



PENSION INSURANCE  
CORPORATION

## PIC SECURES £400 MILLION BUY-IN WITH THE CO- OPERATIVE PENSION SCHEME

London, 14 April 2020 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a £400 million pension insurance buy-in with the Trustee of the Co-operative Pension Scheme (“the Scheme”), covering liabilities for c.2000 members in the Bank Section of the Scheme. The transaction completed in April 2020. This is PIC’s second deal with the Scheme, following a [£1 billion buy-in in February 2020](#) with the Co-op Section.

The ongoing relationship based on excellent customer service was one of the factors that led to the Trustee choosing PIC. The PIC team used an innovative asset strategy and a streamlined process to allow completion of the transaction in volatile markets.

The transaction was led by Aon, with the Trustee receiving legal advice from Linklaters and investment advice from Mercer. PIC was advised by Herbert Smith Freehills.

The Co-operative Bank plc provides a full range of banking products and services to retail and SME (Small and Medium Sized Enterprises) customers and is committed to values and ethics in line with the principles of the co-operative movement.

Tracey Kneller, Chief People Officer at the Co-operative Bank said: “The buy-in represents a positive step in the management of the Scheme as part of the good work of the Trustee in continuing to implement its de-risking strategy, and will further strengthen the Scheme for members.”

Chris Martin of Independent Trustee Services Limited, the Chair of the Co-operative Pension Scheme's Trustee, said: "I'm delighted to have completed this transaction with PIC, which improves member security, particularly in volatile markets. The PIC team was focused and efficient, and the streamlined process meant this was a smooth transaction. Our experience of PIC's customer service following previous transactions meant choosing to work with them again was an easy decision."

Mitul Magudia, Head of Business Development at PIC, said: "We are pleased to have successfully worked with the Scheme to secure this latest deal. Customer service is a key tenet of PIC, whatever the external circumstances, and it is rewarding to complete repeat business with clients who have had first-hand experience of our dedication in this area."

Stephen Purves, Partner in Aon's Risk Settlement Group said: "We are very pleased to have helped the Joint Working Group complete another successful buy-in transaction. The impact of the current market volatility presented some pricing opportunities for the Scheme but the key to its success was close price monitoring and being well positioned to execute quickly and efficiently when the time was right."

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**Notes to Editors:**

- 1) For PIC's response to the Covid-19 outbreak please visit our website:  
[pensioncorporation.com/media/pic-plc-covid-19-update/](https://pensioncorporation.com/media/pic-plc-covid-19-update/)

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**About Pension Insurance Corporation:**

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure and stable retirement incomes through leading customer service,

comprehensive risk management and excellence in asset and liability management. At 31 December 2019, PIC had insured 225,100 pension scheme members and had £40.9 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of U.K. 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](http://www.pensioncorporation.com)