



## Legal & General completes £530 million buy-in transaction with Siemens

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has completed a £530 million buy-in for the Siemens Benefits Scheme (“the Scheme”), securing the benefits of more than 2,000 UK retirees.

This buy-in marks the Scheme’s first Pension Risk Transfer (PRT) transaction with Legal & General and builds on a previous transaction it completed in 2018. The Scheme has chosen an umbrella contract to allow for potential future transactions to be completed quickly and easily, when the time and market conditions are right.

The Trustees ran an agile and flexible process, which allowed them to take advantage of favourable pricing opportunities in the market, and to move quickly to meet their objectives.

The Trustees were advised on the transaction by Aon and Sackers. Legal advice was provided to Legal & General by Eversheds.

**“This transaction represents another key de-risking step for the Siemens Benefits Scheme and we are delighted to provide further security to the Trustees and their members. Legal & General have been working with the Scheme for many years and Legal & General Investment Management Limited helped to set up the liability-driven investment portfolio in 2008. We look forward to continuing our relationship over the coming years.”**

**Gavin Smith, Pricing & Execution Director, Legal & General Retirement Institutional**

**“I am delighted that we have been able to complete another key step in the Trustee’s de-risking journey. Through careful planning, we were able to overcome the logistical and investment challenges posed by Covid-19 and complete this transaction at this time on very favourable terms. This is a fantastic outcome and I would like to thank all involved in the process.”**

**Joanna Matthews, Chair of the Trustee**

**“This is another major milestone for the Siemens Benefits Scheme. I am pleased L&G were able to offer us competitive terms for this transaction, allowing us to continue to build on the long-standing relationship we have with them here in the UK.”**

**John Smith, Head of Pensions, Siemens plc**

**“We are really pleased to have assisted the Trustee with this significant transaction through a period of substantial volatility in financial markets. The transaction followed a period of meticulous preparation, while the agile and flexible process that we proposed allowed the Trustee to take advantage of market conditions and insurer appetite. The Scheme’s nimble governance was key to us being able to secure attractive terms so efficiently. It’s a great example of what will be needed throughout the remainder of 2020, as schemes seek to secure benefits in what is set to become a busy market once again.”**

**Karen Gainsford, Principal Consultant, Aon**

## 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 over £1.1 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.

### 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 de-risking solutions. We work closely across divisions in the Legal & General Group, which has to date invested £26 billion in real assets including urban regeneration, clean and low-cost energy, housing and transport links.

## Further information

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