



PENSION INSURANCE  
CORPORATION

**PENSION INSURANCE CORPORATION**  
**ISSUES ANNUITY POLICIES TO INDIVIDUAL MEMBERS**  
**OF THE EMI PENSION FUND IN RECORD TIME**

London, 12 February 2014 – Pension Insurance Corporation, a specialist provider of insurance solutions for defined benefit pension funds, and the trustee of the EMI Group Pension Fund (the “Fund”), are pleased to announce that after signing binding terms for the UK’s largest pension insurance buyout in July 2013, annuity policies have been issued to the individual members within seven months of the transaction being signed. The buyout covered £1.5 billion of liabilities and 20,000 members.

Key points:

- Every member was written to within one week of the transaction happening
- Dedicated helplines for members were provided but almost all member queries and questions were addressed through well-designed written communications. This meant that fewer than 2% of members felt the need to call the helpline; well below typical levels

Clive Gilchrist of BESTrustees and Chairman of the trustee company said: “This has been an exceptionally smooth transition process which sought to minimise any disruption to members, something we as trustees have been very focussed on. In addition, the process has been achieved in record time, quite an achievement given the size of the transaction. I want to thank everyone involved for an outstanding job, including the ongoing support of our sponsor Citi, our administration partners Ensign, legal advisers Sackers and scheme secretary Premier Pensions. We are also grateful to the PIC team who really pulled out the stops to

make sure that all of our goals were met and the transition to them was managed professionally, whilst always keeping a focus on the perspective of the members. ”

Matt Gore, Chief Administration Officer at Pension Insurance Corporation, said: “Working so closely with Clive and his team over the past seven months has been a pleasure. This transition had the potential to be very long and complicated, but I am delighted that due to our strong working relationship we have been able to complete it in record time. I am pleased to say that PIC’s well respected project management and high quality service has again delivered an outcome the sponsor, trustees and members are entitled to expect from us. The EMI transition is a very good example of what can be achieved with good preparation and oversight by the Trustees, a sponsor who is supportive of a rapid transition, close communication throughout and a focus on excellent customer service by the provider.”

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#### **Notes to Editors:**

- 1) “In record time” refers to the transition period for pension insurance buyouts over £500 million

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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 £10bn in assets and has insured circa 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)