



## **PENSION INSURANCE CORPORATION INSURES DYNOCHEM UK PENSION SCHEME**

London, 24 February 2014 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a full pension insurance buyout with the Trustees of the Dynochem UK Pension Scheme. The transaction covers £15 million of pensioner liabilities and 100 members. The Trustees were advised by DLA Piper and Mitchell Consulting.

The pension scheme is being secured as part of the conditions of the sale of the sponsor, the UK arm of Dynea. Dynea’s UK operations were until recently owned by the Pan-European private equity firm IK Investment Partners, formerly known as Industri Kapital.

David Green, Chairman of the Trustees, said: “Due to the restructuring of the business it was essential we secured our members’ benefits efficiently and on competitive terms. The PIC team and our consultants were responsive to our needs and were pro-active in securing favourable conditions. We would like to thank all involved for their hard work and determination throughout.”

Nigel Jones, Mitchell Consulting, said: “The Dynochem UK pension scheme was the second transaction Mitchell Consulting and PIC worked on together. We were impressed with the team’s ability to tailor their solutions to the needs to the scheme, ensuring a smooth transition process. I look forward to working with PIC again.”

Matt Barnes, Senior Actuary, Pension Insurance Corporation, said: “After a very competitive process, we are delighted that the Trustees of Dynochem chose PIC as the preferred provider

to insure their pension scheme. The team worked very hard to ensure we were able to offer an optimal price for the Trustees.”

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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 £10bn in assets and has insured circa 100,000 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](http://www.pensioncorporation.com)