



Pension Insurance Corporation insures the Alliance Unichem UK Group Pension Scheme

London, 31 August 2010 - Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that Pension Insurance Corporation has agreed with Alliance Boots to insure the Alliance UniChem UK Group Pension Scheme for its 3,000 members in a pension insurance buyout. This is the smaller of Alliance Boots' principal UK pension schemes.

David Collinson, head of origination, Pension Insurance Corporation, said:

“I am delighted that we were able to help the trustees and sponsor of the pension fund bring safety and security to member benefits. We were impressed by the high quality of advisers, including Towers Watson as advisers to the sponsor, and Mercer as advisers to the trustees. This was a complex transaction in which PIC was able to make use of the unusual conditions in the gilt and swap markets to provide the client with a very compelling price that was able to be effected through a single insurance contract guaranteeing the members' pensions. Having had discussions with other pension funds along similar lines, we expect to see more of this type of transaction.”

For further information:

Pension Corporation

Jeremy Apfel

+44 20 7105 2140

About Pension Corporation

Pension Corporation is a leading provider of risk management solutions to the trustees

and sponsors of defined benefit pension funds. Its FSA authorised and regulated insurance company, Pension Insurance Corporation (“PIC”), brings safety and security to scheme members’ benefits through innovative, tailored solutions. PIC has £4bn in assets under management and has insured 50,000 pension fund members. Its solutions include pension insurance buyout, pension insurance buy-in and longevity risk insurance. It has transacted both the UK’s largest and the first public sector backed pension insurance buyouts. Other clients include FTSE 100 companies and several multinationals. PIC is proud to work with pension fund trustees to maximise member benefits. For further information please visit www.pensioncorporation.com

About Alliance Boots

Alliance Boots is a leading international pharmacy-led health and beauty group offering a wide range of products and services to our customers working in close partnership with manufacturers and pharmacists. Our two core business activities are pharmacy-led health and beauty retailing and pharmaceutical wholesaling. Alliance Boots is privately-owned and employs over 115,000* people. Its wholesale and distribution network serves over 150,000* pharmacies, doctors, health centres and hospitals from over 360* pharmaceutical wholesale distribution centres in 16* countries. We operate more than 3,250* health and beauty retail stores in nine* countries, of which just under 3,150* have a pharmacy.