



CADBURY PENSION FUND INSURES £500M LIABILITIES

London, December 16th 2009 - The Trustees of the Cadbury Pension Fund have agreed a pension insurance buy-in agreement, to insure a part of their pensioner liabilities with Pension Insurance Corporation (“PIC”). The liabilities being insured are valued at approximately £500m. The insurance policy will be held as an asset of the Cadbury Pension Fund, matching a proportion of the Fund’s liabilities. This investment is part of the Fund's ongoing programme of reducing risk in the pension fund.

John Coomber, Chief Executive of Pension Insurance Corporation, commented:

“We have been working with the Trustees for over a year in order to meet their requirements with the most appropriate transaction for the Fund. We are very pleased to have been able to help the Trustees achieve this important step in securing pensioner benefits.”

Aon Consulting acted for the Fund in the placement of this insurance.

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Notes to Editors

Pension insurance buy-in

A pension insurance buy-in is an investment by the trustee of a pension plan in a bulk annuity policy provided by an insurer. The bulk annuity relates to specified pensioner members of the plan, and will pay the plan the agreed level of benefits for the lifetime of these members (and potentially that of their dependants). This means that the asset generally matches the plan's obligation to these members, so removes investment, inflation and longevity risks from the plan in relation to the specified members. Because the policy is held in the name of the plan, however, the trustee retains responsibility for the payments made to members, and typically needs to ensure that there is no preferential treatment as a result of the buy-in in relation to those members specified under the policy.

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