



PENSION INSURANCE  
CORPORATION

## PIC INSURES £130 MILLION OF TI GROUP PENSION SCHEME

London, 1 February 2017 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a second pension insurance buy-in with the Trustee of the TI Group Pension Scheme (“the Scheme”), for a premium of £130 million. This follows a previous buy-in with PIC covering c.£170 million of liabilities in 2013. Total liabilities insured by the Scheme amount to approximately £1 billion since 2008, through a series of pensioner buy-ins. The Trustee was advised by Aon Hewitt and Mayer Brown. PIC was advised by Herbert Smith Freehills.

Smiths Group plc, a global technology business listed on the London Stock Exchange, is the sponsoring employer of the TI Group Pension Scheme. Separately, PIC completed a £250 million buy-in with the Trustee of the Smiths Industries Pension Scheme in October 2016.

Chris Surch, Chairman of the Trustee, said: “This is the second buy-in we have completed with PIC as part of our long term de-risking strategy. We have made considerable strides to completely de-risk the Scheme and this remains our long-term aim. Once again our in-house team, our advisers and PIC have been very proactive in helping us achieve our aims.”

Mitul Magudia, Head of Business Development at PIC, said: “This Scheme was in the vanguard of those completing pensioner buy-ins, undertaking its first transaction in March 2008. Since then it has progressively de-risked approximately £1 billion of liabilities with a variety of insurers, including PIC. We have developed a good relationship with the Trustee and are pleased to have been able to help further de-risk the Scheme. PIC has had a very busy start to 2017 and we expect progressive pensioner buy-ins of this nature and size to become more widespread.”

