



## **BrightonRock: Press Notice 27 February 2008**

1. We had our first meeting with Mike O'Brien (Minister for Pensions Reform) on 25 February.
2. We share the Minister's vision of a vibrant defined benefit pensions sector.
3. We also share many of the Minister's concerns, including the possibility of the PPF being subject to "cherry-picking". The practice of "cherry-picking" forms no part of BrightonRock's business. Our policy will be available to a wide range of pension funds across a wide range of sectors. We expect that companies will buy our policy because it makes economic sense for them to do so.
4. We admire the Minister's ambition of "stability" for pensions and fully expect BrightonRock to make an important contribution to achieving this.
5. For further information please contact Con Keating (0207 347 5086 mobile 07770996261) or Jonathan Hoffman (0207 347 5088 mobile 07947 828 292)
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7. Or see our website [www.brightonrockgroup.co.uk](http://www.brightonrockgroup.co.uk)

### **Note For Editors**

BrightonRock will be the first insurance company to insure defined benefit pension schemes against the risk of sponsor failure. If a scheme sponsor fails, BrightonRock will immediately annuitise pensions, paying them in full. Schemes with BrightonRock insurance may stay open to new entrants. This contrasts with the new bulk annuity companies -- which require schemes to terminate.

By removing the principal concern of trustees (the strength of the sponsor covenant) BrightonRock will help stem – and could even reverse – the process of attrition of defined benefit pension schemes. In addition the BrightonRock policy has been designed to maximise ancillary benefits to scheme and sponsor.