



PENSION INSURANCE
CORPORATION

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.”

