute (“the Institute”), is a professional body dedicated to building trust in the insurance and financial planning profession.

Today’s announcement marks a significant milestone in the Scheme’s de-risking journey and is the culmination of several year’s planning and collaboration between the Trustees, the Institute and advisors Mercer. The Scheme, with the support of Legal & General, will now be taking the next steps to finalise the buy-in policy.

The Trustees were advised on the transaction by Mercer, with legal advice provided to the Trustees by Stephenson Harwood.

Julian Hobday, Origination & Execution Director of Legal & General Retirement Institutional, said:

“We are delighted to have been chosen by the Trustees to secure their members’ benefits and we look forward to working with them as they move towards buyout. Once again, we have demonstrated Legal & General’s ability to provide effective de-risking solutions for schemes of all sizes.”

Robert Fletcher, Chairman of the Trustees, said:

“This buy-in is the culmination of a project to significantly reduce risk in the Scheme and has secured the benefits for some 330 members in the process. We are grateful to the Institute and our advisers, Mercer and Stephenson Harwood, for their work in achieving this outcome.”

Joanna Carter, Principal of Mercer, said:

“We are delighted to have supported the Trustees in achieving this significant milestone in their long-term plan to secure members’ benefits. We have worked closely with the Trustees on a fiduciary management basis to deliver a robust dynamic de-risking journey plan automatically capturing opportunities to de-risk. More recently, we have collaborated with Legal & General through challenging market conditions to achieve attractive terms for all stakeholders. By entering into this buy-in with Legal & General, the Trustees have improved security for Scheme members and the Institute has minimised its exposure to pension volatility.”

John Bissell, Chief Operating Officer of the Chartered Insurance Institute, said:

“We are very proud to be able to offer our Scheme members the protection to their pensions and peace of mind that this insurance policy provides. This transaction underscores our commitment to meeting the pension obligations and places the Scheme and the Institute in a strong position for the future.”

Graham Wrightson, Partner, Stephenson Harwood, said:

“Getting to the point of being able to approach insurers was not always straightforward and presented some significant and challenging legal conundrums along the way. Together with the Trustees, we found workable solutions that helped pave the way for completion of the buy-in. We are proud to have been part of the Trustees’ team.”

Notes to editors

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, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 31 December 2020*

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 £87 billion as at 31 December 2020, of which £24.7 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing.

Further information

Name: Margrit Williams

Role: PR & Communications Director

Division: Legal & General Retirement Institutional

Tel: 07384452353

Email: Margrit.Williams@landg.com

Name: Max Kelly

Role: Consultant

Company: Hanover Communications

Email: LGRI@Hanovercomms.com