



PENSION INSURANCE CORPORATION INSURES GEORGE HAMMOND PENSION SCHEME

London, 18 April 2011 – Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustees of the George Hammond PLC Retirement Benefits Plan (“the Plan”) have entered into a pension insurance buyout agreement with Pension Insurance Corporation (“PIC”). The Plan has liabilities of £19 million and 152 members.

The pension insurance buyout marks the end of a strategic de-risking program which the Trustees have had in place for some time. This program enabled the Trustees to move very quickly at the end of the process to capitalise on improved affordability. KPMG advised the trustees throughout the buyout process and with positive co-operation from all parties, transaction heads of terms were agreed within 24 hours.

George Hammond PLC has been at the forefront of shipping activities in the English Channel and the North Sea since the company was established in 1767. Still a privately owned business, George Hammond PLC successfully combines the strengths that such tradition brings with sound strategic planning, investment in people and technology and the development of key business areas which cater for their clients’ needs.

PIC has been successful in working with family-owned, private businesses which are keen to secure their pension fund members’ benefits. Examples include Arnold Laver, Swan Hill and Walthamstow Stadium.

David Ryeland, the Chairman of Trustees of the George Hammond PLC Retirement Benefits Plan said:

“Although we have been looking at de-risking for some time, we had to move extremely quickly to ensure that we were able to take advantage of significantly improved levels of affordability. The markets have been volatile for some time now and we did not want to miss the opportunity to secure our members’ benefits.

“The PIC team have been very responsive at all stages of this transaction, including our initial investigations into buyout structuring and pricing. We were very pleased that PIC was able to work with us to such short deadlines and ensure we were able to complete the transaction.”

Matt Barnes, Senior Actuary, Pension Insurance Corporation, said: “We were very impressed with the decisive decision making of the Trustees who acted as soon as they saw that improved affordability gave them a window within which they were able to transact. KPMG as advisers to the Trustees also played a key role in bringing this transaction to a successful conclusion.”

For further information:

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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 corporate 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