



PENSION INSURANCE  
CORPORATION

## PIC INSURES c.£600 MILLION OF THE WOLSELEY GROUP RETIREMENT BENEFITS PLAN

London, 9 October 2017 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a pension insurance buy-in with the Trustees of the Wolseley Group Retirement Benefits Plan (“the Plan”), for a premium of approximately £600 million. The buy-in covers all of the Plan’s pensioner liabilities. The Trustees were advised by Aon and Freshfields Bruckhaus Deringer.

Ferguson plc is the world’s leading specialist distributor of heating and plumbing products. Wolseley UK is the operating subsidiary of Ferguson plc.

David Illingworth, Chairman of Trustees, said: “This buy-in covering a significant proportion of our overall liabilities is the logical next step in our de-risking strategy for the Plan. Over the past couple of years we have matched an increasing amount of our assets and liabilities and this strategy has now allowed us to take advantage of market conditions and fully insure these liabilities. I want to thank the team at PIC for their proactive approach and flexibility in helping us achieve this milestone, as well as our advisers for their support.”

Mitul Magudia, Head of Business Development at PIC, said: “We are very pleased to have been able to complete this transaction with the Trustees. As with last year, and reflecting continued low gilt yields, the majority of insurance transactions in 2017 have been pensioner buy-ins. The bulk annuity market, driven by high levels of demand and competitive pricing, is currently experiencing a period of significant activity.”

John Baines, Partner at Aon, said: “We are delighted to have helped improve both the financial position of the scheme and member security. The collaborative approach taken by

the Trustees and the Company, using Aon's Compass framework, meant they were able to time the transaction to perfection. By spending time carefully preparing an approach to market they were able to present a compelling business case to insurers. When initial pricing exceeded expectations, the nimbleness of decision making allowed us to accelerate the project and to lock into very favourable pricing.”

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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](http://www.pensioncorporation.com)