



PENSION INSURANCE CORPORATION INSURES BOOKER TATE PENSION SCHEME

London, 5 November 2012 - Pension Insurance Corporation, a specialist provider of insurance solutions for defined benefit pension funds, has concluded a pension insurance buyout with the Trustees of the Booker Tate UK Pension Scheme. The transaction covers £20 million of pension liabilities. Barnett Waddingham LLP and Linklaters LLP advised the Trustees.

Booker Tate is a global leader in the provision of development, management and technical services to the world of sugar, ethanol, bio-energy and other agribusiness projects.

Ben Yates, Chairman of Trustees, said: "I am delighted that our members' benefits have now been secured. Following a competitive tendering process, we decided to insure with PIC as a result of its competitive terms, flexibility in meeting the Trustees' requirements and the security that the buyout will bring to the scheme members."

Mark Da Silva, a Partner at Barnett Waddingham, said: "PIC's track record in this area is impressive and the team was flexible, innovative and extremely competitive. We are delighted to have worked with the company, the Trustees and their other advisers, as well as PIC."

Matt Barnes, Senior Actuary, Pension Insurance Corporation, said: "We were pleased to have been able to help the Trustees secure their members' benefits. Barnett Waddingham and the other advisors played a crucial role in helping the trustees

conclude this transaction at a time of difficult market conditions.”

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Notes to Editors:

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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 factored around pension insurance buyouts and pension insurance buy-ins. PIC has over £6bn in assets and has insured more than 60,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC concluded the first UK public sector backed pension insurance buyout and the first buyout over £1billion. PIC is proud to work with pension fund trustees to maximise member benefits. For further information please visit www.pensioncorporation.com