



PENSION INSURANCE
CORPORATION

Paymaster appointed by the Pension Insurance Corporation to provide pensions administration and payment services

5th December 2006

Paymaster, one of the largest providers of outsourced pensions administration and annuity services in the UK, has been appointed by the Pension Insurance Corporation (PIC) to provide its pensions administration and payment services.

PIC is a newly formed insurance company established to provide pension insurance to UK defined benefit pension funds and annuity providers.

Keith Boughton, Director of Annuity and Pension Payroll services, Paymaster commented: "We are really delighted to be appointed by PIC whose target market and ambition makes them an ideal partner for Paymaster. This appointment recognises the special skills we deploy in managing an existing annuitant and pensioner population of over 2 million people alongside an extensive portfolio of active and deferred members from corporate pension arrangements."

A spokesperson from Pension Insurance Corporation added: "With our driving aim to become the industry leader in the provision of pension insurance to UK defined benefit pension funds, the long established expertise for which Paymaster is recognised made them a natural choice in providing pensions and annuity administration and payment services for us.

Companies are now increasingly aware of the risks posed by their pension liabilities and Paymaster will provide much needed support to us in tackling this market"

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