



Media Update

INSIGHT INVESTMENT APPOINTED AS COLLATERAL MANAGER FOR £7 BILLION LONGEVITY RISK TRANSACTION

LONDON: 15 December 2022 - Insight Investment, a leading global asset and risk manager with £683 billion¹ (€778.3 billion) under management has been appointed as collateral manager for a £7 billion longevity risk transaction.

The Trustee of the Barclays Bank UK Retirement Fund (UKRF) insured £7 billion (\$8.1 billion) of liability against longevity risk, with reinsurance provided by an insurance subsidiary of Prudential Financial, Inc. (PFI) (NYSE: PRU) of the United States.

Insight previously acted as collateral manager on a £5 billion longevity risk transaction the Trustee of the UKRF executed in 2020.

Serkan Bektas, Head of the Client Solutions Group at Insight Investment, said: “We are pleased to be partnering again with the Trustee of the Barclays Bank UK Retirement Fund as it continues its de-risking journey. Over the last 10 to 15 years, UK pension fund trustees have acted to substantially hedge interest rate risk and inflation risk and are now increasingly focused on longevity risk. The robust and efficient management of collateral and associated liquidity has received particular attention in recent months. Our approach is to work closely with clients who are seeking to maximise certainty of outcome and achieve greater overall investment efficiency in their risk management frameworks.”

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About Insight Investment

Insight Investment is a leading asset manager focused on designing investment solutions to meet its clients' needs. Founded in 2002, Insight's collaborative approach has delivered both investment performance and growth in assets under management. Insight managed £683.0bn of assets as at 30 September 2022¹ across its core liability-driven investment, risk management, full-spectrum fixed income, currency and absolute return capabilities. Insight Investment is owned by BNY Mellon, a global leader in investment management and investment services with \$1.8 trillion in assets under management. [Insight has a clear mission and purpose](#) to offer investors a different approach to achieving their investment goals; one that prioritises the certainty of meeting their chosen objectives in contrast to the traditional focus on maximising return and minimising volatility. [Insight takes responsible investment seriously](#). In our view, it is as an essential part of deciding whether an investment is fair value. Insight is a signatory to the Financial Reporting Council's UK Stewardship Code² and was a founding signatory to the UN-supported Principles for Responsible Investment (PRI) in 2006³.

More information about Insight Investment can be found at: www.insightinvestment.com

About PFI

PFI (NYSE: PRU), a global financial services leader and premier active global investment manager with more than \$1.3 trillion in assets under management as of September 30, 2022, has operations in the United States, Asia, Europe, and Latin America. PFI of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom. Reinsurance contracts are issued by an insurance subsidiary of PFI, Newark, N.J., 07102. That insurance subsidiary issued the reinsurance from the U.S. and is not a U.K. authorized insurer and does not conduct business in the United Kingdom or provide direct insurance to any individual or entity therein.

¹ As at 30 September 2022. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in GBP. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services.

² A voluntary code for asset managers, asset owners and service providers, managed and overseen by the Financial Reporting Council (FRC). To become a signatory to the Code, organizations must submit to the FRC a Stewardship Report demonstrating how they have applied the Code's Principles in the previous 12 months. The FRC will assess the report and if it meets reporting expectations, the organization will be listed as a signatory to the Code. Once listed, organizations must annually report to remain signatories. More information is available at <https://www.frc.org.uk/investors/uk-stewardship-code>

³ The PRI, launched in 2006, is an independent organisation that works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. More details are available at www.unpri.org/ [Click here](#) for further details.



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