



PIC COMPLETES c.£200 MILLION BUY-IN WITH THE KINGFISHER PENSION SCHEME

London, 25 April 2018 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a buy-in with the Trustees of the Kingfisher Pension Scheme (“the Scheme”), covering c.£200 million of liabilities. Total liabilities insured by the Scheme amount to approximately £450 million. The Scheme has approximately £4 billion of liabilities in total. Aon advised the Trustees.

Kingfisher is an international home improvement company with nearly 1,300 stores in 10 countries across Europe, Russia and Turkey. Its main retail brands are B&Q, Castorama, Brico Dépôt and Screwfix. It is a constituent of the FTSE 100.

Clive Gilchrist, Chairman of Trustees, said: “This is another important step for the Kingfisher Pension Scheme on its journey towards its target of self-sufficiency. The annuity provides a further improvement to the financial security of the Scheme for all members. I would like to thank the PIC team and our advisers for their help in making this a seamless exercise.”

Mitul Magudia, Head of Business Development at PIC, said: “Insuring pension schemes in phases has become the dominant trend within bulk annuities over the past couple of years. With pension schemes moving increasingly into fixed income assets that better match their liabilities, we would expect this trend to continue. This is the route that the Kingfisher Trustees have taken and we are very pleased to have been able to help them continue their de-risking programme.”

John Baines, Partner at Aon, said: “In their second transaction, the Kingfisher Trustees benefited from the robust decision-making framework that was already in place, and the excellent groundwork from their pensions team, to efficiently increase the security of benefits

for their members. In this case, the Trustees were able to secure a valuable price lock to immunise the Scheme from market movements over a potentially volatile year end period."

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Notes to Editors:

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About Pension Insurance Corporation

Pension Insurance Corporation plc ("PIC") is a leading provider of buy-ins and buyouts to the trustees and sponsors of UK defined benefit pension schemes. At year-end 2017, PIC had insured 151,600 pension fund members and had £25.7 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. 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