



Legal & General announces c£30 million bulk annuity with the Marie Curie defined benefit pension scheme

Legal & General Assurance Society Limited (“Legal & General”) today announces that it has agreed a c£30 million full scheme bulk annuity transaction with the Marie Curie defined benefit pension scheme ¹ (“the Scheme”).

This transaction, agreed early in January 2021, secures the benefits of over 300 retirees and deferred pensioners.

The Scheme is an existing client of Legal & General Investment Management Limited (“LGIM”), which has managed a proportion of the Scheme’s assets since 2010.

The Trustees were advised on the transaction by Aon and supported by Capita as administrators of the scheme. Legal advice was provided to the Trustees by Eversheds Sutherland and Sacker & Partners and to Legal & General by Clifford Chance.

Rachel Cutts, Origination & Execution Director, Legal & General Retirement Institutional

“I am pleased to announce our first pension risk transfer agreement of the new year, which will protect the benefits of over 300 members of the Marie Curie defined benefit pension scheme.

This transaction demonstrates the continued opportunity for pension schemes of all sizes to secure bulk annuity policies and deliver security for their members in these uncertain times.

2020 was a strong year for the pension risk transfer market and this transaction marks the start of another busy year ahead.”

William Medicott, Chair of Trustees of the Scheme

“We are very pleased to have secured the benefits of our members with Legal & General. The Scheme has worked with them over many years and we have found them to be an excellent partner”.

Stephen Purves, Partner, Aon

“Following a competitive bidding process using Aon’s Pathway service, the Trustees were able to quickly lock into attractive pricing – demonstrating the benefits of preparation, good governance and the use of a streamlined auction process. It is great news that the Trustees and Marie Curie have completed this major milestone in their journey to buy-out”.

¹ Full legal name of the Scheme – ‘Marie Curie Cancer Care Defined Benefit Scheme’

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.

About Marie Curie - A better end of life for all

The UK's leading end of life charity, Marie Curie provides end of life care and support for people with a terminal illness, be that motor neurone disease, heart failure, Parkinson's, dementia or terminal cancer. We provide frontline nursing and hospice care, a free support line and a wealth of information and support on all aspects of dying, death and bereavement. Our leading research pushes the boundaries of what we know about good end of life, and our campaigns fight for a world where everyone gets to have the best experience possible at the end of their lives.

Further information

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