



Legal & General agrees £12m buy-in with Royal National Mission to Deep Sea Fishermen Retirement Benefit Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a £12 million bulk annuity transaction with the Royal National Mission to Deep Sea Fishermen Retirement Benefit Scheme (“the Scheme”), securing the benefits of around 90 pension scheme members.

The Scheme’s Sponsor, the Royal National Mission to Deep Sea Fishermen, is a charity providing practical and financial support to both active and retired fishermen.

Today’s announcement marks the Scheme’s first Pension Risk Transfer (“PRT”) transaction, which was agreed in November 2021. Legal & General is continuing to work closely with the Trustees towards buyout.

The Trustees worked with Legal & General on a sole insurer basis to enable the Scheme to take advantage of favourable pricing.

This transaction builds on Legal & General’s relationship with the Scheme, which has been a client of Legal & General Investment Management (“LGIM”) since 2017, through whom the Scheme has invested in liability driven investment (“LDI”) funds and self-sufficiency funds.

Broadstone Consultants & Actuaries Limited advised the Trustees on the transaction.

Paige Wilson, New Business Manager, Legal & General Retirement Institutional

“We are delighted to be able to further demonstrate our commitment to supporting smaller schemes on their de-risking journeys, as part of our whole of market capabilities. By working closely with the Trustees, across Legal & General, we were able to find the best way to help secure the benefits of its pension scheme members. We look forward to further building on our partnership with the Trustees as we work towards buyout.”

Nigel Jones, Director of Consultancy and Actuarial at Broadstone

“We’re really pleased to see this transaction take place. It is encouraging that Legal & General were able to offer very competitive terms and that we could help another one of our clients secure their scheme benefits on behalf of their members. Our SM&RT Insure process is built around helping schemes of all sizes prepare for the insurance market in a cost effective manner and to demonstrate to insurers that they are transaction ready.”

Sir Jeremy de Halpert, Chair of Trustees

“We are delighted to have completed this transaction with Legal & General, which is the next step on the path to securing the Scheme’s liabilities and achieving greater certainty for our members. Given the charitable status of the Mission, it was important that this deal represented good value to the Scheme and the employer. This meant that the premium had to be competitive and that we were able to transact in a cost-effective manner.”

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, alternative asset origination, 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 30 June 2021*

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 over £85 billion as at 30 June 2021, of which over £25 billion is invested in direct investments that deliver positive social and environmental impacts, such as clean energy and affordable housing.

Our Client Services' 12-month rolling Net Promoter Score (NPS) is above +70, which is widely regarded as being at a "world class" level.

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