



PENSION INSURANCE CORPORATION INSURES HONDA RACING DEVELOPMENT PORTION OF HONDA PENSION SCHEME

London, 31 January 2011 – Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustees of the Honda Group UK Pension Scheme (“the Scheme”) have entered into a pension insurance buyout agreement with Pension Insurance Corporation (“PIC”) to insure the £7 million Honda Racing Development portion of the c.£700 million Scheme.

The insured portion covers both deferred and current pensioners. The Honda Racing Development portion of the Scheme was supported by the part of the company formerly active in Formula One. The buyout was completed following an additional payment from Honda.

The Chairman of Trustees of the Honda Pension Scheme, said:

“Following the wind-up of Honda’s Formula One activities we have now secured the pensions of the members of this portion of the pension scheme. All remaining Honda companies will continue in the Honda Group UK Pension Scheme managed by the Trustee.

“We have been impressed with the professionalism and flexibility of Pension Insurance Corporation’s team in helping us to achieve this successful buyout for the HRD members.”

Jay Shah, co-Head of Business Origination, Pension Insurance Corporation, said:

“We’re delighted to have worked with Honda, a company synonymous with superior engineering and safety, to insure the members in this Section. This is the third pension fund sponsored by a Japanese firm to have bought out with PIC. We expect to see a rise in multi-nationals buying out their UK pension schemes to facilitate operational changes.”

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For further information:

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About Pension Corporation

Pension Corporation is a leading provider of risk management solutions to the trustees and sponsors of defined benefit pension funds. Its FSA authorised and regulated insurance company, Pension Insurance Corporation (“PIC”), brings safety and security to scheme members’ benefits through innovative, tailored solutions. PIC has £4bn in assets under management and has insured 50,000 pension fund members. Its solutions include pension insurance buyout, pension insurance buy-in and longevity risk insurance. It has transacted both the UK’s largest corporate and the first public sector backed pension insurance buyouts. Other clients include FTSE 100 companies and several multinationals. PIC is proud to work with pension fund trustees to maximise member benefits. For further information please visit

www.pensioncorporation.com