



PENSION INSURANCE
CORPORATION

PENSION INSURANCE CORPORATION INSURES A SECTION OF LLOYD'S SUPERANNUATION FUND

London, 30 October, 2013 - Pension Insurance Corporation ("PIC"), a specialist provider of insurance solutions for defined benefit pension funds, has concluded a pension insurance buyout with the Trustee of the Lloyd's Superannuation Fund ("LSF"). The transaction covers £40 million of pension liabilities. The Trustee was advised by Barnett Waddingham.

The LSF, established in 1929, is a multi-employer defined benefit pension scheme whose members are employees and former employees of some of the companies, past and present, associated with the Lloyd's of London insurance market, the world's specialist insurance market.

Eric Stobart, Chairman, LSF Trustee commented: "The LSF Trustee had clear objectives for this exercise, particularly around minimising risk. As a last man standing scheme any shortfall between the \$75 premium and the buy-out price would have to be met from the remaining scheme assets. Once the exiting employer agreed to work with the Trustee on this, we were pleased that the hard work and innovative approaches of Barnett Waddingham and Pension Insurance Corporation meant we were able to agree a fixed premium mechanism within the short timescale available. The Trustee was surprised that such a mechanism had not been used before, and expects that other schemes may wish to consider this in future."

Danny Wilding, Partner, Barnett Waddingham commented: "We were delighted to be able to come up with a new solution to an old problem, that helped our client, and the other parties involved, to achieve a successful outcome in this case by hedging

risk in volatile market conditions. An important element was Pension Insurance Corporation's ability to implement an investment portfolio which turned our idea into a practical reality."

Matt Barnes, Senior Actuary, Pension Insurance Corporation commented: "Pension Insurance Corporation is committed to innovation in the bulk annuity market and we were pleased to have this opportunity to work with the LSF Trustee and BW to tailor a solution to meet the specific requirements of this unusual transaction."

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Notes to Editors:

For further information please contact:

Pension Corporation

Jeremy Apfel +44 20 7105 2140
apfel@pensioncorporation.com

MHP

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

About Pension Insurance Corporation

Pension Insurance Corporation ("PIC") provides tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension funds. A market leader, PIC brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, which include deferred premiums and the use of company assets as part payment. PIC has almost £9bn in assets and has insured more than 85,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit

www.pensioncorporation.com