



**PENSION
CORPORATION**

Pension Corporation statement in response to Unite

3 April 2008

Pension Corporation today issued the following statement in response to comments by Unite.

Pension Corporation does not raid pension schemes: it provides sponsorship, insurance or asset liability management services to pension schemes. In this way, it helps to strengthen pension schemes and stabilise their financial position. Its financial returns will be drawn down only over the long-run in the same manner as an insurance company and only after pension scheme member benefits are secured. Although the three pension schemes where Pension Corporation has become corporate sponsor were responsibly managed, it has advocated a reduction in the risk level of the pension scheme assets. This emphasises its conservatism in regard to risk and prioritisation of pensioner security. Pension Corporation has also been active in developing the talent business, in particular by making available its business skills to assist in the recent acquisition of TSEU Group and is ready to support further business expansion.

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