

PIC INSURES c.£100 MILLION OF ALCATEL-LUCENT PENSION SCHEME

London, 23 January 2017 – Pension Insurance Corporation ("PIC"), a specialist insurer of defined benefit pension funds, has concluded a pension insurance buy-in with the Trustee of the Alcatel-Lucent Pension Scheme ("the Scheme"), for a premium of approximately £100 million. The transaction covers current pensioner benefits within the Lucent Plan. The Trustee was advised by Aon Hewitt.

Alcatel-Lucent is a global telecommunications equipment company, headquartered in Boulogne-Billancourt, France.

Martin Couzens, Trustee Chairman, said: "We are delighted to have been able to complete this well timed and speedily executed buy-in as part of our de-risking programme. The efficiency was a credit to the enthusiasm of our advisers. PIC's track record with buy-ins and its focus on delivering to trustees' requirements was a big plus in their favour."

Uzma Nazir, Head of Origination Structuring at PIC, said: "As we have seen, trustees, such as those for the Alcatel-Lucent Pension Scheme, who have moved to lower risk assets over a number of years are now able to complete buy-ins to enhance security. After a very busy few months in the market, we expect this clear trend to continue for the foreseeable future. We are proud to have been able to help the trustees to efficiently de-risk."

Dominic Grimley, Settlement adviser at Aon Hewitt said "The speed of execution of this transaction showed the experience and commitment of the Trustee. It was very rewarding to transfer risk within a matter of weeks of identifying the opportunity from Aon Hewitt's platform, Bulk Annuity Compass. It helped that the client had clearly established objectives."

Notes to Editors:

For further information please contact:

Pension Insurance Corporation	Jeremy Apfel	+44 20 7105 2140
	apfel@pensioncorporation.c	
Teneo Blue Rubicon	Anthony Silverman anthony.silverman@teneobl	+44 (0)20 7260 2700 uerubicon.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 <u>www.pensioncorporation.com</u>