



Pension Insurance Corporation to insure the Inchcape Shipping Services Pension Scheme; More than 100,000 pension scheme members now under Pension Corporation

London, 25 January, 2010 - Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that Pension Insurance Corporation has insured the Inchcape Shipping Services Pension Scheme (“ISS”). ISS is the world’s leading marine services provider.

Pension Insurance Corporation was selected by the trustees on the flexibility of its offering and ability to transact promptly. The pension insurance buyout is for £15 million of liabilities and relates to the entire scheme.

In a little over a year, Pension Insurance Corporation has completed the UK’s largest ever pension insurance buyout (the Thorn £1.1 billion pension insurance buyout), the first ever public sector backed transaction with the former DEFRA sponsored body, Food From Britain, and a £500m pension insurance buy-in with the Cadbury Pension Fund, amongst other transactions.

Pension Corporation has achieved a leading market share by offering innovative, tailored solutions which match client requirements. It oversees pension fund liabilities of c.£6 billion and is affiliated to more than 100,000 pension scheme members or former members.

John Horrocks, Chairman of the ISS Trustees, said:

“We are very pleased to have completed this pension insurance buyout with PIC. The ongoing security of our members’ pensions is of the utmost importance to us as Trustees and we believe that PIC will provide that security for the longterm.”

Matt Barnes at Pension Insurance Corporation, commented:

“We are delighted to have been able to help the Trustees of the Inchcape Shipping Services Pension Scheme achieve their goals of securing members’ benefits. In what has been a difficult 12 months for many sponsors and pension schemes alike, we have tailored a number of innovative solutions which match the needs of trustees and scheme members and we look forward to providing further groundbreaking solutions to meet client needs during 2010.”

For further information:

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About Pension Corporation

Pension Corporation assists the trustees and sponsors of defined benefit pension funds in removing risk from pension liabilities. As a market leader it provides risk solutions ranging from full pension insurance buyout to longevity risk insurance and asset-liability management. It offers increased levels of security and stability for members benefits 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 [HYPERLINK](#)

"<http://www.pensioncorporation.com>" www.pensioncorporation.com

About Inchcape Shipping Services

Inchcape Shipping Services is the world’s leading marine services provider. Through its proprietary network of some 245 offices employing over 3,800 people across 63 countries, ISS provides its customers with an unparalleled global resource delivered locally and tailored to each customer’s individual needs. Its diversified customer base includes clients across the oil, cruise, container and bulk commodity sectors as well as serving naval, government and inter-governmental clients. Additionally, ISS provides landside commercial and humanitarian logistics, transit, offshore support and other

associated marine services. The Company now also provides a growing range of outsourcing services. These include global crew and marine spares logistics; port agency management and commercial representation; and sophisticated Enterprise Resource Planning solutions through its subsidiary ShipNet.