



PENSION INSURANCE
CORPORATION

PIC INSURES c.£900 MILLION OF THE MARKS & SPENCER PENSION SCHEME

London, 23 May 2019 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a pension insurance buy-in with the Trustee of the Marks & Spencer Pension Scheme (the “Scheme”), insuring c.£900 million of pensioner liabilities. The Scheme has total liabilities of £10 billion. The Trustee was advised in this transaction by LCP, with legal advice provided by Linklaters. PIC was advised by CMS.

So far this year PIC has written £2.5 billion of new business with the trustees of defined benefit pension schemes, insuring the benefits of 16,000 pension scheme members. The company has a strong pipeline of new business with more than £40 billion of pension scheme liabilities looking to transact. PIC has also completed £3.1 billion of longevity reinsurance, bringing the total reinsured since the start of 2018 to almost £9 billion.

Marks & Spencer is one of the UK's leading retailers. The company is a constituent of the FTSE 100.

Graham Oakley, Chair of the Marks and Spencer Pension Trust, comments: “We’re pleased to announce the purchase of our first buy-in policy with Pension Insurance Corporation, which provides an important contribution to the Trustee’s ongoing objective of reducing the longevity risk in the scheme to increase the security of all members’ pensions.”

Uzma Nazir, Head of Origination Structuring at PIC, said: “We are proud to have been able to complete this buy-in with the Trustee, despite Brexit-related market volatility. The Trustee is clearly very experienced at working with insurers and we are delighted to partner with it.”

- Ends -

Notes to Editors:

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About Pension Insurance Corporation

The purpose of Pension Insurance Corporation plc (“PIC”) is to pay the pensions of its current and future policyholders. PIC provides secure and stable retirement incomes through leading customer service, comprehensive risk management and excellence in asset and liability management. At year-end 2018, PIC had insured 192,100 pension scheme members and had £31.4 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of U.K. 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