

# Strategic thinking. Better outcomes.

PENSIONS RISK TRANSFER



## Pensions Risk Transfer

Travers Smith has a market leading practice advising trustees, employer sponsors and insurers on all types of pension risk transfer, including longevity deals and full or partial buy-ins and buy-outs.

Our multi-disciplinary group, bringing together leading specialists from our pensions, finance and corporate practices, have advised on some of the most innovative and complex transactions in this space.

### Why choose us?

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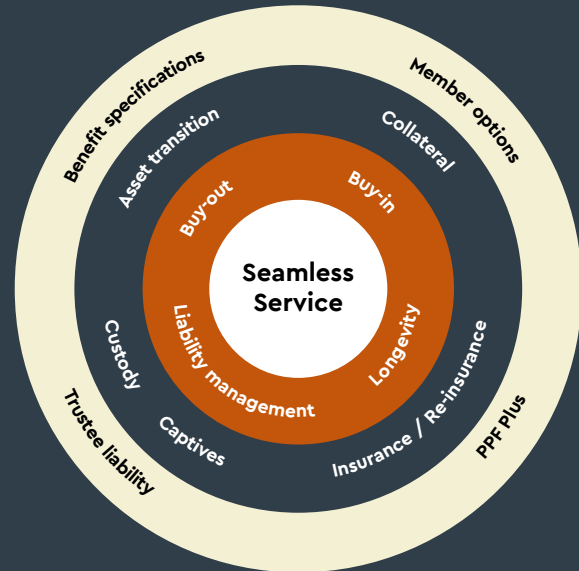
Strategic



Innovative



Practical



The Travers Smith team excels at overseeing complex de-risking exercises and cross-border transactions, as well as at advising stressed schemes.

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Chambers and Partners

## Recent highlights

### British Steel Pension Scheme

Advising the Trustee of the British Steel Pension Scheme in connection with a series of insurance transactions which have resulted in all scheme liabilities being insured with Legal & General, taking total buy-ins to £7.5bn and making it the largest pension scheme to reach full insurance.

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### Rothesay

Advising Rothesay in relation to its £2.7bn buy-in of the Thales UK Pension Scheme.

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### Confidential Trustee client

Advising a confidential Trustee client in relation to an umbrella agreement under which £3bn of liabilities have been insured in multiple phases.

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### Rothesay

Advising Rothesay Life in relation to its £3.8bn buy-in of the Asda Group Pension Scheme.

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### British American Tobacco

Advising British American Tobacco on a buy-in of the British American Tobacco UK Pension Fund insuring £3.4bn of liabilities with Pension Insurance Corporation. We subsequently advised on a further buy-in of approximately £400m of additional liabilities.

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### Nortel

Advising Nortel Networks UK Pensions Trust Ltd on a £2.4bn PPF-plus buy-out for the Nortel Networks UK Pension Plan with Legal & General, allowing the Plan to exit its 10 year PPF assessment period. We subsequently advised on a further buyout, bringing the total value of transactions between the Plan and Legal & General to over £2.5 billion.

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### ZF UK

Advising the ZF UK (formerly TRW) Pension Plan on its £3.5bn liability management exercise, including a £2.5bn buy-out with Legal & General.

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### Scottish & Newcastle Pension Plan

Advising the Scottish & Newcastle Pension Plan (sponsored by Heineken) on its £2.4bn longevity hedge with Friends Life.

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### Lehman Brothers

Advising the Lehman Brothers Pension Scheme on a £675m buy-out with Rothesay Life.

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### AXA

Advising the trustee of the AXA UK Group Pension Scheme on a £2.8bn insurance-wrapped longevity hedge using a captive insurance structure.

### AkzoNobel

Advising the Akzo Nobel Pension Scheme on its £1.4bn longevity hedge with Swiss Re.

### De Vere

Advising the Trustees of the Greenalls Group Pension Scheme on its £350m PPF plus buy-out.



A very thorough and practical team of lawyers.

## Key contacts

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**Susie Daykin**  
Head of Pensions  
susie.daykin  
@traverssmith.com  
+44 (0)20 7295 3247



**Daniel Gerring**  
Partner  
daniel.gerring  
@traverssmith.com  
+44 (0)20 7295 3341



**Niamh Hamlyn**  
Partner  
niamh.hamlyn  
@traverssmith.com  
+44 (0)20 7295 3287



**Jonathan Gilmour**  
Partner  
jonathan.gilmour  
@traverssmith.com  
+44 (0)20 7295 3425



**Peter Hughes**  
Partner  
peter.hughes  
@traverssmith.com  
+44 (0)20 7295 3377



**Chris Widdison**  
Partner  
chris.widdison  
@traverssmith.com  
+44 (0)20 7295 3604



**Joseph Wren**  
Partner  
joseph.wren  
@traverssmith.com  
+44 (0)20 7295 3401



**Sarah Boon**  
Consultant  
sarah.boon  
@traverssmith.com  
+44 (0)20 7295 3421



**Harriet Sayer**  
Senior Counsel  
harriet.sayer  
@traverssmith.com  
+44 (0)20 7295 3815

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