



PENSION INSURANCE CORPORATION INSURES NOVA CHEMICALS UK PENSION PLAN

London, 22 August 2011 – Pension Corporation, a leading provider of risk management solutions to defined benefit pension funds, today announces that the Trustee of the Nova Chemicals UK Pension Plan (“the Plan”) has entered into a pension insurance buyout agreement with Pension Insurance Corporation (“PIC”). The insurance buyout agreement covers liabilities of £30 million and the Plan’s 155 members, mainly based in Manchester.

The pension buyout agreement was the result of a risk management approach taken by the Trustee with the support of the sponsor. This saw the Trustee invest over time in low risk assets and away from equities, with the aim of minimising the Plan’s exposure to potential market dislocations.

Martin Sanderson, Plan Trustee, said:

“This buyout agreement was made possible by close co-operation between the Company, Trustee and professional advisers, working towards agreed objectives. The buyout agreement brings further increased security to members' benefits for the long-term. Pension Insurance Corporation's tailored solution and competitive financial proposition helped secure their selection ahead of several other insurers. Mercer Limited’s advice in helping obtain the right contract and advice from Squires, Sanders & Dempsey (UK) LLP and JLT Benefit Solutions Limited in completing the process was invaluable.”

Mitul Magudia, Pension Insurance Corporation, said:

“The pension buyout enhances what is already proving a successful year to date for Pension Insurance Corporation, having already written approximately £500m of new business. The pension buyout market is particularly busy in 2011, whereas in the previous three years pensioner buy-ins were more prominent in the risk transfer market. PIC is involved in auction processes for buyouts and buy-ins for small and medium pension funds totalling approximately £1.5bn; and large pension funds where we are participating in processes totalling approximately £8bn.”

Akash Rooprai, Mercer Limited, said:

“We were pleased to be able to help the Plan Trustees and the Company obtain the right deal for the Plan members, in terms of price, member security and other contractual terms.”

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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. It is an 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

About Mercer

Mercer Limited (“Mercer”) is a leading global provider of consulting, outsourcing and investment services. Mercer works with clients to solve their most complex benefit and human capital issues, designing and helping manage health, retirement and other benefits. It is a leader in benefit outsourcing. Mercer’s investment services include investment consulting and multi-manager investment management. Mercer’s 18,000 employees are based in more than 40 countries. The company is a wholly owned subsidiary of Marsh & McLennan Companies, Inc., which lists its stock (ticker symbol: MMC) on the New York, Chicago and London stock exchanges. For more information, visit www.mercer.com.