



## PIC INVESTS £50 MILLION IN THE UNIVERSITY OF BATH

London, 27 October 2022 – Pension Insurance Corporation plc ('PIC'), a specialist insurer of defined benefit pension funds, has invested £50 million in debt issued by the University of Bath ('Bath'). The funds will be used to refinance an existing loan, allowing Bath to focus on the quality of education provision, developing their world-leading research, and the overall student experience. PIC secured the total debt issuance ahead of other investors, on the strength of its ability to provide a 50-year maturity.

Bath is ranked in the top 10 universities in the UK and 179<sup>th</sup> in the 2021 QS World University Rankings. The University consistently ranks highly with student satisfaction scores. It ranked 4<sup>th</sup> in the UK, based on the most recent National Student Survey, when comparing *Guardian University Guide* institutions, with a satisfaction rate of 86%. As at 1 December 2021 it had a total of 19,926 students.

The University self-arranged the transaction and was advised by EY Capital & Debt Advisory. Greenberg Traurig provided legal advice to the investors while Mills & Reeve provided legal advice to the University.

Martin Williams, Finance Director, University of Bath, said: "We are pleased to have worked with PIC on this debt issuance. The PIC team has a very good understanding of the needs of universities as a result of their extensive experience of investing in this sector and were flexible and responsive in helping us achieve our aims. The University of Bath is performing extremely well and this refinancing, whilst maintaining our same level of debt, will help us to consolidate our position combining education, world-leading research and the wider student experience."

Eugenia Korobova, Senior Debt Origination Manager – Public Finance, PIC Capital, said:

"We are delighted to have been able to work with the University of Bath. The very long-term

maturity date reflects the strength of the University, a high-quality institution with an outstanding reputation, as well as the long-term nature of our business. It also reflects PIC's purpose which is to pay the pensions of our current policyholders, currently numbering nearly 300,000, now and in the future."

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**Notes to Editors:**

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**About PIC**

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At 30 June 2022, PIC had insured 293,400 pension scheme members and had £44.1 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. To date, PIC has made total pension payments of almost £9 billion to its policyholders. 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)