



PENSION INSURANCE
CORPORATION

PENSION INSURANCE CORPORATION INSURES TOTAL'S UK PENSIONERS IN £1.6 BILLION DEAL

London, 9 June 2014 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a pension insurance buy-in with the Trustee of the Total UK Pension Plan (“the Plan”). The transaction covers £1.6 billion of pensioner liabilities. The Plan has total liabilities of £2.6 billion. The Trustee and company were advised by LCP, with Mayer Brown acting for the Trustee. PIC was advised by CMS.

Total is the world’s fifth-ranked publicly-traded international oil company, with almost 99,000 employees in over 130 countries.

Iain McCombie, Chairman of Trustees, said: “This was a complex transaction in which we sought to bring certainty to a large portion of our liabilities. Working closely with our advisers at LCP and Mayer Brown and the team at PIC, we are delighted to have been able to conclude this transaction on favourable terms and within a tight timetable. PIC has been both flexible and proactive in helping us achieve our goals.”

Emma Watkins, Partner at LCP, and lead adviser of the transaction said: “This is the second largest buy-in completed in the UK to date. The size of the transaction has required the implementation of an innovative structure that has been successfully achieved with the cooperation of PIC. We expect to see an increasing trend of £1bn plus transactions of this nature.”

David Collinson, co-head of business origination at Pension Insurance Corporation, said: “We are delighted to have been able to help the Trustees achieve their aims of removing risk

from the Plan. This is a landmark transaction for PIC and is significant for the bulk annuity sector, pushing pension liabilities insured already this year past £5 billion.”

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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. 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 more than £11bn in assets and has insured 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.

About LCP

LCP is a firm of financial, actuarial and business consultants, specialising in the areas of pensions, investment, insurance and business analytics.

Clients include 3i, Barnardo's, Hilton Worldwide, Lenovo, NM Rothschild & Sons, Smith & Nephew, Tate & Lyle, UNISON, Volkswagen and Whitbread.

The firm has more than 500 staff based at locations in London, Winchester, Brussels, Utrecht, Dublin and Abu Dhabi. Visit www.lcp.uk.com for further information.

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