



PENSION INSURANCE
CORPORATION

GILES FAIRHEAD APPOINTED CHIEF RISK OFFICER AT PENSION INSURANCE CORPORATION

London, 9 March 2017 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, today announces that Giles Fairhead has been appointed Chief Risk Officer (“CRO”). Giles’s appointment has been approved by the Prudential Regulation Authority.

Giles has been working in the insurance market for over a decade and has held senior roles at both the Prudential Regulation Authority (“PRA”) and PwC. During his time as a Director at PwC he provided advice to range of life insurance firms on issues relating to risk, regulation, governance and compliance. Prior to joining PwC Giles led the PRA department within the Bank of England responsible for supervising more than 50 of the UK’s life insurance firms and groups. Whilst at the PRA he led a range of projects including their work on the implementation of the ICAS regime, Solvency II regulatory reporting, ORSA, and the new Solvency II systems of governance requirements. Giles has a background in scientific research. He was awarded a Doctorate in medical biochemistry, working on heart disease research, at the University of Birmingham.

Tracy Blackwell, Chief Executive Officer of PIC, said: “We are really delighted that Giles has now officially joined the team. He has a very strong understanding of the challenges faced by life insurers in managing risk and ensuring that a suitable risk management culture, which is firmly centred on the company’s purpose, is embedded across the organisation.”

Giles Fairhead, CRO at PIC, said: “I am very pleased to be joining PIC as CRO. With extensive experience of the firm from my previous roles, I know I am joining a focused,

innovative and flexible organisation with an enviable track record. PIC already has a good risk culture and I look forward to developing the risk management framework further.”

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Notes to Editors:

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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