



## PENSION INSURANCE CORPORATION INSURES AON MINET PENSION SCHEME

London, 9 July 2012 - Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustees of the Aon Minet Pension Scheme (“the Scheme”) have signed a pension insurance buy-in agreement with Pension Insurance Corporation (“PIC”). The transaction covers a tranche of pensioners representing around 25% of the Scheme’s pensioner liabilities, with the premium being circa £100 million.

Robert Dickinson C.B.E, Chairman of Trustees, said:

“This buy-in agreement with PIC is very important to us as we move to further de-risk the Scheme through securing the liabilities, following a previous pensioner buy-in in 2009. We received excellent advice from Aon Hewitt, and the PIC team were responsive to our specific needs. We are very pleased to have been able to conclude this transaction with them.”

Paul Belok, Principal, Aon Hewitt, said:

“We worked closely with the Trustees to help them progress their de-risking strategy. To achieve this we ran a competitive process to assess the bulk annuity market for the best terms and structure and the resulting solution will further enhance members’ security.”

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

“With this transaction the Trustees have insured benefits for a tranche of pensioners with PIC, which means that these liabilities are fully hedged. We are seeing more Trustees exchanging scheme assets such as Gilts and cash for a matching investment

in the form of an insurance buy-in policy as pricing terms remain relatively attractive for schemes holding well matched assets”

#### **Notes to Editors:**

For further information please contact:

<b>Pension Corporation</b>	Jeremy Apfel	+44 20 7105 2140 apfel@pensioncorporation.com
<b>MHP</b>	Andy Fleming Andrew.Fleming@mhpc.com	+44 20 3128 8523
<b>Aon Hewitt</b>	Colin Mayes Colin.mayes@aonhewitt.com	+44(0)1372733689

#### **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 factored around pension insurance buyouts and pension insurance buy-ins. PIC has c.£5.5bn in assets and has insured almost 60,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC concluded the first UK public sector backed pension insurance buyout and the first buyout over £1 billion. 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)

#### **About Aon Hewitt**

Aon Hewitt is the global leader in human resource solutions. The company partners with organisations to solve their most complex benefits, talent and related financial challenges, and improve business performance. Aon Hewitt designs, implements, communicates and administers a wide range of human capital, retirement, investment management, health care, compensation and talent management strategies. With more than 29,000 professionals in 90 countries, Aon Hewitt makes the world a better place to work for clients and their employees. For more information on Aon Hewitt, please visit [www.aonhewitt.com](http://www.aonhewitt.com).

