



## **PENSION INSURANCE CORPORATION INSURES THE GARTMORE PENSION SCHEME**

London, 2 May 2012 - Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustee of the Gartmore Pension Scheme (“the Scheme”) has entered into a pension insurance buy-in agreement with Pension Insurance Corporation (“PIC”). The transaction covers around £160 million of liabilities and all 600 members of the Scheme. The Trustee was advised by Lane Clark & Peacock LLP (“LCP”) and Sacker & Partners LLP; PIC was advised by Herbert Smith.

Gartmore Group Limited was acquired by Henderson Group plc in April 2011. Henderson Global Investors (“Henderson”) is a leading independent global asset management firm. The company provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and private equity. With its principal place of business in London, Henderson is one of Europe's largest independent investment managers, with £64.3 billion assets under management (as at 31 December 2011) and employs around 1,000 people worldwide.

Andrew Formica, Chief Executive of Henderson Group, said;

“We are pleased that the Trustee of the Gartmore Pension Scheme has entered into this buy-in agreement with PIC, which removes risk from the pension fund and most related risks from our shareholders following the acquisition of Gartmore in 2011.”

Mark Ashworth at Law Debenture Pension Trustees, as Chairman of Trustee, said:

“The Trustee entered into this insurance contract to protect the long-term security of members’ pension benefits. This is a path the Trustee has been looking to take since before the Henderson acquisition of Gartmore. Monitoring the position with LCP we

identified the pricing improvements at the end of 2011. Working closely with Henderson we moved quickly to complete a proper process while the favourable market conditions persisted. The success of this transaction is testament to what can be achieved through effective decision-making when trustees and sponsors and their respective advisers work closely together.”

David Collinson, co-Head of Business Origination at Pension Insurance Corporation, said: “The Trustee and its advisers had clearly managed pensions risk extremely well over the past few years, and having monitored market movements carefully was able to move very quickly to secure member benefits. Their proactivity and foresight gave them the opportunity to secure their members’ benefits for the long-term.”

Charlie Finch, Partner, LCP said:

"We are delighted to help another scheme to meet its objectives and benefit from the recent improvements in buy-in pricing. The PIC team was flexible and responsive throughout this process, allowing us to conclude the contract in a very short space of time. With the pent-up demand for de-risking and current favourable buy-in pricing I expect the record levels of transactions in 2011 to continue into 2012.”

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**Notes to Editors:**

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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 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 £1billion. 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)