



PIC COMPLETES £132 MILLION BUY-IN OF THE TOMKINS 2008 PENSION SCHEME AND TOMKINS RETIREMENT BENEFITS PLAN

London, 10 January 2023 – Pension Insurance Corporation plc ('PIC'), a specialist insurer of defined benefit pension funds, has concluded a £132 million buy-in in relation to the Tomkins 2008 Pension Scheme and the Tomkins Retirement Benefits Plan, two pension schemes ultimately sponsored by Gates Corporation. The two Tomkins Schemes previously concluded partial buy-ins but had significant uninsured liabilities for both pensioner and deferred members. As a result of the transaction all defined benefit liabilities of the Tomkins Schemes have now been fully insured.

PIC received legal advice from Pinsent Masons. Capital Cranfield, the Schemes' Trustee, received legal advice on the deal from Hogan Lovells, while Mercer acted as the buy-in consultant and actuary to the Tomkins Schemes, with Buck as the scheme's administrator.

Deepash Amin, Origination Actuary at PIC, said: "PIC is really pleased to have had the opportunity to work with the Trustee and the sponsoring employer to significantly de-risk the Schemes, providing greater security to them and all their members for the long term."

Trustee Chair, Christopher Clayton, said: "The trustees have over many years been working towards ensuring that the Tomkins Schemes are fully funded and can be secured with an insurance company, to further guarantee the pension payments to members. I would like to thank the team at PIC and all the advisers for their innovative and flexible approach to completing the buy-in in difficult market conditions."

David Ellis, Partner at Mercer, said: "We are delighted to be able to help the Trustee secure members' benefits with PIC. Despite volatile financial market conditions, being well

prepared ahead of approaching the market and having a clear set of objectives has enabled a great outcome for the Tomkins Schemes.”

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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