



PENSION INSURANCE
CORPORATION

PENSION INSURANCE CORPORATION INSURES IMATION (UK) PENSION SCHEME

London, 4 November 2013 - Pension Insurance Corporation (PIC), a specialist provider of insurance solutions for defined benefit pension funds, has concluded a pension insurance buyout with the Trustees of the Imation (UK) Pension Scheme. The transaction covers £21 million of liabilities. JLT advised the Trustees.

Imation is a US based multi-national corporation that designs, manufactures, sources and markets a wide range of recordable data storage media and consumer electronics products. The company originally consisted of former 3M divisions.

John Beckett, on behalf of the Trustees, said: “We are very pleased to have been able to secure our members’ benefits for the long-term with this transaction. As other Trustee boards have no doubt experienced, market volatility can be a big impediment to insuring pension liabilities. With help from our advisers and the flexibility of the PIC team we were able to secure these benefits at an opportune moment.”

Tiziana Perrella, Principal at JLT, said: “We are very happy to have assisted the Trustees with the selection of a suitable partner for this transaction. The Trustees were able to secure a robust contract for a very competitive price, with an insurer they assessed would best look after the scheme members in years to come”.

Mitul Magudia, Actuary at Pension Insurance Corporation, said: “We are delighted to have been selected by the Scheme who recognised the benefits of PIC’s specialist knowledge and capabilities in this area.”

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Notes to Editors:

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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 £8bn 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