



PENSION INSURANCE  
CORPORATION

## **PENSION INSURANCE CORPORATION INSURES TATE & LYLE AMYLUM UK PENSION SCHEME**

London, 7 November 2013 - Pension Insurance Corporation (PIC), a specialist provider of insurance solutions for defined benefit pension funds, has concluded a pension insurance buy-in with the Trustee of the Tate & Lyle Amylum UK Pension Scheme. The transaction covers £82 million of liabilities and more than 600 members. KPMG advised the Trustee and the Sponsor.

Tate & Lyle is a global provider of ingredients and solutions to the food, beverage and other industries. Tate & Lyle is listed on the London Stock Exchange.

Michael Chatterton, of Law Debenture and Chairman of Trustees, said: “We have been looking at how we might move to full buy-in for a while, but volatility in the markets and the effect of low gilt yields had seemed to put this transaction on hold. However, the PIC team was proactive in suggesting how we might be able to take advantage of the recent, more favourable, market conditions. We were delighted to have been able to lock into terms with PIC with the help of our advisors.”

KPMG Director Ben Bramhall said: “This transaction became possible through improved market conditions and letting the insurer drive the timing of the transaction, which meant that pricing was better than the scheme's expectations. Moving quickly and minimising execution risk was crucial in taking advantage of this opportunity.”

Steve Amor, Head of Group Pensions at Tate & Lyle, said: “PIC was proactive in helping the Company understand that the buy-in deficit may have halved due to

favourable market movements. We appointed KPMG to investigate the opportunity further and they were able to complete their analysis of the pricing, drive further savings and complete the transaction within five weeks from a standing start. The Company is very pleased to have removed the risk within the Scheme at a cost which is less than the contributions that were planned over the next eight years.”

Mitul Magudia, Actuary, at Pension Insurance Corporation, said: “We are pleased to have been able to help the Trustee secure their liabilities in this transaction, which hinged on helping the Trustee crystallise the gains they have seen in their funding levels. The Trustee and company together with their advisers had prepared well for a transaction and therefore could move quickly to lock in favourable pricing when this was available.”

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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)