



PENSION INSURANCE
CORPORATION

PENSION INSURANCE CORPORATION INSURES EC DE WITT & COMPANY PENSION & ASSURANCE SCHEME

London, 28 May 2015 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a pension insurance buyout with the Trustee of the EC De Witt & Company Pension & Assurance Scheme ("the Scheme"). The transaction covers £17 million of liabilities and follows the purchase of the sponsoring company’s parent. The Trustee (Steve Southern Trustees Limited) was advised by Mercer Limited and Mitchell Consulting Actuaries Limited.

E.C. DeWitt & Company Limited ceased trading activity in 2011, but formerly manufactured, sold, marketed and distributed a range of healthcare and pharmaceutical products. The company was founded in 1912 and is based in Liverpool. E.C. DeWitt & Company Limited operates as a subsidiary of C.B. Fleet Company, Inc.

The Trustee, Steve Southern, said: “PIC has a reputation for flexibility and customer service and we are very pleased to have been able to complete this transaction with them. I want to thank our advisors, Mercer Limited and Mitchell Consulting Actuaries Limited, who helped us to complete this transaction within the timeframe we required.”

Matt Richards, Actuary at PIC, said: “This was an interesting transaction for us as it directly follows the purchase of the sponsoring company’s parent by a private equity company. This type of situation is becoming increasingly common and we expect to see further examples over the course of the year.”

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Notes to Editors:

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About Pension Insurance Corporation

Pension Insurance Corporation plc ("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 £14bn 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