



PENSION INSURANCE CORPORATION INSURES TORAY TEXTILES EUROPE PENSION SCHEME

London, 8 June, 2011 – Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustees of the Toray Textiles Europe Pension Scheme (“the Scheme”) have entered into a pension insurance buyout agreement with Pension Insurance Corporation (“PIC”). The transaction covers approximately £63 million of liabilities and 800 members. The company contributed £15 million to complete the transaction.

Toray Textiles Europe Limited, a wholly owned subsidiary of Japanese company Toray Industries Inc., is one of the largest manufacturers of woven polyester and nylon fabrics in Europe.

The Toray Textiles transaction is the fourth pension insurance buyout PIC has completed for a Japanese-sponsored pension fund. The others include Honda and Denso.

Richard Stephens, FD, Toray Textiles Europe Ltd, said:

“With KPMG’s experience and advice we were able to run a competitive process to choose an insurer which demonstrated value for money, financial strength and strong operational credentials. PIC met these requirements and provided a flexible, innovative solution.”

Adrian Hodgson, Chairman of Trustees, said:

“The Trustee Board is pleased to have secured all pensioner obligations with a secure UK insurer and with a track record for smooth transactions.”

Jay Shah, Co-Head of Business Origination, Pension Insurance Corporation, said:
“With this transaction Toray have taken action to secure their pension fund members’ benefits for the long-term; the latest in a string of multinational or FTSE 100-sized companies taking similar action. This follows our transactions with the London Stock Exchange, Alliance Boots and Cadbury.”

- ends -

For further information:

Pension Corporation

Jeremy Apfel +44 20 7105 2140
apfel@pensioncorporation.com

MHP

Andy Fleming +44 (0)20 3128 8523
Andrew.Fleming@mhpc.com

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 over £4bn in assets and has insured more than 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