



Pension Insurance Corporation insures the final tranche of the Thomson Regional Newspapers Pension Fund

London, 4 September 2009 - Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that Pension Insurance Corporation ("PIC") is to insure the remainder of the Thomson Regional Newspapers ("TRN") Pension Fund, a pension scheme sponsored by Citigroup ("Citi").

The TRN Trustee directors purchased a bulk annuity contract from PIC, the FSA authorised and regulated insurance arm of Pension Corporation. The policy covers primarily the deferred members of the scheme with liabilities valued at approximately £35m.

The insurance policy will be held as an asset by the TRN Pension Fund. The Trustee Directors will continue to be responsible for paying benefits to the Fund's members.

Steve Balmont of Law Debenture, Chairman of the TRN Trustee body said:

"We are pleased to have worked together with Pension Insurance Corporation, Citi and our advisors to purchase a further insurance policy that puts the Fund members' benefits on an even more secure footing."

Jay Shah, co-head of origination, Pension Corporation, said:

"We worked closely with the Trustee directors, their advisers and Citi to achieve their immediate objectives of providing a tailored insurance solution. This deal follows on

from several other innovative insurance solutions provided by Pension Corporation to pension schemes in recent months."

Francis Fernandes, Citi, said:

"We are delighted to have helped structure this deal. Under Citi's sponsorship and also now the PIC insurance solution, the TRN Fund enjoys a level of security to which most other UK pension schemes can only aspire. We believe TRN is a great example of how pension scheme risk-management should operate in practice."

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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
