



PENSION INSURANCE  
CORPORATION

## PIC INSURES £250 MILLION OF SMITHS INDUSTRIES PENSION SCHEME

London, 28 October 2016 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a pension insurance buy-in with the Trustee of the Smiths Industries Pension Scheme (“the Scheme”), for a premium of approximately £250 million. The transaction covers more than 3000 pensioner members of the Scheme. The lead advisor to the Trustee on the transaction was Aon Hewitt.

The Scheme is sponsored by Smiths Group plc, a global technology business listed on the London Stock Exchange which previously insured £170m of liabilities of another scheme with PIC.

Nicholas Godden, Chairman of the Trustee, said: “This buy-in is a significant step in our de-risking plan and we are very pleased to have been able to complete it at this point. PIC has been flexible and focussed on helping us achieve our aims and I want to thank both them and our advisers, Aon Hewitt, for their hard work.”

Uzma Nazir, Actuary at PIC, said: “The Trustee has been actively managing risk in the pension scheme and this buy-in was the natural next step in that process for them. Whilst there has been volatility in the financial markets post Brexit, the Trustee had the correct governance structures in place to allow them to complete this transaction within their preferred timeline. This is a credit to them. PIC is of course proud that we were able to insure liabilities within a second pension scheme sponsored by Smiths Group.”

Dominic Grimley, Risk Settlement adviser at Aon Hewitt, said: “Speed from all parties was vital to the success of this transaction, as the opportunity needed to be captured very quickly

