



Pension Insurance Corporation to insure the Warwick International Group Pension Scheme

London, 9 June 2009 - Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustees of the Warwick International Group Pension Scheme have agreed a pension insurance buy-in agreement, to insure members' benefits with Pension Insurance Corporation ("PIC"). The transaction relates to retired pensioners only and the liabilities are valued at approximately £57m. PIC will in due course also take over responsibility for the administration of these pensions.

The pension insurance buy-in means that the insurance policy will be held as an asset by the Warwick International Group Pension Scheme and will offset liabilities, bringing greater security to members' benefits. The pensioners remain members of the Scheme.

A pension insurance buy-in is a key step towards fully de-risking a pension scheme. By reducing the overall level of pension risk and investment volatility faced by a scheme, it allows flexibility for sponsor and trustees to explore other options.

Warwick International is a leading supplier of speciality chemicals, headquartered in the UK with chemical distribution companies throughout the world. Warwick was acquired in August 2008 in a management buyout backed by Close Brothers Private Equity Capital (CBPE Capital LLP).

Pension Insurance Corporation is fully authorised and regulated by the FSA.

Phil Kelsall, as Chair of the Trustees, said:

“We are delighted to have appointed Pension Insurance Corporation as our partner in this insurance buy-in. For us, this is a crucial step in de-risking the Pension Scheme and increases the level of security for our scheme members. We were able to secure the insurance contract at a price within our funding provisions, so this seemed to be particularly good value.”

Steve Williams, Finance Director, Warwick International Group, said:

“We are pleased that the pension scheme Trustees have secured this insurance contract, which we believe represents the best outcome at this point for the members of the pension scheme. It adds a new level of security to members’ benefits by reducing the scheme’s exposure to risk.”

Edmund Truell, Group Chief Executive of Pension Corporation, commented:

“We are delighted to have been able to help the Trustees of Warwick International Group Pension Scheme increase the level of security of members’ benefits. Pension Corporation is clearly in the market to write new business and has the capital to do so. We maintained a conservative investment stance throughout 2007 and 2008 which, together with disciplined pricing, places us in a strong position to work with trustees today to help them achieve their aims. We look forward to further transactions in the near future.”

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About Pension Corporation

Pension Corporation removes pension risks from the trustees and sponsors of defined

benefit pension funds. As a market leader it is the counterparty to risks ranging from full pension insurance buyout to longevity risk insurance, sponsor stewardship and asset-liability management. Established in 2006 by the Truell Charitable Foundation, the Group now provides increased levels of security and stability for fund members through Pension Insurance Corporation Ltd (“PIC”), an FSA authorised and regulated insurance company; and Pension Corporation Investments LP Inc. (“PCI”). For further information please visit www.pensioncorporation.com