



PENSION INSURANCE  
CORPORATION

## **PENSION INSURANCE CORPORATION**

### **INSURES NCR PENSION PLAN**

London, 20 November 2013 – The Trustees (“Trustees”) of the NCR Pension Plan (“Plan”), sponsored by NCR Ltd., and Pension Insurance Corporation (“PIC”), a specialist provider of insurance solutions for defined benefit pension funds, have entered into a pension insurance buy-in transaction. The transaction aims to secure benefits for members by transferring around £670 million of assets to PIC. The Plan covers approximately 5,400 members who were formerly or are presently employed by certain subsidiaries of NCR Corporation in the UK.

Stephen Swinbank, Chair of Trustees of the Plan said: “The Trustee Board has guided the Plan to a position where it is able to insure all pension obligations. The Plan’s asset profile and improving investment markets have assisted. Our advisers, Towers Watson and Reed Smith, led the process and conducted a full and thorough tender process to select the most appropriate insurer. We are delighted to have chosen PIC and were impressed by their flexibility and focus on customer care.”

John Boudreau, Vice President and Treasurer of NCR, said: “The agreement between NCR and the Trustees is part of the third phase of NCR’s pension transformation strategy that aims to reduce our global liability and increase recurring free cash flow. We are pleased that the Plan will maintain a robust financial footing and expect to take additional steps to accomplish a full buyout.”

Jay Shah, Co-Head of Origination, at Pension Insurance Corporation, said: “The funding position of most DB schemes in the UK has improved in recent months as a result of investment performance, increasing long term interest rates and contributions

from the sponsor. For many pension plans a buy-in or buyout has now become more affordable. We are delighted that the Trustees chose us in what was an efficient and competitive tender.”

The Trustees were advised by Towers Watson, Reed Smith and Russell Investments. NCR was advised by Aon Hewitt and Charles Russell. PIC was advised by Herbert Smith Freehills.

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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 £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](http://www.pensioncorporation.com)

### **About NCR Corporation**

NCR Corporation (NYSE: NCR) is the global leader in consumer transaction

technologies, turning everyday interactions with businesses into exceptional experiences. With its software, hardware, and portfolio of services, NCR enables more than 450 million transactions daily across the retail, financial, travel, hospitality, telecom and technology industries. NCR solutions run the everyday transactions that make your life easier.

NCR is headquartered in Duluth, Georgia with over 26,000 employees and does business in 180 countries. NCR encourages investors to visit its web site which is updated regularly with financial and other important information about NCR. For further information please visit:

Web site: [www.ncr.com](http://www.ncr.com)

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