



## Pension Corporation strengthens senior management team with appointment of Philip Moore as Group Finance Partner

20 October 2008

Pension Corporation, a leading provider and underwriter of pension solutions, today announces the appointment of Philip Moore as Group Finance Partner, effective immediately.

Mr Moore, 48, who was previously Chief Executive and Group Finance Director of Friends Provident and more recently Chief Finance Officer of HM Revenue and Customs, will be facilitating the strategic development of the Pension Corporation group.

Mr Moore brings over 25 years' experience of the life insurance and pensions industry, holding other senior management roles such as Partner and leader of the insurance consulting group at PricewaterhouseCoopers in Southeast Asia; Finance Director and Actuary and Chairman of the Investment Committee at NPI; and as Corporate Director Finance and Head of M&A at AMP.

In Mr Moore's time at Friends Provident, life and pensions sales and underlying earnings per share increased significantly. He was responsible for facilitating at group level the F&C Asset Management turnaround plan and led the proposed merger with Resolution which was outbid.

**Edmund Truell, Chief Executive of Pension Corporation, commented:**

“I am delighted to welcome Philip to Pension Corporation. I am confident that his deep experience of the pensions industry, coupled with his formidable reputation for delivering results, will be of huge benefit to Pension Corporation.”

**Mr Moore said:**

“Pension Corporation has developed an impressive business in a very short space of time and a reputation for providing highly sophisticated and innovative solutions to the pension liability risk transfer market. I am delighted to be joining Pension Corporation at such an exciting time in its development.”

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**Notes to Editors:**

The Pension Corporation group provides the following solutions to defined benefit pension funds:

- Insurance Buy-out
- Longevity Insurance
- Pension Fund Sponsorship
- Asset Liability Management

These solutions enable pension funds to protect their members' benefits by strengthening and stabilising their financial position, and enable their employers/sponsors to protect themselves against the volatility of their earnings and balance sheet values.

**Insurance Buy-out:** An insurance policy is issued by Pension Insurance Corporation ("PIC"), which gives the members of the pension fund the security of having their benefits underwritten by a fully FSA-authorized and regulated insurance company and removing the responsibility for the pension fund payments from the balance sheet of the employer/sponsor. PIC can undertake the insurance in respect of all or some classes of the members, according to what the fund can afford, and is able to act quickly and in a flexible way (for example by offering different ways of financing the transaction).

**Longevity Insurance:** PIC offers a longevity insurance policy, the first of its kind in the world, to protect pension funds and their employer/sponsor against the cost of pensioners living longer than expected. The policy is tailored to the member-by-member profile of the fund so as to provide comprehensive "whole of life" protection against what is perhaps the most significant risk faced by pension funds and their employers/sponsors. Inflation risk can be included or covered separately by an inflation swap.

**Pension Fund Sponsorship:** Typically used where a fund cannot afford a pension insurance buy-out immediately, Pension Fund Sponsorship involves the Pension Corporation group becoming the owner of the employer/sponsor of the pension fund. In this way, the fund gains the additional backing of the Pension Corporation Group, while continuing to have the backing of the original sponsor and of the assets of the fund itself. Under this model financial returns to Pension Corporation can only be drawn once the pension fund members' benefits have been secured, in much the same manner as funds within an insurance company. For each of the three pension schemes where Pension Corporation has acquired the employer/sponsor, it has advocated a reduction in the risk level of the pension fund assets, which shows the conservatism of Pension Corporation's views on investment management and its emphasis on pensioner security.

**Asset Liability Management:** Pension Corporation has a highly experienced investment management team, which is able to advise on state-of-the-art asset and liability management. It offers this service on a fee basis or, in the case of funds under the sponsorship of companies owned by it, without charge.

### **Security**

Pension Corporation is backed by large blue chip financial services companies. Its Board and management include a number of expert and highly experienced insurance industry executives, including Sir Mark Weinberg, co-founder of St James's Place Wealth Management Group, John Coomber, former Chief Executive of Swiss Re, Sir Martin Jacomb, former Chairman of the Prudential Assurance Group, Bob Scott, former Group Chief Executive of Aviva and John Fitzpatrick, former Chief Financial Officer of Swiss Re. Pension Corporation has almost £5 billion of pension assets under its stewardship.

[www.pensioncorporation.com](http://www.pensioncorporation.com)