



## PIC COMPLETES £142 MILLION FULL BUY-IN OF THE SPIRENT COMMUNICATIONS PLC STAFF PENSION & LIFE ASSURANCE PLAN

London, 7 March 2023 – Pension Insurance Corporation plc ('PIC'), a specialist insurer of defined benefit pension funds, has concluded a full buy-in transaction with the Trustees of the Spirent Communications plc Staff Pension & Life Assurance Plan ('the Plan'). The transaction completed in Q4 2022, which means that all defined benefit liabilities of the Plan have now been fully insured, covering the pensions of 1,353 members, including 490 deferred members.

Spirent Communications plc is the leading global provider of automated test and assurance solutions for networks, cybersecurity, and positioning. The Company provides innovative products, services and managed solutions that address the test, assurance and automation challenges of a new generation of technologies, including 5G, SD-WAN, Cloud, autonomous vehicles and beyond. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

Lane Clark & Peacock LLP were lead advisor, with Baker & McKenzie LLP providing legal advice to the Plan Trustees, and Addleshaw Goddard providing legal advice to PIC.

Deepash Amin, Origination Actuary at PIC, said: "PIC is proud to have had the opportunity to work with the Trustees and Spirent to de-risk the Plan. The Trustees and Spirent, who worked closely throughout, had a clear set of objectives and had prepared well, enabling a smooth and efficient process. PIC continues to serve the whole of the pension market having announced transactions for small, medium and large schemes in 2023."

Jane Fryer, Independent Trustee Chair, Apex Group, said: “We are pleased to have been able to complete this buy-in with PIC as part of the long-term de-risking strategy for the Plan. I want to thank PIC, with whom we chose to transact on the basis of their competitive pricing, strong financial position, and operational capabilities. I would also like to thank our advisors, LCP and Baker & McKenzie LLP, for their help and advice. All parties worked very well together, which has resulted in an excellent outcome for members.”

Imogen Cothay, Partner at LCP, said: “This landmark transaction for the Plan has enabled both the Trustees and Spirent - who worked collaboratively throughout the process - to reduce risk on attractive terms with PIC. It is an excellent example of how a well prepared pension scheme can act quickly and effectively to take advantage of favourable market conditions, even in a volatile market.”

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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)