

HERBERT SMITH FREEHILLS ADVISES REASSURE ON THE TRANSFER OF LEGAL & GENERAL'S MATURE SAVINGS BUSINESS TO REASSURE

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Deals and cases

Herbert Smith Freehills has advised ReAssure, a life and pensions company which specialises in administering closed books of business, on the transfer of Legal & General's mature savings business to ReAssure. The transfer was carried out by way of Part VII scheme under the Financial Services and Markets Act 2000.

The High Court approved the transfer of the business from Legal & General to ReAssure on 20 August 2020, which means that approximately 900,000 Legal & General policies transferred to ReAssure on 7 September 2020. The business that transferred also includes assets valued at approximately £30 billion, and substantially increases the assets that are administered by ReAssure. In the wake of the High Court's decision last year not to sanction a Part VII transfer of a life assurance book between Prudential and Rothesay, which decision is currently being appealed, the approval of the transfer between Legal & General and ReAssure will be welcomed by banks and insurers generally, and by those that specialise in run-off portfolios in particular.

Guy Burman, Senior Legal Counsel at ReAssure, commented: *"ReAssure is delighted to have worked with the HSF team on this important project. Completing a Part VII transfer of this size and complexity, against the backdrop of a global pandemic, needed passion, resilience and skill. The judgment shows that ReAssure, as part of the Phoenix group, is a safe home for transferring customers."*

[Geoff Maddock](#), partner in the London corporate team, commented: "*It has been a pleasure to support ReAssure on one of the largest and most complicated Part VII transfers in recent years.*" [Grant Murtagh](#), of-counsel in the London corporate team, added: "*The project team's thoughtful, pragmatic and collaborative approach was crucial to the success of this transfer. We are delighted to have been able to play our part in a project of such strategic significance to ReAssure, the Phoenix group and Legal & General.*"

The Herbert Smith Freehills team was led by [Geoff Maddock](#) and [Grant Murtagh](#), assisted by associate [Julia Danskin](#) and trainee Fiona Lin. The wider team included [Kathryn Oie](#) on real estate aspects, [Duc Tran](#) on data protection, [Nick May](#) from the finance team, and [Hywel Jenkins](#) and [Benedicte Perowne](#) from the financial services regulatory team. Slaughter and May acted for Legal & General, and Oliver Gillespie of Milliman was the independent expert for the transfer. Martin Moore QC acted as joint counsel for ReAssure and LGAS.

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