



PENSION INSURANCE  
CORPORATION

## PENSION INSURANCE CORPORATION INSURES MIKI TRAVEL LIMITED'S PENSION SCHEME

London, 6 August 2014 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a pension insurance buyout with the Trustees of the Miki Travel Limited Pension & Assurance Scheme (“MTLP&AS”). The transaction covers around £45 million of liabilities with regard to a pension scheme established in 1974 for the UK based employees of Miki Travel. The MTLP&AS’s sponsor is Miki Travel Limited and the Trustees were advised by Jelf Employee Benefits.

Miki Travel was founded in 1967 to provide wholesale travel services for incoming tours to Europe of Japanese tourists. Miki Travel Limited is a member of the “Miki Travel” group of travel companies that evolved from the founding company. Miki Travel has become an international entity providing wholesale travel services for clients from across the globe.

Following the closure of the MTLP&AS to new entrants and to future accruals, the Trustees looked at ways of de-risking the Scheme. The Trustees are extremely pleased with the buyout solution and especially at “being greatly assisted by Jelf Employee Benefits in helping us realise our desired objective of securing all pensioner obligations with a UK insurer that has a good track record”. The Trustees are also extremely pleased with “the innovative and flexible response by PIC in not only shaping the buyout contract to meet our needs but in PIC’s ongoing assistance and commitment with regard the buyout process.”

Jay Shah, Co-Head of Business Origination at PIC, said: “Corporate sponsors, including overseas companies with UK operations, are progressing their de-risking strategies with the ultimate aim of settling the liabilities through an insurance buy-out. Each has its special

circumstances. We worked closely with the Scheme's sponsor, the Scheme's trustees and their advisors to achieve the right result for them.”

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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. 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 more than £11bn in assets and has insured 100,000 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 Miki Travel**

Miki Travel comprises a global network of companies working closely together in business development, building a unique product range and keeping pace with the ever-changing demands of the modern travel business.

Miki Travel selects the best products from the market, ensures that prices are the most competitive and removes the burden of research and negotiation from its customers. The key to Miki Travel's success is in the lasting and mutually beneficial relationships that it has with hotels, ground service providers, tour operators and other suppliers.

Miki Travel's international network has been developed to satisfy all the travel requirements of its clients, who can rely on Miki Travel's extensive experience and knowledge to ensure the success of their programmes.

For more information: [www.miki.co.uk](http://www.miki.co.uk)

