

Legal & General announces £35m buyout of US law firm's UK pension scheme

Edwards Wildman Palmer LLP's UK pension scheme agrees buyout

Legal & General Assurance Society Limited ("Legal & General") today announces that it has agreed a c£35m buyout for the US owned law firm Edwards Wildman Palmer LLP's UK pension scheme.

The scheme was an existing Legal & General Group client through its partnership with Legal & General Investment Management's (LGIM) fiduciary management team. It is one of the first schemes to have moved to buyout by leveraging the combined solution that only the Legal & General Group can offer across its fiduciary management and buyout teams.

LGIM's fiduciary management team worked closely with the Trustees to design and implement their strategy to reach their objective of buyout. Investing in LGIM's range of buyout aware funds allowed the scheme to achieve price certainty and a cost effective, seamless asset transfer on its transition to buyout.

Julian Hobday, Director, Pension Risk Transfer, Legal & General Retirement Institutional, said:

"This transaction is an example of our teams working seamlessly together to ensure that our customers can easily benefit from the full range of services we offer. Combining our buyout and fiduciary management propositions enabled us to leverage the breadth of Legal & General's capabilities to achieve the Trustees' objectives and smoothly transition to buyout. We are glad that the Trustees have decided to secure a buyout with us and we look forward to continuing to work with them".

Sarah Aitken, Head of Distribution, Legal & General Investment Management, said:

"We are delighted to have worked with the Trustees on their journey to buyout. LGIM manages over £1 trillion of assets for institutional clients, and being able to offer our clients solutions combining Legal & General's market leading expertise in both fiduciary management and bulk annuities to achieve their buyout objective is a truly unique offering not available elsewhere."

Philip Bush, Chairman of the Trustees, Edwards Wildman Palmer LLP's UK Pension Scheme, said:

"The Trustees are pleased to have been able to provide our members with the long-term assurance the buyout with Legal & General provides. We have worked closely with the fiduciary management and buyout teams at Legal & General to develop our asset strategy to target buyout and their support allowed us to achieve our objective in a timely, efficient manner. We look forward to continuing to work with Legal & General as they take on responsibility for paying our members' benefits."

Notes to editors

Legal & General Group Plc

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 at 30 June 2019, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

Legal & General Retirement works with trustees and sponsoring companies of Defined Benefit (DB) Pension Schemes to settle their pension obligations and secure scheme members' benefits, through a full range of de-risking solutions to pension schemes of all sizes.

Legal & General Assurance Society Limited.

Registered in England and Wales No. 00166055.

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

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