



## **PENSION INSURANCE CORPORATION INSURES MERCERS' (LIVERY) COMPANY STAFF PENSION SCHEME**

London, 26 April 2012 - Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustees of the Mercers' Company Staff Pension Scheme have entered into a pension insurance buyout agreement with Pension Insurance Corporation ("PIC"). The transaction covers around £35 million of liabilities and almost 150 members. Barnett Waddingham advised the trustees.

The Mercers' Company is the Premier Livery Company of the City of London – the first of the 'Twelve Great City Livery Companies'. The Company, and its associated charitable trusts, make substantial grants to support education, general welfare, church and faith and arts and heritage. A network of almshouses and other homes for the elderly are also managed by the charitable trusts associated with the Company. The Company is involved with the running of 17 schools across the country and supports them primarily through the appointment of governors.

Sir Alexander Graham GBE DCL, Chairman of Trustees, said:

“The PIC team have been flexible and responsive in helping us insure our members' benefits, especially as we completed this transaction in a shortened timescale. We selected PIC after a competitive process, guided by Barnett Waddingham, not only because of the way they helped us shape the transaction, but also because they place a high priority on policyholder care and service standards.”

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

“This was a very interesting transaction to conclude, given the historic nature of the

sponsor, its philanthropic endeavours and its reputation for caring for the elderly. I am delighted that we were able to provide a solution which met the trustees' needs both in terms of concluding the transaction, but also in terms of policyholder care."

Mark Paxton, Senior Bulk Annuity Consultant, Barnett Waddingham said:

"This transaction enables the Company to eliminate pension risk completely and for members' benefits to be totally secured with an FSA regulated insurer. We helped the Scheme's Trustees find the right balance between price, flexibility, policyholder care and service standards."

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**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	+44 20 3128 8523
	Andrew.Fleming@mhpc.com	

**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)