



## PENSION INSURANCE CORPORATION INSURES MORRIS ASHBY PENSIONERS FROM PPF

London, 5 September 2011 – Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustees of the Morris Ashby Limited Pension Scheme have entered into a pension insurance buyout agreement with Pension Insurance Corporation (“PIC”). The pension fund has liabilities of £38 million and 480 members.

The pension fund’s former sponsor, JL French UK Limited, manufactured non-ferrous, high pressure and gravity die castings before its insolvency in 2006.

Following the insolvency, the pension fund has been in PPF assessment. This transaction will enable the pension fund members to have their benefits secured with PIC and for the pension fund to cease its relationship with the PPF in due course. Bluefin and Baker & McKenzie advised the Trustees.

Esther White of HR Trustees, as Chairman of Trustees, said:

“We are delighted that we have been able to secure members’ PPF-level benefits with a secure and innovative insurer such as PIC. Despite being in the PPF’s assessment period for a number of years we had to move quickly to lock into a level of benefits as pension insurance became affordable. PIC has been very supportive and responsive during this transaction, providing a streamlined approach and a structure to help us manage our execution risks within the constrained pot of assets available to us. I am very pleased that we have been able to secure our members’ benefits with them.”

Matt Barnes, Senior Actuary, Pension Insurance Corporation, said: “We are very pleased to have worked with the Trustees, their advisers and the PPF in insuring the pension fund in what was a particularly speedy transaction. This follows on from similar buyouts with Alitalia and UK Can, establishing PIC as the leading insurer of pension funds in, or exiting from, PPF assessment.”

Jim Boyle, Head of Actuarial at Bluefin commented, “We're delighted with the outcome. It's particularly pleasing that all the parties worked so well together to deliver a swift and positive result securing the members' benefits.”

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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 almost £5bn in assets and has insured more than 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](http://www.pensioncorporation.com)