



PIC COMPLETES £380 MILLION TRANSACTION WITH THE AIR CANADA (UK) PENSION TRUST FUND

London, 22 March 2022 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has signed a buy-in with the Trustee of the Air Canada (UK) Pension Trust Fund (“the Fund”), covering £380 million of liabilities for about 1,400 members, 40% of which are yet to start drawing their pension (deferred members). Punter Southall Governance Services (PSGS), the Fund’s sole, professional corporate trustee, was advised by Aon.

Air Canada is Canada's largest airline and the largest provider of scheduled passenger services in the Canadian market, the Canada-U.S. transborder market and in the international market to and from Canada. Air Canada shares are traded on the Toronto Stock Exchange (TSX:AC).

Wayne Phelan, representing PSGS, said: “Securing these benefits for our members has been a long-term priority for the Trustee for many years. I am delighted we have reached this milestone and would like to thank Aon and PIC for their collaborative and flexible approach in what was a complex and challenging transaction.”

Richard Quintian, Actuary at PIC, said: “PIC is delighted to have worked with the Trustee and the sponsoring employer, Air Canada, on this deal. The Trustee has been able to significantly de-risk this scheme, including for all of its deferred members, providing greater security to them for the long-term and we are happy to have helped them reach this goal.”

Joe Hathaway, Senior Consultant at Aon, said: “This transaction with the Fund was contingent on meeting the objectives of both the Trustee and Company, including the

