



## Pension Corporation appoints Louise Inward as General Counsel

3<sup>rd</sup> November, 2008

Pension Corporation, a leading provider of pension solutions, is delighted to announce the appointment of Louise Inward as general counsel. Ms Inward, a qualified barrister, was formerly head of the pensions practice at PricewaterhouseCoopers Legal. Her appointment is effective as of 3<sup>rd</sup> November, 2008.

In her role, Ms Inward will be chiefly responsible for advising Pension Corporation on all aspects of the regulatory and legal issues, and developments in the pensions sector. Ms Inward will be working across the Group, including advising the business development, origination and liability and risk management teams.

Ms Inward brings a wealth of experience accrued in the pensions industry from senior positions across the private and public sector advising sponsors and trustees on all matters of pensions issues and notably, corporate transactions and scheme funding. Prior to joining PwC, Ms Inward was Head of Corporate Risk Management (CRM) at the Pensions Regulator. During her tenure there, Ms Inward was involved in the evolution of the Pensions Act 2004 and the regulatory requirements under it, and in the formation of the Corporate Risk Management team.

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

“I am very pleased to welcome Louise to Pension Corporation. Her wide array of experience will further strengthen our team of recognised pensions experts. I know Louise will make an immediate impact in contributing toward the exciting development of Pension Corporation.”

**Louise Inward said:**

“Pension Corporation has built a highly skilled and experienced team to provide solutions to the pension liability risk transfer market. I am excited to be joining Pension Corporation to assist in building on its track record and strengthening its specialist services to the pensions’ market.”

**Enquiries:**

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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-authorised 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, including The Royal Bank of Scotland, HBOS and Swiss Re. 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)