



PENSION INSURANCE  
CORPORATION

## PIC INVESTS £195 MILLION IN GLASGOW

London, 2 December 2019 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has invested £195 million of debt finance in City Property Glasgow (Operations SL1) Ltd, a subsidiary of the Glasgow City Council Group. The proceeds will be used by the council to help fund its equal pay settlement, and the 29-year amortising debt profile is a good match for PIC’s future pension payments.

The debt will be secured on a portfolio of five strategic city properties, including the Royal Concert Hall, the Riverside Museum and various sports and leisure facilities. The debt has also been guaranteed by Assured Guaranty, throughout the life of the bonds.

Pauline Barclay, managing director of City Property, said: “We are pleased to have been able to complete this transaction with PIC, an increasingly important lender in the private debt space. The PIC team have been flexible and proactive in helping us achieve our aims.”

Allen Twyning, head of debt origination at PIC, said: “We are pleased to have completed this transaction which supports Glasgow City Council. It represents a good portfolio diversifier for PIC. With almost £7 billion of insured pension scheme liabilities announced so far this year, PIC continues to look for secure, long-term cashflows to back our pension payments. These investments are a good fit for our long-term liabilities and at the same time have a wider benefit for society.”

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### **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 half year 2019, PIC had insured 218,000 pension scheme members and had £39.6 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](http://www.pensioncorporation.com)