



PENSION INSURANCE
CORPORATION

PIC COMPLETES c.£100 MILLION BUY-IN WITH THREE PIRELLI PENSION FUNDS

London, 13 December 2017 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a c.£100 million full scheme buy-in with the Trustees of three defined benefit pension schemes sponsored by Pirelli UK Limited and Pirelli Tyres Limited. Both companies were advised by Mercer Limited, who led the whole process. Advice to the Trustees of all three schemes (the Pirelli General Executive Pension and Life Assurance Fund, the Pirelli Tyres Limited Executive Retirement Benefits Scheme and the Pirelli General Overseas Retirement Benefits Scheme) was provided by Lane Clark & Peacock LLP. Legal advice was provided to the companies by Hogan Lovells LLP and to the Trustees by Gowling WLG.

Flavio Cateni, Head of Group Planning & Reporting and Pensions at Pirelli said: “The timely and mutually satisfactory completion of this transaction is testament to PIC’s ability to be flexible and responsive and I am thankful to them, as well as our advisers, Mercer and Hogan Lovells LLP, for their advice and commitment.”

Tony Goddard, Pensions Manager at Pirelli said: “The Trustees are delighted to have been able to conclude this transaction, which has allowed us to secure the benefits for current and past employees of three separate schemes. The PIC team impressed us with their knowledge and dedication to finding solutions that worked for all parties.”

Tristan Walker-Buckton, Senior Actuary at PIC, said: “PIC is delighted to have worked with the Trustees and the sponsoring employer, Pirelli, on this varied deal. The Trustees have now been able to completely de-risk these three schemes, providing greater security to the members.”

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Notes to Editors:

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About Pension Insurance Corporation

Pension Insurance Corporation plc (“PIC”) is a leading provider of buy-ins and buyouts to the trustees and sponsors of UK defined benefit pension schemes. At half year 2017, PIC had insured 145,400 pension fund members and had £24.2 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com