



PENSION INSURANCE  
CORPORATION

## SIR MARK WEINBERG RETIRES, JON AISBITT APPOINTED CHAIRMAN OF PENSION INSURANCE CORPORATION

London, 14 October 2016 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, today announces that Jon Aisbitt has been appointed Chairman of its Board. He replaces Sir Mark Weinberg, one of the founders of the business and Chairman since 2006, who is retiring. Jon’s appointment has been approved by the Prudential Regulation Authority.

Jon has more than 20 years’ experience in corporate finance, including 16 years in the Investment Banking Division at Goldman Sachs. He was one of the first European Partners, joining the company in 1986, helping to develop the Goldman business in Europe. Whilst at Goldman he gained extensive experience advising large European corporates, including financial institutions, on capital structure, capital raising and mergers and acquisitions. A key part of his role was advising various European governments on privatisations and restructuring of financial institutions. His final three years at Goldman were spent as Chairman of the company’s Australia business. From 2007 until May 2016, Jon was Chairman of Man Group plc, the FTSE250 provider of alternative investment products with over \$70 billion under management. He was previously Deputy Chairman of Ocean Rig plc and Honorary Treasurer of the NSPCC. He is a member of the Institute of Chartered Accountants of England and Wales.

Sir Mark Weinberg said: “I am exceptionally proud of the team we have put in place and the company that PIC has become. It is therefore fitting that on my retirement from PIC I am handing the reins over to someone of Jon’s calibre and experience. PIC really does lead the bulk annuity market in terms of the emphasis that it places on customer care and the wider

values that it aspires to. I know that this is something that Jon takes a high level of interest in and I am sure that he is the right person to help lead the company as it continues to grow. I wish the whole team the very best of luck and continued success.”

Jon Aisbitt, Chairman of PIC, said: “It is a great honour to be appointed Chairman of PIC, particularly taking over from Sir Mark, who has such an outstanding reputation in the City. I have always held him in exceptionally high regard.

“The three things which I always look for in a company are the potential for growth, evidence of a talented and committed management team, and a clear sense of purpose. PIC has enjoyed a sustained period of rapid growth during Sir Mark’s tenure and is set to continue on that path. It is a credit to him and the exceptional management team that there has been a clear focus on values, culture and engagement with employees at such a formative time for the company. PIC’s reputation for customer care derives from this sense of purpose. This is no easy feat to pull off and demonstrates a company that knows why it is in business. I very much looking forward to helping PIC continue its development.”

Tracy Blackwell, Chief Executive Officer of PIC said: “Sir Mark has been instrumental in the development of our company since it was founded and we have really benefitted from his vast experience in the insurance industry. I have also hugely enjoyed working with him on a personal level. It is therefore with real regret that we see him retire. At the same time we are delighted that Jon is joining the company as Chairman. He brings significant experience and expertise gained through his long career in corporate finance, not least the last nine years he has spent chairing Man Group plc. Jon is someone who understands the importance of good governance and strong values and we very much look forward to working with him.”

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**Notes to Editors:**

For further information please contact:

**Pension Insurance Corporation**    Jeremy Apfel    +44 20 7105 2140  
[apfel@pensioncorporation.com](mailto:apfel@pensioncorporation.com)

**Teneo Blue Rubicon**

Anthony Silverman

+44 (0)20 7240 2486

[anthony.silverman@teneobluerubicon.com](mailto:anthony.silverman@teneobluerubicon.com)

### **About Pension Insurance Corporation**

Pension Insurance Corporation plc ("PIC") provides tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension funds. PIC brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, which include deferred premiums and the use of company assets as part payment. At 30 June 2016, PIC had £18.4bn in assets and had insured more than 130,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and PRA (FRN 454345). For further information please visit

[www.pensioncorporation.com](http://www.pensioncorporation.com)