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Pension Insurance Corporation hires AAA rated fund manager Mark Gull

Pension Insurance Corporation which leads the field in pension insurance, with the largest capital backing of any dedicated pension insurer in the UK, announces the appointment of Mark Gull as the Head of Fixed Income Asset Management.

Mark joins from Morley Fund Management, where he was a highly successful senior fund manager and is AAA rated by Citywire. In 2006 Mark was nominated for the Investment Week Fixed Income Fund Manager of the Year.

At Morley Fund Management, Mark managed a range of institutional and retail funds including the Norwich Union Monthly Income Plus Funds (AA rated by S&P) and the Norwich Union Sustainable Future Corporate Bond Fund (AA rated by S&P). Prior to joining Morley, Mark spent 7 years as a fund manager at Gartmore, where he ran a range for sterling based institutional and retail bond funds. Mark was also Head of Credit at Gartmore and developed Gartmore's credit process for funds investing in sterling corporate bonds and high yield. Mark previously worked in corporate bonds sales and corporate finance at BZW.

At Pension Insurance Corporation, Mark's role will be to head up the deployment of the majority of PIC's investable assets into LIBOR + strategies. He will also advise the Guernsey based reinsurer Pension Security Insurance Corporation on the investment of its assets.

A spokesperson for Pension Insurance Corporation, commented:

"I am delighted to welcome Mark to Pension Insurance Corporation. As a leading fund manager with an AAA rating, Mark brings with him a wealth of experience that further goes to strengthen our highly distinguished team. We are looking forward to working with Mark to affirm Pension Insurance Corporation's position as the leading provider with the largest capacity of pension insurance to UK Defined Benefit pension schemes."

Mark Gull comments:

"The pensions insurance market offers exciting opportunities and I am thrilled to be joining such a reputable firm. Pension Insurance Corporation has built up a formidable team and I am very much looking forward to working with them."

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Notes to editors

Pension Insurance Corporation www.pensioninsurancecorp.com

- **Pension Insurance Corporation ("PIC")** is a new financial institution that intends to provide up to £20bn of new capacity to the rapidly growing UK **pensions insurance market**.
- PIC is now **fully authorised** by the FSA as an insurance company.
- PIC intends to become the industry leader in the provision of pension insurance to UK Defined Benefit pension schemes through:
 - Meeting and overcoming the market's complexity and inherently high barriers to entry by gathering together industry leading expertise in the '**four pillars**' of **liability acquisition, asset management, liability management and pension administration**, overseen by a **strategic board** of unparalleled experience.
 - Providing **innovative and flexible solutions** to this market in both full buyout and alternative pension insurance areas
 - Applying securitisation expertise to develop and intertwine **capital market solutions to pension insurance issues**
 - Utilising **the largest capital base of any dedicated pension insurer in the UK** to a sector historically restricted to two providers
 - Working with its **powerful shareholders** who can augment PIC's circa £1bn of equity commitments to insure even the very largest of pension risks
 - Shortening decision making lines that will enable PIC to **move quickly** when agreeing pension solutions
 - Providing security and **increased certainty** to pension trustees, beneficiaries and sponsors of defined benefit pension schemes
 - Operating in a conservative and **discreet** manner appropriate to the long term nature of pension insurance