



Pension Insurance Corporation insures the FTSE 100 Liberty International defined benefit pension scheme

London, 4 February 2010 - Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that Pension Insurance Corporation is to insure the Liberty International Group Retirement Benefit Scheme.

In return for fully insuring the liabilities of the Scheme, Pension Insurance Corporation will receive assets amounting to £61 million, comprising £46 million in Scheme assets and £15 million additional company contribution. The Scheme has 203 members.

Liberty International PLC is one of the UK's largest listed property companies and a constituent of the FTSE 100 Index of the UK's leading listed companies. At 30 June 2009, adjusted, diluted shareholders' funds amounted to £2.6 billion and Liberty International owned £6.1 billion of properties; UK regional shopping centres comprised 73 per cent and retail property in aggregate 86 per cent. Liberty International converted into a UK Real Estate Investment Trust (REIT) on 1 January 2007.

David Bramson, Chairman of the Scheme Trustees, said:

“Pension Insurance Corporation offers a strong proposition in securing member benefits for the long term. I am very pleased that we were able to conclude the transaction with PIC. The PIC team was very helpful and constructive in negotiations, helping us to achieve the best overall result for our members.”

