



PENSION INSURANCE
CORPORATION

PIC WRITES £2.2 BILLION BUY-IN IN LARGEST TRANSACTION OF 2021

London, 4 October 2021 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has signed a £2.2 billion pension insurance buy-in with the Trustee of the Metal Box Pension Scheme (the “Scheme”), guaranteeing the benefits of the Scheme's 10,300 pensioners and 2,200 non-pensioner members. The intention is that this will move to buyout in November 2021, which will mean each member will become a PIC policyholder, removing the Scheme liabilities from the balance sheet of the Scheme sponsor, Crown Packaging Manufacturing UK Limited (“the Company”), a subsidiary of Crown Holdings Inc, which is listed on the NYSE.

The Company advisers, Mercer and Sackers, structured and led the transaction, working collaboratively with the Trustee, who took separate advice from their advisers Willis Towers Watson, Mayer Brown and Lincoln. PIC was advised by Herbert Smith Freehills.

Gary Fishlock, chair of Trustees of the Metal Box Pension Scheme, said: “We are delighted to have reached this position of securing our members’ benefits in full following a thorough selection process. Working alongside the Company and our respective advisers, we selected PIC based on their proven customer service standards and strong financial credentials. This has been the culmination of a successful journey over many years, supported by the Company.”

Sidonie Lécluse, Senior Vice President, Crown Packaging European Division GmbH, said: “This successful outcome for the Scheme members is the result of collaborative Company and Trustee planning and activity over the last 10 years. We are pleased to have enabled the Trustee to fully secure members’ benefits at an earlier point than they had expected. Our

liability management. At half-year 2021, PIC had insured 270,800 pension scheme members and had £47.6 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

About Crown Holdings, Inc.

Crown Holdings, Inc., through its subsidiaries, is a leading global supplier of rigid packaging products to consumer marketing companies, as well as transit and protective packaging products, equipment and services to a broad range of end markets. World headquarters are located in Yardley, Pennsylvania. For more information, visit www.crowncork.com.