



Legal & General agrees £21m buy-in with Barnett & Hall Holdings Pension Scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces completion of a c.£21 million full-scheme buy-in with Barnett & Hall Holdings Pension Scheme (“the Scheme”) in March 2022. This secures benefits for around 110 pension scheme members, of which 105 are non-pensioner members.

BHH Limited is a subsidiary of W&R Barnett Limited, which is a fourth-generation family business established in 1896 and is a holding company of international services including trading, storage, agribusiness and industrial companies.

This announcement marks the Scheme’s first Pension Risk Transfer (“PRT”) transaction with Legal & General. The Trustees and Legal & General will now continue to work closely together towards taking the Scheme towards a potential future buyout.

PwC UK acted as lead transaction advisor, while Pinsent Masons provided legal advice to the Trustee.

Matthew Dales, Actuarial Manager, Legal & General Retirement Institutional

“Having built a strong reputation for transacting with a variety of scheme sizes and membership profiles at effective pricing levels, we were able to agree a partnership with the Trustees. We look forward to welcoming our new pension members to Legal & General as we work with the Trustees on the last stage of their de-risking journey.”

Declan Billington, Chair of Trustees

“We are delighted to secure this buy-in with Legal & General, meaning all Scheme benefits are now covered by insurance contracts. The increased security means it is a great result for members, with the focused approach taken in collaboration with the Company and advisers meaning we were able to engage with L&G in a busy market to provide us with a solution which met our objectives much sooner than expected.”

William Barnett, W&R Barnett Limited Chief Executive

“This is a fantastic result for both the Trustee and the Company. To be able to work collaboratively with the Trustee to secure member benefits is a great outcome. Working with PwC as an independent transaction advisor meant we were able to call on their experience of executing PRT transactions. This, coupled with their market relationships and view of live market pricing for similar schemes with a significant non-pensioner membership meant we could secure the transaction with no further contributions required.”

Ross Breckon, Pension Risk Transfer Specialist at PwC

“We are pleased to have supported the Company and Trustee in executing this bulk insurance transaction. PwC’s role as the independent transaction advisor meant we were able to engage with the insurance market without any conflicts of interest. This meant we could achieve the desired terms and pricing based on the transaction objectives established by the Company and Trustees.”

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 over £1.4 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** As at 31 December 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 £89 billion as at 31 December 2021, of which over £28 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.

2022 marks our 35th anniversary since our first Pension Risk Transfer ("PRT") transaction in 1987. Legal & General is the longest-standing active UK provider of PRT, providing pension security for more than half a million people around the world.

Further information

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