



PENSION INSURANCE CORPORATION INSURES THE LEAF UK PENSION SCHEME

London, 9 December 2013 - Pension Insurance Corporation (PIC), a specialist provider of insurance solutions for defined benefit pension funds, has concluded a pension insurance buyout with the Trustees of the Leaf UK Pension Scheme. The transaction covers approximately £35 million of liabilities and more than 700 members. LCP was the lead specialist adviser to the Trustees. Osborne Clarke provided legal advice and project management to the Trustees, while PwC provided strategic advice to the principal employer.

The principal employer for the Scheme is Expalkan Closed Scheme Ltd, a subsidiary of Corbion NV, a leading player in the natural food preservation and green chemicals industry based in the Netherlands. Corbion NV is listed on Euronext Amsterdam.

Geoff Matthews, Chairman of Leaf Pension Trustees Limited, said: "We embarked on our de-risking journey several years ago, guiding the scheme's assets to align more closely with its liabilities and this has culminated in a buyout. LCP ran a smooth and thorough process and we are delighted to have been able to secure the benefits of our pension scheme members with PIC. We were impressed with PIC's proactive approach and their focus on policyholder care."

Jay Shah, co-head of Business Origination, at Pension Insurance Corporation, said: "We are proud to have entered into this buyout. The scheme has been employing a de-risking strategy for some time, moving away from equities and into a more matched portfolio. More widely, rising bond yields and equity markets are providing a more conducive economic backdrop for schemes wishing to buyout. Deficits are narrowing and sponsoring companies are taking the opportunity to write the cheque and close out DB plans."

Ken Hardman, partner at LCP, who led the transaction, said, “Following our appointment in April, we helped the Trustees align their investment strategy with the buyout price and run an effective selection process. We are delighted to have achieved a great outcome for all concerned. LCP was appointed as specialist independent adviser, a trend that is becoming increasingly commonplace in this market.”

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Notes to Editors:

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About Pension Insurance Corporation

Pension Insurance Corporation (“PIC”) provides tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension funds. A market leader, PIC brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, which include deferred premiums and the use of company assets as part payment. PIC has almost £9bn in assets and has insured more than 85,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com